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$14,000 Head Start for Buildstart Territory Homebuyers

Chief Minister Paul Henderson and Treasurer Delia Lawrie today announced a new scheme featuring $14,000 grants to improve housing stocks and affordability in the Territory.

Under the Buildstart scheme, people buying or building new houses or buyers of new units in the Territory – who do not qualify for the Australian Government’s first home owners’ grant – will receive $14,000 from the Northern Territory Government.

Mr Henderson said the new Buildstart scheme will help people who are not first home owners to invest in housing in the Territory.

“We want to help more Territorians own their own home and boost the overall level of housing stock in the Territory,” Mr Henderson said.

“We acknowledge that the Territory’s nation leading economic growth is leading to pressure on rent levels and a shortage of housing options.

“This scheme will result in more houses being built, easing the pressure on rents and helping Territorians into home ownership.”

The $14,000 grant is available to people who enter into a contract to build or buy a new house, sign a contract to buy a new unit or those who commence building a new house as an owner/builder.

There is a requirement that construction commences within 6 months of signing a contract to build and is completed within 18 months of when construction commences.

Developers who build a block of units and lease them out would not qualify. The scheme will run from today until June 30, 2009.

Across Darwin and Palmerston there are more than 500 housing lots already available, and more than 200 to come on line before 30 June 2009.

There are more than 180 units under construction in Darwin and a number of proposed unit developments – that would provide around 300 more units - before the Development Consent Authority.

In Alice Springs there is land available at Larapinta and a further 40 blocks will soon be released at Mt John Valley.

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The purchase price of a new house or unit is capped at $1 million including land and $700,000 for the construction of a house. Over this amount builders and buyers are not eligible for the grant.

Treasurer Delia Lawrie said the Federal Government had announced the First Home Owners’ Boost initiative, with grants of $21,000 for construction of a new home, as part of its response to the global financial crisis.

“This means first home owners can get assistance from the Australian Government, while other home buyers and builders can now get Territory Government assistance,” she said.

“While no-one will be immune from the fall out from the global financial crisis, the Territory’s strong economy, the Inpex investment and Australia’s stable financial system means we are well placed to withstand the impact.”

For more information go to www.buildstart.nt.gov.au

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