

First Home Buyers FACT SHEET

As a First Home Buyer, it is crucial you understand what government assistance you can access. In fact, you may be able to access multiple schemes.

To qualify as a First Home Buyer, you need to satisfy the following criteria;

- You must be over 18.
- You, or at least one person you are buying with, must be an Australian citizen or permanent resident.
- You must not have owned or co-owned a home in Australia.
- You must not have received a homeowner grant previously in Australia.
- You or one of the other first home buyers must move into the new home within 12 months after buying the property and live there for at least six continuous months.
- If you are buying land and building a new home, you must move in within 12 months after construction is complete.

NSW STATE GOVERNMENT PROGRAMS

Each state has different first home buyer assistance programs. The current first home buyer schemes provided by the New South Wales State Government are;

First Homeowner Grant (New Home)

A \$10,000 First Home Owner Grant (FHOG) is available when you buy or build your first new home.

Your first new home can be a house, townhouse, apartment, unit, or similar that is newly built, purchased off the plan, or substantially renovated

If you purchase a newly built house, townhouse, apartment, unit, or similar the purchase price must not exceed \$600,000.

If you purchase vacant land and sign a building contract with a builder then we add the value of the vacant land plus the value of the building contract plus the cost of any building variations done together. The total combined cost must not exceed \$750,000.

For more visit: <https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer/new-homes>

Disclaimer: The material and information contained in this fact sheet is gathered from sources we consider to be reliable and is for general information purposes only. Stone makes no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability, suitability, or availability with respect to the information contained in this fact sheet for any purpose. Any reliance you place on such material is therefore strictly at your own risk and purchasers must rely on their own enquiries.

First Home Buyers FACT SHEET

FEDERAL GOVERNMENT PROGRAMS

First Home Buyer Assistance Scheme (New and Existing Home)

First home buyers who purchase any property under \$650,000, can apply for a full stamp duty exemption, meaning they don't have to pay transfer duty. If the value of the home is between \$650,000 and \$800,000, buyers can apply for a concessional rate of transfer duty. The amount paid will be pro-rated based on the value of the home.

For more visit: <https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer/assistance-scheme>

First Home Loan Deposit Scheme

Successful applicants are not required to pay lenders mortgage insurance, which can potentially save thousands, if not tens of thousands, of dollars.

This scheme is available to single people earning up to \$125,000, and couples earning up to \$200,000. Buyers must have saved at least a 5% deposit.

For more visit: <https://nhfc.gov.au/media/1236/fhlds-fact-sheet.pdf>

First Home Super Saver Scheme

The First Home Super Saver Scheme allows first home buyers to save their deposits inside their superfund. This means the savings receive the concessional tax treatment of superannuation, and buyers can facilitate this through salary sacrifice contributions if offered by their employer.

For more visit: <https://www.ato.gov.au/individuals/super/withdrawing-and-using-your-super/first-home-super-saver-scheme/>

Disclaimer: The material and information contained in this fact sheet is gathered from sources we consider to be reliable and is for general information purposes only. Stone makes no representations or warranties of any kind, express or implied about the completeness, accuracy, reliability, suitability, or availability with respect to the information contained in this fact sheet for any purpose. Any reliance you place on such material is therefore strictly at your own risk and purchasers must rely on their own enquiries.