

# Qld Building Boost

The Government is introducing changes to transfer duty to stimulate the new housing market and building industry.



## Assisting home owners

The Government has a record of introducing measures to make housing affordable and to increase supply to make home ownership possible. These measures have included abolishing mortgage duty and stamp duty for all first homebuyers purchasing a home under \$500,000. Following the global financial crisis, it has been a tough period for the housing market. The housing sector is also a significant generator of jobs and Queensland needs more houses being built for the future.

## Queensland Building Boost

To help assist housing affordability, supply and construction jobs, the Government is delivering a \$140 million stimulus for the housing industry.

For six months from 1 August this year any Queenslander buying a newly constructed home or signing a contract to build a new home will get a \$10,000 grant from the State Government for properties valued up to \$600,000.

For first home buyers this will mean they will pay zero stamp duty for properties under \$500,000, zero mortgage duty and receive a full \$17,000 with the \$10,000 boost.

The grant will be available to people building a house, buying a house and land package or buying apartments or townhouses off the plan.

To be eligible for the grant, the contract must be made between 1 August 2011 and 31 January 2012. For contracts to build a residence, building must start within 26 weeks of the contract being signed with the contract specifying a completion date within 18 months.

## Transfer duty reform

Many existing homeowners have benefited from a significant surge in wealth as house prices have increased over the last decade. Average house prices have increased more than 200% since 2000.

Existing homeowners have benefited from a larger concession on transfer duty for the purchase of a home than offered in any other state in Australia. The Government has decided to remove this concession to fund the Queensland Building Boost to make housing more affordable for more Queenslanders, and to abolish the Community Ambulance Cover levy. Queensland will continue to have the cheapest stamp duty of any mainland state in Australia.



**Abolish Community Ambulance Cover levy to save households and businesses \$113 a year off their electricity bills**

**Support the residential construction industry through building grants**

**Revise the transfer duty rate structure to ensure standard transfer duty payable on a home remains lower in Queensland than in any other mainland state**

