

What is the HomeBuilder scheme?

The Federal Government's new HomeBuilder scheme, implemented on 4 June 2020, offers eligible owner-occupiers a \$25,000 grant towards building a new home or substantially renovating their existing home.

The scheme is a temporary program to encourage home owners to spend money on construction and help boost the residential construction industry in the wake of the coronavirus crisis.

Eligibility

To be eligible for the grant:

- you must be over 18 and an Australian citizen
- the property must be owner-occupied
- you cannot earn more than \$125,000 per year for singles or \$200,000 per year for couples (based on your 2019 or 2020 tax return)
- the value of the property (house and land) for a new build cannot be more than \$750,000
- renovations must cost between \$150,000 and \$750,000 and the house must be valued at less than \$1.5 million prior to the renovation
- renovations must be part of the main property
- construction must be completed by an eligible builder (i.e. they must have been licenced or registered before the government's announcement)
- the building contract must be signed between 4 June and 31 December 2020 and construction must start within three months of the contract date.

The HomeBuilder grant can be used in conjunction with existing state and territory first home owner grant programs, stamp duty concessions and other grant schemes, as well as the Commonwealth's First Home Loan Deposit Scheme and First Home Super Saver Scheme.

Need help?

The government's \$25,000 grant offers home owners an incentive to build or renovate right now if they are in a financial position to do so. At this stage, the grant is only available until the end of this year. You can find out more about the HomeBuilder scheme [here](#).

Your Smartline Adviser can help you choose the right finance option for your construction project and will be able to guide you through the process of applying for the HomeBuilder grant.

Important information

Information in this brochure is correct as at 09/06/2020 and is subject to change. It is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, Smartline recommends that you consider whether it is appropriate for your circumstances and that you seek independent legal, financial and taxation advice.