

THINGS TO CONSIDER REGARDING THE HOMEBUILDER PACKAGE FOR CONSUMERS

The federal government has rolled out \$25,000 grants can be used to buy, build or renovate homes until December 2020 with additional terms and conditions attached to the support package.

For people looking to capitalise on the HomeBuilder Package, they need to start the process asap as six months is not a lot of time to change existing plans, obtain council approval and lock in additional work for your builder.

If the \$25k has motivated you to bring forward your construction, renovation or extension plans, you need to engage with builders asap. Finding a good builder is always a challenge but there are certain things which are non-negotiable; these include:

- Ensuring they are licensed for the type of work required
- Their insurances are up to date
- Testimonials from recent clients and from trades they use
- Specialise in the type of work you require. E.g. don't engage a commercial builder to do your home renovation
- They behave and present as a professional organisation that is more than a 'one-man band' where if he gets sick, your project stops
- Has been in business for a significant period and is less likely to go broke halfway through your project.
- They do not have a poor record with the Office of Fair Trading / Consumer Affairs
- Ability to see previous work and chat to previous clients about fault rectifications.

To maximise the HomeBuilder Package's impact on your property, consider upgrading the cosmetic elements of the renovation rather than structural work or things which cannot be seen or appreciated.

Examples could be:

- Upgrading kitchen appliances
- Enhancing bathroom fixtures and fittings

- Extending outdoor alfresco areas
- Tweaking floor plans to make them more functional
- Increasing cupboard or storage places throughout the home
- Including work or study nooks

The easier and less complex upgrades and enhancements would suggest quicker turn-around times from architects, council and builders quoting!

It's not often the government gifts homeowners \$25k to help us improve our homes or investment properties so consider taking advantage of this grant!

If building, renovating or extending sounds appealing to you, the obvious first step is to obtain finance approval. In many cases you may be able to borrow 100% of the costs via the equity in your home.

To find if you qualify, contact Chocolate Money on 1300 137 539 or www.chocolatemoney.com.au