

# Home builders, renovators offered \$25,000 grants in federal government package



I hope you and your family are all well in these interesting times.

I'm sure you've heard that the Federal Government has announced they will be providing stimulus to the housing sector. That will take the form of a \$25,000 grant for eligible homeowners who commit to a building project.

Here's a quick snapshot of how it works and who's eligible:

- The grant is effective from now (4<sup>th</sup> June 20) and runs through to the end of this year (31<sup>st</sup> Dec 20)
- Participants must sign a building contract in this period and must commence construction within 3 months of signing the contract.
- The project must be for the client's own home – Not an investment.
- The value of the building contract must be between \$150,000 and \$750,000. So that means it can be for a new home or a reno.
- If it is a renovation project your house value must not exceed \$1.5 Million before the project commences.
- Your personal income must be less than \$125,000 for an individual or a combined homeowner's income of \$200,000
- Sheds, granny flats, pools, tennis courts or a Balinese pavilion that are not attached to the home are not eligible.

Getting \$25,000 from the government is certainly a bonus in anyone's language. However, at JSA we have seen quite a few people blow more than \$25,000 on many building projects because they were flying blind.

If you want to take advantage of our 1-hour free consult with our property team drop us a line and book in an appointment. We are confident we can help you understand more about the things to watch out for and produce a plan that suits your needs.

We'll keep reviewing what today's guidelines mean and watch out for any State Government announcements.

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