



THE LAND RENT SCHEME



The ACT Government's Affordable Housing Action Plan, includes 62 initiatives to provide more affordable housing and rental accommodation for Canberrans. The Land Rent Scheme is one of these initiatives, and is designed to reduce entry costs and mortgage payments for homeowners.

The ACT Land Rent Scheme allows households to pay rent on land rather than buying it. Land rent is calculated on the unimproved value of the block. It will help a number of households, who might not otherwise be able to buy their own home, to have access to the housing market.

The scheme is open to anyone at the 4% land rent rate, and includes a discount rate of 2% for eligible lessees.

To be eligible for the discount rate, you must have an annual gross income of \$75,000 or under; not own any other property; and after construction of the house, must live in the house on the rented land. For example, if you are eligible for the 2% discount rate and chose to rent land with unimproved value of \$150,000 then you would only have to pay a land rent amount of \$58 per week.

Land rent will be available on new residential land released by the Land Development Agency, including the land available through the OwnPlace initiative.

The ACT Government is pleased to partner with Community CPS Australia who will be offering finance to approved applicants for the construction of homes on land rent blocks.

As a mutually owned credit union, Community CPS is committed to serving the ACT community by assisting them to recapture their dreams of home ownership.

To find out whether the Land Rent Scheme is right for you, a free CIT information session on the Scheme is now available. Attendance at the session is compulsory if you want to access the Scheme.

For more information about land rent visit www.actaffordablehousing.com.au

