

MEDIA RELEASE



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Final touches add certainty to HomeBuilder scheme: HIA

HIA welcomes the release of crucial final touches to the Federal Government's HomeBuilder scheme. "The addition of this extra detail will clarify questions builders and home buyers have been asking since the scheme was announced on 4 June," said Kristin Brookfield, HIA Chief Executive Industry Policy.

"The HomeBuilder grant has already boosted interest in buying a new home or carrying out a renovation project. Builders are feeling positive about the next six months of activity and equally important is the potential the scheme has to generate activity in 2021. The new details will make this interest even stronger.

The Government has announced three key refinements to HomeBuilder:

- allowing the necessary time for home buyers to arrange their finance approvals, building approvals and meet other legal requirements before work is required to commence, rather than the fixed three month timeframe initially announced;
- clarification that a sales contract for a home purchased off the plan will be eligible in the same way as a building contract, and
- aligning the process with the current timing of payments for first home owner grants for new homes.

"These updates will give greater certainty to home buyers and their builders about what projects potentially qualify for the grant.

"Recognising that a fixed three month timeframe to commence building work did not reflect how dependent home builders are on other players, like the banks, the councils and building certifiers, is extremely important and a welcome update.

While the state and territory revenue offices now need to outline the final details of how applicants will apply for the grant and timing of payment, the new information clearly addresses key concerns HIA had raised with Government.

"HIA has been working closely with state and territory revenue offices and we look forward to receiving these details soon, which will assist home buyers and builders begin taking full advantage of the grant.

"The HomeBuilder grant provides the incentive and the support needed to maintain housing activity in the second half of 2020.

More details are available from Treasury: <https://treasury.gov.au/coronavirus/homebuilder>

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