Federal Budget 2021/22

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It's hard to reconcile this Treasurer (who once said his heroes were Margaret Thatcher and Ronald Reagan) with this Federal Budget which would make any 'Keynesian' proud - but in a pandemic, ideology goes out the window.

This Federal Budget ticks the boxes and fills the gaps in Government policy that were achingly obvious from the 'hard-hat' 2020/21 Budget (was that really only six months ago?).

These include:

- Stimulus that is directed at improving employment for women
- A positive response to some issues raised by the Royal Commission into Aged Care Quality and Safety
- Additional funding to the health sector to support mental health
- A projected unemployment rate of less than 5%.

On the superannuation side there is a definite feel of a Budget that aims to clean up some out-of-date rules and restrictions that no longer have a place in super and retirement:

- The minimum monthly income threshold of $450 before super guarantee contributions are payable by employers will be abolished. The Retirement Income Review acknowledged that there was universal support for removing this threshold across all sectors of the industry. It unfairly penalises low income workers (63% of whom are women) and its original purpose of creating employer administrative efficiency is no longer relevant given SuperStream and Single Touch Payroll exist.
- The work test to make non-concessional contributions by those aged 67 to age 74 will be abolished. Some sort of work test will be required to claim a tax deduction for personal contributions over age 67. This is a sensible move that will fix some of the more convoluted rules in super. Removing the work test is relatively easy by making a change to a super regulation. Any tax changes, which we think there will be, will need to be passed through Parliament.
- The age for making downsizer contributions will be reduced to age 60. This is to encourage empty nesters to sell their houses earlier, to increase housing stock for families. The advantage of downsizer contributions is that they are not counted under the non-concessional contributions cap, so a couple can sell their four bedroom Californian bungalow in an inner city suburb and make a downsizer contribution of $300,000 each into super plus make personal contributions under the non-concessional contributions cap.
- Self-managed super funds (SMSFs) and small APRA funds (SAFs) will finally get a break. SMSFs and SAFs with old complying pensions (including term allocated or market-linked pensions) will be able to exit these. For some SMSFs the cost of running these pensions (such as actuarial costs) has been more than the actual pension they receive. This will also extend to APRA funds with old complying pensions. Additionally, the residency rules for SMSFs will be relaxed so that members can be non-residents for five years before this will affect the SMSF. Again, these are sensible changes that are fixing up old rules that have been a 'bugbear' for clients and their financial advisers.

It is also important to take note of super issues NOT addressed in the Budget:

- Despite an earlier push from the Coalition backbench, the super guarantee will increase to 10% from 1 July 2021.
- With financial markets bouncing back over the last year, the account-based pension minimums will return to normal from 1 July 2021.

What was good to see was the reappearance of 'The Women's Budget Statement' with substance (we assume thanks goes to Senator Hume, perhaps?). Many new policies have already been released. We're happy that the Government is finally recognising that money into child care allowing women to return to the workforce more easily, will help to kick-start economic recovery.

We're very pleased to see 'The Women's Budget Statement' addresses measures to improve the problem of financial abuse towards women and the importance of developing financial literacy programs to counter it. There is no doubt more can and should be done in this area of financial literacy to empower women. It is disappointing that the retirement savings gender gap has not been addressed by this Budget, particularly as the rates of poverty for older women is an ongoing and significant problem.

It's good to see the Government is getting back to its knitting with aged care. While the findings of the Royal Commission into Aged Care Quality and Safety would have been hard to digest, it's good to see 80,000 new aged care packages and overall improvement in funding.

Finally, and one of our favourite measures from the Budget, is that the Government will provide tax support to craft brewers and distillers by aligning the excise refund scheme with the wine equalisation tax producer rebate, supporting local businesses.

You can find a full analysis of the Federal Budget 2021/22 from the IOOF TechConnect Team following.

Contents

Superannuation	**5**
Taxation	9
Social security	13
Aged care	15
Housing	16

Superannuation

Relaxing the work test requirement

It is expected that from 1 July 2022, individuals aged 67 to 74 will not be required to meet the work test in order to make non-concessional contributions and salary sacrifice contributions to superannuation. The work test will still be required to make personal deductible contributions to super.

The work test requires clients to have been gainfully employed for at least 40 hours in 30 consecutive days during the financial year of the contribution.

The work test exemption still applies for clients with total super balances of less than $300,000.

