

OLIVINE

by mirvac



The Right Start
by Mirvac

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REIMAGINED



The Right Start by Mirvac

In response to the growing challenge of housing affordability Mirvac is making it easier for first home buyers to get a foot in the door by lowering the deposit barrier.

The Right Start by Mirvac will allow pre-qualified first home buyers to exchange with just a 5% deposit on available blocks of land at Olivine*. Priced to qualify for the Government's first home owner grant and/or stamp duty concessions, these available blocks of land present an opportunity to become part of the growing community at Olivine.

Pre-qualified first home buyers will be offered the following:

- Available blocks of land* at Olivine
- Access to purchase a selected block of land with a 5% deposit with the balance on completion

First home buyers will also benefit from Government initiatives including:

- Being exempt from paying stamp duty on homes with a dutiable value up to \$600,000 provided by the Victorian Government.
- Being eligible for the Victorian Government's First Home Buyers Grant of \$10,000 on homes up to \$750,000.

To qualify for The Right Start by Mirvac, you will need to provide the following information to your Sales Consultant prior to your sales appointment:

- Proof of residency (Copy of your passport or a copy of your current drivers licence and Medicare card).
- A completed statutory declaration form confirming your eligibility as a first home buyer.

*Terms and Conditions Apply. Offer is valid on current price list as at 08/08/2018 until Friday 31st August 2018 or at the discretion of Mirvac.



Buying a property is a big decision. The Mirvac team are here to help and guide you through the process from contract signing, through to the settlement of your land, the post settlement rectification period and beyond.



Artist impression only.



Terms and conditions of *The Right Start* by Mirvac



To be eligible for The Right Start by Mirvac you must sign a statutory declaration that all purchasers on the contract have not “owned or had a relevant interest in a residential property in Australia before and have not previously received or retained a grant under the “First Home Owner Grant Act 2000” in accordance with the Office of State Revenue’s requirements.” (“Eligible Purchaser”).

- To be eligible for The Right Start by Mirvac you must sign a statutory declaration that all purchasers on the contract have not “owned or had a relevant interest in a residential property in Australia before and have not previously received or retained a grant under the “First Home Owner Grant Act 2000” in accordance with the Office of State Revenue’s requirements.” (“Eligible Purchaser”).
- All Eligible Purchasers must be Australian permanent residents or Australian citizens at the time contracts are exchanged. You

will be asked to provide either an Australian Passport or a Medicare card and current Australian drivers licence as evidence.

- To confirm you qualify for the Government’s first home owners grant and/or stamp duty concessions, refer to sro.vic.gov.au for eligibility.
- Offer is valid on current pricelist as at 08/08/2018 until Friday 31st August 2018 or at the discretion of Mirvac.

The Application Process

1. Eligible Purchasers apply for Mirvac’s First Home Buyer Opportunity upon contacting a Mirvac Sales Consultant and placing the selected land on hold.
2. Mirvac reviews the application and determines if the application is successful.
3. Eligible Purchasers pay a 5% deposit and contracts exchange.

Terms and Conditions

These terms and conditions are not an offer to contract and are to be used as a guide only. The contract for sale is the legal document that binds you to the terms of the contract. You should seek legal advice prior to signing a contract. Purchasers should be aware that making a false statement on a statutory declaration is a criminal offence under Section 11 of the Statutory Declarations Act 1959 and carries a term of imprisonment. A) To be eligible for The Right Start by Mirvac you must sign a statutory declaration that all purchasers on the contract have not “owned or had a relevant interest in a residential property in Australia before and have not previously received or retained a grant under the “First Home Owner Grant Act 2000” in accordance with the Office of State Revenue’s requirements.” (“Eligible Purchaser”). B) All Eligible Purchasers must be Australian permanent residents or Australian citizens at the time contracts are exchanged. You will be asked to provide either an Australian Passport or a Medicare card and current Australian drivers licence as evidence. C) Offer is valid at Olivine on selected blocks of land only based on price list as at 08/08/2018 until Friday 31st August 2018 or at the discretion of Mirvac.

Supporting *first home buyers*



The Victorian Government's comprehensive package to improve housing affordability is focused on helping first home buyers.

