COUNTING THE COSTS FOR FAMILIES

The newly appointed Treasurer, Delia Lawrie, has shot herself in the foot with a media release trumpeting a 37.3% increase in the value of residential building approvals in the Territory in the last year.

The 37.3% increase in value comes alongside the 11% increase in the number of residential building approvals.

Therefore the real cost of building a new home in the Territory is increasing significantly.

“Just why the Treasurer believes that Territory families building their own home would be pleased about being deeper in debt is beyond me,” says Terry Mills, Deputy Opposition Leader.

“The Treasurer’s boast is particularly perverse given she has had an influential role in forcing up the price of residential land through delaying land releases and that is a significant factor in the increased cost of housing in the Territory.

“Also important is the fact that since 2001 the Territory Labor Government has reaped a 67% increase in stamp duty, fees and charges.

“The cost of land and cost of government charges are chiefly to blame for a drastic fall in the number of first homebuyers signing up for the HomeNorth Xtra scheme.

“The number of homebuyers accessing HomeNorth Xtra has plunged from an average of 43 a month when the scheme began, to just 3 a month in the last year.

“Nor is there any light at the end of the tunnel, indeed it is just getting blacker.

“So expensive is vacant land that developers estimate an ordinary block of land in the Bellamack land release in Palmerston will cost in the vicinity of $250,000.

“Significantly when the Minister was challenged with this in parliament recently the new Treasurer declined to declare that $250,000 for a block in Bellamack was incorrect.

“The Labor Government has consistently boasted about the ever increasing value of property in Darwin and Palmerston.

“I have no doubt that pleases property investors– I just can’t see how it benefits young families trying to buy a home.”

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