

Development  
Victoria

# Buyer's Guide

Two-part contract



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

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



# At Development Victoria, we create places for people.



DOCKLANDS Melbourne



MELBOURNE PARK Melbourne



LUMA Sunshine North



CIRQ Point Cook



ALFIE Altona North

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

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

**Together, we deliver places that make a genuine difference to the people of 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 brings world-class expertise at all levels. No matter how 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 our end user in mind, from world class athletes in sporting stadiums to young families in their first home. The places we create are built for long-term liveability.

**Building trusted partnerships**

‘We’ve built strong relationships with leading building partners to offer you a choice of well-designed and constructed homes.’

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.

**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.

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.

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.

Discover the benefits  
of townhouse living.





OLIO Officer



LUMA Sunshine North



ALFIE Altona North



CIRQ Point Cook

All renders are artist impression

# 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 built on compact blocks. So they're less expensive than free standing homes on larger, more costly blocks of land. This makes them a great 'foot in the door' option for first home buyers.

## Low maintenance



The smaller blocks mean less time looking after a big garden and more time living life to the full. Townhouses don't mean you have to compromise on space, and offer the convenience of a lock up and leave lifestyle.

## Turnkey solution



Simply choose your floorplan and any upgrades and your townhouse will be built under a fixed price contract. With a generous list of standard inclusions, all you need to do when your townhouse is complete is move in. You won't have to deal with the hassle of building or project management, we take care of that for you.

## A sense of pride



You simply choose a townhouse design that suits your budget and lifestyle that you'll be proud to call home, and have the option to add your own flair by selecting a colour scheme and any upgrades you may want.

## Prime locations



Our new townhouses are built in friendly communities and neighbourhoods, designed to be close to schools, shops, parks, sporting amenities and all the special things that add to a wonderfully relaxed lifestyle.

## Sustainable



Our modern townhouses are built with a range of sustainable inclusions as standard, meaning homes require less energy to heat and cool, minimising running costs and enhancing occupant comfort while also reducing the homes environmental impact.

## A lifestyle to suit



Whether you're single, a growing family, or downsizing, buying a townhouse off the plan offers the flexibility to choose a floorplan that suits your needs such as 2, 3 or 4 bedrooms, a study, or reverse living to maximise views.

## Security



A townhouse in a Development Victoria project means you will be a part of a masterplanned community with the security of knowing you have neighbours close by.



## 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



\*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](https://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 \$750,000 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](https://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](http://development.vic.gov.au)

