

APT CONVEYANCING

JUNE 2013 ISSUE 2

CONVEYANCING NEWSLETTER

“C-news is a conveyancing newsletter for consumers, brokers and real estate agents”

Welcome

Welcome to the second edition of APT c-news. We received an overwhelming response to the first publication and we thank those of you who submitted feedback. In this edition we focus on purchaser grants, concessions and exemptions.

The First Home Owners Grant?

The Victorian State Government is proposing to modify the first home owners grant from the 1st July 2013. Following the approval of such legislation, buyers of **new homes** will be eligible for the first home owners grant **only**. This grant will change from its current value of \$7,000 to \$10,000. From the 1st July 2013, those buyers of established homes will no longer be eligible for the grant.

Am I Eligible For The Grant?

To be eligible for the first home owners grant from the 1st July 2013, the following requirements must be satisfied:

- The property must be newly constructed.
- The property must not exceed \$750,000 in value.
- You & your partner must not have previously received a grant in any State of Australia.
- You & your partner must not have previously owned residential property in any State of Australia.
- You & your partner must not have previously occupied a residential property in which either of you acquired an interest, on or after the 1st July 2000 in any State of Australia for a continuous period of at least 6 months.
- You, or at least one applicant, must be an Australian citizen or permanent resident.
- You, or at least one applicant, must occupy the property as your principle place of residence for a continuous period of 12 months.

“No First Home Owners

Grant For Established

Homes from The 1st

July, 2013”

ANDERSON PROPERTY TRANSFERS PTY LTD



PO Box 116
Lynbrook, Victoria 3975
(03) 9799 3509
aptransfers@bigpond.com

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What Is The Principle Place of Residence Concession (PPRC)?

The PPRC is a reduction in stamp duty payable where the value of the purchased home is more than \$130,000, but less than \$550,000 in value. Where the purchased home's value is between \$130,000 and \$440,000, the duty reduction is up to \$3,100 on a sliding scale. Where the purchased home's value is between \$440,000 and \$550,000, the duty reduction is \$3,100.

Am I Eligible For The PPRC?

To be eligible for the PPRC, purchasers must satisfy the following criteria:

- Applicants must be natural persons.
- Applicants must be 18 years of age or older.
- Applicants must have entered into a contract of sale to purchase a residential property.
- The transferee occupies the property as their principle place of residence or they are the legal guardian of a person with a disability who intends to occupy the premises.

How Do I Apply For The PPRC?

Eligible candidates can apply for their PPRC through their conveyancer. The Duties form 53C issued by the State Revenue Office (SRO) must be completed and subsequently assessed by the SRO.

“Save Up To \$3,100

Through The Principle

Place of Residence

Concession.”

*“Your Conveyancer Can
Apply For Your Principle
Place of Residence
Concession”*

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What Is The Pensioner Exemption/Concession?

The pensioner exemption/concession is available to purchasers of property not exceeding \$750,000 in value. Purchasers must meet the pensioner eligibility criteria, not have received a prior pensioner exemption/concession in Victoria and must intend to occupy the property as their principle place of residence.

How Do I Apply For The Concession?

Eligible candidates can apply for their pensioner exemption through their conveyancer. The Duties form 8F issued by the State Revenue Office (SRO) must be completed and subsequently assessed by the SRO.

Am I An Eligible Pensioner?

The pensioner exemption/concession can be claimed by holders of the following concession cards only:

- **Repatriation Health Card:** Gold card issued by the Department of Veterans Affairs in Victoria.
- **Pensioner Concession Card:** Issued by the Department of Veterans Affairs in Victoria.
- **Pensioner Concession Card:** Issued by the Australian Government Department of Human Services.
- **Health Care Card:** Issued by Human services.
- **Commonwealth Seniors Health Care Card:** Issued by Human Services or the Department of Veterans Affairs.

“Get Your Conveyancer To Apply For Your Pensioner Exemption/Concession.”



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MAY 2013

How Do I Source More Information?

Information about grants, concessions and exemptions can be sourced from a variety of sources, including:

- The State Revenue Office. Go to the SRO website, www.sro.vic.gov.au and type a description of your concession or grant type into the search field. You will find detailed information about each of the grants and concessions in this website. You will also locate the relevant application forms for download and submission.
- Your mortgage/financial broker: Brokers are experienced with completing and submitting grants and exemptions.
- Your conveyancer: Your conveyancer can complete the PPRC & pensioner exemption forms on your behalf before submission. Your conveyancer will work alongside your broker and/or bank to lodge and track your applications status.

“Always consult with your conveyancer to ensure that you receive your entitled grant or concession”

How Do I Know If My Applications Approved?

The first home owners grant, principle place of residence concession and pensioner exemption are all assessed by the State Revenue Office. The SRO makes an assessment of your eligibility based on the information supplied with your application.

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Yours in Conveyancing,

Nikki and Gavin Anderson

