

## **Genworth welcomes NSW initiative to abolish duty on LMI to help first home buyers**

1 June 2017 - Genworth welcomes the NSW Government's first home buyer package announced today. In this package, Gladys Berejiklian's government will abolish stamp duty on lenders' mortgage insurance (LMI) premiums from 1 July. Based on Genworth's premium calculator, this measure is estimated to save home buyers who have as little as a 6 per cent deposit around \$2,900 on an \$800,000 property.

LMI is often required by lenders for those borrowers with a deposit of less than 20 per cent of the price of the property. The decision to abolish the duty, levied at a rate of 9 per cent of the premium, is estimated to save first home buyers in NSW an estimated \$122 million.

Genworth Managing Director and Chief Executive Officer, Ms Georgette Nicholas, said, "We congratulate the NSW Government on this bold package to address the significant issue of housing affordability in NSW, and we will ensure these savings will be passed on to first home buyers. LMI is an effective way for first home buyers to realise their dream of home ownership sooner and in a safe way. This decision, which is part of a wider \$4.3 billion package of measures, further strengthens the very significant role LMI can play in helping to address housing affordability."

### **Contact Information:**

Mark Westfield

[mark@westfieldwright.com.au](mailto:mark@westfieldwright.com.au)

0457 805 838