The announcement states that individuals aged 67 to 74 will also be able to access the non-concessional bring-forward arrangement.

Currently, clients under age 65 on 1 July 2020 are eligible for the bring-forward rule. The proposal to increase the eligibility age from under age 65 to under age 67, effective 1 July 2020 remains stalled in Parliament.

TechConnect comment

The measure will allow more opportunities for retirees to make non-concessional contributions up to age 74, subject to their total superannuation balances. Those who sell property or receive a financial windfall, such as an inheritance, may be able to top up or accumulate more retirement savings in their super.

Eligibility for downsizer super contributions from age 60

It is expected that from 1 July 2022, the eligibility age for downsizer super contributions will reduce from at least age 65 to at least age 60.

Downsizer super contributions allow clients to contribute up to a maximum of $300,000 (for each eligible member of a couple) to superannuation, but cannot exceed the total proceeds from the sale of the home.

Downsizer contributions can be made despite the member's total super balance, work status and there is no maximum age.There are no changes to the other eligibility criteria for downsizer super contributions.

TechConnect comment

Downsizer contributions, combined with the non-concessional bring-forward rule, will allow an eligible client aged between 60 and 65 to contribute up to $630,000 ((3 x $110,000) + $300,000) to their super. This is a welcome move which can provide advisers with additional planning opportunities for clients who are over age 60 and are selling their former home. Clients can downsize and move to a more suitable home sooner, rather than wait until age 65.

Removal of the $450 per month superannuation guarantee income threshold

It is expected that from 1 July 2022, the Government will remove the current $450 per month minimum income threshold, under which employers do not have to pay the superannuation guarantee for employees.

This measure will improve equity in the superannuation system by expanding the superannuation guarantee coverage for clients with lower incomes and those who have casual positions with multiple employers.

The Retirement Income Review estimates that by removing this threshold, approximately 300,000 individuals will receive additional superannuation guarantee payments each month, of whom 63% are women.

There was no mention in the Budget of any other changes to the superannuation guarantee. Accordingly, the currently legislated increase to 10% from 1 July 2021 will go ahead.

TechConnect comment

The industry has been calling for this change for decades. Since the introduction of Stronger Super, SuperStream and Single Touch Payroll which aims to improve the super system, there is simply no further excuse to deny these workers their superannuation entitlements.

Advisers can assist clients who are employers and currently have workers who might be impacted by this change by ensuring their payroll systems and budgets are updated to take effect 1 July 2022.

Changes to the First Home Super Saver scheme

It is expected that from 1 July 2022, the maximum amount of voluntary contributions that can be released from superannuation under the First Home Super Saver (FHSS) scheme will increase from $30,000 to $50,000.

Under the FHSS scheme, voluntary concessional and non-concessional contributions made on or after 1July 2017 may be released from superannuation to help a member purchase their first home.

Currently, clients can release up to $15,000 of voluntary contributions from any one financial year, up to a total of $30,000 in contributions across all financial years, plus earnings on those voluntary contributions.

Under the proposed amendments, clients will be able to release up to $15,000 of voluntary contributions from any one financial year, up to a total of $50,000 contributions across all financial years, plus earnings.

The Government also announced four technical changes which will apply retrospectively from 1 July 2018. These will be introduced to help FHSS scheme applicants who make errors on their FHSS scheme release applications. The Commissioner of Taxation's discretion to amend and revoke FHSS scheme applications will be increased. Applicants will be allowed to withdraw or vary their applications before they receive a FHSS scheme release. Those who withdraw their applications may reapply for FHSS scheme releases in the future.

The Commissioner of Taxation will be able to return any released FHSS scheme money to superannuation funds where the amount was not released to the applicant. The amount returned will be non-assessable non-exempt income to the fund and will not count towards any contribution caps.

TechConnect comment

The increase will allow a couple to accumulate voluntary savings of up to $100,000 which will allow many to find a meaningful deposit for a first home. The annual limit of $15,000 and a new limit of $50,000 across all financial years extends the period over which maximum voluntary contributions can be made from a minimum of two years to four years.

Legacy retirement product conversions

The Government will allow individuals to exit a specified range of legacy retirement products, together with any associated reserves, for a two-year period. The two-year period will be the two full financial years after the legislation is passed.

