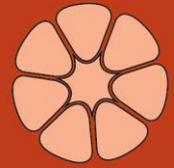




MEDIA RELEASE

MICHAEL GUNNER
TERRITORY LABOR LEADER



23rd August 2016

LABOR'S FIRST HOMEBUYER SCHEME TO START FROM 1ST SEPTEMBER AND WILL PUT 750 TERRITORIANS INTO THEIR FIRST HOME BY END OF 2017

Labor Leader Michael Gunner today announced that Labor's First Home Buyers scheme will begin from September 1st this year, if Labor is elected this Saturday.

Michael Gunner also announced that Labor believes 750 Territorians would purchase their first home by the end of 2017 under the scheme.

"It's critical for our economy that we unlock the housing market so people will invest in the Territory and call it home," Michael Gunner said.

"This strategy will benefit the Territory economy and will help keep Territorians from leaving, because under the CLP record numbers of people are have chosen to live elsewhere and that hurts our economy and local business.

Labor has promised first home buyers of existing properties that the first \$500 000 of their purchase will be stamp duty free. Homes will be capped at \$650 000.

"That's a saving of \$24 000 to each first home buyer." Michael Gunner said.

"That means if first home buyers have saved up \$50 000 for their first home they will get to put that on the deposit instead of having half of it chewed up in Stamp Duty.

"Banks will lend more first home buyers funds because they will see the money saved by first home buyers as money going straight on to the house.

"Labor will also provide \$10 000 for the next two years to first home buyers of existing properties for renovations, including \$2000 of this available for purchase of household goods. All purchases and renovations must be with local suppliers and tradies.

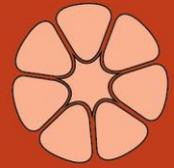
"That's \$34 000 for every first home buyer moving into their home in the Territory if a Labor Government is elected on Saturday.

"Importantly, to avoid any issues with the current government's home improvement scheme, this will be continued until October 1st and all approved applications will be honoured.



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Legislation required to make this formal will be passed in Labor's first and second sitting periods, but Labor does not require legislation to get it started.

"Over the past four years, the CLP has failed to deliver real economic activity in the Territory, so people are moving south." Mr Guner said.

"This investment in Territorians will see more jobs available. There will be jobs for tradies and jobs in the retail businesses that supply people with household goods. There will be more Territorians staying here and this will generate jobs in itself. Real estate firms currently smashed by the CLPs policies will also see more business and lift their own employment rate.

"This policy is the investment government needs to make in the Territory. The CLP removed this incentive two years ago and still fail to understand the importance of getting people into their own homes.

"Labor's investment will get money flowing locally, bring certainty to business and restore confidence. That will mean more jobs and more people staying in the Territory. That's the sort of investment the Territory needs."

ITEM	2016-17 \$m	2017-18 \$m	2018-19 \$m	2019-20 \$m
Stamp Duty Relief	4.8	13.2	13.2	13.2
\$10 000 renovation grant	2	5.5		

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