



LOOSE FILL ASBESTOS INSULATION ERADICATION SCHEME

GUIDELINES: IMPLEMENTATION OF THE VOLUNTARY ELIGIBLE IMPACTED PROPERTY BUYBACK PROGRAM

These Guidelines explain how the voluntary Eligible Impacted Property Buyback Program will be administered. This document explains the process to be followed by the ACT Government in assessing whether a property is an Eligible Impacted Property and also explains the process for owners of Eligible Impacted Properties who choose to participate in the voluntary Eligible Impacted Property Buyback Program. These Guidelines should be read in conjunction with the following documents:

- *Policy: Voluntary Eligible Impacted Property Buyback Program*
- *Guidelines: Eligible Impacted Properties Relocation Assistance Grant* which contains details on how relocation assistance will be administered
- *Guidelines: Temporary Relocation Assistance Grant* which set out how temporary relocation assistance will be administered.

INTRODUCTION

The Scheme is designed to eradicate the ongoing exposure risks from the continuing presence of loose fill asbestos insulation in affected Canberra houses and a small number of units/townhouses. This will be achieved through the demolition of affected properties and site remediation.

Under the Scheme the ACT Government offered to purchase all Affected Properties on 28 October 2014. A small number of Affected Properties share a wall, roof space or sub-floor space with one or more adjoining properties. In these cases, it may not be possible to safely and efficiently demolish the Affected Property and completely remove the risks of loose fill asbestos insulation unless some, or all, of the adjoining property is demolished. These properties are considered to be 'Potentially Impacted Properties'.

The ACT Government will therefore consider whether it is necessary to purchase a Potentially Impacted Property in order to facilitate the safe and efficient demolition of an Affected Property acquired under the Scheme's Buyback Program. A property becomes an Eligible Impacted Property where it meets the matters for consideration set out in this policy. The ACT Government will offer to purchase Eligible Impacted Properties in accordance with this policy.

The voluntary Eligible Impacted Property Buyback Program and associated financial assistance only applies to Eligible Impacted Properties. The Government will not seek to acquire Potentially Impacted Properties where the owner of the neighbouring Affected Property is not participating in the Buyback Program.

PURPOSE OF THE PROGRAM

The purpose of the Eligible Impacted Property Buyback Program is to facilitate the demolition of an Affected Property that has been, or will be, acquired by the Territory, in order to eradicate the risk of loose fill asbestos.

Participation in the program is limited to those properties that the ACT Government has assessed as being Eligible Impacted Properties. Owners of those properties will be invited to participate in the Eligible Impacted Property Buyback Program, which is a voluntary program.

The final date for settlement of blocks under the Eligible Impacted Property Buyback Program is 30 June 2020. This is the same final date as the Scheme's Buyback Program for Affected Properties.

PURPOSE OF THESE GUIDELINES

These Guidelines will be used by the Asbestos Response Taskforce (the Taskforce) to assess properties and process applications for the Eligible Impacted Property Buyback Program. They are also intended to help Eligible Impacted Property Homeowners understand:

- the information that the Government considers in assessing whether or not a property is an Eligible Impacted Property, and therefore able to participate in the Eligible Impacted Property Buyback Program
- the process for participating in the Eligible Impacted Property Buyback Program in order to sell your Eligible Impacted Property
- the assistance that may be available.

DEFINITIONS

Affected Property – a property listed on the Affected Residential Premises Register (the Register) established under the [Dangerous Substances Act 2004](#).

Buyback Program – the Buyback Program for Affected Properties under the Loose Fill Asbestos Insulation Eradication Scheme.

Eligible Impacted Property* – a Potentially Impacted Property that has been determined to be an Eligible Impacted Property in accordance with the [Civil Law \(Sale of Residential Property\) Act 2003](#) section 9A.

Eligible Impacted Homeowner – the registered owner(s) of the Eligible Impacted Property at the time the property is determined to be an Eligible Impacted Property in accordance with this policy. Where two or more people are the registered Crown Lessees/owners as tenants in common or joint tenants, they are all Eligible Impacted Homeowners of that Eligible Impacted Property.

