

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 grant is available for eligible first home buyers buying a new apartment up to \$600,000 or building a new home valued up to \$750,000.

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

First Home Buyer Assistance Scheme (Any 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.

First Home Buyer Assistance Scheme (New Home)

First home buyers who purchase a new property under \$800,000, 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 \$800,000 and \$1,000,000, 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>

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FEDERAL GOVERNMENT PROGRAMS

HomeBuilder

Eligible home buyers receive \$25,000 when they enter into a new home building contract or a home renovation contract by the end of 2020.

The criteria for this initiative includes:

- You must be an 'owner occupier' — the grant does not apply for investment properties
- The new home must be valued at less than \$750,000 (including land)
- Renovations must be valued at more than \$150,000 and under \$750,000 and the home must have been previously valued at under \$1.5 million
- Single buyers must have an income up to \$125,000
- Couples must have a combined income under \$200,000
- Construction works must commence within three months of the contract signing

The HomeBuilder payment is not only for first home buyers, but for all new homes and renovations that fit the criteria.

For more visit: <https://treasury.gov.au/coronavirus/homebuilder>

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.

The scheme is limited to the first 10,000 applicants, with more places scheduled for release every 6 months.

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 deposit 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.

First home buyers must apply for a First Home Super Saver Scheme determination from the Australian Tax Office before they sign a contract for a home.

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

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