

FIRST HOME OWNER'S BOOST SCHEME

To 30 September 2009

- Extra \$7,000 for buying an established home.
- Extra \$14,000 for buying or building a new home;

From 1 October 2009 to 31 December 2009

- Extra \$3,500 for buying an established home;
- Extra \$7,000 for buying or building a new home

1 FIRST HOME OWNER BOOST

The First Home Owner Boost Scheme is an Australian Government initiative to assist first home buyers purchase or build their first home. The scheme is administered by the Qld Government and is in addition to the \$7,000 First Home Owner Grant.

2 FIRST HOME OWNER BOOST BENEFITS

2.1 Established Homes

First home buyers purchasing an established home before 30 September 2009 may be eligible for the \$7,000 boost benefit in addition to the existing \$7,000 grant, bringing the total benefits to \$14,000.

First home buyers purchasing an established home between 1 October 2009 and 31 December 2009 may be eligible for the \$3,500 boost benefit in addition to the existing \$7,000 grant, bringing the total benefits to \$10,500

2.2 New Homes

First home buyers building a new home or purchasing a newly constructed home before 30 September 2009 may be eligible for the \$14,000 boost benefit in addition to the existing \$7,000 grant, bringing the total benefits to \$21,000.

First home buyers building a new home or purchasing a newly constructed home between 1 October 2009 and 31 December 2009 may be eligible for the \$7,000 boost benefit in addition to the existing \$7,000 grant, bringing the total benefits to \$14,000.

Where a newly constructed home is being purchased, it must be the first sale of that home. The home must also have never been previously occupied as a place of residence, including occupation by the builder, a tenant or other occupant.

Substantially renovated homes may be considered as a new home. Where a substantially renovated home is being purchased, it must be the first sale of the home since it was substantially renovated. The home, since being substantially renovated, must also have never been previously occupied as a place of residence, including occupation by the builder, a tenant or other occupant.

Substantial renovations of a building are renovations where the entire building, or substantially all of the building, has been removed or replaced.

Note: Where the consideration is less than the total benefit available, the applicant will be entitled to an amount equal to the value of the consideration.

2.3 Eligibility Criteria

To be eligible for a First Home Owner Boost benefit, first home buyers must satisfy the requirements of the existing \$7,000 First Home Owner Grant and the additional First Home owner Boost requirements.

2.4 Existing First Home Owner Grant Eligibility Criteria

- Be a natural person (ie not a company or trust), at least 18 years of age and whose interest in the property is not held subject to a trust.
- At least one applicant is an Australian citizen or a permanent resident.
- At least one applicant will reside in the home as their principal place of residence for a continuous period of at least 6 months commencing within 12 months of completion of the eligible transaction.
- Not have previously received a First Home owner Grant in any State or Territory of Australia.
- Not have previously owned or held a relevant interest in a residential property anywhere in Australia prior to 1 July 2000.
- Not have occupied for a continuous period of at least 6 months, a residential property in which they acquired a relevant interest on or after 1 July 2000 anywhere in Australia.

3 ADDITIONAL ELIGIBILITY CRITERIA FOR FIRST HOME OWNER BOOST

3.1 Established Homes

To be eligible for the \$7,000 boost benefit for the purchase of an established home, first home buyers must have entered into a contract for the purchase of an established home between 14 October 2008 and 30 September 2009 (inclusive).

To be eligible for the \$3,500 boost benefit for the purchase of an established home, first home buyers must have entered into a contract for the purchase of an established home between 1 October 2009 and 31 December 2009 (inclusive).

3.2 New Homes Being Purchased under a Contract

To be eligible for the \$14,000 boost benefit for the purchase of a newly constructed home, first home buyers must have entered into a contract for the purchase of a newly constructed home between 14 October 2008 and 30 September 2009 (inclusive).

To be eligible for the \$7,000 boost benefit for the purchase of a newly constructed home, first home buyers must have entered into a contract for the purchase of a newly constructed home between 1 October 2009 and 31 December 2009 (inclusive).

3.3 **New Homes Being Built under a Building Contract**

To be eligible for the \$14,000 boost benefit for building a new home, first home buyers must have entered into a contract for building a home between 14 October 2008 and 30 September 2009 (inclusive).

To be eligible for the \$7,000 boost benefit for building a new home, first home buyers must have entered into a contract for building a home between 1 October 2009 and 31 December 2009 (inclusive).

In addition:

- construction must commence within 26 weeks of the contract;
- the contract must specify a completion date for building work within 18 months of the construction commencing or construction must be completed within 18 months of the construction commencing.

3.4 **New Homes Being Purchased “Off the Plan”**

To be eligible for the \$14,000 boost benefit for purchasing a new home ‘off the plan’ the contract must be made between 14 October 2008 and 30 June 2009 (inclusive) and the contract must specify a completion date on or before 31 December 2010 and contracts made between 1 July 2009 and 30 September 2009 must specify a completion date of 31 March 2011.

To be eligible for the \$7,000 boost benefit for purchasing a new home ‘off the plan’ the contract must be made between 1 October 2009 and 31 December 2009 (inclusive) and the contract must specify a completion date on or before 30 June 2011.

3.5 **New Homes Being Built by an Owner Builder**

To be eligible for the \$14,000 boost benefit for building a new home as an owner builder, construction (ie laying foundations) must commence between 14 October 2008 and 30 September 2009 (inclusive) and construction must be completed within 18 months of the construction commencing.

To be eligible for the \$7,000 boost benefit for building a new home as an owner builder, construction (ie laying foundations) must commence between 1 October 2009 and 31 December 2009 (inclusive) and construction must be completed within 18 months of the construction commencing.

3.6 **Ineligible First Homes**

The First Home Owner Boost scheme will not apply when a contract:

- to purchase or build a home replaces a rescinded contract made before 14 October 2008 to purchase the same home or to build the same, or a substantially similar, home;
- was made, or in the case of owner builders construction commenced, before 14 October 2008;

- was made or, in the case of owner builders construction commenced, on or after 1 July 2009 for the \$14,000 boost or after 31 December 2009 for the \$7,000 boost.

Note: The existing \$7,000 First Home Owner Grant will continue to be available to first home owners.

4 HOW TO APPLY

Applications for both the First Home Owner Grant and First Home Owner Boost benefits can be downloaded from the OSR website www.osr.qld.gov.au or if the First Home Buyer is obtaining finance normally the financier will complete the applications for the Buyer and manage the application process.

5 FALSE CLAIMS AND PENALTIES

There are substantial penalties for knowingly making false or misleading statements in connection with an application for the first home benefits. OSR conducts investigations and compliance checks to ensure first home owner grant and boost benefits are only given to applicants entitled to receive them.

OSR audits applications with current and historical data held by other State and Territory agencies and commercial organisations.

6 OTHER FIRST HOME BENEFITS

In addition to the First Home Owner Grant and the First Home Owner Boost benefits, the Qld Government provides exemptions and concessions on duty for first home owners.

7 MAKING THINGS EASY

C-Property likes to make things easy for its referring agents and clients.

If you have any concerns or need any assistance regarding the First Home Owners Boost Grant please contact us on 3262 1599 or by email stevenjohnson@c-property.com.au.