Potentially Impacted Property* – a dwelling that adjoins or is adjacent to an Affected Property as determined by the Territory.

Scheme – the Loose Fill Asbestos Insulation Eradication Scheme.

Unit** – A unit in a Units Plan governed by the *Unit Titles Act 2001*.

**Potentially Impacted Properties and Eligible Impacted Properties are not Affected Properties. They will not be added to the Register and they will not be subject to current requirements under the [Dangerous Substances Act 2004](#) such as mandatory danger stickers in meter boxes or the requirement to maintain asbestos management plans that apply to Affected Properties.*

*** Where a property is part of a unit plan which includes an Affected Property listed on the Register, the common title for all Units (but not the individual unit titles) now records that the block is a loose fill asbestos affected block. This 'administrative interest' statement cannot be removed from the common title until the affected Unit is demolished, remediated and removed from the Register.*

WHAT PROPERTIES ARE ELIGIBLE?

A property is only able to be acquired through the voluntary *Eligible Impacted Property Buyback Program* where it has been assessed by the ACT Government and determined to be an Eligible Impacted Property in accordance with *Policy: Voluntary Eligible Impacted Property Buyback Program* and these Guidelines.

WHAT DO YOU GET?

To receive assistance, the property must be an Eligible Impacted Property as defined in *Policy: Voluntary Eligible Impacted Property Buyback Program* and these Guidelines.

Under the *Eligible Impacted Property Buyback Program*, administered by the Taskforce, the ACT Government will:

- offer to purchase an Eligible Impacted Property at an independently determined market value. The property will be valued at market value, ignoring the fact that the neighbouring property is an Affected Property marked for demolition but will otherwise assess the dwelling in its current state, using the same valuation process as utilised under the Scheme's Buyback Program for Affected Properties.

The Eligible Impacted Property will undergo two independent valuations. It will be valued as at either:

- 19 November 2015 - being the date the Eligible Impacted Property Buyback Program Policy was first released; or
- the date the property was deemed Eligible Impacted by the responsible Minister - where the property is deemed Eligible Impacted more than six months after 19 November 2015.

However, where the property has been purchased pursuant to a contract entered into within the six months immediately preceding the valuation date, the contract price for that sale will form the offer price for the Eligible Impacted Property Buyback Program.

- extend some other elements of the Scheme on the same basis as apply under the Buyback Program for Affected Properties such as:
 - a stamp duty concession on a residential property purchased in the ACT, up to the value of the stamp duty calculated as if it was payable on the acquisition of the Eligible Impacted Property;
 - \$1,000 towards fees for independent legal advice.
- provide \$5,000 towards removal and other relocation costs, payable once the property has been vacated. This assistance is available to tenants or owner occupiers.

- offer a first right of refusal to repurchase the relevant remediated block with a separate Crown Lease on a consistent basis with the Buyback Program. Consistent with the Unit Buyback Program, First Right of Refusal is not available to owners of Units.

WHAT DO YOU GIVE UP?

In exchange for the benefits that are provided by the Territory as set out above, you will give up certain rights in respect of the Eligible Impacted Property:

- your interest in the property is sold – you will no longer be the registered owner/Crown lessee (i.e. you will no longer own the house and land or Unit (as applicable), or be entitled to live in the dwelling or on the land.
- a condition of the buyback offer is that you waive your right to pursue legal action against the Territory and the Commonwealth in relation to any financial loss as a result of purchasing, living in or any other interest in the Eligible Impacted Property. This waiver does not include any sickness or health claims that you or any other person may have as a result of living in or being exposed to contamination in the property.

HOW IS A PROPERTY ASSESSED?

