

Crunch time for first-home buyers

FIRST-home buyers are expected to make a last minute dash to get up to \$21,000 in Government grants before the \$7000 boost is halved at the end of September.

Lance Cotterill from North Estate Agents in Tweed Heads, who has been selling real estate on the Tweed for more than two decades, said first-home buyers would play the waiting game and would not sign contracts, but will do their research and inspect many properties in the weeks before the Federal Government halves its First-Home Owner Boost on September 30.

"Together with the State grant of \$14,000 for new homes or \$7000 for existing property, the boost gave first-home buyers \$21,000 to build a new home or \$14,000 for an existing home," Mr Cotterill said.

"So first-home buyers will lose \$3500 if they don't buy by then," he said.

"The boost will be totally cut off by the Government at the end of the year.

"So when you consider how low interest rates are and that NSW is waiving stamp duty payments for first-home buyers, this is the time to buy, and we have seen a number of first-home buyers who have spent years saving their deposits finally get their start, which is great because it creates a new generation of home owners."

First-home buyers are snapping up "affordable" duplexes in the Tweed Heads and Banoora Point area; homes around the \$400,000 mark and house-and-land packages from \$350,000 to \$430,000, with a steady flow of sales of existing properties and land and package deals across the Tweed, according to Mr Cotterill.

While investors had been noted to be almost absent from the local property market due to concerns about the financial climate, in July enquiry from landlords was a similar level to first-home buyers, Mr Cotterill said.

"With returns of five per cent on rental property and a real opportunity to positive gear (rent the home for more than mortgage repayments), investors will soon start to see the sense of returning to the property market."

Contribution cap 'to benefit home buyers'

BY LEONIE BRANN

MORE-affordable housing will be built on the Tweed as well as increased demand from Queensland residents wanting to move across the border, will be two positives to come from capped developer contributions, according to Salt Village developer Tom Ray.

The CEO of the Ray Group, which built the \$200 million Salt Village, believes the NSW Government's decision to cap Section 94 or developer fees for new land releases to \$20,000 per block would be a boon for the local property market, as it would increase the area's affordability and therefore its appeal.

"Importantly, the reduced cost for developers means a better price for buyers," Mr Ray said. "I expect future stages of Salt Village will be even more affordable now that we are able to save money on the development of each lot.

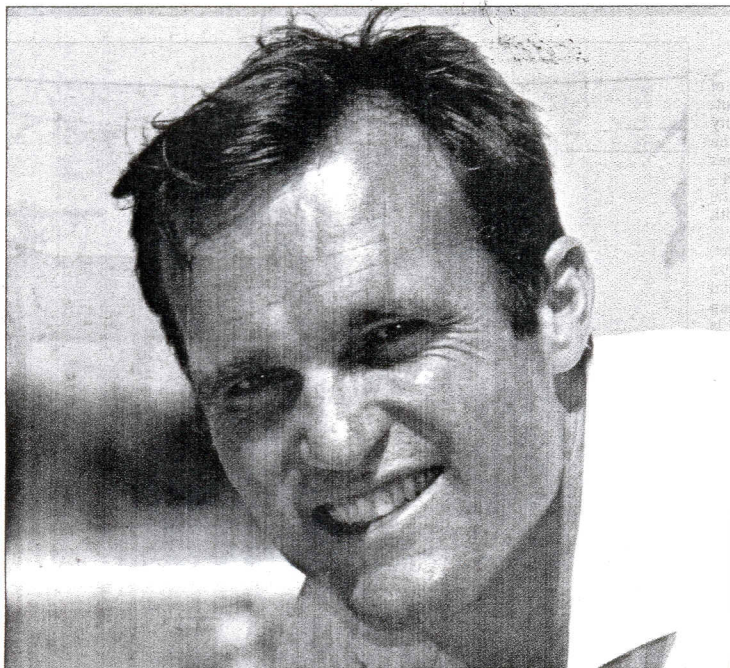
"This contribution cap also helps to shield the Tweed from rapidly increasing developer costs.

"Developers of large greenfield subdivisions on the Gold Coast are currently paying in the vicinity of \$48,000 per lot, which are the most expensive infrastructure levies for greenfield sites from Tweed Heads to Hervey Bay.

"With no statutory protection in Queensland to prevent further increases in levies, I expect we may see more people from the Gold Coast and Brisbane shifting across the border for more-affordable living."

The Reese Government handed down its findings of a review of contributions paid by developers to local councils for infrastructure such as roads and water and sewerage services associated with new land releases last month.

The review decided, despite appeals made in submissions by



RAY Group CEO Tom Ray, thinks more affordable housing will be built on the Tweed after the NSW Government capped developer contributions to \$20,000 for each new block of land.



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Tweed Shire Council and other local government areas, to cap contributions paid to \$20,000 per lot instead of the current maximum of \$23,072 to create new lots in some rural areas of the Tweed.

An exemption for the long-awaited Seaside City development between Salt and Casuarina Villages, is the result of a previous Land and Environ-

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ment Court ruling, and will mean Tweed Shire Council can continue levying \$60,000 per block for the development.

Tweed Shire Council director of engineering Patrick Knight has slammed the cap as being short-sighted and believes it would hamper the development of more-affordable housing on the Tweed.

But Mr Ray, whose company

is about to launch a new luxury, yet low-cost townhouse development at Salt Village, believes more needs to be done to cope with the Tweed's growth.

"Lowering Section 94 contributions will encourage the development of more land to meet the Tweed's housing needs," Mr Ray said. "Last year alone, there was a need for 550 new homes - in other words, a suburb 20 per cent larger than Salt Village - just to keep up with normal underlying demand.

"Increasing affordability, improved infrastructure and solid underlying demand all add up to a strong base for future growth of the Tweed."

US plan to be tried for destitute

A US project that gives permanent housing to chronically homeless people could be expanded into NSW regional areas if successful in Sydney.

NSW Housing Minister David Borger revealed on Monday the State Government would develop a purpose-built building for the homeless in the inner-city suburb of Camperdown.

The project will be based on the successful Common Ground model which began in New York City in 1990 and has helped 4000 people overcome homelessness.

The project gives the most-vulnerable living on the streets their own flat which is linked to support services to help rebuild their lives.

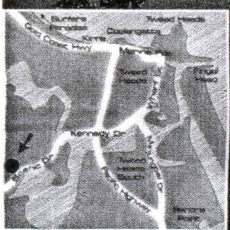
The complex in Camperdown will house up to 90 people, also offering job and skills training, drug-and-alcohol counselling and financial management.

"This will be a substantial investment into a service in NSW, but we've got to remember that many homeless people spend three, four, five nights every month in a hospital at a great cost to the system," Mr Borger said.

"This is actually a very cost-effective way of treating and helping and assisting people who have many many issues in their lives that they need to deal with."

The New York model shows accommodation can be delivered for as little as \$43 a night, cheaper than the \$65 for a shelter and a fraction of the \$1420 it costs for an emergency hospital bed.

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