

Limited time. Unlimited potential.

HomeBuilder Grant and Stamp Duty Concessions

With access to the HomeBuilder Grant and temporary stamp duty concessions for eligible purchasers, there's never been a better time to create your future in Canberra's most sustainable community.

This fact sheet provides an overview of the Australian Government's HomeBuilder Grant and the ACT Government's recently announced stamp duty concessions. As always, we recommend you obtain advice relevant to your own circumstances.

HomeBuilder Grant

HomeBuilder provides eligible owner-occupiers (including first home buyers) with a grant of \$25,000 to build a new home or substantially renovate an existing home.

Eligibility

- Construction must commence within three months of the contract date
- You must be over 18 years of age and be an Australian citizen
- You must enter into a building contract between 4 June 2020 and 31 December to either:
 - » build a new home
 - as a principle place of residence
 - the property value does not exceed \$750,000
 - » substantially renovate your existing home as a principal place of residence
 - where the contract is between \$150,000 and \$750,000
 - where the existing value of your property does not exceed \$1.5 million (house + land)
- Income cap eligibility:
 - » Individual applicant - \$125,000 per annum (based on 2018-19 tax return)
 - » A Couple - \$200,000 per annum (based on 2018-19 tax return)
- Owner-builders and investment properties are ineligible
- Renovations or building works must be undertaken by a licenced builder and parties must not be related to each other.
- Renovations cannot be for additions that are unconnected to the property – ie. swimming pools, tennis courts, outdoor spas, saunas, sheds or garages.
- HomeBuilder Grants are non-taxable.

- If a customer has purchased land prior to 4 June 2020 but hasn't yet signed a build contract they are still eligible if the total value of the land and new build does not exceed \$750,000. The same applies if land is purchased after 4 June 2020.
- All dwelling types are eligible (house, apartment, townhouse etc.)

More information:

<https://treasury.gov.au/coronavirus/homebuilder>

https://treasury.gov.au/sites/default/files/2020-06/Fact_sheet_HomeBuilder.pdf

https://treasury.gov.au/sites/default/files/2020-06/HomeBuilder_Frequently_asked_questions.pdf

Stamp Duty Concessions

The ACT Government is offering stamp duty concessions in the ACT for some home buyers planning to live in their new property.

- No stamp duty on single residential blocks
- No stamp duty on off-the-plan units (unit-titled apartment and townhouses) purchased up to \$500,000.
- A \$11,400 stamp duty reduction for off-the-plan unit (unit-titled apartment and townhouses) purchased between \$500,000 and \$750,000.

Eligibility

- Contracts must be signed and exchanged from 4 June 2020 until 30 June 2021.
- At least one buyer must live in the home continuously for at least one year, starting within 12 months of settlement or completion of construction.
- The concessions relating to off-the-plan units are only for unit-titled apartments or townhouses (will not apply to Ginninderry's Flexi-living homes).
- The concessions in relation to single residential dwelling blocks means the land must be vacant when you purchase.
- The land title must only allow one residence/house to be built on the land (will not apply for MU2/Streetscape Plus Blocks)

More information

<https://www.revenue.act.gov.au/covid-19-assistance>