

Building Boost Grant Application Guide

The Queensland Government’s \$10,000 Building Boost Grant (BBG) is available to Australians who buy or build a *new home* in Queensland from 1 August 2011 to 30 April 2012.

This Guide outlines what you need to know before completing the BBG Application Form and should be read in full. If you have any questions regarding your BBG application or eligibility, please contact the Office of State Revenue before proceeding with your application (see Section 7 – Contact details).

1 What forms you need to complete and lodge





Application for Building Boost Grant - Part A

Part A must be filled out by all *applicants*



Application for Building Boost Grant - Parts B, C, D or E

You must complete **one** transaction type form below

- 
Buy a new home
 To be completed where *applicants* have entered into an *eligible home purchase contract* to buy a *new home* and then submitted with **Part A**
- 
Build a new home
 To be completed where *applicants* have entered into an *eligible home building contract* to build a *new home* and then submitted with **Part A**
- 
Owner builder
 To be completed where *applicants* are *owner builders* and then submitted with **Part A**
- 
Off the plan
 To be completed where *applicants* have entered into an *eligible home purchase contract* to buy a *new home off the plan* and then submitted with **Part A**

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2 Instructions for Part **A** – Queensland Building Boost Application Form

The BBG Application Form Part A has seven (7) sections. These sections must be completed as follows:

Section 1 – Eligibility checklist

- Answer questions 1 to 11 by ticking the relevant Yes or No box. The answers are designed to establish that the *applicant/s* for the BBG meet the eligibility criteria.
- All persons with a *relevant interest* in the property must be considered when answering these questions.
- All decisions relating to the eligibility of an *applicant* are made by the *Commissioner*.

Section 2 – Applicant details

- Detail the number of persons with a *relevant interest*. All persons who have, or will have, a *relevant interest* in the property must be included.
- If there are more *applicants* than is provided for in the application, an additional application form will need to be completed and attached.
- Please nominate one postal address for correspondence to be sent on behalf of all *applicants*.

Section 3 – Property and transaction details

- Provide the current title (lot and registered plan number) details of the *home*. These details can be obtained from the registered transfer, a title search, the *home purchase contract* or *home building contract*.
- *Applicants* must ensure the home will be occupied as a place of residence for a period of at least 3 months (whether or not continuous) during the year after the transaction is *completed*.

Section 4 – Payment details

- *Applicants* must only complete this section if applying through *OSR*. You must nominate an account to receive funds electronically (EFT) (the account can belong to a person who is not an *applicant*). Payment of the BBG will be made into the nominated bank account. Provide details of the name of the financial institution, account name (not type), BSB, and account number. Failure to provide correct details will cause delays in payment of the BBG.
- If you are applying through an *approved lodger*, they will record all your payment details.

Section 5 – Declaration by *applicant/s*

- All *applicants* must sign the declaration and must have read and understood all the details completed on the application form.

Section 6 – Acknowledgement of Terms of Trust by *approved lodger*

- If the application is lodged via a *approved lodger*, the acknowledgement must be signed by a duly authorised representative of the *approved lodger*. This establishes the trust on which the *approved lodger* will hold the BBG monies for the *Commissioner* pending payment to the *applicant/s*.

Section 7 – Supporting documentation checklist

- Please supply the required documents with your application and tick off the documents attached. Failure to produce the relevant documentation may result in delays in processing.

3 How to lodge your completed Application Form

Option 1 – Lodge with an *approved lodger*

If you require the BBG for settlement of a *home purchase contract* or first progress payment under a *home building contract* you must lodge your application with an *approved lodger*. Your bank or lending institution may be an *approved lodger*.

Option 2 – Lodge directly with the Office of State Revenue

You can only lodge your application with the Office of State Revenue after completion of the *eligible transaction*. If you are an *owner-builder* or purchasing *off the plan* you must lodge your application with OSR when the transaction is *completed*.

Lodge by mail to

Office of State Revenue
GPO Box 5273
Brisbane Qld 4001

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4 When will the \$10,000 BBG be paid?

The date the BBG is paid depends on whether you are building or buying, and if you are applying through an *approved lodger* or *OSR*. The following table details the various scenarios.

