



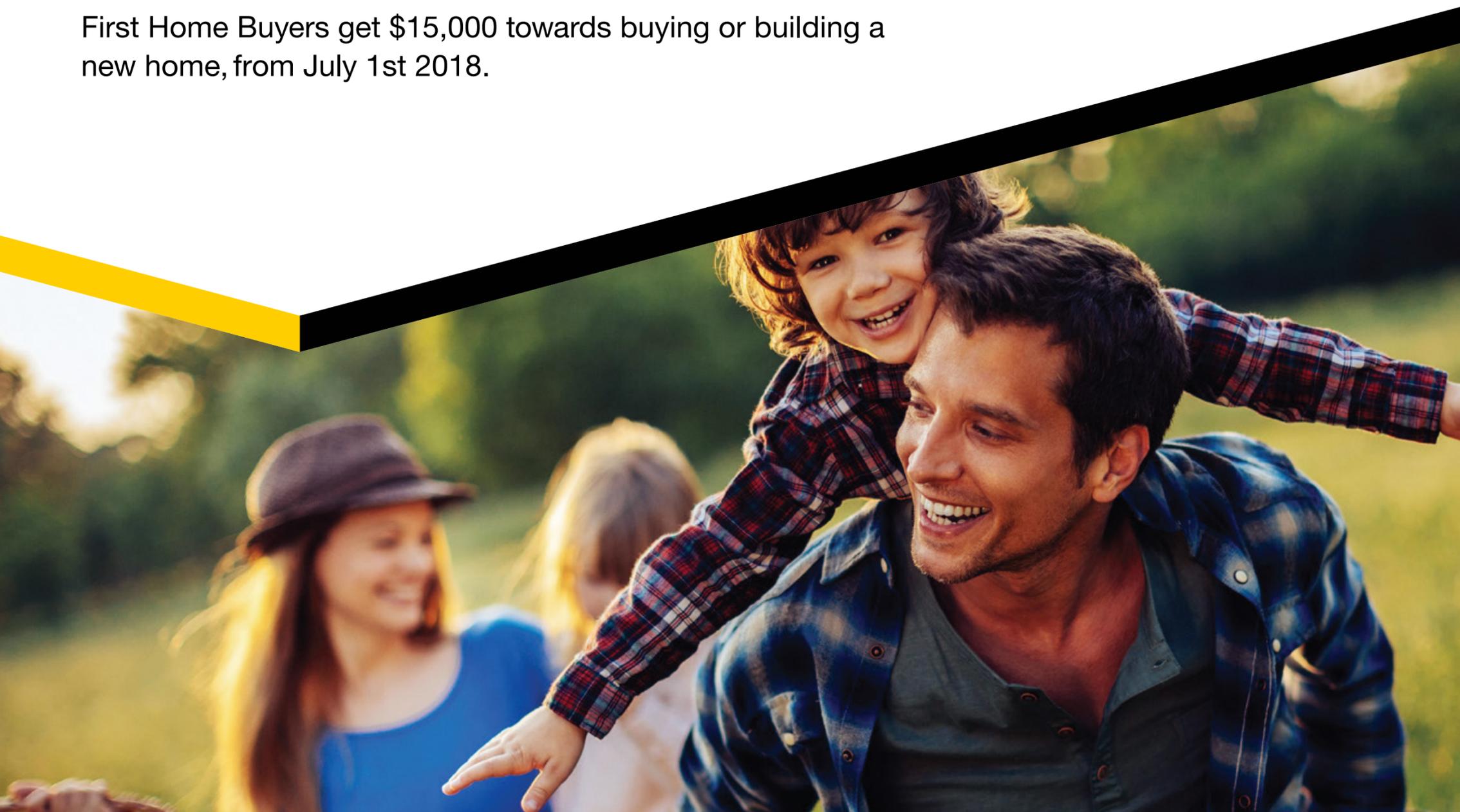
# QUEENSLAND FIRST HOME OWNERS' GRANT

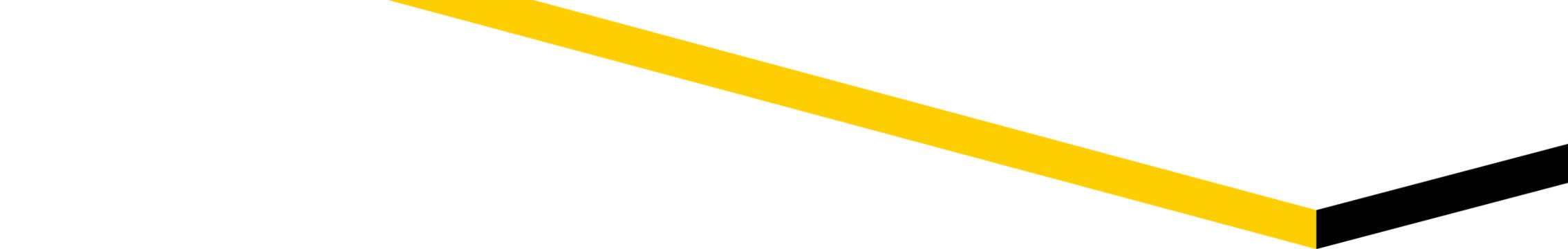


# WHAT IS THE QUEENSLAND FIRST HOME OWNERS' GRANT?

The Queensland First Home Owners' Grant is a state government initiative to help first home owners to get their new first home sooner.

First Home Buyers get \$15,000 towards buying or building a new home, from July 1st 2018.





# QUICK FACTS

- Properties valued at less than \$750,000 are eligible for the QLD First Home Owners' Grant.
- The \$15,000 First Home Owners' Grant is available from 1st July 2018.
- Ending soon - so now is the time to take action!

