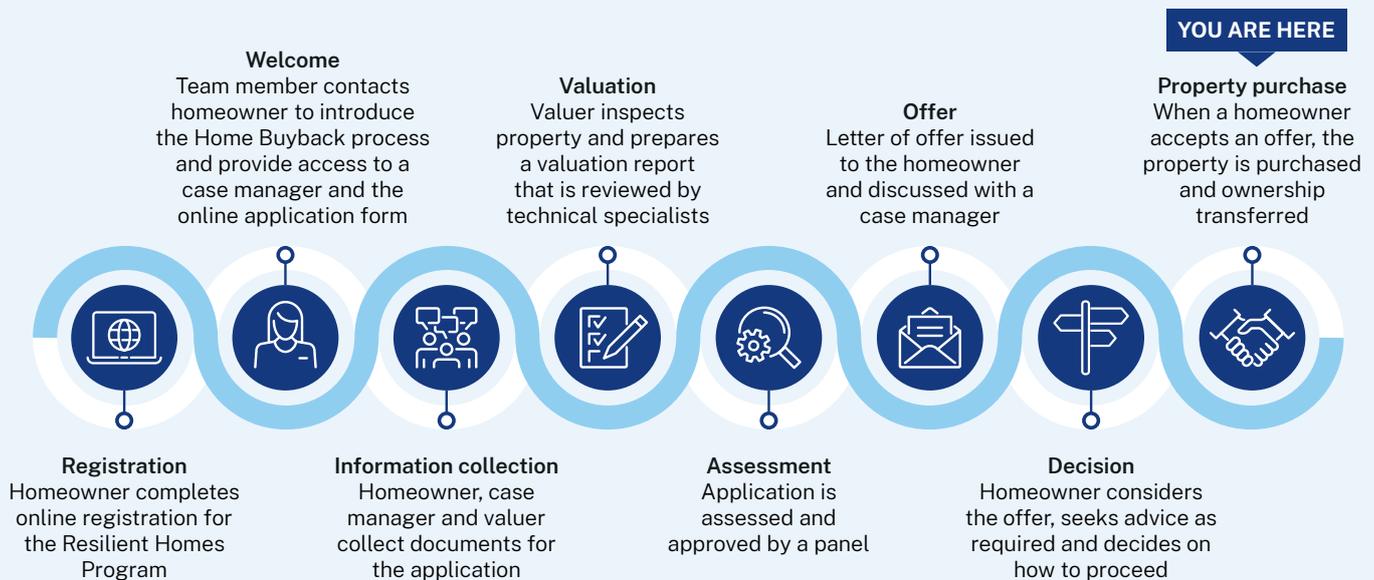


Resilient Homes Program

Home Buyback Fact Sheet – Property purchase

This fact sheet explains the property purchase stage of the Home Buyback process, which is part of the Resilient Homes Program (RHP) undertaken by the Northern Rivers Reconstruction Corporation (NRRC).



What happens in this stage

If you have accepted a Home Buyback offer, the NRRC will purchase your property and ownership will be formally transferred on settlement. This is a similar process to a private house sale.

Depending on your situation, the length of settlement and removal of any items you would like to take with you can be negotiated.

On settlement, your conveyancer or solicitor will be paid the offer amount for the property. This will then be transferred to you.

You can obtain independent conveyancing or other financial or legal advice about the property purchase, and the NRRC will reimburse the cost of this up to \$3,000 including GST.

Why this is necessary

To pay you the offer amount, transfer of the property title from you and any other owners to the NRRC is required.

What we will do

The NRRC's solicitor will provide a contract of sale to your solicitor for your review and signing. We will then coordinate the payment of the offer amount. Our case managers can answer questions and guide you through the process.

We can also put you in touch with other organisations in the Northern Rivers region who can assist you with financial, legal, mental health and neighbourhood support services.

How you can prepare

You will be asked to review paperwork including checking property ownership details on the contract of sale and the offer amount before signing. Some paperwork will need to be witnessed by a solicitor.

Question	Answer
What happens after I accept the offer?	<p>The NRRC will issue you with a contract of sale. The standard process for transferring ownership of the property will then be carried out. A solicitor or conveyancer will assist you with this process, and the NRRC will pay up to \$3,000 including GST for legal and accounting costs.</p> <p>The NRRC will require valid invoices from solicitors and/or accountants for reimbursements to be made.</p>
What is the usual settlement period?	In most cases where the homeowner is an owner/occupier, settlement is a minimum of six weeks from the date the contract is signed by both parties.
What if I have a tenant in my buyback property?	<p>If there is a lease or other arrangement in place between a homeowner (as landlord) and a tenant or occupant, the NRRC requires a settlement period of no less than six months to allow tenants or occupants adequate opportunity to find alternative suitable accommodation. The six-month settlement period will be included in all contracts for sale for properties where there is a tenant or occupant, even where less notice is required under the lease or occupancy agreement. The NRRC is committed to working with landlords and tenants to ensure that a minimum of six months will be provided, where needed.</p> <p>Should the lease period extend beyond the minimum six-month period, delayed settlement opportunities are available for homeowners. If it can be demonstrated that tenants/occupants have found suitable alternative accommodation before the end of the six-month period, the NRRC may agree to an earlier settlement.</p> <p>NSW Fair Trading has information on minimum notice periods under tenancy agreements. More information can be found by visiting www.fairtrading.nsw.gov.au/housing-and-property/renting/ending-a-tenancy#Minimumnoticeperiod</p>
If I delay settlement, when will I receive the payment package?	You will receive the full amount of your compensation package at settlement. If you require part of the compensation package for a deposit on a property purchase prior to settlement, the NRRC may agree to release a portion of the payment. Please contact our case managers if you would like further information on this.
Can I take the house with me after selling my property to the NRRC?	There may be opportunity for you to remove the house and relocate it to suitable land, with the agreement of the NRRC. If the relocation is agreed, you will be responsible for the planning, approvals and costs associated with relocating the house and reinstating the buyback property site.
Is capital gains tax applicable on the payment for my property?	<p>Payment of capital gains tax depends on many factors including whether the homeowner can benefit from any existing exemptions (for example if the home is the principal place of residence).</p> <p>Generally, the payment is not automatically exempt from capital gains tax. Where homeowners are concerned about individual tax implications, individual financial advice is recommended.</p>

For more information

 Visit: nsw.gov.au/resilienthomesprogram

 Call: 1800 844 085

 Email: resilienthomesprogram@nrcc.nsw.gov.au

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