For more information visit: www.sro.vic.gov.au/first-home-owner



Artist impression only

First home buyers will receive:

Stamp duty relief

The duty paid when buying residential property can be an obstacle for first home buyers. For those entering the market, the Victorian Government has abolished this duty on new and existing homes where the dutiable value is up to \$600,000. For properties with a dutiable value between \$600,001 to \$750,000, the duty concession will be gradually reduced.

First Home Owners Grant (New Homes)

First home buyers building or purchasing a new property may be entitled to a \$10,000 grant on homes priced up to \$750,000. This policy aims to provide assistance to first home buyers and stimulate the construction of new dwellings.

Refer to the State Revenue Office of Victoria for eligibility - www.sro.vic.gov.au/



Artist impression only



Benefits of *buying land and building off the plan*

At Mirvac, we endeavour to keep all of our customers informed about their property's progress and committed to providing the highest levels of service throughout all stages of your purchase.

Buying Off The Plan

Buying off the plan generally involves an extended period between contract exchange and settlement. This gives purchasers the added advantage of having time to get financial affairs in order before settlement takes place. Additionally, first home buyers may be fully exempt from paying any stamp duty where the dutiable value of the property is \$600,000 or less and other eligibility requirements set by the Victorian State Revenue Office are satisfied.

It also gives purchasers the opportunity to secure a property at today's market price with time to organise finance for settlement. Buying off the plan has in the past led to capital gains, but obviously this depends on many factors such as market conditions, interest rates, etc. As with any investment, external factors always need to be taken into consideration and advice should be sought from independent experts.

At Mirvac, our Settlement Team will be in regular contact as to when you can expect settlement so it does not come as any surprise, helping you through this process and be available to answer any questions.

Greater choice

Purchasing land, allows you to meet and choose from a variety of home builders and designs to help you find your dream home and a home that suits your lifestyle.

Paying your deposit

Buying land requires the payment of 5% of the value of the contract price. This is commonly paid via EFT, Direct Deposit or Cheque.

Savings

The balance of the purchase price is not paid until the land title is registered, giving you more time to save funds to use towards your final payment at settlement.

After Sales Services

At Mirvac, we endeavour to keep all of our customers informed about their property's progress.

Throughout development, your Settlement Executive will keep you updated with regular updates along the way to settlement and beyond.

Once your land has settled, as we have stated in your contract, it is important that your builder

commences construction of your home within 12 months of settlement.

- You will then need to ensure the construction of your home is completed within 12 months of commencement.
- It is also important that your home complies with the Olivine design guidelines and restrictive covenants. You should regularly communicate with your builder to ensure that they have not missed anything or made changes to your design prior to and during construction. If you would like to propose a change to your design after we have provided approval, please call our Settlement Team first and we can guide you in the right direction.

Mirvac confidence

Since 1972, Mirvac has earned a reputation for delivering quality products with a proven track record, it's easy to see why many of our customers are behind the Mirvac brand across all projects.



Choosing the design of your dream home.

Reservations about buying land

Many purchasers who intend on building their dream home can be daunted by the building process. While it can be harder to visualise what the end product will look like, a large number of builders showcase their homes within Display Villages. Olivine's Display Village will be

opening late 2019, where you will have the opportunity to experience leading designs from exclusive builders.

Mirvac's display builders will be able to assist you by providing you with all the relevant information to help you tailor your new home to meet your budget and lifestyle needs.



The next steps:

After you have chosen your block of land



Step 1

As a first home buyers, you should ensure you have appointed a legal representative and bank or broker if obtaining finance.

Step 2

You select your lot and sign a contract.

Step 3

You apply for formal loan approval at least 3-4 months before settlement.

Step 5

Your legal representative finalises the necessary documents needed by you and your bank.

Step 4

Our solicitor confirms with your solicitor that your title is registered and confirms your settlement is within 14 days.

Step 6

Settlement takes place and you take ownership of the lot. Your bank or legal representative (if no bank), takes the title on your behalf.

Step 7

Building of Your Home
Commence construction of your home within 12 months of settlement.





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olivine.mirvac.com

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Disclaimer: While all reasonable care has been taken in the preparation of this brochure, the information contained herein is believed, but neither guaranteed nor warranted, to be correct as at 08/08/2018. It is strongly advised that prospective purchasers obtain independent expert advice before entering into a contract for sale with Mirvac Limited or its associated entities. Prospective purchasers must rely on their own enquiries in relation to all matters in this brochure. Version 1. Printed August 2018.