



## FIRST HOME BUYER BENEFITS

If you are looking to buy or build your first home in NSW, you may be eligible to receive benefits under two NSW Government funded initiatives administered by the NSW Office of State Revenue, and as announced by New South Wales premier, Gladys Berejiklian, to improve housing affordability in NSW. <https://www.nsw.gov.au/improving-nsw/projects-and-initiatives/first-home-buyers/>

1. First Home Buyers Assistance Scheme - Transfer Duty Relief – New and Existing Homes.
2. First Home Owners Grant (New Homes).

More detail on both of these is available here <https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer> and we have summarised the key points below.

### First Home Buyers Assistance Scheme – Full or Partial Exemption on Transfer Duty (often called stamp duty)

**This Scheme has been established to assist first home owners to purchase a new home, and for builders of new homes by offering the following:**

- For both new and existing dwellings, first home buyers will be 100% exempt from transfer duty for properties valued up to \$650,000. This could save a first home buyer up to \$24,740 on a \$650,000 home. For homes valued between \$650,000-\$800,000 there will be a discount on stamp duty on a sliding scale up to \$800,000.

- <https://www.apps08.osr.nsw.gov.au/erevenue/calculators/fhba.php>
- A trap to be aware of is if you are deemed to be a Foreign investor you will pay higher duties.
- You are no longer able to delay for 12 months paying stamp duty on off-the-plan properties.

## First Home Owner Grant (New Homes)

### What is a new home?

A new home is a home that has not been previously occupied or sold as a place of residence and includes a home that has been substantially renovated and a home built to replace demolished premises. Note: A home that has been occupied, including by the builder, a tenant or any other occupant is not considered a new home. Where the home is being purchased, it must be the first sale of that home.

This scheme was established to assist eligible first home owners to purchase a new home or build their home. The grant amount is determined by the date of the eligible transaction. This is the date of the contract to purchase a new home or contract to build a home. For an owner builder, the eligible date is when the building commences.

### The grant amounts for eligible transactions are specified below:

\$10,000 grant on either;

- a new property with a purchase price up to \$600,000. Purchasing a new property means settling on a completed home, which is intended to include off the plan apartments.
- If you are buying land to build a home the total price including land and home must be no more than \$750,000. This includes buying a block of land and under a separate contract engaging a builder to build for you. You must move in within 12 months after construction is complete.
- This policy aims to provide assistance to first home buyers and stimulate the construction of new dwellings.

For more information on the new first home buyers benefits and initiative, please refer to the following link: <https://www.nsw.gov.au/improving-nsw/projects-and-initiatives/first-home-buyers/>

**You must meet the following eligibility criteria to be deemed an ‘eligible purchaser’:**

<b>Eligibility Criteria</b>	
<b>1. First Home –Transfer Duty Relief</b>	<b>2. First Home Owner Grant (New Homes)</b>
<ul style="list-style-type: none"> <li>• At least one buyer must be an Australian citizen or permanent resident</li> <li>• The agreement must be for the purchase of the whole property</li> <li>• You must be a natural person (not a company or trust).</li> <li>• You must be over 18.</li> <li>• You or your partner have not previously owned or co-owned residential property in Australia</li> <li>• At least one purchaser must occupy the home within 12 months and needs to live in the home for a continuous period of at least 6 months</li> <li>• If your partner has previously owned a home or received a benefit from us under the First Home - New Home Scheme, you will not be entitled to receive a concession or exemption</li> </ul>	<ul style="list-style-type: none"> <li>• The contract date must be on or after 1 January 2016</li> <li>• New home that no one has lived in before</li> <li>• You are over 18</li> <li>• If you or your spouse/de facto spouse have never owned a residential property in Australia prior to 1 July 2000</li> <li>• If you or your spouse/de facto spouse, have only owned a residential property in Australia on or after 1 July 2000 and you have not resided in that property for a continuous period of at least 6 months. That means you could have owned an investment property and still be eligible for the FHOG on your first live-in home</li> <li>• The value of the property must not exceed the First Home Owner Grant Cap of \$750,000 if you are building a new home or \$600,000 if purchasing a new home</li> <li>• You have not received a first home owner’s grant in any State or Territory, unless subsequently repaid</li> <li>• Move in within 12 months and live there for at least 6 continuous months</li> <li>• At least one applicant is a permanent resident or Australian citizen</li> <li>• Each applicant must be a natural person and not a company or trust</li> </ul>

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You should refer to the Life Strategies Financial Services Financial Services Guide (FSG) in relation to any financial service provided to you.

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