



Legal Costs

No

Laughing Matter

Fun Fact

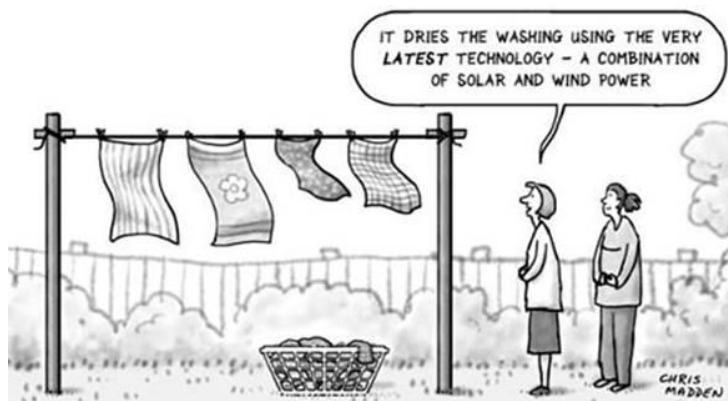
By the time generation Z (5-19 year olds) begin to retire in 2063 the average median capital city house price will exceed \$2M and the average retiree will need \$600,000.00 more than today for a comfortable retirement.
(Source: news.com.au)

STOP PRESS!!!

Have you heard about the "First Home Super Savers Scheme"

First home buyers can create a little fund in their superannuation accounts. The Government's main way to help young people buy a house, read the full story here:

<https://www.buzzfeed.com/markdistefano/show-us-your-deposit>



CORRECT FORMS

It is very important that you and your staff are using the correct forms and ensuring that they tick all the correct boxes and cross all the "t". All too often we see parts of the contract filled out incorrectly in haste causing extra "bumps" along the settlement pathway.

Did you know that the Contract for Houses and Residential Land is now up to its Fourteenth Edition?

FOREIGN RESIDENT WITHHOLDING PAYMENTS

From 1 July 2017 where a foreign buyer is involved, the Foreign Resident Capital Gains Withholding Rate and Threshold was reduced to apply to ALL contracts \$750,000.00 or over. If you have a client with a property listed in this price range to assist with their conveyancing please have them obtain a clearance certificate (if applicable) or adjustment to prevent a 12.5% tax rate being withheld and paid to the Australian Taxation Office. These forms are valid for a period of twelve months and take a number of weeks to be processed.

For more information visit: <https://www.ato.gov.au/General/Capital-gains-tax/In-detail/Calculating-a-capital-gain-or-loss/Capital-gains-withholding---for-real-estate-agents/>



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