

Media Release

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Banks profit – families suffer

New political party Hear Our Voice calls for major financial reforms so people can afford to buy a home.

Responding to record house prices and rising interest rates, NSW Senate candidate for Hear Our Voice, Toni McLennan, calls for three major financial reforms to ease the pain for home buyers.

“Step one is to legislate for the abolition of stamp duties. The states have not reduced stamp duties as part of the GST deal so if they won’t do it by choice then the Federal government should force the change,” Toni McLennan said.

“Step two is to make interest payments on the family home for first home buyers or people who have not owned a home in the last ten years tax deductible, but only for people with a single income of \$50,000 or combined income up to \$70,000 and for the first five years of the loan. This would help people on lower incomes to be able to afford their own home.

“Step three is to cap the maximum rate that home loan interest rates can be charged. I propose that the maximum home loan comparison interest rate should be no greater than eight and one half per cent annually, including all fees and charges.

“The banks are making record profits by gouging as much money as possible from home loan borrowers. Hundreds of thousands of Australians are suffering financially for the benefit of a few shareholders. Most Australian banks are not good corporate citizens.

“Australians have always aspired to owning their own home but for many on lower incomes this will not become a reality until we put in place policies that will reduce the financial burden on them,” Toni McLennan said.

Media Note:

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