This measure will apply to market-linked pensions (term allocated pensions), life-expectancy pensions and lifetime pensions which commenced prior to 20 September 2007. This election is voluntary, so members may choose to retain their legacy pensions. This option will not apply to flexi-pensions or lifetime pensions in Australian Prudential Regulation Authority (APRA)-regulated defined benefit funds or public sector defined benefit schemes.

Lifetime and life expectancy pensions have not been able to be commenced for over 15 years (since January 2005) SMSFs and SAFs. In many instances these products no longer provide appropriate or suitable outcomes for members.

There won't be any grandfathering of social security or taxation treatment for the new pensions. Any commuted reserves will not count towards the individual's concessional contributions cap. However, these will be taxed as an assessable contribution at 15%.

There will be no changes to the current method of calculating the transfer balance cap debit that applies on commutation. The standard transfer balance cap requirements will apply for any individuals who wish to use the commuted pension amount to commence an ordinary retirement phase account-based pension.

TechConnect comment

This is a welcome measure that will allow pensions, which are no longer fit-for-purpose, to be moved to current account-based pensions. Advisers can assist by identifying clients who have these pensions and determining whether they would benefit from moving to an ordinary account-based pension. The commutation of a legacy product can impact any age pension a client receives and their personal transfer balance cap.

Relaxing residency requirements

It is expected that from 1 July 2022, the Government will relax residency requirements for SMSFs and SAFs by extending the central management and 'control test safe harbour' timeframe from two years to five years for SMSFs. In addition, the 'active member test' will be removed for both SMSFs and SAFs.

This measure will allow SMSF and SAF members to continue to contribute to their superannuation fund whilst overseas. In the past, the residency rules have required members who move overseas to contribute to a large retail, industry, public sector or corporate fund, which does not align with the Government's intention to reduce the number of multiple funds individuals have.

TechConnect comment

This measure fixes another archaic rule that is no longer relevant in a global workforce. Advisers can assist non-resident clients with multiple funds to consolidate them into their SMSF or SAF.

Transfer of superannuation to the KiwiSaver Scheme

The Government will provide the Australian Taxation Office (ATO) with $11 million over four years from the 2021/22 financial year and a further $1 million per year ongoing to administer the transfer of unclaimed superannuation money directly to 'KiwiSaver' accounts (the New Zealand equivalent of Australian superannuation funds).

TechConnect comment

This measure is expected to improve the efficiency of Australian superannuation fund members transferring their super to New Zealand products.

Stronger consumer outcomes for super fund members

The Government will provide $11.2 million over four years from the 2021/22 financial year and a further $3.1 million per year ongoing, to support stronger consumer outcomes for members of superannuation funds by providing:

- $9.6 million to APRA to supervise and enforce increased transparency and accountability measures as part of the Government's 'Your Future, Your Super' reform, designed to ensure the superannuation system delivers better outcomes for members.
- $1.6 million to advocacy organisation, Super Consumers Australia, to act as the people's advocate for reform in the superannuation sector to drive better outcomes for all superannuation fund members.

The funding for this initiative will be met partially through an increase in levies on regulated financial institutions.

TechConnect comment

Funding to increase the protection of super fund members is welcome, however the increased levies on product providers is expected to result in increased member fees and/or reduced services.

Early release for victims of family and domestic violence

The Government will not proceed with a previously announced measure to extend the early release of superannuation to victims of family and domestic violence.

TechConnect comment

The Government is introducing alternative support and funding for victims of domestic violence.

Taxation

Retention of the low and middle income tax offset

The low and middle income tax offset (LMITO) is proposed to be extended for the 2021/22 financial year.

Currently, the last financial year it is available is 2020/21. The LMITO provides a tax offset of up to $1,080 for individuals or $2,160 for a couple. The maximum tax offset of $1,080 is available to clients with a taxable income between $48,000 and $90,000 per annum. See the table below for offset amounts based on an individual's taxable income.

Low and middle income tax offset

Taxable income	LMITO
$37,000 or less	$255
Between $37,001 and $48,000	$255 plus 7.5 cents for every dollar above $37,000, up to a maximum of $1,080
Between $48,001 and $90,000	$1,080
Between $90,001 and $126,000	$1,080 minus 3 cents for every dollar of the amount above $90,000

TechConnect comment

No changes to the LMITO tapering rates were announced. This is a welcome measure that protects low and middle income earners from an unexpected increase in tax payable.

