

PRINCIPAL PLACE OF RESIDENCE

Did you know?

If you own the property you live in, that property (known as Principal or Main Residence) can be subject to part or full exemption from Capital Gains Tax. In general terms, a property is a unit of accommodation owned (or leased for no less than 99 years) by a person or persons, including the land immediately under it. A property can include a flat, house, caravan, houseboat, or other mobile home.



Factors to Determine if a Property is a Main Residence

Includes, but not limited to:

- Length of time the owner has occupied residence
- Place of residence of owner's family
- Whether the owner has personal belongings at the property
- Address to which owner's mail is delivered
- Owner's address on electoral roll, connection of services (gas, electricity, phone)

Part Income Producing Use

If part of the property is claimed as a deduction for business purposes, this may lead to part of the property being liable for Capital Gains Tax. This is usually based on the floor area of a property.

Attached Land

A maximum of 2 hectares of land that is attached to the main residence, can also be subject to the exemption.

Multiple Residences

An individual can only have one main residence at a time, but may be eligible for a six month window where two will qualify when selling a main residence.



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