

Regional Relocation Grant Expanded to New Homes

(2012 Master Builders Association of NSW – ecircular 9/1/12)

The NSW Government has announced the expansion of the Regional Relocation Grant to those that build and move into a new home in regional NSW.

The Regional Relocation Grant provides \$7,000 for those who relocate their homes from the city to regional NSW and the expansion of the scheme will mean those who build new homes in the regions also get the benefit.

The extension will apply retrospectively so it is in line with the Regional Relocation Grant start date of 1 July 2011.

Summary of the Eligibility Requirements of the Grant Extension

- The purchase of vacant land will be made eligible for the Regional Relocation Grant if the land is intended to be used as the site of a new home.
- It is limited to a purchase price or value of up to \$600,000 for the purchase of a completed home, including off-the-plan purchases.
- The purchase price or value of vacant land will be limited to \$450,000.
- The laying of foundations for the home must commence within 6 months of completion of the land purchase.
- Occupation of the home as the applicant's principal place of residence must commence within 12 months.
- The amendments would apply retrospectively from commencement of the grant scheme on 1 July 2011.

The existing limitation which requires the applicant to sell his or her existing residence in the Metropolitan area within 12 months before or after the purchase would still apply.