

**\$10,000**

# Queensland Building Boost

# Buying or building an investment property?



The Queensland Government's \$10,000 Building Boost Grant is available to help you buy or build a new home in Queensland from 1 August 2011 to 31 January 2012. Purchases of investment properties are eligible.

- \$10,000** to help you buy or build a new investment property
- \$10,000** and you can rent out the property
- \$10,000** for every new house, unit or townhouse purchased

As a **guide** to investors, you should apply for the \$10,000 Building Boost if you tick all the boxes below:

- I am an individual aged 18 years or over and a citizen, or a permanent resident of Australia, or a substantially Australian owned corporation or trust
- I am buying or building a new house, unit or townhouse in Queensland as an investment property
- I will enter into a contract to buy or build my investment property between 1 August 2011 and 31 January 2012
- The value of the investment property (house and land) is less than \$600,000
- I will rent it out or allow a relative or someone else to live in it.

Your eligibility is determined after you have completed the application form containing full details of the eligibility criteria. The Office of State Revenue will then make a decision based on all the information in your application.

## How to apply

The Queensland Building Boost Grant runs from 1 August 2011 to 31 January 2012. The application form will be available at [www.qld.gov.au/boost](http://www.qld.gov.au/boost) before 1 August 2011. Applications or notices of intention to apply must be lodged by 31 May 2012.

For more details visit [www.qld.gov.au/boost](http://www.qld.gov.au/boost)

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## Frequently asked questions

### What is the Queensland Building Boost Grant?

The Queensland Building Boost Grant is a grant of \$10,000 for a person, corporation or trustee (including superannuation funds) buying or building a new home in Queensland for a value less than \$600,000 (house and land).

### What types of homes qualify?

New house builds, house and land packages, units, duplexes, townhouses and other detached dwellings (e.g. granny flats and manufactured homes) are eligible. Off-the-plan purchases are included.

### What is a 'new' home?

A new home is a home that has not been previously occupied or sold as a place of residence. Off-the-plan purchases can qualify.

### Who can obtain the Building Boost?

The applicant must be 18 years of age or over and be a citizen or permanent resident of Australia. Company or trust applicants must be substantially Australian owned to be eligible. Builders and developers are not eligible in most cases.

### Can I obtain the Building Boost more than once?

Yes. The Building Boost can be obtained for each new home purchased or built where eligibility requirements are met. Applications for five or more grants will be reviewed to ensure consistency with the grant policy objectives.

### How long is the Building Boost available for?

The Building Boost runs from 1 August 2011 to 31 January 2012. The contract to buy or build a new home must be entered into between those dates. Contracts between those dates which replace earlier contracts or result from options may not be eligible.

### Are there construction time limits?

Yes. Homes constructed under building contracts must begin construction within 26 weeks of the contract date and be completed within 18 months. If you are buying off the plan, the building work must start on or before the 31 January 2013 and be completed on or before 31 January 2015.

### Are there occupancy requirements?

Yes, the home must be occupied for at least three months in the first year of you owning the home. However you can use the home as an investment property, for example it can be rented by a tenant or occupied by a family member.

### How do I apply for the Building Boost?

The application form will be available at [www.qld.gov.au/boost](http://www.qld.gov.au/boost) before 1 August 2011. Applications or notices of intention to apply must be lodged by 31 May 2012.

These frequently asked questions are a guide only and a full Building Boost application package will be available soon.

For more details visit [www.qld.gov.au/boost](http://www.qld.gov.au/boost)