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FIRST STEP TO RENTAL RECOVERY - ADMIT THERE'S A CRISIS

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### **REINSW has congratulated the lemma Government on finally admitting there is a rental crisis in NSW.**

“After years of pretending otherwise, it is great to see the State Government finally admit that there is an elephant in the room”, said REINSW President Steve Martin.

“Unfortunately the Premier’s proposal to fix the problem falls far short of what is needed to inject confidence and investment into the rental sector.

“It is extraordinary that the Premier expects the taxpayers of NSW to provide the solution while the government continues to rake in hundreds of millions of dollars in land tax and stamp duty.

“The bottom line is homeowners will pay to build the granny flats, pay tax on the rent, probably get hit by increased land tax as a result of improving their property and then have to pay stamp duty when they finally come to sell.

“Not surprisingly the only tax benefit the Premier is proposing is one his government doesn’t have to pay for – capital gains tax which is a Federal issue.

“It is a win, win for the NSW Government which won’t have to put its hand in its pocket but will reap all the benefit.

“The Premier needs to actually understand that the solution to the rental crisis in NSW is in his hands:

- 1: Get rid of Property Transfer Tax
- 2: Get rid of Land Tax”

**Please direct media enquiries to Julian Brophy on 0408 276 749.**

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