

# Media Release

**Jaclyn Symes MLC**

Leader of the Government in the Legislative Council

Treasurer

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## HOMEBUYER FUND EXTENDED TO HELP MORE VICTORIANS

The Allan Labor Government is extending the popular Victorian Homebuyer Fund to help more Victorians achieve their dream of owning a home.

Since it was launched in October 2021, the fund has helped more than 15,400 Victorians buy a home. More than two-thirds of the fund's successful homeowners are first home buyers, with 25 to 44-year-olds the largest group to benefit.

The short-term extension – until the Government's investment of \$2.8 billion is exhausted will enable new applications to be made beyond the original 30 June cut-off. This will help an estimated 2,600 more Victorians buy their own home, bringing the total up to 18,000 homebuyers assisted by the fund since its launch.

After this, Victorians will transition to the Commonwealth's Help to Buy scheme, which will continue the important work of the ground-breaking Victorian scheme.

The Victorian Homebuyer Fund's shared equity arrangement makes it easier for more people to buy a home, by reducing the amount of money eligible participants need to enter the market and relieving Victorian homebuyers from the extra financial burden of lenders' mortgage Insurance.

The median Victorian Homebuyer Fund participant's mortgage repayments are around \$250 lower per month – a saving of approximately \$3,000 per year – compared to if they purchased the same property with a traditional 80 per cent loan to value ratio loan.

Participants are also eligible for other first home buyer supports, including stamp duty exemptions and concessions and the First Home Owner Grants of \$10,000.

Since the fund's launch, more than 15,400 Victorians have been supported to buy their own home, with a median purchase price of \$615,000.

The *Victorian Budget 2025/26* is delivering initiatives to help more Victorians buy a home, including \$61 million to extend the stamp duty concession – slashing stamp duty on eligible off-the-plan apartments, units and townhouses for another 12-months.

An additional \$24 million will also deliver new planning controls for the 50 recently announced Activity Centres, ensuring we get the planning right and give certainty to communities and industry about how these places will grow.

### Quotes attributable to Treasurer Jaclyn Symes

*"With the help of this extension, we will be able to get another 2,600 more Victorians into the home of their dreams between now and the closure of the Fund – a massive win for young families and young Victorians."*

*"Extending the fund will make a real difference and help more Victorians get into a home sooner."*