The ACT Government's decision on whether or not a Potentially Impacted Property is an Eligible Impacted Property will be made on a case by case basis once – and only when – the owner of the Affected Property has agreed to surrender the lease of the Affected Property or sell the Affected Property to the Territory, and will be guided by the following considerations:

- whether the dwelling is structurally dependent on or shares part of a structure (such as roof or sub-floor) with the associated Affected Property
- whether there are migration pathways identified between the Potentially Impacted Property and the associated Affected Property
- whether loose fill asbestos insulation is found in the Potentially Impacted Property
- whether the structure and/or location of the Potentially Impacted Property poses an obstacle to efficient demolition of the associated Affected Property.

Further detail is provided below:

1. *Whether the dwelling is structurally dependent on or shares part of a structure (such as roof or sub-floor) with the associated Affected Property.*

Where the associated Affected Property and its neighbouring property are structurally separate, the neighbouring property will generally not be deemed to be an Eligible Impacted Property.

2. *Whether there are migration pathways identified between the Potentially Impacted Property and the Affected Property.*
3. *Whether loose fill asbestos is found in the Potentially Impacted Property.*

The ACT Government will consider whether there are migration pathways with an associated Affected Property that present a reasonable likelihood of loose fill asbestos insulation migration. In some cases the Taskforce may seek to undertake an asbestos investigation to help inform this consideration.

4. *Whether the structure and/or location of the dwelling poses an obstacle to efficient demolition of the associated Affected Property.*

The ACT Government will consider whether the associated Affected Property can be demolished without the process adversely affecting the structural integrity and safety of other properties, and whether these effects can be cost-effectively, safely and adequately mitigated.

In some cases a dwelling that does not share a wall or other structure with an Affected Property may nevertheless pose an impediment to the safe, efficient or practical demolition of the Affected Property.

Participation of the Affected Property

The purpose of the ACT Government purchasing an Eligible Impacted Property is to facilitate the safe and efficient demolition by the Taskforce of an Affected Property that has been, or will be, acquired under the Scheme, in order to eradicate the risk of loose fill asbestos. Therefore, if the owner of the associated Affected Property chooses not to participate in the Scheme's Buyback Program, the Potentially Impacted Property will not be deemed to be an Eligible Impacted Property.

Timing of the demolition of an Eligible Impacted Property will be determined, in part, by the wishes of the owner of the associated Affected Property who can elect not to settle on their Affected Property until as late as 30 June 2020 under the Buyback Program for Affected Properties.

The Territory's offer to purchase an Eligible Impacted Property is entirely contingent on the owner of the associated Affected Property agreeing to participate in the Scheme. The ACT Government will not offer to acquire a Potentially Impacted Property where the owner of the associated Affected Property has not agreed to participate in the Scheme's Buyback Program.

Where exchange of deed of surrender (for separately titled properties) or contract of sale (for unit titled properties) has not occurred between the owner of the associated Affected Property and the Territory, generally the Taskforce will not ask the Australian Property Institute (API) to commence the valuation process in respect of the Eligible Impacted Property.

HOW WILL I KNOW WHETHER MY PROPERTY IS AN ELIGIBLE IMPACTED PROPERTY?

If the ACT Government determines that your home is an Eligible Impacted Property, the Taskforce will advise you in writing. The Taskforce will contact you to discuss the Eligible Impacted Property Buyback Program and invite you to apply.

WHAT IS THE PROCESS FOR THE ELIGIBLE IMPACTED PROPERTY BUYBACK PROGRAM?

The Eligible Impacted Property Buyback process and conditions are consistent with the wider Buyback Program.

The process comprises six steps:

- Step 1. Taskforce contacts the owner: If it is determined that a dwelling is an Eligible Impacted Property, the Taskforce will advise the owner of this in writing, make contact to discuss the process, see whether the owner is potentially interested in selling and invite them to apply for the Eligible Impacted Property Buyback Program.
- Step 2. Application: If the owner is interested and would like their property to be valued, they must complete an application form and submit it to the Taskforce within 60 working days from the date of the letter from the Taskforce.
- Step 3. Valuation: the Eligible Impacted Property will undergo two independent valuations. The property will be valued as at either:
- a. **19 November 2015**, being the date the Eligible Impacted Property Buyback Program policy was first released; or
 - b. where the property is deemed Eligible Impacted more than 6 months after 19 November 2015, the valuation date will be the date the property was deemed Eligible Impacted by the responsible Minister.

