

# New Stamp Duty Exemption from 1 July

The NSW Home Builders Bonus (HBB) has been introduced to stimulate the construction of new homes in NSW. HBB provides exemptions and concessions for certain purchases of new homes, homes off the plan, and vacant land on which a new home will be built. (New Housing Concession)

The New Housing Concession provides a full Stamp Duty exemption on transactions relating to vacant land and off the plan purchases where building has not yet commenced. To be eligible for HBB the value of the vacant land must not exceed \$400,000 and new homes must not exceed \$600,000. Agreements must be entered into after 1 July 2010 and before 1 July 2012.

For vacant land, construction must commence with the laying of foundations within 26 weeks after the agreement for sale or transfer is entered into and work must be completed within 18 months after the laying of foundations begins.



## Potential Savings:

Land Price	Stamp Duty Saving
\$150,000	Indicative stamp duty is \$3,744
\$200,000	Indicative stamp duty is \$5,494
\$250,000	Indicative stamp duty is \$7,244
\$300,000	Indicative stamp duty is \$8,994

For more information about how the bonus works, details of eligibility requirements and how to apply please refer to the Office of State Revenue fact sheet found at: [http://www.osr.nsw.gov.au/lib/doc/factsheets/ofs\\_hbb1.pdf](http://www.osr.nsw.gov.au/lib/doc/factsheets/ofs_hbb1.pdf)

