

Frequently asked questions

I am a first home buyer – am I entitled to the BuildBonus?

Yes, subject to meeting the eligibility of both, you may be eligible to receive the First Home Owner Grant (\$7 000) and BuildBonus (\$10 000).

I entered into a contract to purchase a new home or new unit before 3 May 2011. Am I eligible for the BuildBonus?

No, the contract must have been entered into between 3 May 2011 and 30 June 2012.

I am entering into a contract to purchase a unit off-the-plan and construction of the unit complex commenced before 3 May 2011. Am I eligible for the BuildBonus?

No, construction of the unit complex must commence after 3 May 2011.

I am building a 'granny flat' for a relative to live in. Am I eligible for the BuildBonus?

No, the BuildBonus is only payable where the home to which it relates is the only home on that land title. Under building laws, a unit may be built on a property for the use of a relative and is classified as a 'dependent unit' and as being ancillary to an existing dwelling.

I am building a shed to live in, would I be eligible for BuildBonus?

No, if constructed in a building control area (BCA), the building must be able to be lawfully occupied as a place of residence. Sheds and dongas are not eligible for BuildBonus. If constructed outside a BCA, the building must be suitable for use as a place of residence.



Northern
Territory
Government

EXTENDED

Threshold raised – \$600 000
Closing date extended – 30 June 2012



BUILDBONUS



For more information contact

Territory Revenue Office
Telephone: 1300 305 353
www.housingnt.gov.au

BUILDBONUS

BuildBonus – \$10 000 grant towards a new home

BuildBonus is a Northern Territory Government initiative to stimulate more housing construction and to help families with home ownership.

It provides a \$10 000 grant to all home buyers and owner builders who purchase or build a new home in the Territory to the value of \$600 000.

BuildBonus is not means tested and applies to:

- new house construction on previously owned land;
- new house and land packages;
- new units, including off the plan; and
- owner builder construction of a new home.

To be eligible, contracts must be signed between 3 May 2011 and 30 June 2012 with construction commencing from 3 May 2011.

Territorians buying a new home may also be eligible for a low deposit home loan under HOMESTART NT.

How to apply

Applications for BuildBonus must be lodged with the Territory Revenue Office (TRO) within 12 months of completion of the transaction. The transaction is generally considered complete when:

- for a contract to purchase a new home/new unit – once settlement occurs;
- for a contract to build or owner builder inside a building control area (BCA) – when the occupancy permit has been issued; or
- for a contract to build or owner builder outside a BCA – when construction is complete and the home is suitable for use as a place of residence.

When applying for BuildBonus certain information and evidence is required to be submitted along with the application. Accordingly, it is recommended you lodge the application only when you have all the documents and have satisfied the conditions for payment of the grant.

Information on what supporting documentation must be lodged with your application is contained at section 5 of the Guide to the Application form.

Discretion to vary eligibility criteria

In special circumstances, TRO may approve a longer time to commence or complete construction of a new home or unit or to lodge an application. Should a longer period be required, written applications should be made to TRO detailing the circumstances why the timeframe could not be met.

When the grant will be paid

The date the grant is paid depends on the transaction type. The following table details the earliest dates a grant may be paid for various transaction types:

Transaction type	When payment will be made
Purchase of new home or new unit	<ul style="list-style-type: none"> • When your name is registered on the title; or at settlement by arrangement with your conveyancer.
Contract to build	<ul style="list-style-type: none"> • If the contract states that construction will be completed within 18 months of commencement, payment may be made when progress payments to the builder (excluding the deposit) totalling at least \$10 000 have been paid; or • If no completion date is noted in the contract, payment may be made when construction has been completed.
Owner builder	<ul style="list-style-type: none"> • On completion of construction of the home.

