



PR & Media Samantha Elley  
16 Thesiger Court, Deakin ACT 2600  
Phone 0413 986 068 | Fax 02 6285 2444  
[www.reia.com.au](http://www.reia.com.au) | [media@reia.com.au](mailto:media@reia.com.au)  
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### **REIA welcomes decision by banks to extend loan repayment deferral period**

The REIA welcomes the announcement by the Australian Banking Association to implement a new phase of support to assist customers, as the six month loan repayment deferral period draws to an end.

“Supporting home owners during this phase where they may be finding it difficult to continue paying their mortgage, is to be applauded,” said REIA president Adrian Kelly.

“If owners and landlords are supported, then tenants, some of who are from the most affected industries through COVID-19, are also supported.

“As the September deadline draws nearer, the banks have made a sensible decision to give home owners a bit more breathing space, for those who need it, to work with the banks and get them on their feet financially.

“The Government will need to consider further rent subsidies post September in order to ensure that tenants who have lost employment are not evicted.”

Mr Kelly said the REIA has also put forward recommendations to the Government to assist the real estate sector and renters to continue contributing to the economy as it recovers from the pandemic.

“The Government could go further in their support of the economy through the real estate industry by abolishing or temporarily ceasing stamp duties on residential property,” said Mr Kelly.

“An abolition or temporary concession on land tax would also help stimulate an economy in recession.

“These were some of the recommendations presented to the Government after a survey of Real Estate Institute members.”

Mr Kelly said a healthy property sector has been a crucial support to economic growth over the past three years.

“For this the banking industry is to be commended for their continuing support of current home owners, landlords and tenants. It is hoped the Government will also consider a stimulus to the sector to boost expected low levels of unemployment and address growth in the Australian economy.” concluded Mr Kelly.

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**The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.**

**For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via [media@reia.com.au](mailto:media@reia.com.au) or 0413 986 068.**