




Speech By
Hon. Meaghan Scanlon

MEMBER FOR GAVEN

Record of Proceedings, 11 June 2024

MINISTERIAL STATEMENT

First Home Buyers, Stamp Duty

 **Hon. MAJ SCANLON** (Gaven—ALP) (Minister for Housing, Local Government and Planning and Minister for Public Works) (9.52 am): This weekend our government announced it would lift the stamp duty threshold for first home buyers. Queenslanders looking to buy their first home will now no longer pay stamp duty on a place up to the value of \$700,000. Buying a home is a big deal, and measures like this will make it easier for young Queenslanders to break into the market. Our new threshold means 85 per cent of Brisbane homes are accessible for the concession. That is compared to 77 per cent in Melbourne and 70 per cent in Sydney. In fact, I hopped online over the weekend to find a unit in the building I first rented in Carrara well under the threshold. It means a young nurse buying a \$700,000 property on the northern Gold Coast will pay no transfer duty, saving more than \$17,000.

It should not just be those with the bank of mum and dad who can afford to buy a home. By slashing stamp duty, we will help 10,000 more Queenslanders into the market each year. We are able to do this by making foreign property investors pay their fair share. We will bring our foreign investor transfer duty surcharge into line with New South Wales and Victoria, and we will raise our land tax surcharge on foreign investors from two per cent to three per cent, which is still below New South Wales and Victoria. In the choice between foreign investors and Queensland first home owners, we will back Queensland first home owners every day of the week. It is a costed, laid-out policy that will provide direct cost-of-living relief for thousands of Queenslanders. It will add to the doubling of our first home owner's grant, our First Nations home ownership program and the shared equity scheme—a scheme that could be helping thousands of Queenslanders right now if it were not for being blocked in the Senate by the LNP and the Greens.

The LNP might try to spin their way to claim the win, but they never came out with a policy. They are big on slogans, short on detail. The fact is that at no point has the Leader of the Opposition ever said how much they would raise stamp duty to, or how they would pay for it. Only the Miles Labor government has a detailed plan to deliver more homes for Queenslanders.