



RELOCATION ASSISTANCE GRANT (RAG) – \$10K + \$2K PER CHILD AND \$1K LEGAL COSTS

COST ITEM	\$ COST TO RESIDENT	\$ RAG and legal fee reimbursement
Temporary finance for a 10% Deposit on a new house at \$700K ie \$70K at 6% pa for 3 months	1,055	
Temporary finance for balance of purchase price \$630K at 6% pa for 2 months	6,401	
Temporary finance for payment of Stamp Duty of \$27,455 on \$700K purchase price for 2 months	284	
Building insurance on new home prior to surrender at \$60 per month for 3 months	180	
Legal fees for Deed, conveyancy with ACT Government, conveyancy on new property	5,000	1,000
Title searches and registration	242	
Registration of mortgages	140	
Temporary accommodation minimum 3 months at \$1,100 per week	14,300	
Uplift, Removal costs from old house to store	4,000	
Storage costs 3 months @ \$835 per month	2,505	
Removalist costs from store to new house	2,370	
Replacement of contaminated equipment, household items and clothes - estimate	1,000	
Replacement of household equipment and furniture not suitable for ne home - estimate	1,000	
Building and energy rating report on new house	950	
Estimated total cost*	39,427	
Less ACT Government RAG		10,000 +2,000
		11,000 +2,000
Estimated shortfall	28,427	

*Individual costs will vary and other costs may also apply. For example, not included in this example are the costs involved in Mortgage set up fees and Mortgage insurance, the costs of lost time from work to attend to what is involved, travel time and expenses to find a suitable home as well as utility , security, IT and telephone service fees for new home

 A.C.T. LEGISLATIVE ASSEMBLY COMMITTEE OFFICE	
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