



TREASURER TOM KOUTSANTONIS

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Off-the-plan stamp duty concessions extended and expanded

The State Government stamp duty concession for off-the-plan apartments has been extended for one year and expanded to cover all of South Australia as part of a \$7.6 million investment included in the 2016-17 State Budget.

Initially set to end on June 30, homebuyers can now access the concession scheme for an additional 12 months until 30 June 2017.

For the first time, the concession also applies to all off-the-plan apartments in South Australia. Previously, only properties in the CBD and inner-city suburbs were eligible.

Background

In the past 12 months, 585 homebuyers used the concession to buy an apartment off-the-plan.

The scheme is a targeted incentive to stimulate growth in the building industry as the State's economy continues to transform.

Stamp duty concessions of up to \$15,500 apply for eligible purchases of off-the-plan apartments, while the State Government continues to offer a \$15,000 First Home Owner Grant for new homes.

These two initiatives mean first home owners could be eligible for up to \$30,500 towards an off-the-plan apartment.

Quotes attributable to Treasurer Tom Koutsantonis

The stamp duty concession for off-the-plan apartments has been an extremely effective and targeted mechanism for stimulating growth and jobs in the economy.

We want to maintain that stimulus to support the construction industry and expand it to renew housing stock and create jobs right across South Australia.

By extending and expanding this concession, we're making sure that tradespeople are able to get work in residential construction and that newly-built apartments remain within reach of first-homebuyers.

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