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TERRITORY GOVERNMENT PUTS $34 MILLION BACK INTO HOME BUYERS POCKETS

Territory Government incentives have put $34 million back into the pockets of home buyers, said Treasurer, Syd Stirling.

“That’s $34 million that can be spent on fitting out Territorians’ homes with whitegoods, electrical equipment and the necessities of life,” said Mr Stirling.

“As part of our push to keep applying downward pressure on the cost of living, the Martin Government has extensive first home buyer incentives and rebates for those buying their principal home.

“First home buyers do not pay stamp duty on the first $225 000 spent on a house or unit. When we came to office the threshold was only $80 000. We have increased this by 281% in five years.

“$21.1 million has been foregone and 4836 Territorians have taken advantage of the scheme since August 2002.

“We have handed back $13.3 million to 7611 Territorians through the Principal Place of Residence Rebate, a scheme which hands back $2500 to people buying a property that will be their principal home,” Mr Stirling said.

The Treasurer said that the Government was working to ensure that first home buyers could afford to get into the market.

“In addition to these incentives, the Home North Scheme has been highly successful at getting Territorians into their own homes,” said Mr Stirling.

“As as result of Territory Government assistance, we have a unique set of circumstances at the moment including solid house prices - and that is good news for home owners and investors – and affordability, second only to the ACT.

“We will closely monitor the situation as house prices and interest rates impact on affordability.

“Unlike the CLP Opposition, we urge the Reserve Bank to tread very carefully in making a future interest rate assessment.

“We also call on the Federal Government to act – as it promised it would – to keep interest rates low.”

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Moving the Territory Ahead