



Are you eligible for the \$25,000 HomeBuilder scheme?

Posted on: 04/06/2020

Let's explore if you qualify?

This is really worth exploring. The federal government will give eligible Australians \$25,000 to build or substantially renovate homes as part of the new HomeBuilder scheme. Today we'll look at who exactly can qualify for the initiative.

With \$680 million available, now is the time to act. This money is part of the federal government's economic response to the coronavirus pandemic, aims to support more than 1 million builders, painters, plumbers and electricians across the country.

\$25,000 plus the first home buyer grants

It's also a win for many Australians wanting to buy a new home or begin an overdue reno, as the \$25,000 grants are non-taxable and will complement existing state and territory first homeowner grant programs, stamp duty concessions and other federal schemes.

So, without further ado let's see whether or not you might be eligible.

Eligibility details

To access HomeBuilder, owner-occupiers must:

- be an individual, not a company or trust;
- be aged 18 years or older;
- be an Australian citizen; and
- have an income of less than \$125,000 per annum for an individual applicant, or \$200,000 for a couple (income caps are based on 2018/19 tax returns or later).

Additionally, you must enter into a building contract between 4 June 2020 and 31 December 2020 to either:

- build a new home as a principal place of residence valued up to \$750,000 (including land); or
- substantially renovate your existing home as a principal place of residence, with renovations valued at between \$150,000 and \$750,000, and with the dwelling not valued at more than \$1.5 million before the renovation.

Construction must be contracted to commence within three months of the contract date.

Other eligibility details

All dwelling types - including houses, apartments, house and land packages and off-the-plan dwellings - are eligible.

However, HomeBuilder cannot be used for additions that are unconnected to the principal place of residence, such as swimming pools, tennis courts, outdoor spas and saunas, and detached sheds or garages.

HomeBuilder is also not available for investment properties or to owner-builders.

A few final important details

The \$25,000 grant will go directly to the applicant, not the contractors.

Renovations or building work must be undertaken by a registered or licenced building service contractor.

To help protect against inflated quotes and pricings, the registered or licensed builder must be able to demonstrate that the contract price for the new build or renovation is no higher than the cost of comparable works done back in July 2019.

To find out more about what the HomeBuilder grant might mean for you, check out the case studies at the bottom of [this Treasury HomeBuilder factsheet](#).

They run through scenarios involving a house and land package, a renovation, an off-the-plan apartment, knocking down and rebuilding a house, and building on a vacant block.

Get in touch today with our finance team

So, that covers the scheme's eligibility details. If you've ticked the above boxes, the next thing to tackle is financing the project. And that's where we can help.

If you'd like help obtaining finance to pay for the new home or reno of your dreams, get in touch with us today - we're here to help make your HomeBuilder dreams a reality.

Call us on 1800 316611 or [email us here](#) and mention HomeBuilder grant and let's get you started.

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