Development Victoria

# Buyer's Guide Two-part contract







Victoria.

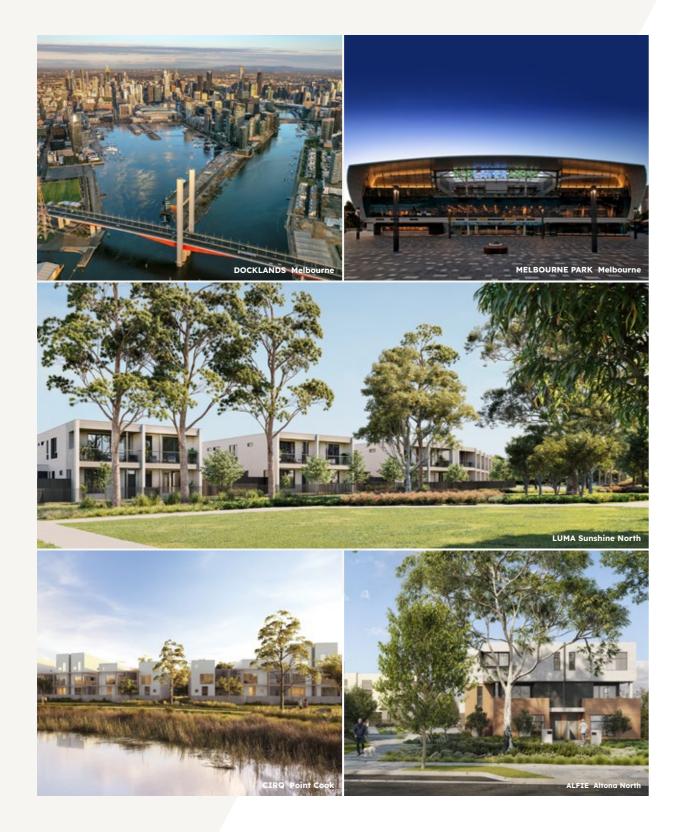
process.



This guide is specifically for buying a new townhouse through a two-part contract. This means you enter into 'two contacts' - the first with your builder for your new townhouse and a contract with the developer (in this case Development Victoria) for the land it is built on.

This buyer's guide takes you through the benefits of townhouse living and the buying

At Development Victoria, we believe buying a townhouse off the plan, represents an opportunity to purchase your own home in



# At Development Victoria, we create places for people.

We're a government agency partnering with industry and communities to transform ambitio ideas into reality.

We reimagine iconic places like the Melbourne Arts Precinct and State Basketball Centre to transform the for future generations. We develop entire precincts like Docklands and Fitzroy Gasworks, unlocking public land to create connected, sustain places where people can live, work play and thrive. We build homes can to jobs, services and transport – a we sell them to Victorians on averincomes, so they too can have the security of a place to call home.

Together, we deliver places that m a genuine difference to the people Victoria.

## Iconic place-making meets everyday liveability.

From reimagining an international icon like Melbourne Park, to developing benchtops and backyards for Victorian families, our team bri world-class expertise at all levels. No matter h big or small the project – we invest the same experience and principles to all of our work.

We put people first by always designing with end user in mind, from world class athletes in sporting stadiums to young families in their fi home. The places we create are built for longliveability.

	Building trusted partnerships
ous	'We've built strong relationships with leading building partners to offer you a choice of well- designed and constructed homes."
ie e em p id	We have trusted relationships with building partners who we know will provide a quality result. And because we're part of the Victorian Government, you can trust that we're motivated by getting the best result for the Victorian community.
c able k :lose ind rage	We're taking action on climate change
	We're committed to helping make life better for our communities – now and into the future.
	Through best practice design and construction, investment in innovation, and partnerships with industry leaders, Development Victoria's aim is to create places with a strong legacy.
nake e of	It's about doing everything we can today, for a more sustainable tomorrow.
	We're helping to keep living costs down through thoughtful and sustainable design, and making sure we're building communities with plenty of outdoor recreational spaces and good access to public transport, jobs and schools.
d ings how	Sustainability is front and centre for our homes and can include everything from solar panels to battery storage for all-electric and renewable power, water efficient fixtures and 7-star insulation – all of which help reduce our carbon footprint and your energy bills.
our i first -term	

# Discover the benefits of townhouse living.











# Why townhouse living is a smart choice.

More and more Victorians are choosing townhouses as the smart and affordable way to enjoy a contemporary, low maintenance lifestyle. Here are just some of the many reasons why you might choose a new townhouse off the plan as your new home:

Affordability	Townhouses are standing homes great 'foot in the
Low maintenance	The smaller bloc living life to the space, and offe
Turnkey solution	Simply choose y built under a fix all you need to a have to deal wit of that for you.
A sense of pride	You simply choc that you'll be pro by selecting a co
Prime locations	Our new townho designed to be a special things th
Sustainable	Our modern tow standard, mean running costs ar homes environm
A lifestyle to suit	Whether you're s off the plan offe such as 2, 3 or 4
Security	A townhouse in masterplanned close by.

e built on compact blocks. So they're less expensive than free s on larger, more costly blocks of land. This makes them a ne door' option for first home buyers.

ocks mean less time looking after a big garden and more time e full. Townhouses don't mean you have to compromise on er the convenience of a lock up and leave lifestyle.

