

# media release



**MASTERS OF OUR INDUSTRY**

Master Builders Association of Victoria  
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## **Master Builders celebrates the beginning of Stamp Duty reductions from tomorrow**

The Master Builders Association of Victoria is looking forward to the positive impact that tomorrow's launch of stamp duty cuts will have as a new wave of home buyers are able to enter the market.

Association Executive Director Brian Welch said the cuts were the first major step towards tackling Victoria's housing affordability crisis.

"I am relieved to see the cuts finally coming into effect after our 'Is Anybody Listening?' State Election campaign prompted the Coalition to make the promises last November," Mr Welch said.

The stamp duty cuts will apply to:

- First home buyers purchasing homes worth up to \$600,000;
- First farm buyers aged up to 35 who purchase property valued up to \$300,000; and,
- Pensioners, concession card holders and self funded retirees on homes worth up to \$750,000.

Contracts settled from tomorrow will be eligible for a 20 per cent cut in stamp duty and this cut will increase periodically up to 50 per cent by September 2014.

"These cuts will help many first home buyers to make the dream of owning their own home a reality," Mr Welch said.

"These cuts will also enable pensioners and self funded retirees to have a better quality of life by offering them an opportunity to free-up their assets and to down-size," he said.

"Despite the offer of government grants and bonuses, the number of first home buyers taking out loans is at its lowest level since 1994 – this suggests that these stamp duty cuts are well targeted and long overdue.

"The Master Builders are pleased that the new State Government has come to the party on this issue and helped ease the housing affordability burden that is gripping our state.

"The cuts will mean that someone buying their first home at the Melbourne median price of \$565,000 will save \$5,794 on stamp duty."

Mr Welch concluded by saying that although the stamp duty concessions were welcome, the Master Builders would continue to pressure the State Government to implement other strategies to improve housing affordability.

"Stamp Duty cuts are a welcome concession but alone, they will not solve the housing affordability crisis. We look forward to the implementation of other key planning reforms which will go further to create affordable housing in our State."

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