



PROPERTY BULLETIN

RE: NSW Housing Construction Acceleration Plan – Reduction in stamp duty for new homes

We have found that a lot of our clients are not aware of this plan which is intended to stimulate construction of new homes by providing a reduction in duty on the purchase of new homes.

The purchaser does not have to be a first home buyer to be eligible for the reduction in duty.

The following is a summary of the features of the plan:

- Contracts for sale for purchase of a new home need to be entered into after the 1st of July, 2009 on or before the 31st December, 2009.
- The amount of duty chargeable on the contract will be reduced by 50%, for example stamp duty on \$300,000.00 purchase which would ordinarily be \$9010.00 would be reduced to \$4505.00.
- The Contract must be for the acquisition of a new home that is complete and ready for occupation or is an agreement for sale of land on which a new home is to be built before completion of the sale (an off the plan purchase).
- It must be the first sale of the home from builder/developer and the property must never previously have been occupied as a residence.

There are some restrictions on the availability of the stamp duty concession.

Please contact our office if you would like more details or information.

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