Sweet result for housing

THERE will be exciting times ahead for NT first home buyers with the election of the Labor Government, according to the Real Estate Institute of NT.

REINT chief executive Quentin Kilian said Labor had committed to a stamp duty concession of up to $24,000 on the purchase of an existing property valued at up to $650,000.

“This is the start on an interesting new chapter in the Territory’s story, especially for our first home buyers,” he said.

“From the outset of the election campaign, the Labor team recognised the need to support first home buyers in the existing home market and placed on record a solid and responsible offering, which will now come into being.

“While it took over 15 months of lobbying from the REINT to get both sides of politics on board with the need to support these first home buyers, Labor stepped up with the level of support that is needed to stimulate the market and get young people into their first homes.

“That essentially means that a young first home buyer, looking at existing property, will need to save $24,000 less upfront to get into the property, which is really a very good thing.

“In addition, Mr Kilian said Labor had committed to changes to the “Tradies Incentive”, lifting it to $10,000 in renovation vouchers, available only to people purchasing a first home from the existing property market.

“This will allow young people to have a serious look at older properties that are cheaper but might need a bit of work,” he said.

“They can dedicate the money toward perhaps a kitchen or bathroom remodel.

“We look forward to working closely with Mr Gunner and his team on a range of exciting initiatives to stimulate the real estate market and continue the supply of stock to the market as we all work together with the Government, as a business community, to rebuild the population and the economy.”