Temporary full expensing extended to 30 June 2023

The ability for businesses with aggregated annual turnover or total income of up to $5 billion to be able to expense depreciable assets has been extended to 30 June 2023.Eligible businesses will be able to deduct the full cost of eligible assets incurred between 7:30pm (AEDT) on 6 October 2020 and 30 June 2023 (previously until 30 June 2022).

The Government confirmed all other elements remain unchanged. This means for temporary full expensing, the depreciating asset must be:

- new or second-hand (if it is a second-hand asset, aggregated turnover must be below $50 million)
- first held at, or after, 7.30pm (AEDT) on 6 October 2020
- first used, or installed ready for use, between 7.30pm (AEDT) on 6 October 2020 and 30 June 2023.

TechConnect comment

Further support for small and medium businesses is welcome. Note, aggregated turnover is calculated in the same way as it is calculated for small business entity concessions and may include the annual turnover of related business entities.

Temporary loss carry-back

The temporary loss carry-back have been extended by one year. This entitles eligible companies to carry-back tax losses from the 2022/23 financial year to offset previously taxed profits in a prior financial year starting from the 2018/19 financial year through to the 2021/22 financial year.

To be eligible, companies may only have an aggregated annual turnover of up to $5 billion. Currently, companies that have incurred a tax loss in 2019/20, 2020/21 and 2021/22 can carry back losses to an earlier financial year. This proposal will extend the scheme to the 2022/23 financial year.

TechConnect comment

The proposal may provide companies that incur a tax loss in the 2022/23 financial year a tax refund on an earlier year, helping these businesses during these difficult times.

Employee share schemes

Removing the deferred taxing point on ceasing employment

The Government is proposing to remove ceasing employment as a taxing point for tax-deferred employee share schemes (ESS) from 1 July, following the passing of legislation.

Shares or options provided to employees at a discount under a tax-deferred employee share scheme have deferred taxing points if certain criteria are met. Rather than include the discount in the year the shares or options are acquired, the employee can currently defer the taxing point until the earliest of:

1. ceasing employment
2. when there is no risk of forfeiture and no restrictions on disposal (and in the case of options, when the employee exercises the option)
3. 15 years.

As a result of the change, tax on the amount assessed (equal to the market value less the cost base) is deferred until the financial year in which the earliest of the last two taxing points occurs, potentially extending the period before tax is due on the amount.

Reducing the regulatory burden on employers

The Government also proposes to reduce the regulatory burdens on employers offering ESS by:

- removing disclosure requirements, exempting the offer from licensing, anti-hawking and advertising prohibitions for ESS, where employers do not charge or lend to employees to whom they offer ESS
- increasing the value of shares to access streamlined regulatory requirements for unlisted companies that charge or lend to their employees under their ESS from $5,000 to $30,000 per employee per year.

The regulatory changes will apply three months after the passing of legislation.

TechConnect comment

Removing ceasing employment as a deferred taxing point can result in tax being deferred for longer, for example where the shares vest after employment ceases.

Reducing the regulatory burden assists employers to use ESS to attract, retain and motivate staff.

Modernising tax residency for individuals

The Government is proposing to simplify the individual tax residency rules, replacing the existing ‘resides’ test with a ‘183-day’ test, based on a Board of Taxation review. This test is similar to residency tests in place for New Zealand and the United Kingdom.

Under this test, anyone who is physically present in Australia for at least 183 days during a financial year will be taken to be an Australian tax resident. If this test is not satisfied, there are expected to be additional tests that will use both physical presence in Australia and other measurable, objective criteria.

Whilst not addressed in the Budget itself, the 2019 Board of Taxation report on individual tax residency proposed a secondary test based on having a 45 days presence in Australia and satisfying two of four objectively measured factors relating to:

- the right to reside in Australia
- Australian accommodation
- Australian family
- Australian economic connections.

TechConnect comment

Simplification of tax residency will help clients who may spend a significant amount of time overseas to have a clearer picture as to the impact of their absences on their Australian tax position.

Simplifying self-education expense deductions

The Government has proposed to simplify self-education expense deductions by removing the exclusion for the first $250 from being a deduction – unless offset against other non-deductible expenses incurred in relation to the study. This change will allow individuals to claim the full amount of any self-education expenses incurred in a financial year without needing to keep records of related non-deductible expenses.

