



New South Wales

## T R E A S U R E R

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### MEDIA RELEASE

## Roozendaal urges banks to leave rates on hold

NSW Treasurer Eric Roozendaal today urged banks to resist the urge to increase interest rates unilaterally.

“I ask banks to be good corporate citizens and to give the economic recovery a chance, especially in NSW,” Mr Roozendaal told the NSW Parliament today.

“Any change to interest rates will have a serious impact on NSW families.

“We’re just seeing the beginning of the green shoots of recovery in the NSW economy – we don’t want to see those stifled by any hasty action.”

The average home loan in NSW is just under \$400,000.

For every 0.25 per cent increase in interest rates, NSW families will be paying around an extra \$72 a month in repayments on the average home loan.

**In addition, Mr Roozendaal today released the latest stamp duty data under the NSW Home Construction Acceleration Plan.**

Properties worth more than \$162 million have been sold in NSW since the Housing Construction Acceleration Plan came into effect on July 1.

Stamp duty worth about \$2.8 million has been waived on 377 properties under the plan (as at August 31).

“That’s \$2.8 million back into the pockets of NSW families,” Mr Roozendaal said.

“This is an encouraging step forward for the NSW housing sector, which is the most susceptible in the country to interest rate movements.

“Our housing sector is starting to recover – and we are doing everything in power to ensure that recovery continues.”

Under the Housing Construction Acceleration Plan, announced in this year’s State Budget, the NSW Government cut stamp duty by 50 per cent per dwelling for people buying newly-constructed properties worth up to \$600,000 – including property investors.

The stamp duty cut, which ends on December 31, is worth up to \$11,245 per dwelling as the NSW Government targets people outside the first home buyer market to stimulate the construction and purchase of new properties.

***Further details on the Housing Construction Acceleration Plan are available at: [www.homebuyer.nsw.gov.au](http://www.homebuyer.nsw.gov.au)***

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MEDIA CONTACT

Stavro Sofios

(02) 9228 3535