

MEDIA RELEASE

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HEMSLEY OFFERS STRONG SUPPORT FOR NEW HOUSING AFFORDABILITY PLAN

Hemsley Paterson Valuers and Property Advisors have voiced strong support for the Property Council of Australia's *Fixing Housing Affordability* plan, released nationally today.

"Despite current slow conditions in the Western Australian property market, housing affordability remains a key issue, particularly in Perth, for many potential home buyers," Hemsley Paterson Director Rowan Hemsley said.

"Our population continues to grow, with estimates Perth will reach 3.5 million by 2050," Mr Hemsley said. "That means more people needing to be housed in affordable, appropriate accommodation in the coming years."

"It is also important that government policy supports the recovery and return to a strong property market in WA given the industry's significant contribution to the state economy," Mr Hemsley said.

"Specifically, PCA's calls to phase out stamp duty are supported," Mr Hemsley said. "Stamp duty is an inefficient tax that poses a disincentive to home buyers from all demographic backgrounds, to move house."

"The effect of this tax is that it is taking home ownership further out of reach for many buyers", Mr Hemsley said.

"You will pay around \$20,000 in stamp duty on a median priced home in WA. That is a significant amount of money that either needs to be found up front or added to the loan and is clearly a disincentive to moving", Mr Hemsley said.

Retaining current negative gearing conditions is also essential to the health of the residential property market according to Mr Hemsley.

"Access to fast and efficient public transport also has a significant impact on housing affordability and provision of housing diversity," Mr Hemsley said.

"The plan outlines the importance of increased densities around transport nodes and connectivity to employment, schools and other services," Mr Hemsley said.

"To that end, hopefully the new WA state government's MetroNet plan will go some way to providing a clear and certain way forward for improving Perth's public transport network," Mr Hemsley said.

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More information:

Gemma Osiejak
Communications Manager
Hemsley Paterson Valuers & Property Advisors
E: gemma@hemsleypaterson.com.au

M: 0421 506 819