Type of transaction	Applying through	Payment of BBG
Purchase of a <i>new home</i>	<i>Approved lodger</i>	At date of settlement. The BBG is paid by the <i>approved lodger</i> .
	<i>OSR</i>	Within 10 working days of receiving a complete application and all required supporting documentation. The BBG is paid by <i>OSR</i> to your nominated bank account.
<i>Home building contract</i> for a <i>new home</i>	<i>Approved lodger</i>	On date of first progress payment. The BBG is paid by the <i>approved lodger</i> as long as the payment is more than the BBG payable. This does not include the deposit on the <i>home building contract</i> .
	<i>OSR</i>	Within 10 working days of receiving a complete application and all required supporting documentation. The BBG is paid by <i>OSR</i> to your nominated bank account.
<i>Owner builder or purchases off the plan</i>	<i>OSR</i>	Within 10 working days of receiving a complete application and all required supporting documentation. The BBG is paid by <i>OSR</i> to your nominated bank account.

5 Eligibility requirements

To be eligible for the BBG, the following criteria must be satisfied.

- Applicants** must be the *owner/s* of the *home* on completion of the transaction and must have:
 - entered into an *eligible home purchase contract* for the purchase of a *new home* in Queensland; or
 - entered into an *eligible home building contract* to have a *new home* built; or
 - as an *owner builder*, commenced construction (laying of foundations) on or after 1 August 2011 and before 1 May 2012 of a *new home* in Queensland; or
 - entered into an *eligible home purchase contract* for the purchase of a *new home off the plan* in Queensland.

- The *total value* of the home must be less than \$600,000. The following apply for working this out.

Contract to purchase a new home (already built)

The total of the following must be less than \$600,000:

- the unencumbered value of the *home*
- the unencumbered value of the *relevant interest* in the residential land at the *transaction commencement day* for the contract

Contract to purchase a new home (to be built by the vendor)

The total of the following must be less than \$600,000:

- The unencumbered value of the *home*
- the unencumbered value of the *relevant interest* in the residential land at the *transaction commencement day* for the contract

Contract to have a home built

The total of the following must be less than \$600,000:

- the consideration for the transaction
- the unencumbered value of the *relevant interest* in the residential land on the *transaction commencement day*.

Owner builders

The total of the following must be less than \$600,000:

- the consideration for the transaction (the actual costs to the owner of carrying out the work, excluding any allowance for the owner's own labour)
- the unencumbered value of the *relevant interest* in the residential land on the *transaction commencement day* (when the laying of the foundations starts).

Contract to purchase a new home off the plan

The total of the following must be less than \$600,000:

- the unencumbered value of the *home*
- the unencumbered value of the *relevant interest* in the residential land at the *transaction commencement day* for the contract

For example, if land was purchased in 2008 for \$150,000 and is worth \$200,000 on 1 September 2011 when a building contract is made or when foundations are laid by an *owner builder*, the land is valued at \$200,000 for determining eligibility for the BBG.

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3. For *new homes* being constructed there are time limits, as follows:
- For a *home building contract*, building work must commence within 26 weeks of the *transaction commencement day* and be completed within 18 months of the work starting.
 - For an *owner builder*, building work must be completed within 18 months of the work starting – the day the laying of foundations for the home starts.
 - For a contract to purchase a *new home off the plan*, the building work must commence by 30 April 2013 and must be completed by the 30 April 2015.

If construction does not commence within 26 weeks, or is not completed within the above mentioned time limits you may apply to the *Commissioner* for an extension if you consider the delays were outside your control (for example, inclement weather, delays by approving authority, availability of certifiers etc.)

4. The *home* must be occupied for at least 3 months (whether or not continuous) during the year after completion of the *eligible transaction*. However, it does not matter who occupies the *home*. For example, the *home* may be occupied by a family member or rented to a tenant.

Where the occupancy requirement is not satisfied, the *applicant* must notify the *Commissioner* of State Revenue and repay the BBG within 14 days.

