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and the NSW Liberal Team

MAKING HOUSING

Affordable



**OUR LONG TERM PLAN WILL
KEEP NSW MOVING FORWARD.**

MAKING HOUSING

Affordable

OUR PLAN FOR HOUSING

Helping more people own their own home is part of the NSW Liberals and Nationals long term economic plan for our state.

First Home Buyer Choice

- *A choice between an annual property payment or stamp duty for properties up to \$1.5 million*
- *Annual property payment is \$400 plus 0.3% of the value of the land for owner-occupiers*
- *Existing stamp duty concessions for properties valued up to \$800,000 remain in place*

For most Australians, buying your first home is the first big step on the path to financial security.

But for an entire generation, there are obstacles delaying home-ownership for years.

One of them is stamp duty – a more than 150 year old tax that adds tens of thousands of dollars to the up-front cost of buying a home.

The people of NSW expect a government willing to take real action to get this obstacle out of the way.

Solving a complex challenge like housing demands more than just the same old solutions. It takes fresh thinking and strong leadership.

It might be hard, but it's worth it for the long-term benefits it will create for younger generations.



That's what our landmark First Home Buyer Choice policy does, giving First Home Buyers the choice to get rid of the big up front tax, for a much smaller annual payment that cuts years off the time it takes to save for a deposit, and pay far less tax overall in the long-run.

To help first home buyers to make an informed choice that best suits their own circumstances, our online calculator assists home buyers in comparing their options.

Our existing stamp duty concessions remain in place, which means no stamp duty for houses up to \$650,000 and a concessional amount of stamp duty up to \$800,000.

Already, since the scheme opened on January 16, over 1000 people have chosen to pay a small annual property payment rather than stamp duty.

Expanding First Home Buyer Choice

- *First Home Buyers will be able to choose an annual property payment on future purchases*
- *This will also apply to people who received a stamp duty concession on a property purchased after November 2022*
- *The property price threshold will be increased from \$1.5 million by \$50,000 a year to increase the number of eligible properties*

The NSW Liberal and Nationals believe in choice. That's why we will expand the First Home Buyer Choice program by allowing people to choose to pay an annual property payment on future property purchases.

At the moment the choice is only available to First Home Buyers, which means that when they buy their

second home – for example as their family grows or they need to move for work - they have to pay stamp duty.

Just as it forms a barrier to getting the keys to a first property, stamp duty also prevents or penalises families from moving to the home that suits them best at every stage of life.

That is why the NSW Liberal and Nationals will allow people who opted into the small annual payment on their first home to continue on their property journey by paying a small annual payment instead of stamp duty.

This will also apply to people who purchased a property since 11 November 2022 and received a stamp duty concession.

The \$1.5 million price threshold on eligible properties will also grow by \$50,000 each year from 2023-24, widening the choice of properties that can be purchased.

The majority of home buyers are expected to choose property tax on their second property.

Helping more people become home owners sooner

- *We have launched a scheme to partner with essential workers, single parents and older singles to help them purchase their own home*
- *Nurses, midwives, paramedics, police, teachers and early childhood educators can all apply*
- *121 people have finalised their applications*

We know it's not easy breaking into the property market. That's why we launched Shared Equity Home Buyer Helper.

It's a chance to help thousands of essential workers, single parents and older singles to realise their dream of



home ownership. We're joining with essential workers, single parents and older singles to help them purchase their own home.

Under this program, we contribute an up to 40% of the property price for a new dwelling or 30% for an existing dwelling, meaning that these aspiring home buyers don't have to find as much of a deposit.

This scheme began on January 23 this year and so far 121 people have finalised their applications for a loan and an equity contribution from the NSW Government.

Making it easier for essential workers to live and work in Regional NSW

- *More regional housing for our key workers, closer to their place of work*
- *\$174 million investment across the regions*

We are building the workforce we need in growing regional communities and more houses to ensure they have a place to call home.

Our investment of \$174 million will

build around 270 new homes for teachers, nurses and police in our regions.

We are well underway with 27 homes already settled and another 84 to be secured and online by June 2023.

By attracting more teachers, police and nurses to the regions, the strategy will lead to increased community safety and better education and regional health outcomes. It will also free up properties in the mainstream rental market.

**SOLVING A
COMPLEX
CHALLENGE LIKE
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MORE THAN JUST
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SOLUTIONS.**

More Housing to Provide More Choice

- *Making the planning system work better to increase the supply of housing*

We are also increasing the supply of housing to make sure that people across NSW have the opportunity to get a home.

In December, we launched our Rezoning Pathways program to unlock 70,000 homes through rezoning sites in priority locations by 30 June 2024.

We have identified 10 sites and initiated a pilot process, allowing proponents to nominate proposals that can bring forward significant housing supply for NSW Government assessment.

We are also investing to speed up the planning assessment process at the State and local council level. We recently launched the Unblocking Homes program to help councils progress development applications and planning proposals faster.

By working with councils and industry, we will continue building a more responsive and productive planning system, cutting the time it takes to unlock land for new homes and securing the approvals needed for new homes to be built.

New and growing communities will be backed by infrastructure investment to get more homes into the supply pipeline faster.

We are also removing planning barriers to facilitate the delivery of 127,000 homes for regional NSW in the next 10 years.

In August we launched the latest round of our \$300 million Accelerated Infrastructure Fund to help high-growth areas speed up vital infrastructure that supports housing.

The Fund is providing funding to regional councils for the faster delivery of home-enabling infrastructure projects like roads and stormwater drainage, to pave the way for more homes to be built sooner.

Affordable Housing

- *More than 15,800 government properties will be upgraded over the next three years*

We want all people in NSW to have access to affordable and well-designed housing, no matter their income or circumstances.

More than 15,800 social housing properties will be upgraded over the next three years, improving the condition and quality of homes, reducing future maintenance costs and addressing cost of living.

Critical upgrades are already underway to roofs, internal and external paint, windows, kitchens and bathrooms in social housing stock throughout Sydney, the Central Coast, Hunter and the Illawarra.

The initiatives now underway through the Housing Package align with Housing 2041 which is the NSW Government's 20-year strategy, that sets a long-term vision and objectives for housing to ensure the supply of homes, housing affordability, a diversity of home types and homes that are resilient to the Australian climate.

HELPING MORE PEOPLE OWN THEIR OWN HOME IS PART OF THE NSW LIBERALS AND NATIONALS LONG TERM ECONOMIC PLAN FOR OUR STATE.



Find out more about our plan for NSW



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