



## Build boost extension spurs action

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PROPERTY champions have welcomed the State Government's extension to the \$10,000 Building Boost Grant, saying six months was always too short a period for people to take advantage of it.

The one-off grant, available to home purchasers buying or building a new home worth less than \$600,000, was due to expire on January 31 but has been extended to the 30<sup>th</sup> of April.

The grant increases to \$17,000 for first-home buyers buying or building a new home.

UDIA Gold Coast branch president Steve Harrison said people only started to understand the benefits of the scheme towards the end of last year.

"It's pretty clear from the Government that there were not many people who took it up in the first two to three months," Mr Harrison said. But he expected the scheme to gather momentum over the next few months.

Mr Harrison said the boost provided a flow-on effect to the wider property market by allowing sellers to find buyers and then move towards buying other properties.

REIQ Gold Coast zone chairman John Newlands said the move was positive because there had been a slow uptake of the grant and there was a possibility with the extension that this might improve.

"Now, with more awareness and possibly a cycle of seeing a lot of interest rate reductions, it might be the catalyst for people to take the next step," he said.

Mr Newlands said he didn't think the grant would provide a boost to the market across the board but would mainly aid first-home buyers.

Priala Legal principal Despina Priala, who specialises in providing legal services to developers and property players, said the extension was "inevitable".

"I think it's great but it was inevitable," Ms Priala said.

"For a government to provide a boost like this for a six-month period it was always going to be too short a time."

She said people needed more time to understand the ramifications of the funding and to get contracts organised.

"People were going to miss out because if you were building you had to have your contract done by January 31. Hopefully it will make a big difference."

Ms Priala said it was possible the market would see more of an impact from the boost than it had in the past six months.

"I have seen the number of purchases increase and contracts increase from the end of October through to Christmas," she said.

"And these were mostly involving the boost."