This measure will become effective from the 1 July following the passing of legislation.

TechConnect comment

Simplifying income tax deductions for individuals is always welcome. It will be interesting to see if the Government also includes any changes arising from their existing review on education and training expense deductibility as part of this amendment.

Indexation of Medicare levy thresholds

The Government is proposing to increase the Medicare levy thresholds for singles, families, seniors, and pensioners from 1 July 2020.

The updated thresholds are as follows:

Family situation	Current (2019/20)	Proposed (2020/21)
Not senior or pensioner		
Single	$22,801	$23,226
Family	$38,474	$39,167
Seniors and pensioners		
Single	$36,056	$36,705
Family	$50,191	$51,094
Plus amount per dependant	$3,533	$3,597

TechConnect comment

This is a staple of the Budget every year, and always welcome.

Continued freezing of Medicare levy surcharge thresholds

The Government has proposed to maintain the current Medicare levy surcharge thresholds for the 2021/22 and 2022/23 financial years, whilst the Medicare levy surcharge policy is under review.

TechConnect comment

While not unexpected, the thresholds have remained the same since 1 July 2014. We hope this signals the Government's review into Medicare policy settings will be completed within this timeframe.

Extension of FEE-HELP loan fee exemption

The Government has proposed to extend the current exemption to the 20% loan fee for FEE-HELP loans (a loan scheme to assist eligible students to pay their higher education fees) to 31 December 2021 to encourage students to continue studying. We expect this to apply to any eligible courses that students enrol in before this time.

TechConnect comment

Incentivising students to continue studying during COVID-19 is a welcome move.

Social security

Increased child care subsidies

From 1 July 2022, child care subsidies paid to approved child care providers will increase, further reducing the cost of child care fees for families.

Current child care subsidy	New child care subsidy
The maximum child care subsidy payable is 85% of child care fees. The same rate applies per child in care.	A maximum subsidy of 95% of child care fees will apply to the second and any subsequent child in care for families with more than one child aged five and under in child care. Refer to the table below for potential benefits.
Families with a combined annual income above $189,390 have a child care subsidy cap of $10,560 per child, per year.	Abolish the child care subsidy cap of $10,560 per child per year.

Benefit for families with two children in child care for four days

Family income	Current out of pocket child care cost per week	Current maximum subsidy	New second child maximum subsidy	Future out of pocket child care cost per week	Total better off per week
$40,000	$124.60	85%	95%	$83.20	**$41.60**
$80,000	$149.18	82%	95%	$95.39	**$53.79**
$110,000	$232.38	72%	95%	$136.99	**$95.39**
$140,000	$315.58	62%	92%	$190.78	**$124.80**
$180,000	$416.00	50%	80%	$291.20	**$124.80**

*Based on average hourly centre-based day care rate of $10.40 per hour for a 10-hour session.

Source: 'Making child care more affordable and boosting workforce participation', Media Release, The Hon Josh Frydenberg MP (Treasurer of the Commonwealth of Australia), 2 May 2021.

TechConnect comment

Eligible families using an approved child care service will see increased cash flow through a reduction of out-of-pocket child care fees. The reduced cost of child care may also result in families re-evaluating the number of days worked by the primary carer.

Increased cash flow can assist with day-to-day living expenses or can be channelled into savings through increased mortgage repayments, non-super investments or additional super contributions. It could be a good time to reassess eligibility for the Government's co-contribution to super, tax offset for eligible spouse contributions and the benefits of concessional super contributions.

Improvements to the Pension Loan Scheme

Accessing lump sums

From 1 July 2022, clients will be able to access lump sum advance payments from the Commonwealth under the Pension Loan Scheme (PLS). Up to 50% of the maximum annual rate of Age Pension can either be paid as a single lump sum or two instalments within a year.

Currently, the PLS allows combined pension and loan payments up to 1.5 times the maximum pension rate, paid fortnightly. It doesn't allow access to lump sums. To qualify, your client or their partner must own real estate in Australia that can be used as security for the loan.