Valuations will be coordinated by the Australian Property Institute (API). Valuation will be at market value, ignoring the fact that an associated property is an Affected Property marked for demolition but will otherwise assess the property in its current state. Time taken to conduct valuations will depend on the availability of the valuers and the homeowner.

- Step 4. Offer: the Taskforce will make an offer to purchase the Eligible Impacted Property, with the offer price based on the average of the two independent valuations. However, where the property has been purchased pursuant to a contract entered into within the six months immediately preceding the valuation date (being either the 19 November 2015 or the date the property was deemed as Eligible Impacted as determined in Step 3), the contract price for that sale will form the offer price for the Eligible Impacted Property Buyback Program. The homeowner will have 60 working days to accept the offer, after which the offer will lapse.
- Step 5. Exchange: If the owner agrees to sell and accepts the offer, a contract of sale is exchanged and a settlement date is agreed.
- Step 6. Settlement: On the agreed date, sale of the property is settled. Payment is then made and the property is then owned by the Territory.

HOW TO APPLY

If you have been advised in writing that your property is an Eligible Impacted Property and you wish to sell that property to the ACT Government, you will need to complete and provide the Eligible Impacted Property Buyback Program Application form within 60 working days from the date of the letter from the Taskforce. Following lodgement of that application form, you may be requested to provide additional information.

All Eligible Impacted Homeowners for the Impacted Property must complete and sign the Application Form and

email it to: asbestostaskforce@act.gov.au (a scanned fully signed copy must be provided).

or

post it to:

The Asbestos Response Taskforce
Eligible Impacted Property Buyback Program
GPO Box 158
Canberra City ACT 2601.

The form includes an authorisation for the Taskforce to provide your details, and details of the Eligible Impacted Property, to the API, independent valuers, the Territory's legal representatives, directorates, departments and agencies in the Territory and Commonwealth for the purposes of facilitating the Scheme.

You are required to acknowledge this as part of your application and you may review the Privacy Policy of the Chief Minister, Treasury and Economic Development Directorate of which the Taskforce is a part at: http://www.cmd.act.gov.au/legal/privacy_statement.

EXTENDED SETTLEMENTS

The latest date for settlement under the voluntary Eligible Impacted Property Buyback Program is 30 June 2020. This is the same final date as the Scheme's Buyback Program for Affected Properties.

CLOSING DATE

Once you have received written advice from the Taskforce confirming that your property has been determined to be an Eligible Impacted Property, you will have 60 working days from the date of the letter to submit an application form to enter the voluntary Eligible Impacted Buyback Program.

PRIVACY

In making your application you will need to provide the Taskforce with personal information including:

- your name, address and other contact details, and
- your entitlement to participate in the Eligible Impacted Property Buyback Program (i.e. are you the registered owner of the Eligible Impacted Property? If not, provide other circumstances giving rise to your application).

FIRST RIGHT OF REFUSAL

For properties with their own Crown Lease (i.e. those that are not Units), the First Right of Refusal will apply consistent with that applying to Affected Properties through the Buyback Program.

If your Eligible Impacted Property is a Unit, you should be aware that unlike single houses, the Territory is not in a position to provide you with a first right of refusal to re-purchase your Unit following demolition. Following completion of the buyback process the Territory may need to negotiate with the Owners Corporation for the Units Plan in which your Eligible Impacted Property is located regarding options for future development. The outcome of those negotiations may determine the future actions regarding the Unit, including demolition and possible reinstatement. The outcome of any such process is presently not known. Reinstatement of the Eligible Impacted Property is not guaranteed and resolution of complex legal and technical issues will take some time.

