



Knockdown/Rebuilds eligible for the HomeBuilder Scheme

For those wanting to knockdown their old home and rebuild on the same block of land you may be eligible for the HomeBuilder Scheme as a knockdown/rebuild project qualifies as a substantial home renovation. The following case study is an example of an eligible couple for a knockdown/rebuild project.

Owner occupiers Jacqui and Henry decide to knock down and rebuild their existing home

Jacqui and Henry enter into a building contract to knockdown and rebuild their existing home on 24 August 2020, with the knockdown and rebuild contract valued at \$400,000. The value of the property is \$800,000 (including the current value of the dwelling and land). The couple pay the builder \$15,000 to commence the knockdown and rebuild on 14 September. Jacqui and Henry's bank applies on the couple's behalf to the relevant State or Territory revenue office to receive the HomeBuilder \$25,000 grant. The revenue office conducts the eligibility checks and confirms that the couple own the property, are Australian citizens, over the age of 18, have a combined taxable income under \$200,000 based on their 2018-19 tax return, and the value of their existing home and land pre-renovation is less than \$1.5 million. The building contract is also within the HomeBuilder renovations price range (between \$150,000 and \$750,000) and the couple have made the first progress payment on the renovations. The revenue office approves the application.

Kurmond Homes makes knocking down your old home and building a brand new home of your dreams easy for you. We can arrange council approval, demolition, the design of your choice and the construction of your new dream home, even the landscaping... you just move in. Talk to the Kurmond Homes team today about your knockdown/rebuild project.