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*Providing quality
Life Style choices*

**Property News
#318**

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Not just **Mel Vaisey**, but
**More Value & you get
Lynda too!**

Hello again!

How did you go on the Melbourne Cup? What a win for those who backed Rekindled!

The Reserve Bank of Australia has announced the cash rate for November, following its monthly board meeting and has again chosen to keep the cash rate at 1.5 per cent, a move predicted by most industry experts.

Changes coming to the GST requirements for new homes (see below).

And don't forget we are here to help when you are ready to put your house on the market or are thinking about it.

Kind regards, *Mel & Lynda - Your Real Estate Team*

3/15 Donkin St, Nundah **Inspections By Appointment**



Needs to be SOLD

- Open plan air-con living, kitchen, dining
- Spacious undercover balcony, views to CBD
- Compact internal laundry, plus utility room
- Security at front door, carpark with lift direct to your door
- Tenant in place until March 2018

Changes to GST on New Properties

After first mentioning it in the 2017-18 budget, the Treasury has announced the **draft legislation** for how GST will be applied to new property purchases next financial year.

One of the measures is to legally require those who purchase new property to send the GST to the Australian Taxation Office (ATO) as a part of the purchasing process. It will apply to those who buy a new residential premise, or potential residential land that is included in a property subdivision plan and has not been sold as potential residential land before.

Currently, it is the developer's responsibility to pay the GST but according to Treasury "some developers are failing to remit the GST to the ATO despite having claimed GST credits on their construction costs". Purchasers using conveyancing services "should experience minimal impact from these changes".

If purchasers do not pay the GST, they will be charged with 100 penalty units, or \$21,000, unless at the time of purchase, they did not believe the premises was new.

This **draft legislation** will not affect those who enter a contract to purchasing new property before 1 July 2018 and some amount of money is put down to commit to the property (with the exception of a deposit) before 1 July 2020.

1/104 Zillman Rd, Hendra **OPEN HOME SAT 10-10:30am**



- Large living/dining, spacious kitchen with servery access
- 2 good sized bedrooms, both with built-ins
- Bath and separate WC
- Single lock-up garage
- First floor with large balcony
- Just add your finishing touches!

Serious offers over \$300,000

Innovation ... Vision ... Imagination

3-5 Kinsellas Rd West, Mango Hill



- 48,700m2 DEVELOPMENT LAND!!!!
- RESIDENTIAL/COMMERCIAL, EMERGING COMMUNITIES.
- LAND BANK OR DEVELOP NOW
- BUY #3 and/or #5 - YOUR CHOICE!

The Treasury is welcoming public input on the draft legislation, accepting submissions as of publishing until 20 November via email or by post. (Ref: *Smart Property Investment*)

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