

BANKING & PROPERTY SERVICES ALERT

NSW ANNOUNCES A HOME BUILDER'S BONUS

On 8 June 2010, as part of the 2010 State Budget, The NSW Treasurer announced the introduction of the NSW Home Builders Bonus (HBB) aimed at stimulating the construction of new homes in NSW. The HBB provides for the following two duty concessions.

1) NEW HOUSING CONCESSION

From *1 July 2010* there will be:

- A full exemption on transactions relating to vacant land and off the plan purchases where building has commenced; and
- A partial concession of 25 per cent of duty payable applies to completed new homes or off the plan purchases where construction has commenced.

2) SENIORS HOUSING PRINCIPAL PLACE OF RESIDENCE DUTY EXEMPTION

From *1 July 2010* there will a full exemption for eligible seniors purchasing a new home that is to be occupied as their principal place of residence.

WHO IS ELIGIBLE?

To be eligible for HBB the value of the vacant land must not exceed \$400,000 and new homes must not exceed \$600,000.

An information sheet on the HBB can be found at
http://www.osr.nsw.gov.au/lib/doc/factsheets/ofs_hbb1.pdf



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