Benefits from 1 July 2022 are illustrated following:

Pensioner status	PLS benefits
Full Age Pensioners	Can receive an annual income boost worth 50% of a full Age Pension under the PLS ($12,385 per year for singles and $18,670 per year for couples). They will have the option of either receiving this as an increase in their fortnightly pension payments or as a lump sum.
Part Age Pensioners	Can receive an annual income boost under the PLS up to 1.5 times a full-rate Age Pension. Up to 50% of a full Age Pension ($12,385 per year for singles and $18,670 for couples) can be taken as a lump sum and the balance of the PLS will top up their fortnightly pension.
Self-funded retirees	Can receive an annual income boost under the PLS up to 1.5 times a full rate Age Pension. This represents around $37,155 per year for singles and around $56,011 per year for couples. Up to 50% of a full Age Pension ($12,385 per year for singles and $18,670 for couples) can be taken as a lump sum and the balance of the PLS is received as a fortnightly pension.

TechConnect comment

Accessing lump sums under the PLS provides greater flexibility for your clients, which may be particularly useful where large one-off expenditure is required.

No Negative Equity Guarantee

A 'No Negative Equity Guarantee' will mean that borrowers under the PLS, or their estate, will not owe more than the market value of their property, in the rare circumstances where their accrued PLS debt exceeds their property value.

TechConnect comment

No Negative Equity Guarantee provides protection for your clients so they will not owe more than the market value of their property. This brings the PLS in line with private sector reverse mortgages.

Aged care

Improving aged care

The Government's response to the Royal Commission into Aged Care Quality and Safety is a five-year reform plan based on the following five pillars:

1. **Home care: at home support and care based on assessed needs**

    - An additional 80,000 Home Care Packages over two years. 40,000 packages are to be released in 2021/22 and 40,000 in 2022/23, which will make a total of 275,598 packages available to senior Australians by June 2023.
    - Design and plan a new in-home support care program which better meets the needs of senior Australians.

2. **Residential aged care services and sustainability: improving service suitability that ensures individual care needs and preferences are met**

    - Support to aged care providers to deliver better care and services, including food, through a new government-funded basic daily fee supplement of $10 per resident per day.

3. **Residential aged care quality and safety: improving access to and quality of residential care**

    - Introduction of a new star rating system to highlight the quality of aged care services.

4. **Workforce: growing a larger, more highly skilled, caring and values-based workforce**

    - Create a single assessment workforce to undertake all assessments that will improve and simplify the assessment experience for senior Australians as they enter or progress within the aged care system.

5. **Governance: new legislation and stronger governance**

    - The drafting of an updated *Aged Care Act* to enshrine the reforms, due to be in legislation by mid-2023.
    - Establish new governance and advisory structures, including a National Aged Care Advisory Council and a Council of Elders to work towards establishment of an office of the Inspector-General of Aged Care.

TechConnect comment

The changes are designed to provide an increased level in the quality of care which can better meet the care recipient's needs and preferences.

Housing

Extension of First Home Loan Deposit Scheme

The Government has proposed two extensions to the First Home Loan Deposit Scheme, whereby the Government provides a guarantee to eligible first home buyers allowing them to purchase a home with a deposit as little as 5%, without the need to pay lender's mortgage insurance.

Family Home Guarantee

From 1 July 2021, 10,000 guarantees will be made available over four financial years to single parents with dependants. This will allow eligible individuals to build a new home or buy an existing home with a deposit of 2%, subject to the individual's ability to service a home loan.

It will be available to both first home buyers and previous owner-occupiers. Applicants must be Australian citizens, at least 18 years of age and have an annual taxable income of no more than $125,000.

New Home Guarantee

From 1 July 2021, 10,000 places will be provided under the New Home Guarantee. First home buyers seeking to build a new home or purchase a newly-built home will be able to do so with a deposit of as little as 5% (lenders criteria apply) and not be subject to Lenders' Mortgage Insurance because of guarantees provided by the Government.

First Home Super Saver scheme

The Government also announced it will increase voluntary contributions that can be released under the First Home Super Saver scheme (refer to the Super section for additional information on this measure).

TechConnect comment

The First Home Loan Deposit Scheme has seen significant uptake by home buyers, and whilst the additional measures are welcome, the benefit of the scheme is limited both in terms of monetary value and what purchases qualify

Advisers could consider their clients' eligibility for the Family Home Guarantee and New Home Guarantee when considering the purchase of their home. These schemes may be used in conjunction with other State and Federal Government incentives to make home ownership an option.

With a capped number of spaces, clients should consider applying for the schemes as soon as possible. Generally, serviceability and lenders' criteria still apply.

For more information please contact us.