



First Home Buyers Concession Policy 2020/21

Local Government Act 2009

1. POLICY STATEMENT

To encourage the economic development of Townsville the Council will provide a concession to first home buyers by way of a rebate of general rates.

2. PRINCIPLES

Under section 120(1)(d) of the *Local Government Regulation 2012* the Council has an ability to provide concessions for rates and charges when the Council is satisfied that will encourage the economic development of all or part of the local government area.

The Council recognises that the granting of concessions has the potential to adversely impact upon the Council's services and burden other ratepayers. The Council is satisfied that supporting first home buyers to acquire homes in Townsville will encourage development of the Townsville economy and provide a many-fold return upon that investment.

3. SCOPE

This policy applies to the granting of concessions to first home buyers. It is intended to support and does not replace the support provided to first home buyers by other levels of government.

4. RESPONSIBILITY

The Chief Executive Officer and the General Manager Finance are responsible for ensuring that this policy is understood and adhered to by all staff involved in the levying of rates and charges.

5. DEFINITIONS

Any term used in this policy that is defined in the *Local Government Act 2009* or *Local Government Regulation 2012* has that definition.

6. POLICY

6.1 THE CONCESSION

The First Home Buyers Concession of \$1000 will be provided to eligible persons who acquire their first home in the period commencing on 1 July 2020 and ending on the earlier of:

- 30 June 2021; or
- The time that the budget allocation for this concession is fully allocated.

The concession will be provided by a rebate of the first \$1000 of the general rates that are levied on the property after the date of acquisition. Under no circumstances will the concession be provided in or convertible to a cash payment or refund to the ratepayer.

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6.2 ELIGIBILITY

Eligibility for the rebate is restricted to people who meet the following criteria.

- (a) The application must be made by all property owners;
- (b) All applicants must be natural persons (e.g. not a company, trust or other legal construct)
- (c) All applicants must be at least 18 years of age;
- (d) At least one applicant must be an Australian citizen or permanent resident;
- (e) All applicants must be eligible first home-owners, meaning all applicants do not currently own a home in Australia and have not previously owned a home in Australia;
- (f) All applicants must be buying or building a new or established home in the Townsville local government area;
- (g) The contract for the purchase or an existing property, or the construction of a new home, must be signed by the applicants on a date between 1 July 2020 and 30 June 2021;
- (h) The value of the home, including the land, must be less than \$450,000;
- (i) The home must be legally and physically occupiable as a private residence before 1 July 2021;
- (j) The home is occupied as the principal place of residence of all applicants for a continuous period of at least 6 months before 31 December 2021.

6.3 DETERMINING THE VALUE

For applicants who purchase an existing home, the 'value' will be determined by the price listed on the contract of sale.

For applicants who are building their first home, the 'value' will be determined by the price of the land listed on the contract of sale plus the price to build the home.

7. LEGAL PARAMETERS

Local Government Act 2009

Local Government Regulations 2012

8. ASSOCIATED DOCUMENTS

Revenue Policy

Revenue Statement

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