5. The BBG is payable only once for a particular *new home*. Also, there can be only one BBG for a particular *relevant interest* in land unless the *applicant* qualifies for *First Home Owner Grant (FHOG)* for the *home*. For example, if 2 or more *new homes* are built on one block of land which has one certificate of title, only one BBG will be payable.

6. *Applicants* are **NOT** eligible to claim the BBG in the following circumstances:

- The *applicant* or any of the *applicants* (if more than one) is not an *eligible applicant* (see definition in Terms Used).
- The *eligible transaction* is between *related persons* unless the *applicant* qualifies for *FHOG* for the *home*. However, if the parties are related because they are members of the same family or one of the parties is a family company, family trust or family partnership in relation to the other person and the transaction is genuine and commercially realistic, you should contact the *Commissioner*.
- The contract for the new home is not in writing.
- The *eligible transaction* is a *home purchase contract* for a *new home* for which transfer duty is not imposed or payable under the *Duties Act 2001* (regardless of whether duty is not imposed on the transaction or an exemption applies) other than because of the *first home transfer duty concession*, the *manufactured homes exemption* or the *charitable institution exemption*.
- There is an arrangement made on or after 14 June 2011 and before 1 August 2011 (the *pre-eligibility period*) having the sole or main purpose of deferring the making of a contract until on or after 1 August 2011 (the *post-eligibility period*) so that the BBG will apply, including the following:
 - a contract made in the *post-eligibility period* which replaces a contract for the same or a substantially similar *home* cancelled in the *pre-eligibility period*
 - an option granted in the *pre-eligibility period* to enter into a contract to purchase or build a *new home* and exercised on or after 1 August 2011.
- If a contract dated on or before 30 April 2012 was made after 30 April 2012 the contract will not be eligible for the BBG.
- The *applicant* carries on the business of building or developing homes and the home was constructed for sale in the course of that business.
- The *applicant* is a government (Commonwealth, state, territory or local), a government department, agency, office or authority or a public authority.
- Where financial assistance is provided by the Commonwealth or State Government in relation to the transaction, other than those mentioned below:
 - a grant under the *FHOG Act 2000*
 - a transfer duty first home concession under the *Duties Act 2001*
 - a Commonwealth Government First Home Saver Account contribution
 - financial incentive under the National Rental Affordability Scheme (NRAS)
 - a loan on commercial terms
 - assistance given to mitigate the effects of a natural disaster
 - other assistance prescribed by regulation.
- The *applicant*, or the *applicant* and *related parties*, has applied for 5 or more BBGs (including the current application) and the *Commissioner* considers approval would not further the policy objective of the BBG.
- The transaction forms part of an arrangement to circumvent limitations on, or requirements affecting, eligibility or entitlement to the BBG.

Note : A preliminary agreement, such as that issued by the Master Builders' Association (form PA-H 10/09) and the Housing Industry Association, authorises preparatory work to be carried out before a *comprehensive home building contract* is made by the parties. These agreements usually do not bind the parties to enter into a *comprehensive home building contract* or grant an option to require a *comprehensive home building contract* to be made. A preliminary agreement of this kind made before 1 August 2011 will not prevent a *comprehensive home building contract* made on or after that date from being eligible for the BBG.

7. The amount of the BBG is the lesser of \$10,000 or the *consideration* reduced by the amount of specified *financial assistance* received by the *applicant/s*. (see definition of *consideration* in Terms Used for detail)

