



MEMBER ALERT

15 October 2012

PREMIER RESPONDS TO HIA “CALL FOR ACTION”

Members would be aware of the very public campaign that HIA has waged over the last 2 months calling upon the Government to put into effect a number of measures to stimulate the new residential construction industry.

All of our Members would be aware of the fact that we are facing a significant downturn and that we have seen a number of builders close their doors and subcontractors leave the industry due to a lack of work.

HIA congratulates the Premier on responding to our “Call for Action” and putting in place a new bonus scheme for new residential construction.

Set out below is a copy of the new rules which will apply immediately. A couple of questions remain to be worked out with the Government namely:-

- Is the effective date of the grant the date of the contract signing (probably);
- Is the cut-off figure e.g. \$400,000 – house and land together (almost certainly as the word “property valued” is used);

Members should be careful about cancelling existing contracts and entering into a new contract in order to take advantage of the grant. In the past such actions have been regarded as a fraud on the revenue.

Robert Harding
HIA Executive Director SA

First Home Buyers of off-the-plan apartments in the City and Riverbank precinct (until 30 June, 2013)

First Home Owners Grant	\$15,000 (Property valued up to \$575,000)
Housing Construction Grant	\$8500 (Property valued up to \$400,000)
Stamp Duty Savings	\$16,330 (Off-the-plan apartment valued at \$400,000)
Maximum Total Assistance	\$39,830

Any person who buys an off-the-plan apartment in the City and Riverbank precinct (until 30 June, 2013)

Housing Construction Grant	\$8500 (Property valued up to \$400,000)
Stamp Duty Savings	\$16,330 (Off-the-plan apartment valued at \$400,000)
Maximum Total Assistance	\$24,830

First Home Buyers who build or purchase a brand new home (until 30 June, 2013)

First Home Owners Grant	\$15,000 (Property valued up to \$575,000)
Housing Construction Grant	\$8500 (Property valued up to \$400,000)
Maximum Total Assistance	\$23,500

Any person who builds or purchases a brand new home (until 30 June, 2013)

Housing Construction Grant	\$8500 (Property valued up to \$400,000)
Maximum Total Assistance	\$8500

First Home Buyers who purchase an established home (until 30 June, 2014)

First Home Owners Grant	\$5000 (Property valued up to \$575,000)
Maximum Total Assistance	\$5000