

Media Release

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Off the plan concession extension a much needed boost for home buyers

The Victorian Government's commitment to extending the off the plan concessions first announced in 2024 is a welcome boost for home buyers and industry.

Ahead of the State Budget next week, UDIA Victoria CEO Linda Allison welcomed the government's response to industry calls to extend the concession.

"The Off the Plan Concessions announced last October were welcomed then and they are welcomed now. When they were first announced, we immediately called on the government to extend the concessions beyond 12 months, and its pleasing they have responded" said Ms Allison.

"Off the Plan Concessions allow the homebuyer to tap into considerable stamp duty savings. It also helps the industry gain pre-commitments to proposed projects, helping them move from planning to construction more quickly," said Ms Allison.

UDIA Victoria warned that holistic property tax reform is needed with Windfall Gains Tax and other additional duties causing projects to be put on ice until overall feasibility conditions improve.

"Industry can't "magic" homes out of thin air; the conditions have to be right and the numbers have to add up. For industry to be able to deliver against the Government's ambitious targets of 80,000 homes per year, property tax reform needs to be on the table. Even with this extended concession, the hurdles are too high, and too many," said Ms Allison

Improving the property tax conditions in Victoria could help boost both housing supply and state revenue, according to research prepared by Urbis for UDIA Victoria.

[*Melbourne Apartment Market Conditions*](#), forecasts that without major policy interventions such as reducing high duty rates, Melbourne's apartment supply pipeline is set to halve compared to 2016-2021.

"Fewer property transactions means less tax revenue for Government. UDIA is calling on the Treasurer to support the industry with modest tax reform, which in turn will deliver more revenue back to Government through more transactions.

UDIA Victoria called on a raft of tax and other reforms in its [Pre-Budget Submission](#), including reforming Windfall Gains Tax, providing temporary relief from Foreign Purchaser Additional Duty to encourage global investment back into Victoria, and stamp duty incentives for Victorians right sizing.

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