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FOR IMMEDIATE RELEASE

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MEDIA RELEASE

First Home Owner Construction Grant will boost Housing

HIA Gold Coast congratulates the Newman Government in taking this positive step in promoting new home construction across Queensland and especially the Gold Coast.

The \$15,000 grant is not only a great boost to new housing it also aligns Queensland with the NSW first homeowner grant and stamp duty discounts and takes away the disparity for those who live on the border.

Now that the grant's focused on new home construction, the jobs that will be created and the flow-on to retail and commerce can be as much as 10 times for every new dollar invested said Mr Buttenshaw, Executive Director Gold Coast & Northern Rivers.

Now is also a great time for investors to re-enter the market while land prices are stable and building prices are at their most affordable in many years. Even with the downturn in the economy, the Gold Coast population has been steadily increasing by more than 2% per year and while we continue to grow, we will need more homes.

The FHOCG facts:

- The First Home Owner Construction Grant is worth \$15,000
- The FHOCG is for first home buyers who are buying a newly constructed or off-the-plan property
- The FHOCG replaces the First Home Owner Grant which was \$7,000
- Those first home buyers who are about to purchase an existing dwelling will have until October 11 to finalise their contract (to be eligible for \$7000 grant)
- First home buyers signing contracts for new properties before September 12 will receive \$7000 and those signing on or after September 12 will receive \$15,000
- The program will be administered within existing arrangements in the Treasury department
- Major banks and financial institutions will continue to advertise the FHOCG in their loan marketing material, reducing the cost for taxpayers

The following eligibility criteria still apply:

- It must become your principal place of residence within one year of taking ownership.
- It must be your principal place of residence for at least six months.
- You must not dispose of all or part of the property within one year after you start to occupy the residence as your principal place of residence..
- The property must be bought or built for a total value under \$750,000

For a first time home owner that is in a position to buy, this grant will provide additional support representing an excellent time to enter the market said Mr Buttenshaw.

For further information please contact:

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