



Victoria Government Gazette

No. S 507 Thursday 16 September 2021

By Authority of Victorian Government Printer

First Home Owner Grant and Home Buyer Schemes Act 2000

NOTICE OF DECLARATION OF HOME BUYER SCHEME UNDER SECTION 34B

Home Buyer Scheme Declaration (Victorian Homebuyer Fund)

I, Tim Pallas MP, Treasurer of Victoria, make the following declaration of a home buyer scheme under section 34B(1) of the **First Home Owner Grant and Home Buyer Schemes Act 2000**:

1 Name of declaration

This declaration is the Home Buyer Scheme Declaration (Victorian Homebuyer Fund).

2 Commencement

This declaration comes into operation on the day it is published in the Victoria Government Gazette.

3 Definitions

In this declaration –

Act means the **First Home Owner Grant and Home Buyer Schemes Act 2000**;

home buyer scheme has the same meaning as in section 34A of the Act;

Victorian Homebuyer Fund has the meaning given by Clause 4 of this declaration.

4 Meaning of Victorian Homebuyer Fund

(1) For the purposes of this declaration, the *Victorian Homebuyer Fund* means the scheme known as the Victorian Homebuyer Fund, which the State announced on 24 November 2020 as part of the 2020–21 State Budget.

(2) The Victorian Homebuyer Fund is a scheme under which –

- (a) a person who is acquiring a home or vacant land on which a home is to be constructed may enter into an agreement with the State; and
- (b) in accordance with the terms of the agreement, the State contributes to the acquisition of the home or land; and
- (c) the State takes an interest in the home or land or in the sale proceeds of the home or land.

Note: The Victorian Homebuyer Fund will provide \$500 million to accelerate Victorians into home ownership. The fund will contribute to the purchase price in exchange for a proportionate equity interest in the property. This reduces the size of the deposit required and will help Victorians buy suitable homes sooner. The fund will stimulate the economy by supporting the purchase of both established and newly built homes. Aboriginal Victorians will also have access to additional supports. As homeowners buy out the Government's equity interest or the property is sold, the Government will recover its investment, which can be used to support even more Victorians into home ownership.

5 Declaration

The Victorian Homebuyer Fund is declared to be a home buyer scheme for the purposes of Part 2A of the Act.

6 Effect of declaration

In accordance with section 34D of the Act, the Commissioner must administer the Victorian Homebuyer Fund on behalf of the State and may do all things necessary or convenient to be done in connection with the performance of that function.

Dated 3 September 2021

TIM PALLAS MP
Treasurer

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