

Media Release

Mr Tim Pallas MP

Treasurer

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HELPING 100,000 VICTORIANS MAKE A HOUSE A HOME

The Victorian Government's savings on stamp duty have helped more than 100,000 Victorians buy the home they want in the suburb they love.

Three years ago, the Government's established the landmark *Homes for Victorians* package aimed at making homeownership a reality for more young Victorians. The package included big stamp duty discounts on first homes under \$750,000 and stamp duty waived completely on homes under \$600,000.

The 100,000 young Victorian homeowners have saved a combined \$1.76 billion thanks to the Victorian Government.

Since the scheme took effect in July 2017, 81,061 have paid no stamp duty at all, while some 19,138 Victorian homeowners have received a stamp duty concession on their first home.

In total, homeowners in Melbourne have saved more than \$1.4 billion in stamp duty costs, while regional Victorians have saved \$309.8 million.

In Melbourne, applicants in Casey have saved \$174.9 million, while applicants in Wyndham have saved \$159.2 million and applicants in Hume round out the top three most popular LGAs, having saved \$123.8 million.

While in regional Victoria, first home buyers have saved \$74.4 million in Geelong, \$23.7 million in Bendigo and \$24.1 million in Ballarat.

All first home buyer applicants who build or buy a new home are also eligible for the Victorian Government's \$10,000 First Home Owner Grant, which is doubled to \$20,000 for new homes in regional areas.

Quotes attributable to Treasurer Tim Pallas

"We've helped 100,000 Victorian homeowners secure the keys to the home of their dreams. This program has made a huge difference helping people enter the market and make a house a home."

"Homeownership is something increasingly difficult for young Victorians to achieve, but we're providing that little bit of help that makes it a reality."