

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 Great Start Grant and the first home owner grant, 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 don't meet 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.

	Great Start Grant and first home owner grant	Home and first home transfer duty concession	First home vacant land transfer duty concession	QBBG (1 August 2011 to 30 April 2012)
Who must live in the property?	You	You	You	Anyone can live in the property, such as you, a family member or a tenant
When must I 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 (purchased homes) or within 1 year of the final inspection date (contract to build or owner-builder)	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	Someone must move into the property within the first year after the transaction is completed
After moving in, how long must I live in the property?	A continuous period of 6 months	You must move into the property as your principal place of residence, then not dispose of part or all of the property for 1 year (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 1 year (e.g. by renting or selling)	First home owners must live continuously in the property for 6 months (to meet the first home owner grant requirements); otherwise, someone must live in the property for 3 months (continuously or not) within the first year
Can I rent out the property before moving in?	Yes, provided you comply with the occupancy requirements; however, this may affect your eligibility for a transfer duty concession	No. However, the vendor or vendor's existing tenant may continue to occupy the property for up to 6 months ; the existing lease cannot be extended	No	Yes
Can I 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; however, this may affect your eligibility for a transfer duty concession	Not for the first year	Not for the first year	Yes
What do I do if I cannot meet the requirements?	Notify us within 14 days of becoming aware and repay the grant	Notify us within 28 days	Notify us within 28 days	Notify us within 14 days of becoming aware and repay the grant