

On 14 October 2008 the Australian Government announced a First Home Boost to supplement the Queensland Government funded First Home Owner Grant Scheme.

The following will apply to first homebuyer transactions, provided the eligibility requirements of the First Home Owners Grant are met:

Details of Contract entered into	Grant
Contract to purchase an existing or established residential home entered into prior to 14 October 2008	\$7,000.00
Contract to build a new home entered into prior to 14 October 2008	\$7,000.00
Contract to purchase an existing or established residential home entered into between 14 October 2008 and 30 June 2009	\$14,000.00
Contract to purchase a newly constructed home between 14 October 2008 and 30 June 2009	\$21,000.00
Contract entered into to build a new home between 14 October 2008 and 30 June 2009	\$21,000.00
Contract entered into to buy a new home off the plan executed after 14 October 2008 (provided construction is completed by 31 December 2010)	\$21,000.00
Contract to purchase an existing or established residential home entered into after 30 June 2009	\$7,000.00
Contract to purchase a newly constructed home entered into after 30 June 2009	\$7,000.00

### **Eligibility Requirements**

#### **1. Home**

- A home is a building fixed to land that may lawfully be used as a place of residence and is a suitable building for use as a place of residence;

#### **2. New Home**

- A new home is a home which has never been previously occupied as a residence, including occupation by the builder, a tenant or other occupant;
- The Contract must be the first sale of the home;
- Construction of the new home must have commenced within 26 weeks after the date 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. Applicant

- You must be an Australian citizen or a permanent resident;
- You must be at least 18 years of age;
- You or your spouse must not have received an earlier grant under the First Home Owner Grant Act 2000 or any corresponding Act of an Australian State or Territory;
- You or your spouse must not have previously held an interest in residential property in Australia prior to 1 July 2000. This includes investment homes;
- You and your spouse must not have previously held an interest in residential property in Australia on or after 1 July 2000 in which you or your spouse have resided (Ownership of an investment property after 1 July 2000 will not prevent you from obtaining the Grant provided you have not lived in the home);
- A spouse is a person who is married or a de facto partner if they are living together as a couple on a genuine domestic basis for at least two years;
- An applicant who has owned property overseas will still be eligible for the First Home Owners Grant however they will not be eligible for the First Home Owners Stamp Duty Concession.

### 4. Requirements to live in the property

- You must reside in the home as your principal place of residence within one year after Settlement has been completed;
- You must remain in continuous occupation in the home for at least six months from your date of occupation
- For Contracts completed prior to 1 January 2004 you must still reside in the home as your principal place of residence within twelve months however there is no minimum period for which you are required to reside in the home.

At Ferguson Cannon Lawyers we have extensive experience in this area and would be more than happy to discuss with you details of the First Home Owner's Grant. Please contact Byron Cannon on 07 5443 6600 or [byron@fclawyers.com.au](mailto:byron@fclawyers.com.au).