

11 August 2011

### **First Home Buyers Grant – Falls Creek Alpine Resort**

Section 7(1) of the First Home Buyers Grant Act 200 provides that a first home owner grant is payable if the applicant complies with the eligibility criteria at the time of the completion of the transaction and there has been an eligible transaction which has been entered into and was completed.

Section 13(1) (a) of the Act provides that an eligible transaction is a contract made on or after 1 July 2000 for the purchase of a home in Victoria. Section 13(2) further states that a contract is a contract for the purchase of a home if the contract is a contract for the acquisition of a relevant interest in land on which a home is built.

Section 5(2) (h) of the Act provides that a relevant interest includes an interest in a company's shares if the Commissioner is satisfied that-

- The interest entitles the holder of the interest to exclusive occupation of a specified home owned by the company; and
- The value of the shares is not less than the value of the company's interest in the home.

An applicant purchasing leasehold property within Falls Creek Alpine Resort would be eligible to receive the grant if he or she acquires a relevant interest under section 5(2)(f) of the Act above and meets all other prescribed eligibility criteria under the Act.

For further information please contact the State Revenue Office on **13 21 61** or visit their website at <http://www.sro.vic.gov.au>.