

Taking the axe to stamp duty a “no-brainer”

Master Builders SA is calling for immediate reforms to increase building approvals and protect jobs across the industry.

Chief Executive Officer Ian Markos said data released by the Australian Bureau of Statistics today again highlighted the need for stamp duty assistance.

The trend estimate for total number of dwelling units approved in South Australia rose just 0.1% in November compared to 5.6% in Victoria.

Mr Markos said a major reason for the Victorian boom is the incentives introduced by the Victorian Government in July.

First homebuyers have been given a leg-up through the abolition of stamp duty on properties up to \$600,000 and stamp duty reductions on properties less than \$750,000.

Mr Markos said the building and construction industry was critical to the overall health of the economy and adopting a similar policy in South Australia was a “no-brainer”.

“Master Builders SA continues to call for the elimination of stamp duty for first homebuyers on new builds up to the median house price, which was \$450,000 for the September 2017 Quarter.

“This policy will stimulate industry and help young South Australians get into the market.

“Unlike first homebuyers in Victoria, South Australians must borrow to pay for stamp duty, meaning their \$18,000 tax on a median home becomes a \$60,000 noose with interest over the duration of their mortgage.

“Stamp duty relief will encourage first homebuyers to remain and invest in South Australia. Nearly 6400 more people moved interstate than arrived in our state in 2015-16, demonstrating why this is an essential policy for our future.

“With the State Election just two months away Master Builders SA urges major parties and independents to support first homebuyers, the building sector and the tens of thousands of jobs it creates.”

Ends

For further information

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