

## Talking Law Article – February 2009 First Home Owner's Grants

A client recently asked what his options were under the First Home Owner's Scheme if he already owned a vacant block of land

1. He could enter into a comprehensive home building contract or commence building as an owner-builder on his land.
2. He could purchase an established home elsewhere as owning vacant land does not constitute a residential property and therefore did not infringe the eligibility requirements.

Provided that all other eligibility requirements are met he would be entitled to the following Grants where applicable:-

- Federal Grant \$7,000.00
- Additional State Grant - Established Home \$3,000.00
- Additional State Grant - New Home \$5,000.00
- Additional State Grant - New Home in Regional Victoria \$3,000.00
- (for homes \$500,000.00 or less)
- Additional Federal Boost - Established Home \$7,000.00
- Additional Federal Boost - New Home \$14,000.00

This article is for general information and is not to be taken as specific legal advice. If you require advice on any matters relating to the purchase of property, please contact Dawes & Vary Pty Ltd.

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