your floorplan and any upgrades and your townhouse will be xed price contract. With a generous list of standard inclusions, do when your townhouse is complete is move in. You won't ith the hassle of building or project management, we take care

pose a townhouse design that suits your budget and lifestyle proud to call home, and have the option to add your own flair colour scheme and any upgrades you may want.

nouses are built in friendly communities and neighbourhoods, e close to schools, shops, parks, sporting amenities and all the that add to a wonderfully relaxed lifestyle.

wnhouses are built with a range of sustainable inclusions as ning homes require less energy to heat and cool, minimising and enhancing occupant comfort while also reducing the mental impact.

e single, a growing family, or downsizing, buying a townhouse fers the flexibility to choose a floorplan that suits your needs 4 bedrooms, a study, or reverse living to maximise views.

a Development Victoria project means you will be a part of a l community with the security of knowing you have neighbours



# Buying your townhouse made easy.

## What is a two-part contract?

Under a two-part contract you enter into two contracts, one for the land (with Development Victoria) and one for the construction of your townhouse (with the builder) Development Victoria and the builder will enter into a contractual relationship to manage the turnkey component.

### Do I need to make progress payments once I've paid a deposit?

For two-part contracts you will need to pay a deposit to the builder and deposit to the developer (in this case Development Victoria) for the land. You will have a 14 day settlement period once the land titles are released at which point you will be required to pay the balance of the purchase price for the land. Once the build commences you will be required to pay installments to the builder throughout construction until Certificate of Occupancy is achieved.

# Your new townhouse buying journey.

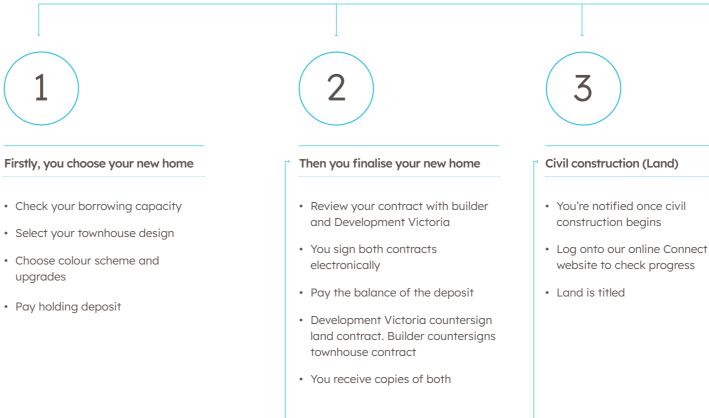
Your buying journey begins with your sales consultant working with you to select the right home for your needs, budget and lifestyle.

### Our process in four easy steps.

Buying a new townhouse off the plan may seem a little daunting but from the moment you choose your home to physically moving in the process is easy. Here is a step-by-step guide of how you buy under a two-part contract sales process.



## 4 easy steps





### Townhouse construction & settlement\*

- The builder plans and commences construction
- You receive updates at milestone stages from builder
- Once completed, the builder arranges inspection prior to settlement
- Any defects addressed by the builder
- Builder advises date for settlement
- Builder arranges onsite hand over of keys and manuals



\*N.B The construction and handover process may differ for each builder and the above is just a guide.

# Government support to help you get started.

Buying a home can feel out of reach - that's why the Victorian Government is helping to make home ownership easier, with a range of grants and concessions on offer.

The Victorian Homebuyer Fund	If you're struggling to save for a home deposit, the Victorian Homebuyer Fund could be the key to owning your home sooner.
	If you already have a 5% deposit saved, The Victorian Government can help you to buy your home, by contributing up to 25% of the purchase price. This is in exchange for an equivalent share in the property. It's called a shared equity scheme, but in simple terms, the Government owns a share in your home, which reduces your mortgage and saves you money on lenders insurance.
	You can buy back the Government's share in your home through either refinancing, using your savings, or when you eventually sell the property. The great thing is, the Victorian Government doesn't charge interest on the investment in your home. But you will need to share in any capital gains or losses in proportion to the Government's share in your property.
	To find out if you're eligible for the Victorian Homebuyer Fund, go to sro.vic.gov.au/homebuyer/am-i-eligible-homebuyer-fund
First Home Owner Grant	If you're a first home owner you may also be eligible for the \$10,000 First Home Owner Grant (FHOG) when you build your first new home.
	The FHOG applies to townhouses, as well as houses, apartments and units, built in Victoria and valued at \$750,00 or less. The grant only applies to properties that haven't been sold before, and can be paid to you in addition to other exemptions or concessions you might receive as eligible home buyers.
	To find out more about the FHOG and whether you're eligible, go to sro.vic.gov.au/first-home-owner/applying-first-home-owner-grant
Stamp Duty Concessions	If you're a first home buyer and you're buying a house for under \$600,000, then the good news is the Victorian Government has removed stamp duty payments.
	That's a substantial saving to help get you into your new home or give you some more money to upgrade your townhouse lifestyle.
	Even if your new townhouse is over \$600,000 but under \$750,000, you pay a reduced rate of stamp duty which increases slightly as the cost of the home increases to \$750,000.
	Or, if you do buy a townhouse off the plan for over \$750,000, you only need to pay stamp duty on the land the property is sitting on. So you still



## Find out more

development.vic.gov.au