VALUATION PROCESS

In accepting the invitation to participate in the Eligible Impacted Property Buyback Program by lodging an application form, you agree to the API arranging for your Eligible Impacted Property to be valued by two independent valuers.

As the valuers will need access to your home, you will need to arrange a time with each of them to attend and for somebody to allow access and inspection. You should provide the valuers with any asbestos assessment report you have for your home. If the Taskforce holds an asbestos assessment report it may provide this to the API for the information of the allocated valuers.

You will need valuations unless the Eligible Impacted Property was purchased pursuant to a contract of sale entered into within the six months immediately preceding the valuation date (being either the 19 November 2015 or the date the property was deemed as Eligible Impacted as determined in Step 3 of the Buyback Process). In that case, the value set out in the contract of sale will be the value of the Eligible Impacted Property for the purposes of the Eligible Impacted Property Buyback Program.

MARKET VALUE

The valuers will assess your home's market value as at either:

- a. **19 November 2015**, being the date the Eligible Impacted Property Buyback Program policy was first released; or
- b. where the property is deemed Eligible Impacted more than 6 months after 19 November 2015, the valuation date will be the date the property was deemed Eligible Impacted by the responsible Minister.

The valuers will ignore the fact that an associated property is an Affected Property, but will otherwise assess your home in its current state. The valuations include fixtures and fittings that would normally pass with the property. Consistent with the wider Buyback Program, notwithstanding their inclusion for valuation purposes, you will be permitted to remove fixtures and fittings on settlement, provided doing so does not create a safety hazard (e.g. structural, electricity, gas) or asbestos exposure risk by exposing potentially contaminated building cavities. Guidance will be provided on what can be removed.

INDEPENDENT VALUATIONS

The two valuations will be undertaken by experienced and qualified valuers selected by the API, a non-Government body. The Taskforce has no say in the selection of the particular valuers for each property. Valuers will be selected by the API based on local area expertise and availability.

The two valuers will prepare their reports independently of one another and provide them to the API. The API will then provide the reports to you at the same time as they provide them to the Taskforce. The Taskforce will not have access to any draft reports from the valuers.

After both valuations are received by you and the Taskforce, the Taskforce will formalise the buyback offer in a letter, with the proposed purchase sum being the average of the two valuations (consistent with the wider Buyback Program).

ACCEPTING THE OFFER

If you wish to proceed with the sale, you will need to return the election form that will be provided with the letter by post or email to the Taskforce. Alternatively, you may advise that you do not wish to proceed with the process any further by indicating that preference on the form.

You have 60 working days from the date of the letter to return the application form to the Taskforce. If you do not return the form within that time, your application will lapse and you will have no further opportunity to participate in the voluntary Eligible Impacted Property Buyback Program.

APPEALS

Alternatively you can reject both valuations and at your choice and cost, request a third and binding valuation from a senior valuer appointed by the President of the API. This is known as a "Presidential Determination". You and the Taskforce will be bound by this determination, even if it is lower than the formally offered amount.

If you request a Presidential Determination, you will be required to pay the cost of that valuation.

If you wish to provide any further evidence or material to be considered as part of the Presidential Determination (for example, other valuations, receipts or invoices of works done to the property or submissions you have prepared), you will need to provide those documents at the time you make the election to the API.

If there is a difference of ten percent or more in the two valuations, the Taskforce may request a Presidential Determination. In that case, the Taskforce will pay the costs of the Presidential Determination. If the Taskforce does seek a Presidential Determination, you will be sent a different letter notifying you of this election and setting out details of the process. This will include your right to provide additional material to support your views on the fair value of the property.

If either party requests a Presidential Determination, the API President will appoint a senior valuer (not involved in the first two valuations) to conduct a third and final valuation. The Presidential Valuer will make an appointment with you to undertake a further inspection of the property.

The Presidential Valuer will assess the market value of the property on the same basis as the initial valuers, however, in addition to their own inspection, the person conducting the Presidential Determination will have access to the two initial valuations and will take them into consideration in preparing a valuation.

