

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for the Coordination of Treasury and Finance – COVID-19

Minister for Economic Development

Minister for Industrial Relations



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## MILLIONS IN STAMP DUTY SAVINGS FOR FIRST HOME BUYERS

The Victorian Government is helping more people buy their dream home, with thousands of first home buyers spared millions of dollars in stamp duty costs over the past financial year.

Between 1 July 2019 and 30 June 2020, more than 40,000 first home buyers saved a collective \$724 million in stamp duty across the state, with the local government areas of Casey, Wyndham and Hume recording the highest number of waivers and concessions.

In regional Victoria, Geelong was the top spot for stamp duty savings, with almost 2,000 homebuyers either having their stamp duty fees waived or reduced, for a total saving of close to \$31 million.

Bendigo, Ballarat and the Mitchell and Baw Baw shires rounded out the top five, with regional first home buyers saving nearly \$120 million all up.

Across regional areas, more than 9,400 Victorians paid no stamp duty at all and 381 received a concession.

Under the Victorian Government's *Homes for Victorians* scheme, applicants don't pay any stamp duty at all on properties under \$600,000 and receive a stamp duty concession for property valued up to \$750,000.

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

The global pandemic is having an impact on the property market and the economy, but the Government's stamp duty concessions are making it easier for young Victorians get their foot in the door of the housing market.

More than 103,000 Victorians have saved close to \$2 billion in stamp duty since *Homes for Victorians* was introduced in 2017.

### Quotes attributable to Treasurer Tim Pallas

*"Even amid a global pandemic, our scheme is helping Victorians get a leg-up and enter the property market – turning their dreams of home ownership into a reality."*

*"Home ownership has become increasingly difficult for young Victorians and we know it can often feel out of reach. That's why we abolished stamp duty for properties valued \$600,000 or less – so first home buyers get a fair go."*