# STAMP DUTY CONCESSIONS

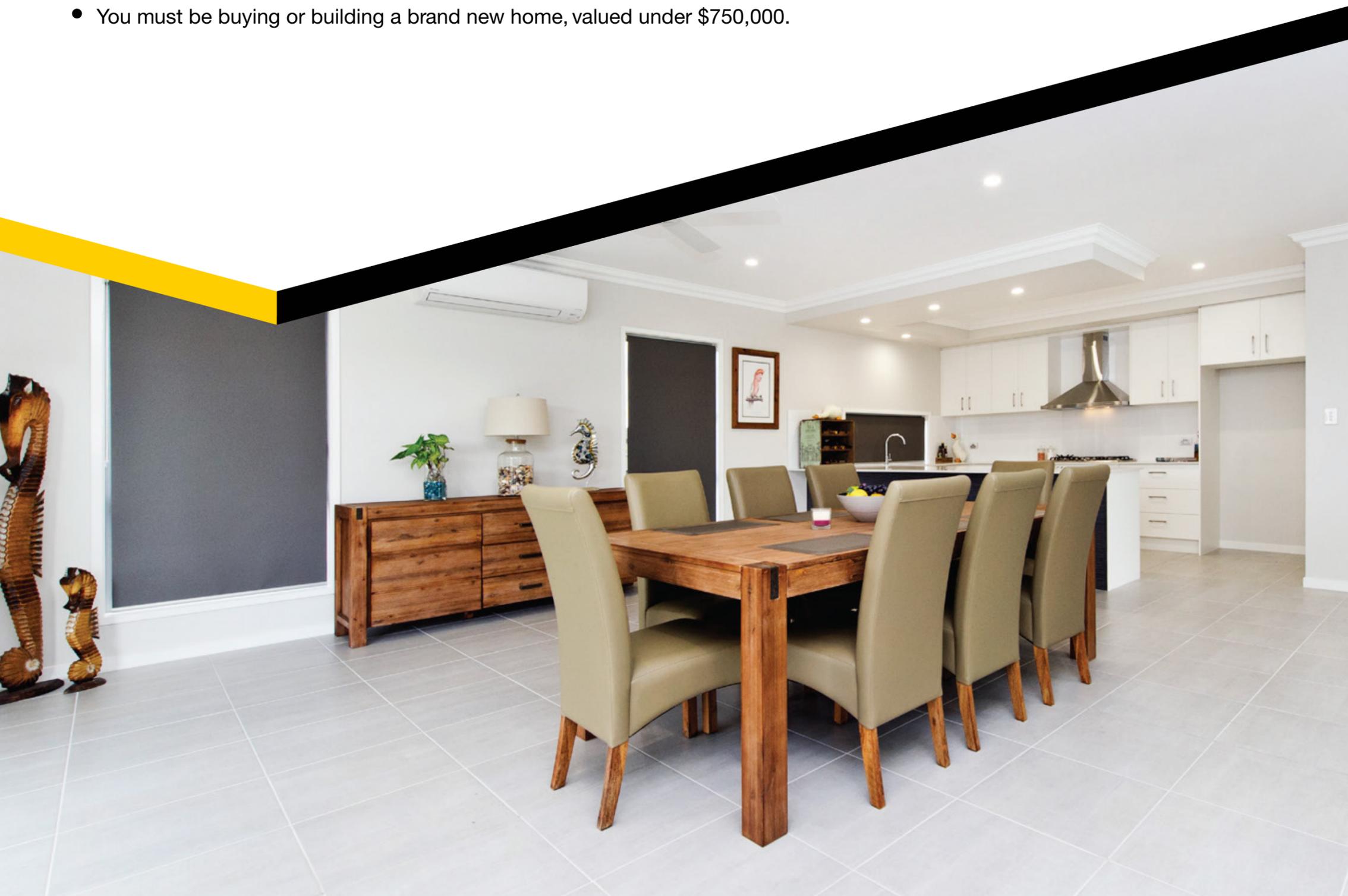
Stamp duty concessions are available if you buy a home valued less than \$550,000 or vacant land less than \$400,000. The concession decreases the more you pay for your home or land within these limits.

<b>PURCHASE PRICE</b>	<b>CONCESSION TO BE DEDUCTED FROM DUTY RATE</b>
Up to \$504,999.99	\$8,750
\$505,000 to \$549,999.99	Concessions of between \$7,875 and \$875
\$550,000+	No concession
Vacant land \$250,000 or less	100% of transfer duty
Vacant land \$250,001 to \$399,999.99	Concession of between \$7,175 and \$525

# ELIGIBILITY

To be eligible for the grant:

- You must be an Australian citizen or permanent resident (or applying with someone who is).
- You or your spouse must not have previously owned property in Australia.
- You must be at least 18 years of age.
- You must be buying or building a brand new home, valued under \$750,000.



# FREQUENTLY ASKED QUESTIONS

## What is the Queensland First Home Owners' Grant?

The Queensland Government has a grant for first home owners who are buying or building a new home. Previously known as the Great Start Grant, those eligible will receive a one-off payment of \$15,000. It is available for eligible transactions dated on or after 1 July 2018.

## What is a new home?

A new home is a brand new dwelling that has not been previously occupied as a place of residence or sold as a place of residence.

## What is a substantially renovated home?

A substantial renovation is a renovation in which all, or most, of the structural and/or non-structural components of a building are removed or replaced. Most of the rooms in the previous building must have been affected, and the renovations must have affected the building as a whole for it to be considered a substantial renovation.

## Can I get the Queensland First Home Owners' Grant if I buy an established home?

No. The \$15,000 grant is only available for newly constructed or substantially renovated homes purchased on or after 1 July 2018.

## I have owned or currently own an investment property. Am I eligible for the grant on a subsequent property?

If you held an interest in residential property before 1 July 2000, regardless of how the property was used, you will not be eligible for the grant.