Where a Presidential Determination is undertaken, it will determine the value of the property and this determination will be final.

You are not entitled to go back and rely on the previous valuations where the Presidential Determination results in a lower assessed value.

Following a Presidential Determination, you will be sent a further offer letter indicating the final valuation and asking you whether you wish to proceed with the sale. You have 60 working days from the date of the offer letter to make an election and return the form to the Taskforce. If you do not return the form within that time, your application will lapse and you will have no further opportunity to participate in the Eligible Impacted Property Buyback Program.

SALE PROCESS

If you elect to proceed with the sale process, the Taskforce's solicitor will send you (or your nominated solicitor):

- a contract for sale
- the statutory declaration templates (where applicable), and
- a template certificate of independent legal advice.

You will need to sign the contract and the statutory declarations (where applicable) and have a solicitor complete and sign the certificate of independent legal advice for each Eligible Impacted Homeowner of the Eligible Impacted Property. To assist in meeting your legal costs, the amount you will be paid as the contract price will include \$1,000 in addition to the valuation of the property. The Taskforce's contribution towards your legal costs is \$1,000 regardless of the amount your solicitor charges you and any applicable Goods and Services Tax (GST).

You will need to provide the documents back to the Taskforce within 60 working days of receiving them, otherwise your application will lapse and you will have no further opportunity to participate in the voluntary Eligible Impacted Property Buyback Program.

Once you have provided the documents to the Taskforce, our solicitors will provide you (or your nominated solicitor) with a counterpart contract for sale executed by the Territory and work with you to complete the sale of the property and pay you the contract price. You should note that, unlike a normal sale of property, the Taskforce will not pay a deposit on exchange of the contract for sale and the full contract price will be paid to you on settlement. This is consistent with the wider Buyback Program.

The Taskforce estimates the date of settlement will be 20 working days from the date you return the executed contract and other required documentation including a completed solicitor's certificate. If you are in a position to settle in less than 20 working days, the Taskforce will make every effort to accommodate your request. Prior to entering into the contract of sale you may request a longer period in which to complete. This may be important if you need to find new accommodation or need to coordinate settlement dates on purchase of a new home.

If you have a mortgage or any other person has an interest in the property, you will need to arrange for those interests to be removed before or on the settlement date. Your solicitor will be able to advise you of the necessary steps.

If you do not make these arrangements, the Taskforce may not accept the settlement on the scheduled day and you may have to arrange another date for settlement. You may be charged a fee, in line with normal conveyancing practice, reflecting the Territory's legal costs if you fail to settle within five working days following the scheduled date for settlement.

If you do not complete the settlement process on the scheduled date, the Taskforce may notify you to complete within a further 20 working days. If you still have not settled on the property by that time, the Taskforce may terminate the contract of sale. You will also have a right to terminate if the Territory does not comply with its obligations under the sale contract.

STATUTORY DECLARATIONS

Depending on the information that you provide in your application, you may be provided with one or more statutory declarations to be completed by each Eligible Impacted Homeowner to establish that:

- you have not exchanged a contract of sale for the property as a seller. Legally, this means that the property has not been the subject of a sale agreement that was signed but not settled. This includes any contract which was terminated or rescinded for any reason, and/or
- the premises are not currently occupied under a residential tenancy agreement, i.e. that the property is not currently rented or occupied by tenants.

If the property is currently tenanted, the Taskforce will need to confirm that vacant possession will be provided to the Territory on the settlement date.

CERTIFICATE OF INDEPENDENT ADVICE

Each Eligible Impacted Homeowner will need to provide a certificate of independent legal advice signed by your solicitor. That certificate will confirm the solicitor provided you with advice as to the nature of the waiver of future legal action and your rights and obligations.

YOUR RESPONSIBILITIES PRIOR TO THE SETTLEMENT DATE

You are still the owner of the property until the date of settlement. This means you still have legal obligations to ensure that it is safe and maintained. You may also have obligations in relation to the Owners Corporation (also known as Body Corporate) for your complex.

