$14,000 Buildstart Scheme Extended

The Northern Territory Government will extend the $14,000 Buildstart scheme, giving more Territorians the opportunity to invest in residential property.

The Chief Minister Paul Henderson said the scheme will continue beyond the original June 30 deadline to December 31 – putting it in line with the extension of the Commonwealth’s first home owner scheme.

“Buildstart stimulates housing and unit construction, increases the number of rental properties and allows more Territory families to own property.

“We know the affordability of housing is placing stress on some Territorians and we want to do everything we can to help people buy their own home and increase rental options.

“The scheme has proven popular with 218 applications and more than $1.6 million paid out since the scheme began last October.

“Our extended scheme will further improve housing stocks and affordability in the Territory.”

The Buildstart scheme is for Territorians who are not first home owners. It complements the Territory Government’s Homestart NT scheme announced in Budget 2009.

Under Homestart NT, low-to-middle income earners will have access to about 40% of the property market without investing more than 30% of their income.

Homestart NT introduces higher income limits and higher purchase price limits, meaning more Territorians will be able to use the scheme and have access to a greater choice of properties.

Key elements of the old HomeNorth Xtra scheme, including a low 2% deposit, shared equity loans and fee assistance loans will remain under Homestart NT.

Mr Henderson said the Territory Government will also continue to support pensioners renting through NT Housing – the increase in pensioner payments under the Federal Budget will not lead to rises in rental prices for pensioners in public housing.

For more information on Buildstart, log on to www.buildstart.nt.gov.au or www.housingnt.nt.gov.au.

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