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6 Terms used

Applicant	A person who is applying, or has applied for a BBG.										
Approved lodger	An organisation approved by OSR that is authorised to submit applications for the BBG.										
Australian citizen	An <i>Australian citizen</i> as defined in section 4 of the <i>Australian Citizenship Act 2007 (Cwlth)</i> .										
Certified copy	<p>A true copy of an original document that has been sighted and certified by a Justice of the Peace, Commissioner for Declarations or Notary Public.</p> <p>Alternatively, the <i>Commissioner</i> will also accept certification by an accepted person* that is noted as follows: “I certify that I have sighted the original document and this is a true copy of it”. This certification must have the certifier’s name, occupation, and be signed and dated.</p> <p>*An accepted person includes:</p> <table border="1" data-bbox="341 705 1106 969"> <tr> <td>Lawyer</td> <td>Pharmacist</td> </tr> <tr> <td>Magistrate</td> <td>Dentist</td> </tr> <tr> <td>Police officer</td> <td>Medical practitioner</td> </tr> <tr> <td>Certified practicing accountant</td> <td>Officer of <i>OSR</i></td> </tr> <tr> <td>Member of parliament</td> <td>Employee of an <i>approved lodger</i></td> </tr> </table>	Lawyer	Pharmacist	Magistrate	Dentist	Police officer	Medical practitioner	Certified practicing accountant	Officer of <i>OSR</i>	Member of parliament	Employee of an <i>approved lodger</i>
Lawyer	Pharmacist										
Magistrate	Dentist										
Police officer	Medical practitioner										
Certified practicing accountant	Officer of <i>OSR</i>										
Member of parliament	Employee of an <i>approved lodger</i>										
Charitable institution exemption	See section 414 of the <i>Duties Act 2001</i>										
Commencement of the eligible transaction	Date of <i>contract of sale</i> to purchase or <i>contract to build a home</i> or, for an <i>owner builder</i> , the date laying of the foundations commenced.										
Commissioner	<i>Commissioner</i> of State Revenue Queensland.										
Completed	<p>a. For a <i>home</i> purchase contract, when the applicant is entitled to possession of the <i>home</i> under the contract and, if the purchaser is to obtain registered title to the land on which the home is built, the applicant is registered on the title; or</p> <p>b. for a <i>comprehensive home building contract</i> or an <i>owner builder</i> arrangement – when the building is ready for occupation as a home and any prescribed completion requirements are complied with.</p>										
Comprehensive home building contract	A written contract under which a builder undertakes to build a <i>home</i> from the start of building work to the point where the <i>home</i> is ready for occupation and, if for any reason, the work to be carried out under the contract is not completed, includes any further contract under which the work is to be completed.										
Consideration	<p>Consideration means:</p> <p>a. for an <i>eligible home purchase contract</i> – the <i>consideration</i> for the purchase to which the contract relates; or</p> <p>b. for an <i>eligible home building contract</i> – the total consideration payable for the building work to which the contract relates; or</p> <p>c. for an eligible <i>owner-builder</i> arrangement– the actual costs to the <i>owner-builder</i> of carrying out the work, relating to the arrangement, excluding any allowance for the <i>owner builder’s</i> own labour.</p> <p>Note: in determining the amount of the BBG, the consideration for the transaction must be reduced by the following amounts of <i>financial assistance</i> the applicant has received, or is entitled to receive:</p> <p>a. a grant under the <i>FHOG Act 2000</i></p> <p>b. a Commonwealth Government First Home Saver Account contribution</p> <p>c. a financial incentive under the National Rental Affordability Scheme (NRAS)</p> <p>d. an amount relating to the consideration for the transaction, including, for example, an insurance payment to build the home</p> <p>e. an amount paid or payable under another financial assistance scheme prescribed under a regulation.</p> <p>Note: An amount received from the Commonwealth or State by the applicant to mitigate the effects of a natural disaster must not be taken into account in determining the amount of the consideration for the transaction.</p>										

