

Australian Capital Territory

First Home Owner Grant Regulation 2008

Subordinate law SL2008–4

made under the

First Home Owner Grant Act 2000

EXPLANATORY STATEMENT

Purpose

The purpose of this instrument is to introduce a regulation that will allow a First Home Owner Grant (FHOG) applicant access to the grant where they have entered into a shared equity financing mechanism.

Summary

The regulation provides that, despite section 15 of the FHOG Act (which states that all interested persons must be an applicant to the grant), an applicant for the FHOG may still be eligible for a grant where they have entered into a shared equity finance arrangement with a shared equity partner which is either a provider of Community Housing (declared under section 73A of the *Duties Act 1999*) or a Financial Institution (FI).

The regulation excludes the shared equity partner from the requirement to be an applicant to the grant, provided that, on completion of the transfer of the property, the shared equity partner (either the FI or Community Housing Provider) will not have an interest of more than 50 per cent in the property to which the FHOG application relates.

Commencement

The Regulation commences on 10 March 2008.

Authorised by the Treasurer

Jon Stanhope MLA