

More Homes More Opportunity



The Hon Jacinta Allan MP
Premier of Victoria

Tuesday, 29 October 2024

MORE HOMES BILL: URGENT LEGISLATION COMING TO PARLIAMENT

More homes mean more opportunity, but there's not a moment to waste – that's why the Allan Labor Government will urgently bring forward the More Homes Bill.

Premier Jacinta Allan visited the site of a newly approved major housing development today to announce that the legislation will be introduced today to slash stamp duty on eligible off-the-plan apartments, units and townhouses.

More Homes Bill

The *Duties Amendment (More Homes) Bill 2024* will introduce a 12-month off-the-plan stamp duty concession to cut upfront costs and make it more affordable for all Victorians to buy strata subdivision homes off-the-plan.

There's not a moment to waste in the fight to build more homes. That's why Government will introduce this Bill today, debate it through this week, and seek to pass it in the Legislative Assembly by Thursday.

The Government is concerned that the Liberals and Greens will work together to try to block or delay this legislation or send it off to never-never land. If they do so, it will stop tax cuts for people who want to buy a home.

There's history, here. Liberals and Greens have worked together before to block new social homes in Ashburton and have even worked together to block work on infrastructure that supports homes like the West Gate Tunnel.

That's why Liberals and Greens need to declare their position on Labor's More Homes Bill as soon as possible.

Don't play games and wait until it comes to the Legislative Council – declare your hand right now. Home buyers and home builders alike are relying on it.

The one-year stimulus proposed under the Bill will fight the housing crisis by boosting home construction for renters and buyers.

Under the change, anyone buying an eligible property off-the-plan can claim a stamp duty concession – not just first home buyers and owner-occupiers – and thresholds will be removed so the concession is available for eligible properties of any value.

The 12-month concession applies from 21 October and provides a 100 per cent deduction of outstanding construction and refurbishment costs when determining how much stamp duty is payable.

The amount buyers will save depends on how much construction has occurred. Generally, someone buying an apartment off-the-plan is likely to pay about a quarter of the stamp duty they would pay without the concession.

A Victorian using this concession who buys off-the-plan before any construction work starts could pay around \$28,000 less stamp duty on a \$620,000 apartment – with duty slashed from around \$32,000 to around \$4,000.

To be eligible, the apartment, unit or townhouse must be in a strata subdivision – meaning they retain common property such as a driveway or a shared hallway.

By reducing upfront costs for buyers, developers can look forward to more pre-sale success and faster financing, meaning construction can start sooner. To learn more, visit www.sro.vic.gov.au/temporary-plan-duty-concession.

Major New Housing Development

The Allan Labor Government has approved three new residential towers in Docklands, adding almost 1,000 homes to the waterfront precinct that offers a convenient lifestyle close to transport and jobs.

Minister for Planning Sonya Kilkeny has approved two planning permits for 915 new homes to be built in three towers at Collins Wharf – nearly doubling the number of homes already planned for the precinct.

The \$521 million Lendlease development includes two 28-storey buildings with 349 and 375 apartments, and a 16-storey building with 191 apartments.

This mega project is yet another new construction start in Victoria, providing new homes to thousands more people close to the amenities and services they need.

Recent ABS data showed Victoria was number one in the country for home approvals, home construction starts, and home construction completions.

Alongside delivering new social and affordable homes and the Suburban Rail Loop – Australia’s largest housing project – the stamp duty concessions is just one of the ways the Government is building more homes.

It’s also one in a series of announcements Government is making for more homes, more support for industry, infrastructure and parks, and more opportunity for renters and buyers. To see more, visit vic.gov.au/more-homes.

Quotes attributable to Premier Jacinta Allan

“Our More Homes Bill is just the start – because this is a More Homes Government that’s fighting for more opportunity for all.”

“The Liberals and Greens have a history of blocking legislation and blocking homes. If they team up again this week to block the More Homes Bill, they take tax cuts off the table for off-the-plan buyers.”

Quotes attributable to Treasurer Tim Pallas

“The More Homes Bill will reduce upfront costs of buying off-the-plan and get more homes built for young people, families and downsizers.”

“This tax concessions will deliver more homes sooner and make it more affordable to buy an apartment, unit or strata townhouse off-the-plan.”

Quotes attributable to Minister for Planning Sonya Kilkeny

“We’ve approved hundreds more homes to be built at Collins Wharf, completing the final piece of the development of this significant waterfront site that will provide inner-city homes for thousands of people.”

“Wherever you want to live in Victoria, we want more homes close to the things you need, the services you rely on, the lifestyle you live, and the people you love.”