

First Home Owners Buying Land in Queensland



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The First Home Owner Boost Scheme is an Australian Government initiative designed to assist first homebuyers build their first home. The scheme is administered by the Queensland Government and is in addition to the \$7,000 First Home Owners Grant.

It is recognised by the Queensland government that first homebuyers make up to 30 per cent of all land purchases in Queensland, making them the fastest-growing sector of the property market. To encourage demand in the housing sector, first homeowners building a new home before 30 September 2009 may be eligible for the \$14,000 boost benefit in addition to the existing \$7,000 grant, bring the total benefits to \$21,000.

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

From the 1 October to 31 December 2009, first homeowners building a new home will be eligible to an extra \$7,000 for building a new home in addition to the existing \$7,000, bringing the total benefits to \$14,000. To be eligible for the \$7,000 boost benefit for building a new home as an owner builder construction (i.e. laying down foundations) must commence between 1 October 2009 and 31 December 2009 and construction must be completed within 18 months of the construction commencing.

In addition to the First Home Over Grant and the First Home Owner Boost benefits, the Queensland government provides exemptions and concessions on duty for first homeowners buying land. The exemption threshold for first homebuyers purchasing vacant land has been increased from \$150,000 to \$250,000, providing savings of up to \$5,675, and extending the concession for first home buyers purchasing vacant land valued at up to \$400,000. Under the scheme, a person buying a \$275,000 block of land would pay \$7170, now reduced to \$1825. a person buying a \$300,000 block of land would pay \$8925, now reduced to \$4125. Currently, you will be eligible to claim a first home vacant land concession in Queensland if:

Offices Now At:

Sunnybank Hills
64 Pinelands Road
Sunnybank Hills Q4109

West End
Unit 9
88 Boundary Street
West End Q4101

Forest Lake
Forest Lake Boulevard
Forest Lake Q4078

Call: 1300 428 947
Email: marketing@hatzis.com.au



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- The home to be constructed on the vacant land will be your first home;
- There will only be one home constructed on the vacant land;
- There was no building, or part of a building, on the land when you bought it;
- The vacant land is purchased after 1 January 2007; and
- You are at least 18 years of age.

Buyers should take note that they will lose the concession if the buyers do not occupy the constructed residence as the principle place of residence within 2 years after the transfer date. The concession may also be lost if the buyers dispose of all or part of the land before occupying the residence or within 1 year of occupying the residence.

If you want more information on this topic then contact Lynda Simpson of our Conveyancing Team on 1300 428 947.

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