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Display home	Means a building that- a. is fixed to land; and b. is designed, or approved by a local government, for human habitation by a single family unit; and c. is suitable for use, and lawfully able to be used, as a place of residence; and d. is available for inspection to encourage persons to enter contracts to build similar buildings.
Eligible applicant	An individual who, at all relevant times is not a trustee and, at the commencement date, is at least 18 years of age and either an <i>Australian citizen</i> or a <i>permanent resident of Australia</i> . A corporation which, at all relevant times, is not a trustee and is <i>substantially Australian owned</i> . A trustee of a trust if, at all relevant times, the trust is <i>substantially Australian owned</i> .
Eligible home building contract	A <i>comprehensive home building contract</i> to have a <i>new home</i> built in Queensland a. the <i>transaction commencement day</i> is on or after 1 August 2011 and before 1 May 2012; and b. entered into by each person who will have a <i>relevant interest</i> in the land on completion of the contract; and c. which satisfies the time limits for commencement and completion of construction; and d. has a <i>total value</i> of less than \$600,000.
Eligible home purchase contract	A <i>home purchase contract</i> for the purchase of a <i>new home</i> that is, or is to be built, in Queensland a. the <i>transaction commencement day</i> is on or after 1 August 2011 and before 1 May 2012; and b. it is for the acquisition of a <i>relevant interest</i> in the land either on which the home has been built or the land on which the home is to be built, before completion of the contract, by or for the seller of the home and at the expense of the seller; and c. entered into by each person who, on completion of the contract, will have a <i>relevant interest</i> in the land; and d. has a <i>total value</i> of less than \$600,000.
Eligible owner-builder arrangement	An <i>owner builder arrangement</i> : a. for the building of a <i>new home</i> on land in Queensland; and b. the <i>transaction commencement day</i> is on or after 1 August 2011 and before 1 May 2012; and c. the home is ready for occupation as a place of residence within the <i>prescribed building period</i> ; and d. has a <i>total value</i> of less than \$600,000.
Eligible transaction	is any of the following: a. an <i>eligible home purchase contract</i> ; b. an <i>eligible home building contract</i> ; c. an <i>eligible owner builder arrangement</i> .
Financial assistance	means financial assistance provided to an applicant for the transaction to obtain the new home but does not include a loan from a financial institution on commercial terms secured by a mortgage over the land on which the home is built. Note: financial assistance provided by the Commonwealth or State Government in relation to the transaction, other than those mentioned below, may mean the transaction is ineligible for the BBG: - a grant under the <i>FHOG Act 2000</i> - a transfer duty first home concession under the <i>Duties Act 2001</i> - a Commonwealth Government First Home Saver Account contribution - a financial incentive under the National Rental Affordability Scheme (NRAS) - a loan on commercial terms - assistance given to mitigate the effects of a natural disaster - other assistance under a financial assistance scheme prescribed by regulation.
First Home Owner Grant (FHOG)	See the <i>First Home Owner Grant Act 2000</i> .
First home transfer duty concession	See section 92 of the <i>Duties Act 2001</i> .

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Home	<p>A building, fixed to a <i>relevant interest</i> in land, that:</p> <ol style="list-style-type: none"> is designed, or approved by a local government, for human habitation by a single family unit; and is suitable for use, and lawfully able to be used, as place of residence; and is used or intended to be used mainly for residential purposes; and the land on which it is fixed is used or intended to be used- <ol style="list-style-type: none"> mainly for residential purposes; or mainly for primary production and for residential purposes. <p>If the first home owner grant is paid or payable for the home, it will be taken to be a home for the purposes of the BBG</p> <p>A <i>display home</i> is also a home for the purpose of the BBG.</p>
Home building contract	Means a contract entered into by a person to have a <i>home</i> built by another person.
Home owner	See description of an <i>owner</i> .
Home purchase contract	Means a contract entered into by a person to purchase a <i>home</i> and a <i>relevant interest</i> in the land on which the <i>home</i> is built, or is expected to be built, on or before the completion of the contract.
Manufactured homes exemption	See section 138 of the <i>Duties Act 2001</i>
Natural person	A person/individual (does not include a company or trustee of a trust).
New home	A <i>home</i> that has not previously been occupied or transferred as a place of residence, or is a <i>substantially renovated home</i> .
Notifiable event	<p>When any part of the eligibility criteria is not met, the <i>applicant/s must notify the Commissioner within 14 days of the relevant date</i>.</p> <p>An example would be where the <i>home</i> is not occupied as a residence for at least 3 months (whether or not continuous) during the year after <i>completion of the eligible transaction</i>.</p>
Off the plan	A contract to purchase a <i>new home</i> on a proposed lot on an unregistered plan of subdivision of land.
OSR	The Office of State Revenue Queensland.
Owner	<ol style="list-style-type: none"> for a <i>home</i> – a person who has a <i>relevant interest</i> in land on which a home is built; or for land – a person who has a <i>relevant interest</i> in the land.
Owner builder	A person who has a <i>relevant interest</i> in land and builds a <i>home</i> , or has a <i>home</i> built, on the land under an <i>owner-builder arrangement</i> .
Owner builder arrangement	Means an arrangement under which a person who holds a <i>relevant interest</i> in land builds a <i>home</i> on the land by: <ol style="list-style-type: none"> carrying out the building work personally; or arranging for the building work to be carried out by another person, other than by entering into a <i>comprehensive home building contract</i> with the other person; or a combination of (a) and (b) above.
Permanent resident of Australia	A permanent resident of Australia means the holder of a permanent visa as defined in section 30(1) of the <i>Migration Act 1958 (Cwlth)</i> or a New Zealand citizen who is the holder of a special category visa as defined in section 32 of the <i>Migration Act 1958 (Cwlth)</i> .
Prescribed start period	For an <i>eligible home building contract</i> and an <i>eligible owner-builder arrangement</i> this means the period starting on the <i>transaction commencement day</i> and ending 26 weeks after that day or the longer period allowed by the <i>Commissioner</i> .
Prescribed building period	For an <i>eligible home building contract</i> and an <i>eligible owner-builder arrangement</i> this means the period starting on the day the laying of the foundations for the home starts and ending 18 months after that day or the longer period allowed by the <i>Commissioner</i> .

