



PALM ISLAND HOME OWNERSHIP FORUM

5:30pm Tuesday 25th March 2025 - PCYC

All community members are invited to a discussion on the opportunity to purchase your home through a rent-to-buy model on Palm Island

The key points are:

1. **You don't need to take out a loan** – the majority part of the rent you pay would go to the Palm Island Land Trust to pay off the agreed value of your house over an agreed time. For example, if the agreed value of your house is \$50,000.00, and you pay \$100/wk of your rent to buy your home, then you would pay \$5,000.00 per year and pay it off over ten years.
2. **You would be responsible for maintaining your home** – all repairs and maintenance would become your responsibility. A list would be provided of local carpenters, plumbers, electricians, gardeners etc that you could pay to undertake any work. You could save the other part of your rent not going to pay off your house in case you needed to get maintenance done.
3. **You will need to pay rates and utilities to Council** – As a homeowner you will be charged rates and utilities for Council services, such as for water, sewer, rubbish collection, library, parks and gardens, sports fields, playgrounds, roads, footpaths etc.
4. **Houses handed over in good state** – The Palm Island Land Trust (and Government) will ensure all houses are in a good state prior to being handed over to the buyer.
5. **You will need to demonstrate you can pay off the purchase price** – you will need to demonstrate to the Palm Island Land Trust through income and rent payment records that you can pay for the value of the home, the rates and utilities and potential maintenance costs.
6. **Ownership under 99 year lease** – you will own the home under a 99 year lease that is provided for under law with the Palm Island Land Trust holding the background title (as it does now for all property on Palm Island).
7. **Decisions on ownership and sale** – The Palm island Land Trust will be responsible for decisions on applications to become a home owner and to sell your home. Home owners will only be allowed to sell their home to a Palm island local.
8. **House insurance** – The Queensland Government will pay your insurance for the first two years. We are investigating options, including that insurance is covered under the government pool or it is up to the homeowner.

Forum Run Sheet Time

Time	Action
5.30pm-6pm	Light Refreshments
6pm	Welcome, introductions and overview of Forum
6.05pm-6.45pm	Detailed explanation of how you can own your own home
6.45pm	Open floor for community members to have their say
7.25pm	Summing up and next steps
7.30pm	Close

Please let Council know if you're coming by emailing to reception.-@palmcouncil.qld.gov.au by Monday 24 March or by phone on 07 4770 0200