INSURANCE

The Taskforce strongly encourages you to keep the Eligible Impacted Property insured until the date of settlement. You may also have obligations in this regard under Owners Corporation Arrangements.

GENERAL MAINTENANCE AND HAZARDS

You are required to manage your property and undertake normal maintenance. You should also take prudent steps to minimise potential hazards, especially if you have moved out. You should:

- undertake routine checks on your property, particularly following storms or high wind
- ensure that the grass is mowed and gutters are cleared to minimise fire risks
- securely lock the premises to deter thieves, vandals, squatters and other uninvited persons
- secure swimming pools and other water features where these are your sole responsibility, and
- ensure that you or other people do not dump waste, garbage or other materials on the property.

On the date of settlement you are required to hand over a reasonably clean and tidy site. The Taskforce may not settle if the property contains waste or is unsafe. If settlement needs to be rescheduled because of the condition of the property or safety issues, you may be required to pay additional fees.

STAMP DUTY CONCESSION

Eligible Impacted Homeowners who sell their property under the voluntary Eligible Impacted Property Buyback Program are entitled to a stamp duty concession on a purchase of a residential dwelling in the ACT. The value of the concession will be equal to or less than the amount of duty payable on the purchase price of the Eligible Impacted Property.

It is important to note that the stamp duty concession is not available if you are purchasing property interstate and cannot be cashed out if the actual duty payable on your new property is less than the concession amount.

The stamp duty concession may only be used once, but is not required to be used on the next purchase of a dwelling in the Territory.

To exercise the stamp duty concession on entering into a contract to purchase a home in the Territory you must claim the concession when lodging the contract for duty assessment with ACT Revenue.

If the value of the new dwelling exceeds the assessed value of the Eligible Impacted Property, you will be liable to pay the stamp duty on the assessed value of the new dwelling, less the amount available under the concession. The following examples are provided to explain how this works:

Example 1

- Current home sold to the ACT Government for \$600,000 – the duty on a property of this value is \$20,800
- New property purchase is \$800,000 – duty due is \$31,550
- Concession is for the lower amount of duty – \$20,800
- Homeowner will pay \$31,550 - \$20,800 = \$10,750

Example 2

- Current home sold to the ACT Government for \$700,000 – the duty on a property of this value is \$25,800
- New property purchase is \$500,000 – duty due is \$15,800
- Concession is for the lower amount of duty – \$15,800
- Homeowner will pay no duty on the purchase of the new property, but will be required to lodge documents for stamping with the ACT Revenue Office.
- There is no refund of the difference to the homeowner.

No credit or refund will be available should the value of the new dwelling be less than the assessed value of the Eligible Impacted Property.

A single stamp duty concession is available for each Eligible Impacted Property regardless of the number of tenants in common or joint tenants who were Eligible Impacted Homeowners.

If you were either a joint tenant or tenant in common of the Eligible Impacted Property at the time of surrender you must either:

- obtain the consent of all other joint tenants or tenants in common of the relevant property at the date of surrender to the use of the concession on the new purchase, or
- produce orders from a court authorising the use of the stamp duty concession notwithstanding the absence of consent from all other joint tenants or tenants in common of the relevant property at the date of settlement. You will be required to sign a statutory declaration that the stamp duty concession in respect of your Eligible Impacted Property has not been claimed previously.

FURTHER INFORMATION

These Guidelines should be read in conjunction with:

- *Policy: Voluntary Eligible Impacted Property Buyback Program* which sets out the policy for the treatment of properties that are not Affected Properties but will be directly impacted by the demolition of an Affected Property that is owned by the Taskforce through the Scheme
- *Guidelines: Eligible Impacted Properties Relocation Assistance Grant* which sets out how relocation assistance will be administered
- *Guidelines: Temporary Relocation Assistance Grant* which set out how temporary relocation assistance will be administered.