

Occupancy requirements for grants and concessions

Amid the excitement and stress of buying your home, it can be easy to overlook the fine print. Did you know that there are differences between the occupancy requirements for the first home owner grant (FHOG), the Queensland building boost grant (QBBG) and the transfer duty concessions? **Ignoring the differences could cost you thousands of dollars.**

Don't get caught out: if you break the occupancy requirements, you may have to pay back the entire grant and some or all of the concession—possibly with penalties. Differences between the grants and concessions are summarised below.

	FHOG	QBBG (1 August 2011– 30 April 2012)	First home transfer duty concession	First home vacant land transfer duty concession
Who must live in the property?	You.	Anyone can live in the property, such as you, a family member or a tenant.	You.	You.
When must you move into the property?	You must move into the property and live there as your principal place of residence within 1 year of the title registration date (established homes) or within 1 year of the final inspection date (contract to build or owner builder).	Someone must move into the property within the first 12 months after the transaction is completed.	You must move into the property and live there as your principal place of residence within 1 year of the transfer date.	You must move into the property and live there as your principal place of residence within 2 years of the transfer date.
After moving in, how long must you live in the property?	A continuous period of 6 months .	First home owners must live continuously in the property for 6 months (to meet FHOG requirements). Otherwise, someone must live in the property for 3 months (continuously or not) within the first 12 months .	You must move into the property as your principal place of residence, then not dispose of part or all of the property for 12 months (e.g. by renting or selling).	You must move into the property as your principal place of residence, then not dispose of part or all of the property for 12 months (e.g. by renting or selling).
Can you rent out the property before moving in?	Yes, provided you comply with the occupancy requirements.	Yes.	No. Exception: The vendor or vendor's <i>existing</i> tenant may continue to live in the property for up to 6 months . The existing lease cannot be extended.	No.
Can you rent out the property after moving in?	Yes, 1 or more rooms may be rented out, provided the home remains your principal place of residence.	Yes.	Not for the first 12 months .	Not for the first 12 months .
What do you do if you cannot meet the requirements?	Notify us within 14 days of becoming aware and repay the grant.	Notify us within 14 days of becoming aware and repay the grant.	Notify us within 28 days of becoming aware.	Notify us within 28 days of becoming aware.