

**DAVID HARRIS
LABOR MEMBER FOR WYONG
SHADOW MINISTER FOR THE CENTRAL COAST**

**CENTRAL COAST TO BE BIG WINNERS WITH MORE
FIRST HOMEBUYERS PAYING NO TAX UNDER LABOR**

More than 46,000 future homeowners are set to win big from a fresh plan by a Minns Labor Government to expand the number of first-home buyers paying no stamp duty or who can claim a steep discount.

The majority of suburbs across the Central Coast have properties for sale under \$1 million which means they would be attractive to First home buyers with savings on Stamp Duty up to \$30 000.

Labor will abolish stamp duty outright for first homebuyers buying a home worth up to \$800,000, while offering a concessional rate to first-home buyers purchasing a property up to \$1,000,000.

The plan will be paid for by abolishing Dominic Perrottet's land tax on the family home, introduced without taking the new tax to an election. The PBO has costed Labor's plan at no more than \$722 million over the forward estimates.

The choice for first home buyers across New South Wales will be clear – pay less tax under Labor, or a forever tax on your family home under Dominic Perrottet and the Liberals.

Labor's initiative comes as concerns rise that rapidly rising interest rates and tumbling real-wages are combining to force first-home buyers out of the property market all-together.

The latest figures from the Australian Bureau of Statistics shows that the number of first home buyers in NSW approved for a home loan has halved since the most recent peak in December 2020.

With the market tipping interest rates to rise to their highest level in more than ten years, Labor's plan is directed towards giving help to the first-home buyers most at risk of losing their foothold on the housing ladder.

By contrast, Mr Perrottet is threatening to saddle those first-home buyers with an increasing tax they will have to pay him every year they live in their home.

He has also waged a years-long effort to impose an annual land tax on up to 80 per cent of residential properties openly.

Make no mistake, Dominic Perrottet's plan for a land tax for first home buyers is a Trojan horse. This is just the beginning.

A Tax cut for first-home buyers is part of Labor's plan to make housing more affordable for the people of New South Wales. With more housing policies still to come, a Minns Labor Government has already committed to:

- Remove or reduce the stamp duty tax burden from 46,500 first home buyers over the next three years;
- Abolish the NSW Government's forever land tax on the family home;
- Create a Rental Commissioner;
- Protecting tenants from unfair evictions by requiring them to be given a lawful reason for terminating their lease;
- Banning the practice of secret rent-bidding, which pits tenants against each other in bidding war;
- Implement a Portable Bond Scheme to allow tenants to apply their current bond to their next lease
- Make it easier for renters to have pets in their homes
- Host a renter's roundtable to hear from stakeholders and community groups
- Charge the Greater Cities Commission to rebalance population and housing growth by setting new housing targets on Metro lines to the city
- Introducing a mandatory requirement for 30% of all homes built on surplus government land to be set aside for social, affordable and universal housing
- Provide longer term funding certainty for homelessness and housing support organisations and tenancy advocacy services dealing with the fall-out from the housing crisis

David Harris, Member for Wyong, Shadow Minister for the Central Coast

"In the upcoming NSW Election, people have a real choice – A Fresh New Plan for Housing/rental affordability or a tired 12 year old government that has introduced a new tax for First Home Buyers which they will have to pay every year they own their property."

"Labor's approach is to address inequities in the rental and housing markets that make reforms that benefit particularly our younger generations that are struggling to afford to leave home."

"Housing and rental affordability have spiralled out of control under the Perrottet Government's watch and they have failed on every level to intervene on behalf of families and individuals."

"NSW Labor if elected in March will bring a fresh approach to this important policy area with a real plan to make a difference."

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