If you have held or currently hold an interest in residential property since 1 July 2000 and the property was or is used solely for investment purposes, you may be eligible for the grant on a subsequent property. You would need to give evidence showing you have not lived in the investment property.

This evidence may include:

- Tenancy/lease agreements
- Current electricity/phone accounts
- Tax return details.

We will review all documentation provided with the application. We will not make a determination without an application and supporting documentation.

## When do I have to move into my home?

You must move into your home within 1 year of the completed eligible transaction and you must live there for at least 6 months continuously in order to keep the grant.

## If I am applying with another joint applicant, do we both have to live in the home?

Yes. To be eligible for the grant, all applicants must live in the home.

## Does my partner have to be included on the application?

Yes. If you have a spouse, they must be included on the application—either as an applicant or non-applicant spouse.

## I am not a permanent resident; however, my spouse is an Australian citizen. Does this stop us getting the grant?

No. You may still be eligible. Australian citizens, permanent residents, or a joint applicant with an Australian citizen or permanent resident are eligible for the grant, providing other eligibility requirements are met.

## What is an off-the-plan purchase?

An off-the-plan purchase is a single contract to purchase a new home and the relevant interest in the land on a proposed lot on an unregistered plan of subdivision of land. In some cases, the property may not have been built yet. You do not have an off-the-plan transaction if you have signed a vacant land purchase contract and a building contract.

## What is a 'finalised' contract?

A finalised contract is an agreement that outlines all of the conditions of the transaction. It must be dated and signed by all parties (vendor and purchaser).

## What is an eligible transaction?

A finalised contract is an agreement that outlines all of the conditions of the transaction. It must be dated and signed by all parties (vendor and purchaser).

# FREQUENTLY ASKED QUESTIONS

## What is an eligible transaction?

For the \$15,000 grant, an eligible transaction is one of the following:

- a contract made on or after 1 July 2018 for the purchase of a new home in Queensland (including purchases of substantially renovated and off-the-plan homes)
- a comprehensive home building contract made on or after 1 July 2018 by the owner of the land in Queensland or a person who will, on completion of the contract, be the owner of land in Queensland on which the new home will be built
- the building of a new home in Queensland by the owner-builder where the foundations are laid on or after 1 July 2018.

## Is the grant dependent on the contract date or the settlement date?

The relevant date is the contract date.

## How long will it take for my application to be processed?

We will process most applications within 10 working days of receiving all required information.

If you apply through an approved bank or lending institution, you will need to check with them how long it will take them to process the application.

## What can I do if my application is not approved?

If you are dissatisfied with a decision regarding your application for a grant, you may lodge a written objection with the Commissioner of State Revenue. You must state the grounds of your objection in full and lodge the objection within 60 days of receiving notice of the decision.

## How is the total value of the home calculated?

The total value of the home depends on the type of transaction you are entering into.

Type of transaction	Total Value
Buying a new home	The purchase price on the contract or the market value of the home at the commencement date of the eligible transaction.
Contract to build	The cost of construction under the contract plus the value of the land as at the contract date.
Owner-builder	The cost of construction, excluding the owner's own labour costs plus the value of the land on which the home is to be built at the time the foundations are laid

## When will payment be made?

The payment timeframes for the different types of transaction are listed below.

Type of transaction	Applying through OSR
	You may be paid once you...
Buying your home – off the plan	Have a registration confirmation statement showing your name on the title of the property
Buying your home – instalment purchase contracts	Fulfil all of the following: <ul style="list-style-type: none"><li>• The contract has been operating for one year</li><li>• You have paid at least 10% of the purchase price or \$15,000, whichever is greater</li><li>• You are not in default of the contract</li><li>• You have occupied the home as your principal place of residence</li></ul>
Buying your home – vendor finance contracts	Own the home under the contract
Buying your home – all other contracts	Have a registration confirmation statement showing your name on the title of the property
Building your home – building contract	Have a final inspection report
Building your home – owner-builder	Have a final inspection report

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