

RESIDENTIAL RESEARCH



# FIRST HOME BUYER INCENTIVE GUIDE

MARCH 2017



FIRST HOME BUYER GRANTS & CRITERIA FOR ELIGIBILITY ACROSS AUSTRALIA



## Incentives for First Home Buyers across Australia

As at 24 March 2017

New South Wales	Victoria	Queensland	Western Australia
<b>First Home Owner Grant</b> <i>Where dwelling is new (unless specified), minimum age is 18 years, at least one applicant is a natural person and an Australian permanent resident or citizen</i>			
<b>Scheme</b> First Home Owner Grant (FHOG) New Homes	First Home Owner Grant (FHOG)	First Home Owners' Grant	First Home Owner Grant (FHOG)
<b>Grant (one-off)</b> \$10,000	\$10,000  Note: Increases to \$20,000 for regional Victoria on 1 July 2017.	\$20,000  Note: Drops to \$15,000 from 1 July 2017.	\$10,000  Note: Boost of \$5,000 available from 1 January 2017 to 31 December 2017.
<b>Property Value Threshold</b> \$750,000	\$750,000	\$750,000	\$750,000 (location is south of the 26th parallel of south latitude) & \$1,000,000 (location is north of the 26th parallel of south latitude)
<b>Criteria for Eligibility</b>			
<input type="checkbox"/> The contract date must be on or after 1 January 2016.  <input type="checkbox"/> You or your spouse (including de facto spouse) have never held a relevant interest in any residential property in Australia prior to 1 July 2000.  <input type="checkbox"/> You need to live in the home for a continuous period of at least six (6) months.	<input type="checkbox"/> You have not owned a home in Australia, either jointly or separately, prior to 1 July 2000.  <input type="checkbox"/> You have not lived in a home in Australia in which either of you owned or part-owned on or after 1 July 2000, for a continuous period of at least six (6) months.  <input type="checkbox"/> You (or at least one applicant) must intend to live in the home as your Principal Place of Residence for at least 12 months, commencing within 12 months of settlement or completion of construction.	<input type="checkbox"/> You or your spouse has not previously owned property in Australia  <input type="checkbox"/> Each applicant and/or their spouse cannot have previously owned residential property anywhere in Australia on or after 1 July 2000 and occupied that property as a place of residence before 1 July 2004.  <input type="checkbox"/> Each applicant and/or their spouse cannot have previously owned residential property anywhere in Australia on or after 1 July 2000 and occupied that property as a place of residence for a continuous period of at least six (6) months that began on or after 1 July 2004.  <input type="checkbox"/> Each applicant must occupy the home as their principal place of residence for a continuous period of at least six (6) months, commencing within 12 months of completion of the eligible transaction.	<input type="checkbox"/> Each applicant and/or their spouse cannot have owned residential property anywhere in Australia before 1 July 2000.  <input type="checkbox"/> Each applicant and/or their spouse cannot have previously owned residential property anywhere in Australia on or after 1 July 2000 and occupied that property as a place of residence before 1 July 2004.  <input type="checkbox"/> Each applicant and/or their spouse cannot have previously owned residential property anywhere in Australia on or after 1 July 2000 and occupied that property as a place of residence for a continuous period of at least six (6) months that began on or after 1 July 2004.  <input type="checkbox"/> Each applicant must occupy the home as their principal place of residence for a continuous period of at least six (6) months, commencing within 12 months of completion of the eligible transaction.

## Stamp Duty Concessions

*Dwellings and Land*

If the first home is valued at less than \$650,000, purchasers may be eligible for a stamp duty reduction and exempt from stamp duty if valued under \$550,000 for new dwellings. If land is valued under \$400,000, stamp duty concessions are available and exempt if valued under \$350,000.

If the first home is valued at less than \$600,000, purchasers may be eligible for a stamp duty reduction of up to 50% for both new and established dwellings. Note: From 1 July 2017, if the first home is valued at less than \$750,000, purchasers may be eligible for a stamp duty reduction and exempt from stamp duty if valued under \$600,000.

If the first home is valued at less than \$550,000 or vacant land less than \$400,000, purchasers may be eligible for a stamp duty reduction on a sliding scale.

