

**STATE ECONOMY — STAMP DUTY REBATE**

*Statement by Minister for Seniors and Ageing*

**MR M.P. MURRAY (Collie–Preston — Minister for Seniors and Ageing)** [9.08 am]: Today I rise to welcome the stamp duty rebate introduced yesterday by the McGowan government. Following retirement, or due to changes in personal circumstances, many seniors are keen to look at opportunities to move into accommodation that is smaller and easier to manage, closer to hospitals and other health services, or closer to family and support networks. Often, older Western Australians are living in houses that were once family homes that accommodated children and other family members. As their children have grown older and moved out, the big family home is no longer needed. Unfortunately, the financial burden that comes with downsizing from their family home to a smaller, more manageable dwelling, is often too much for them to consider. The McGowan Government's stamp duty rebate allows seniors who sign pre-construction contracts to purchase a new residential unit or apartment in a multi-tiered development to be eligible for a 75 per cent transfer duty rebate of up to \$50 000.

Western Australia's population is ageing. Nearly 500 000 people are now aged 60 or over. With most seniors' equity tied to their property, this rebate allows seniors to make better, affordable and more appropriate housing choices. Instead of paying more than \$17 000 in stamp duty, a senior downsizing from a \$500 000 property will now pay under \$4 500—a saving of more than \$13 000. The increase in the number of seniors downsizing will have the added benefit of increasing the availability of larger homes for younger, growing families. Research has shown that people's housing needs continue to change as they age. The rebate supports the state government's objectives, as outlined in its "Ageing with Choice" directions paper, to provide Western Australian seniors with more housing choices, as well as access to affordable, manageable and stable homes in their community of choice.

I commend the government for introducing this generous measure that will support seniors to access more affordable and suitable housing options.