

12 September 2018

## **Builders Opposed to Impost on Foreign Investors**

The Master Builders Association is urging the McGowan Government to reconsider its plans to increase the Foreign Buyer Investment Tax from 4 per cent to 7 per cent.

According to Master Builders Director Michael McLean, the stamp duty surcharge on foreign buyers of new property development is much better suited to “hot” property markets like Sydney and Melbourne rather than a languishing WA economy.

“Any objectives by our State Government to reduce the deficit from this tax are misguided and ill-conceived,” Mr McLean said.

“We urge the McGowan Government to think about the loss of much-needed jobs in the building industry rather than the false economy of raising tax revenue.

“The residential construction industry is really struggling at the moment with the lowest level of housing approvals and commencements since the GFC about seven years ago, so any tax to further decelerate building activity would be disastrous and could contribute to business failures.

“The McGowan Government needs to pull a different lever on tax reform if it wants to boost jobs in our fragile economy.

“To safeguard our position, Master Builders has written to all non-Labor Party Members of Parliament in the Legislative Council urging them to oppose this tax,” Mr McLean concluded.

The Property Council, Urban Development Institute of Australia and REIWA are also opposed to an increase in the Foreign Buyer Investment Tax.

**For more information please contact:**

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