



RICHARDS FINANCIAL

HOMEBUILDER: WHAT IS IT AND HOW DO YOU ACCESS IT?

The HomeBuilder scheme targets the residential construction market by providing tax-free grants of \$25,000 to eligible owner-occupiers, including first home buyers, to build a new home or substantially renovate their existing home. The grants will be distributed by the revenue office of the State or Territory where you live or plan to live. There are a few complexities to this grant that both home builders/renovators and the building industry need to be across before jumping in and signing a new contract on the expectation that the grant will apply. Eligibility Eligibility criteria apply to the individuals applying for the grant and the building project: Individual eligibility The HomeBuilder scheme is available to owner occupiers including first home buyers. It is not accessible to owner builders, developers or investors.

To be eligible you need to be:

- An individual (not a company or trust); and
- 18 years of age or older; and
- An Australian citizen. And, you need to meet the income test. To be eligible, you cannot earn more than:
 - Individuals - \$125,000 based on your 2018-19 or later tax return
 - Couples - \$200,000 based on both of your 2018-19 or later tax returns

The building project eligibility The building contract must be signed between 4 June 2020 and 31 December 2020. And, the construction or renovation must commence within three months of the contract date. The grants are available if you build a new home or renovate a home to live in (your principal place of residence) where:

New home* The property value (house and land) does not exceed \$750,000

Renovation** Substantially renovate your existing home, where:

- The renovation contract is between \$150,000 and \$750,000, and
- The value of your existing property (house and land) does not exceed \$1.5 million

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* house, apartment, house and land package, off-the-plan, etc.

** renovation works must be to improve the accessibility, safety and livability of the dwelling. It cannot be for additions to the property (such as swimming pools, tennis courts, outdoor spas and saunas, sheds or garages (unconnected to the property)).

