

## **Lia Finocchiaro MLA**

Leader of the Opposition

## **Bill Yan MLA**

Shadow Treasurer

### **MEDIA RELEASE**

15 May 2024

### **CLP to make home ownership dream a reality**

First home buyers in the Northern Territory will receive a grant of \$50,000 to help build a new home under a CLP government.

The CLP will deliver the most generous Home Builder scheme in the country with a number of incentives designed to get young Territorians, families and people looking for a fresh start into their own homes faster than ever before.

The CLP's **HomeGrown Territory Program**, will address the key barriers to entry into the housing market with a simple scheme that will increase housing supply, underpin population growth and address the rising cost of living under Labor.

"This is a bold plan that will help boost our population," announced Leader of the Opposition, Lia Finocchiaro.

"Our new HomeGrown Territory Program will keep Territorians and skilled workers here while enticing a new generation to call the Territory home.

"It will help stop the flow of thousands leaving the Territory, and ensure we can attract the nurses, teachers and key workers we so desperately need.

"HomeGrown Territory will get people out of the rental cycle and into home ownership, giving them the opportunity to lay down long-lasting roots in the community.

"It will help rebuild the Territory's reputation as a highly competitive place to live, work and raise a family."

The key aspects of the **HomeGrown Territory Program** include:

- **HomeGrown Territory Grant:** First home builders of new homes will receive a \$50,000 grant with no cap on build price. This will boost construction activity and increase supply. First home buyers of existing homes will receive a \$10,000 grant with no cap on purchase price.
- **FreshStart NewHome:** Anyone looking for a Fresh Start in the Territory who builds a new home to live in will receive a \$30,000 grant with no cap on build price. This includes people who have previously owned or currently own a home.

Shadow Treasurer, Bill Yan, said the program was unprecedented and an Australian-first.

"This is the shot in the arm our economy needs to get off life-support," he said.

"These initiatives will stimulate construction and bring much-needed new supply into the market.

“Under eight years of Labor, building approvals have declined by 65 per cent to all time record lows of 580 last financial year, while the NT’s home ownership rate is also the lowest in the nation.

“The number of first home owner grants issued has also declined with only 144 grants approved in 2022-23 and just 32 grants approved from July 2023 to December 2023.

“The new HomeGrown Territory Program will put the Territory ahead of the pack when it comes to attracting more people to the Territory and keeping Territorians here.

“The latest ABS data showed that 868 Territorians moved interstate last quarter. We have to do everything we can to keep people here to help get our economy moving forwards again.

“Under Labor, all we get is more of the same not changing the game. There was no new ideas on housing in yesterday’s Budget, no new ideas to reduce cost of living and no new ideas to grow our population.”

The CommSec State of the States report for the September 2023 quarter showed construction work is down 43%, the NT had the weakest housing finance and commitments at 3.7%, new dwellings were down 54% and house prices fell 0.8%.

The CLP will allocate \$20 million to the new **HomeGrown Territory Program** with the goal of doubling the number of First Home Buyer builds.

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