If the first home is valued at less than \$530,000, purchasers may be eligible for a stamp duty reduction and exempt from stamp duty if valued under \$430,000. If the vacant land is valued at less than \$400,000, purchasers may be eligible for a stamp duty reduction and exempt from stamp duty if valued under \$300,000.

For further information, contact the respective state revenue websites listed below:

<http://www.osr.nsw.gov.au/>

<http://www.sro.vic.gov.au/>

<https://greatstartgrant.osr.qld.gov.au/>

<http://www.finance.wa.gov.au/>

## Incentives for First Home Buyers in Australia

As at 24 March 2017

### South Australia

### Australian Capital Territory Tasmania

### Northern Territory

#### First Home Owner Grant

Where dwelling is new (unless specified), minimum age is 18 years, at least one applicant is a natural person and an Australian permanent resident or citizen

##### Scheme

First Home Owner Grant (FHOG)

First Home Owner Grant (FHOG)

First Home Owner Grant (FHOG)

First Home Owner Grant (FHOG)

##### Grant (one-off)

\$15,000

\$7,000

\$20,000

\$26,000

Note: Drops to \$10,000 from 1 July 2017.

##### Property Value Threshold

\$755,000

\$750,000

\$0

\$0

#### Criteria for Eligibility

- ☐ The applicant(s) or their spouse(s)/ domestic partner(s) must not have previously owned a residential property anywhere in Australia prior to 1 July 2000.
- ☐ The applicant(s) or their spouse(s)/ domestic partner(s) must not have owned a residential property anywhere in Australia on or after 1 July 2000 and occupied that property continuously for six (6) months or more.
- ☐ All applicants must occupy the home purchased or built as their principal place of residence for a continuous period of at least six (6) months commencing within 12 months after completion of the eligible transaction.
- ☐ Not have previously owned or held a relevant interest in a residential property anywhere in Australia prior to 1 July 2000.
- ☐ Not have occupied a residential property in which they acquired a relevant interest anywhere in Australia on or after 1 July 2000 but before 1 January 2004.
- ☐ Not have occupied, for a continuous period of at least six (6) months, a residential property in which they acquired a relevant interest anywhere in Australia on or after 1 January 2004.
- ☐ Lodge an application within 1 year after completion of the eligible transaction. Ensure each person holding a relevant interest in the property is an applicant.
- ☐ Ensure at least one applicant must reside in the home as their principal place of residence for a continuous period of at least one (1) year, with the period of occupation starting within one (1) year after completion of the eligible transaction.
- ☐ Not have owned a home in Australia before 1 July 2000.
- ☐ Not have owned and occupied (for more than six [6] months) a home in Australia after 1 July 2000.
- ☐ Occupy the home as your principal place of residence for a continuous period of six (6) months commencing within 12 months of the date the occupancy certificate is issued for the property.
- ☐ Not have entered into a contract to purchase or build a home before 1 July 2000, or not commenced construction as an owner builder prior to that date.
- ☐ Each applicant and their spouse/ de facto partner is a person who has never held a relevant interest in a residential property, either jointly, separately or with some other person, before 1 July 2000 in any state or territory of Australia.
- ☐ This is the first time each applicant and/or their spouse/de facto partner will receive a grant under the First Home Owner Grant Act 2000 in any state or territory of Australia.
- ☐ At least one applicant will be occupying the home as their principal place of residence for a continuous period of six (6) months commencing within 12 months of the completion date of the eligible transaction.

#### Stamp Duty Concessions

Dwellings and Land

No specific concessions or exemptions available for first home buyers.

If the first home is valued at less than \$562,000, purchasers may be eligible for a stamp duty reduction if the dwelling is new or substantially renovated.

No concessions or exemptions available for first home buyers.

A stamp duty concession of \$23,928.60 is available on the purchase of an existing property valued up to \$650,000.

For further information, contact the respective state revenue websites listed below:

<http://www.revenuesa.sa.gov.au/>

<http://www.revenue.act.gov.au/>

<http://www.sro.tas.gov.au/>

<http://www.treasury.nt.gov.au/>



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