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Prescribed construction commencement date	For <i>off the plan</i> is 30 April 2013 or the longer period allowed by the <i>Commissioner</i> .
Prescribed construction completion date	For <i>off the plan</i> is 30 April 2015 or the longer period allowed by the <i>Commissioner</i> .
Property	Means:- a. a <i>home</i> ; or b. land; or c. a <i>relevant interest</i> in land.
Related party	For the purposes of the BBG, a person is related to another party when: a. for individuals--they are members of the same family or b. for an individual and a corporation--the person or a member of the person's family is a majority shareholder, director or secretary of the corporation or a related body corporate of the corporation, or has a majority interest in it or c. for an individual and a trustee--the person or a related person under another provision of this section is a beneficiary of the trust or d. for corporations--they are related bodies corporate or e. for a corporation and a trustee--the corporation or a related person under another provision of this section is a beneficiary of the trust or f. for trustees- (i) there is a person who is a beneficiary of both trusts or (ii) a person is beneficiary of one trust and a related person under another provision of this section is a beneficiary of the other trust.
Relevant day	The <i>relevant day</i> is the earlier of the following: a. the day when it first becomes apparent, or reasonably ought to be apparent, to the applicant that the occupancy requirement can not be complied with: b. the end of 1 year after the completion of the transaction.
Relevant interest	A <i>relevant interest</i> may be described as an interest held by a person that grants them legal entitlement to, and a right to occupy, the <i>home</i> . Generally, the holder of this interest will be the registered <i>owner</i> of the <i>home</i> . A <i>relevant interest</i> in land is: a. an estate in fee simple in the land b. an interest as purchaser under (i) a contract for the purchase from the Commonwealth or the State, or any Commonwealth or State instrumentality or authority, of an estate in fee simple in the land by instalments (ii) an interest as purchaser under an instalment contract under the <i>Property Law Act 1974</i> , part 6, Division 4, for the purchase of an estate in fee simple in the land c. a person's right, given by a relative of the person, to occupy a new home that is a detached dwelling built or to be built on land that is a part of land owned by the relative under a contract entered into by the person or under an <i>owner builder arrangement</i> d. a manufactured <i>home owner's</i> interest in a site agreement for a site on which a manufactured <i>home</i> is positioned e. a leasehold interest in the land granted by the Commonwealth or the State for which building a home is permitted under the terms of the lease or Act under which the lease is granted f. a sublessee's interest under a lease mentioned in paragraph (e) that is for a term of at least 10 years g. an interest in a lease granted under – (i) the <i>Aboriginal Land Act 1991</i> , section 119(1)(a); or (ii) the <i>Torres Strait Islander Land Act 1991</i> , section 84(1)(a) h. where <i>FHOG</i> has been approved for the applicant in relation to the property i. another interest declared under a regulation to be a <i>relevant interest</i> .

