



Steve Fielding Family First Senator for Victoria



MEDIA RELEASE

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AUSSIE ADOPTS FAMILY FIRST HOUSING AFFORDABILITY POLICY

Family First wants to make homes more affordable for first home buyers by making the interest costs of their mortgages tax deductible. Aussie Home Loans CEO John Symond today proposed making first home mortgages tax deductible, just like Family First's policy.

"Like Family First, John Symond recognises that many families are struggling to buy their first home," Family First leader Steve Fielding said today. "Last week Barnaby Joyce also adopted Family First's housing affordability policy.

"Under Family First's policy families buying their first home will enjoy the same tax break that investors receive for the first five years. This means they can claim their interest costs on their mortgage as a tax deduction, up to \$7,000 every year.

"A couple with an average mortgage would save more than \$90 a week."

"One in four families is now paying more than 30 per cent of their income in mortgage repayments. Last week the Housing Industry Association said housing affordability had hit a record low and earlier this month interest rates were raised another quarter of a per cent, which means families with an average mortgage have to pay an extra \$40 a month.

"More and more young families who dream of buying a house are kissing those dreams goodbye," Senator Fielding said. "Family First's policy will make first homes much more affordable.

"Families are battling to make ends meet with rising grocery costs, petrol, electricity and other bills. This policy will help families break free from the rental trap and achieve their Great Australian Dream."

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