

Media Release

The Hon Jacinta Allan MP
Premier



Wednesday, 6 November 2024

THE NEW CONCESSION WORKS: MORE HOMES ARE ON THE WAY

The Allan Government's new, 12-month off-the-plan stamp duty concession for eligible apartments, units and townhouses is already working to get more projects off the ground and more homes in the air.

Premier Jacinta Allan, Treasurer Tim Pallas and Minister for Planning Sonya Kilkenny today joined CEO of Gurner Group Ahmed Fahour to turn the first sod at the \$1.7 billion Elysium Fields project in Docklands and mark the beginning of construction.

As the Premier said in Parliament last week:

"Immediately following our announcements last Monday to reduce off-the-plan stamp duty, there was a rush of interest, and I am pleased to inform the house today that this project is now ready to start construction."

Approved by the Minister for Planning, the first stage of the new Elysium Fields development will deliver more than 700 new homes across three buildings at 208-226 Harbour Esplanade in Docklands. A portion of the second building will be affordable homes prioritised for key workers in Melbourne.

Construction firm Hamilton Marino can soon start work on the \$350 million first stage development which will include one, two and three-bedroom homes, as well as co-working spaces, a rooftop sports court and public parks.

All up, the project will contribute 5,000sqm of retail, dining and public amenity space including landscapes and gardens.

The Labor Government's 12-month off-the-plan stamp duty concession will cut upfront costs for all Victorians buying eligible homes off-the-plan – helping to kickstart the construction of housing projects sooner.

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.

New data revealed by urban.com.au shows a massive spike in interest for Victorian off-the-plan projects following the announcement, with an immediate 123 per cent increase in the volume of direct enquiries through the site, and a five-fold increase in online traffic volume.

The latest figures from the Australian Bureau of Statistics also show Victoria still leads the nation on home approvals – but Victoria must keep doing more to build homes and communities.

It follows 14 days of announcements from the Labor Government about 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.

Quote attributable to Premier Jacinta Allan

"More homes mean more opportunity."

"It's only been a few days but our 'more homes' agenda is already working."

Quote attributable to Treasurer Tim Pallas

Media contact: Zoe McLaughlin 0474 593 035 | zoe.mclaughlin@minstaff.vic.gov.au

“Construction can start now on hundreds of homes to buy or rent in Melbourne thanks to our stamp duty concessions.”

Quote attributable to Minister for Planning Sonya Kilkenny

“We’re serious about building more homes and creating more opportunity for families and young people, and the numbers prove it.”

Quote attributable to CEO of Gurner Group Ahmed Fahour

“The message the Victorian Government is sending is clear – our state is open for business.”

“We are supportive of the recent announcements on stamp duty relief, and we recognise the housing plan as a major step forward.”

“With more activity and planning reforms helping to ease the systemic challenges facing the housing market, the next issue-that must be resolved is construction and finance costs – which continue to make it challenging for Victorian projects.”