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<p>Substantially Australian owned</p>	<p>This means that:</p> <ul style="list-style-type: none"> a. for a corporation - 75% by value of all the shares in the corporation are either quoted on the ASX (a listed entity) or ultimately owned by one or more <i>Australian citizens</i> or permanent residents or b. for a trust – 75% by value of all the trust interests in the trust are either quoted on the ASX (also a listed entity) or ultimately owned by one or more <i>Australian citizens</i> or permanent residents or c. a listed entity is the ultimate parent of the corporation or trust. <p>Ultimately owned means held, other than as a trustee, either directly as a shareholder or beneficiary, or indirectly through one or more interposed corporations or trusts.</p> <p>A listed entity is the ultimate parent of a corporation or a trust (the subsidiary) if the entity owns 75% by value of all the shares in the subsidiary either directly as a shareholder or beneficiary, or indirectly through one or more interposed corporations or trusts.</p> <p>A trust interest in a trust is a person’s interest as a beneficiary of the trust, whether vested or contingent.</p> <p>For a discretionary trust, every beneficiary has a trust interest and all trust interests are of equal value.</p> <p>Every member of a superannuation fund has a trust interest in the fund.</p>
<p>Substantially renovated home</p>	<p>Is a <i>home</i> that is the subject of a <i>home purchase contract</i> for the purchase of the <i>home</i> and the sale of the <i>home</i> under the contract is, under the <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth)</i>, a taxable supply as a sale of new residential premises as defined under section 40-75(1)(b) of that Act and the <i>home</i>, as renovated, has not been previously occupied or transferred as a place of residence.</p>
<p>Transaction commencement day</p>	<ul style="list-style-type: none"> a. for a <i>home purchase contract</i> or <i>home building contract</i> – the day the contract is made; or b. for an <i>owner-builder arrangement</i> for a home – the day the laying of the foundations for the home starts
<p>Title search</p>	<p>A search on the land, upon which the <i>home</i> is built, which shows the name/s of the registered <i>owner/s</i> of that land. A <i>title search</i> can be obtained from your conveyancer or alternatively, visit the website for the Department of Environment and Resource Management at www.derm.qld.gov.au</p>
<p>Total Value</p>	<ul style="list-style-type: none"> a. For a <i>home purchase contract</i> to purchase a <i>new home</i> (including <i>homes purchased off the plan</i>); the total of: <ul style="list-style-type: none"> (i) the <i>unencumbered value</i> of the <i>home</i> and (ii) the <i>unencumbered value</i> of the <i>relevant interest</i> in the residential land on the <i>transaction commencement day</i> for the contract b. For a <i>home building contract</i> the total of: <ul style="list-style-type: none"> (i) the <i>consideration</i> paid for the transaction; and (ii) the <i>unencumbered value</i> of the <i>relevant interest</i> in the residential land on the <i>transaction commencement day</i> c. For <i>owner builders</i> the total of: <ul style="list-style-type: none"> (i) the consideration paid for the transaction (excluding the <i>owner-builder’s</i> own labour); and (ii) the <i>unencumbered value</i> of the <i>relevant interest</i> in the residential land on the <i>transaction commencement day</i>.
<p>Unencumbered value</p>	<p>The <i>unencumbered value</i> of <i>property</i> is the value of the <i>property</i> determined without regard to:</p> <ul style="list-style-type: none"> a. any encumbrance to which the <i>property</i> is subject, whether contingently or otherwise; or b. any arrangement: <ul style="list-style-type: none"> (i) the parties to which are not dealing with each other at arm’s length and (ii) that results in the reduction of the value of the <i>property</i> or c. any arrangement for which a significant purpose of any party to the arrangement was, in the <i>Commissioner’s</i> opinion, the reduction of the value of the <i>property</i>. d. the <i>unencumbered value</i> of <i>property</i> held by a person on trust must be determined without regard to the liabilities of the trust, including the liability to indemnify the trustee.

7 Contact details

Web	www.qld.gov.au/boost
Email	qbbg@osr.qld.gov.au
Phone	1300 300 734
Post	Office of State Revenue GPO Box 5273 Brisbane QLD 4001

8 Language other than English

Please visit www.qld.gov.au/languages for assistance in a language other than English.