

Port Phillip Leader

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Custody of the coast

IT has been 10 years since Jesse Martin set sail from Port Phillip Bay on board *Lionheart*. To find out what he's up to now, turn to Page 5. Picture: MARK STEWART. N30CK123

Millionaires' row

Andre Awadalla

NEW Elwood and Port Melbourne residents are buying multi-million dollar homes and still claiming the first homeowner grant.

The State Revenue Office statistics show eight Elwood and seven Port Melbourne homes worth more than \$1 million were bought in 2007-08 with the owners receiving the Federal Government's \$7000 grant.

Hampton and Brighton were the top two suburbs in the list. Elwood came in at number six and Port Melbourne seventh.

Grants used to buy plush \$1m homes

The State Government has renewed its calls for the federal grant scheme – administered by Victoria – to be capped.

State Treasurer John Lenders' spokesman Matt Nurse said the Government had led the charge for a cap "to better target the first-home buyer's assistance to those who need it most".

"That's why Victoria's own first home

bonus is limited to purchases of \$500,000 or less," Mr Nurse said.

But Federal Housing Minister Tanya Plibersek's spokesman Darrin Barnett said there would be no cap while the Rudd Government's \$7000 first homeowner boost continued.

Real Estate Institute of Victoria chief executive Enzo Raimondo said he thought it

was fair that all first-home buyers should get the grant.

"Most residential transactions in Melbourne occur at about \$500,000 and below, so the majority of (grants) would apply to those purchases," Mr Raimondo said.

Buyers' advocates report many returning expatriate Australians have been buying high-end property and receiving the grant.

Buyer Solutions director Janet Spencer said her business was doing a lot of work for expatriates who had not previously bought property in Australia.

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