



MEDIA RELEASE

DAVID MORRIS MP

Member for Mornington

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HIGHEST STAMP DUTY IN NATION CAUSES MORNINGTON PENINSULA HEAVY BURDEN

Mornington Peninsula residents are paying the highest stamp duty in the nation based on a report released by BankWest Residential Stamp Duty Report 2008.

The Australian dream of owning a home is fast becoming a thing of the past as Mornington Peninsula residents pay 25% of their income toward stamp duty to the State Government when purchasing a new home.

This is almost three months of their salaries to pay stamp duty on a media priced home compared to only one month in Brisbane.

The high stamp duty places a heavy burden and makes the cost of property transfers unacceptable on the everyday lives of home buyers buying median priced homes.

Over the past years the revenue raised from stamp duty has increased by 57%.

Many homeowners are finding it difficult to enter the housing market and abandon plans to trade up and decide to renovate instead.

Mr Morris said "this is a long held deep concern of mine that the Brumby Government continues to rip off the Mornington Peninsula residents in comparison to residents living in Brisbane WHO pay a low 1.4% in stamp duty."

"Where is the justice and where is the money being spent to benefit those on the Mornington Peninsula?"

"The Brumby Government must act immediately to provide real and meaningful stamp duty relief to home buyers by at least making Victoria competitive against other states' stamp duty rates and first home buyers' concessions".