



Speech by

**Mrs LIZ CUNNINGHAM**

**MEMBER FOR GLADSTONE**

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Hansard 22 April 2004

#### **DUTIES AMENDMENT BILL**

**Mrs LIZ CUNNINGHAM** (Gladstone—Ind) (5.00 p.m.): I rise to support the Duties Amendment Bill. It must be good: everybody is claiming credit for it being their idea—the Nats, the Libs and the Labor Party. It is great to see it on the table and able to benefit the community. All of us have within our electorates young couples who are struggling to save a deposit to buy a home. They are having difficulty even beginning to understand what it would be like to buy their own home. I think that will become more and more problematic with the casualisation of the work force. Young families with one full-time reliable income struggle enough and there are many, many couples—and the number is rising—where both partners have only part-time work. For them, any relief and any support that can be made available is more than welcome. The raising of the threshold when duties will attach is certainly a recognition of the reality of home purchases. There would be very few reasonably sized towns or cities where you could buy a home for \$80,000. I believe \$250,000 much more realistically reflects home ownership costs, and equally the transfer duty exemption on first home purchases being increased is welcome.

The exemptions for mortgage duty on a loan to buy or build a first home being raised from \$100,000 to \$250,000 also reflects the reality of home purchases nowadays. In Brisbane you are unlikely to buy a home for under a couple of hundred thousand dollars. The average being put in a lot of real estate magazines seems to be \$300,000. If one considers the prices people pay for homes in larger cities like Sydney and Melbourne, as seen on some TV auction shows, one wonders how young people will ever be able to afford to purchase a home—even on a normal double income with all of their living expenses. Young couples going to auctions are finding houses being auctioned with a settlement price of \$650,000. I wonder how young couples will ever have that great Aussie dream of their own piece of dirt.

People in my electorate of Gladstone will welcome this measure. I would pass on to the Treasurer thanks on behalf of all those people who will receive positive benefit. We have had a great number of issues in relation to affordable housing in my electorate. We have this cyclical process where industries are announced and commence construction—the likes of Comalco and Aldoga, which is expected to come on line this year—and housing prices go through the roof. Rental prices go through the roof. The next time there is a boom the prices then start from an already inflated base. One home that may have cost \$120,000 to \$130,000 five years ago as a result of the most recent housing boom would now cost \$210,000 to \$250,000. So quite modest dwellings have received significant increases in price because the industries are generating demand.

We, like other members, welcome new residents to the electorate. We have a very diverse and dynamic group of people living there, but they, like everybody else in Queensland, have great challenges and demands on their finances. This bill will give them some comfort in terms of the costs of establishing themselves in their first home. I again thank the Treasurer and look forward to supporting the legislation.