

PROPERTY OWNERS ASSOCIATION OF AUSTRALIA



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MEDIA RELEASE.

PROPERTY DEVELOPERS WILL BENEFIT HUGELY UNDER SHORTEN'S PLAN.

The Property Owners Association of Australia has slammed Bill Shorten's proposals to increase the Capital Gains Tax and to restrict negative gearing to new housing, calling for **NO CHANGE TO CGT AND NEGATIVE GEARING.**

The Association, representing all the states Property Owners' Associations, in response to the ALP's proposals, says the ALP plan would HIT 1ST HOME BUYERS and TENANTS MOST. However, **PROPERTY DEVELOPERS WOULD BENEFIT HUGELY UNDER SHORTEN'S PLAN.**

"Bill Shortens proposals are short sighted and if anything will make it harder for 1st home buyers who only have relief from Stamp Duty by buying new housing, which combined with restricting negative gearers to this class of property too, would definitely see increased profits for developers. The proposals also would reduce confidence in established residential property, that would reduce the supply of rental housing and disadvantage tenants." Property Owners Association Of Australia President Bruce McBryde said.

"The only major asset most Australians have is under threat from political opportunism based on envy, lack of vision and money grabbing. Most Australians want to own their own home at some stage, some want to rent but usually not forever. By announcing such ill-considered policies Bill Shorten has actually proposed increased taxation on property, Bruce McBryde said. "History is littered with failed government ideas of taxing property & stamp duties have increased faster by bracket creeps than property prices, which have largely increased due to lower interest rates and interest-only loans .

"There should be no changes made to negative gearing and capital gains tax. Any proposals should not have the effect of reducing the value of peoples biggest asset their home, nor of reducing the supply of rental housing. A little consultation with property owners would have had resulted in better policies" Bruce McBryde said.

Yours faithfully,

Property Owners Association of Australia
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per: Bruce McBryde