

## NSW State Budget Recap:

NSW Treasurer, Dominic Perrottet, released the NSW State Budget last week which will impact on the property sector. Here are some of the highlights:

- There will be no stamp duty for first home buyers purchasing new or existing properties up to \$650,000 (from 1 July 2017);
- Stamp duty will be reduced for first home buyers purchasing properties between \$650,000 to \$800,000 (from July 1 2017);
- The \$5,000 New Home Grant will no longer be available from 30 June 2017;
- First home owners may be eligible for a \$10,000 grant when purchasing a new home up to \$600,000 (from 1 July 2017);
- Investors buying a residential property off the plan will have to pay stamp duty upfront and will lose the current ability to delay payment by up to 12 months, subject to exceptions (from 1 July 2017).

For more information, you can visit the official 2017-18 Budget [website](#) or find a summary of the budget measures on the Office of State Revenue [website](#).

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AAP Image/Paul Miller

“ There comes a time when one must take a position that is neither safe, nor politic, nor popular, but he must take it because conscience tells him it is right. ”

- Martin Luther King

LEASE

LICENCE

*The two most common ways to occupy a property are by lease or licence. It is important to distinguish between the two because the legal rights attached to each differs and can have a substantial effect on the rights and obligations of each party.*

### LEASE

- Gives tenant an **exclusive interest** in a property.
- Once registered on title gives tenant security of tenure against all third parties eg successors in title, mortgagees
- Usually a written agreement is required.
- Normally comes with rights to tenant to transfer/assign their rights in the lease
- Key factors of a lease:
  1. Intention to create legal relations
  2. Exclusive possession
  3. Fixed term or periodic term with rent

VS

### LICENCE

- Permission from the owner to a licensee to do something on the owner's property.
- Need not always be in writing—can be arranged by oral agreement.
- **No legal interest** in land.
- **No right to exclusive possession.**
- No right to transfer or assign.
- Not binding on any third parties other than the Licensor that issued the licence.
- Can be revoked at any time, subject to any contract in force.