

## **Question on Notice**

**No. 314**

**Asked on 1 May 2013**

**MR GULLEY ASKED THE TREASURER AND MINISTER FOR TRADE (MR NICHOLLS)—**

### **QUESTION:**

What is the Newman Government doing to support families in the Murrumba Electorate to purchase their own home and, in particular, how is it supporting first home buyers?

### **ANSWER:**

The Government has reinstated the principal place of residence transfer duty concession (home concession), providing assistance of up to \$7,175 for eligible homebuyers, ensuring that people buying their own home, such as families in the Murrumba Electorate, do not pay as much duty as investors.

First home buyers do not pay any transfer duty on homes valued up to \$500,000 and can access concessional duty rates for homes valued between \$500,000 and \$550,000. Under the concessional rates first home buyers can pay up to \$15,925 less than a non-first home buyer paying the standard rate of duty.

To provide a boost to the construction sector, while making it easier for people to buy a home, the Great Start Grant (previously known as the First Home Owner Construction Grant) provides \$15,000 for first home buyers who buy or build a new home.

To increase awareness and uptake of the grant the Government has launched a new website and exciting new advertising campaign, aimed at promoting the advantages of the grant.

The table below provides the number of grant payments made each month and a cumulative total, which demonstrates how the number of monthly payments has increased since the grant was first introduced as momentum builds, and eligibility criteria are satisfied.

The ramp up in the number of payments partly reflects, for contracts to build a home, applicants not being eligible to receive payment until either completion of construction or, in the case of applicants applying through a financial institution, until the first draw down of funds has occurred.

**Great Start Grant Payments, Monthly and Cumulative<sup>1</sup>**

	Monthly	Cumulative
October 2012	24	24
November 2012	86	110
December 2012	91	201
January 2013	136	337
February 2013	202	539
March 2013	242	781
April 2013	316	1,097
May 2013 (to 6 May)	66	1,163

1. Note – Correct as at 6 May