

First Home Buyer Support: A State-by-State Guide

If you haven't yet taken the plunge into the property market, now may be your time.

You may think saving for a deposit is tough, but many also see stamp duty as a major hurdle to home ownership – but there are a number of support schemes available at present.

The states and territories also offer assistance for eligible first home buyers. Here is a summary of just some of the schemes and concessions available for those who are eligible.

Victoria¹

- You could receive up to \$20,000 with the First Home Owner Grant for new homes bought or built up to the value of \$750,000.
- A stamp duty (or land transfer duty) waiver of up to 50% applies for residential properties of \$1,000,000 or less (for contracts signed on or after 25 November 2020 and before 1 July 2021).
- You may be eligible for more than one of the various concessions, exemptions or reductions including:
 - First-home buyer duty exemption for a principal place of residence (PPR) valued up to \$600,000, or a concession from \$600,001 - \$750,000.
 - One-off first home buyer duty reduction up to 50% for a PPR valued up to \$600,000 for contracts entered before 1 July 2017.
 - PPR concession when you buy a property valued up to \$750,000 intended as your primary home.

New South Wales²

- New home exemptions and concessional transfer duty rates are available.
- Buy a new home under \$800,000 and apply for a full exemption and pay no transfer duty.

- Concessions apply for existing properties between \$650,000 and \$800,000.
- Buy an existing home under \$650,000 and apply for a full exemption with no transfer duty.
- Concessions and exemptions are also available for the purchase of vacant land. No transfer duty to pay if the land is valued less than \$400,000. For land valued between \$400,000 and \$500,000, a concessional rate is available.

Queensland³

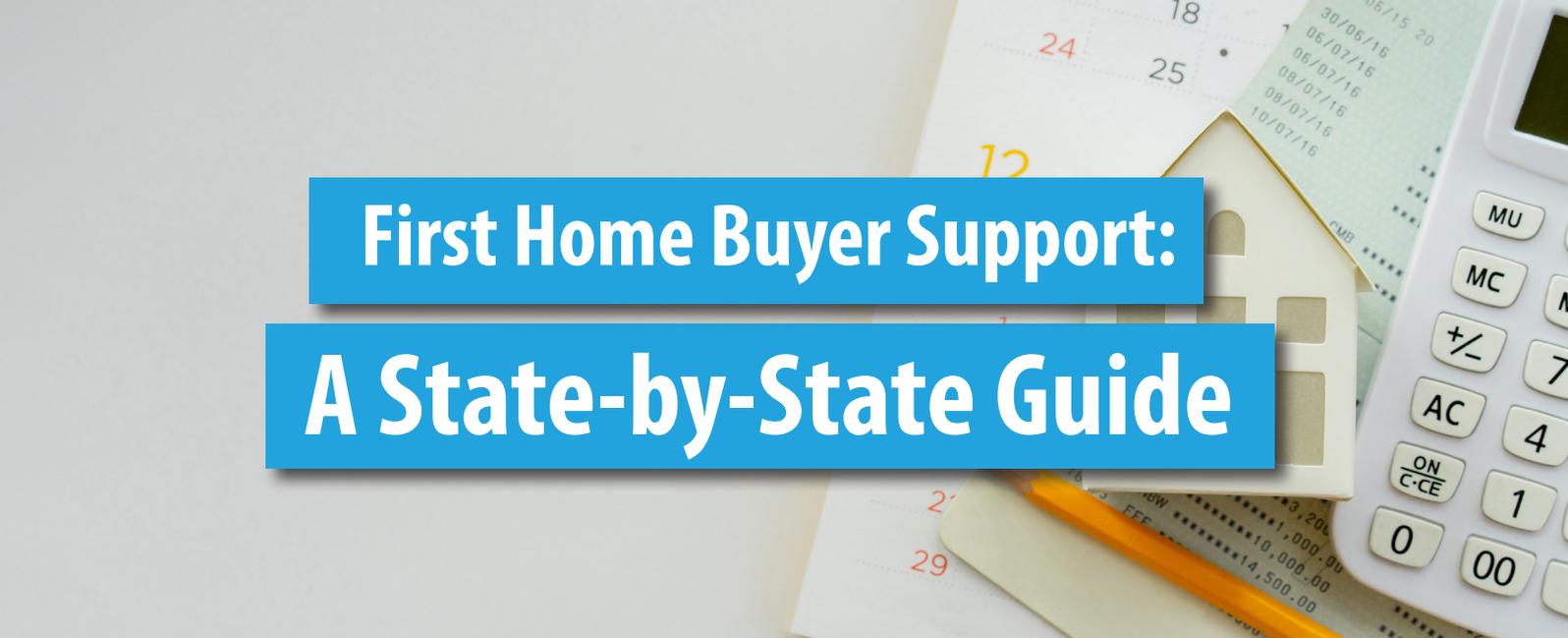
- The first home concession for transfer duty applies to homes valued under \$550,000. The home concession may still apply for a home valued over \$550,000.
- One off Queensland First Home Owner Grant of \$15,000 towards buying or building a new home including units and townhouses valued at less than \$750,000.

Northern Territory⁴

- First Home Owner Grant of \$10,000 for buying or building a new home.
- Stamp duty discount of up to \$18,601 for an established home, new home or land being the principal place of residence.
- The BuildBonus grant has been extended to 31 March 2021 and is a grant of \$12,000 for contracts signed between 1 January and 31 March 2021.

Western Australia⁵

- First Home Owner Grant of \$10,000 applicable to new residential dwellings only. The value of the home must be less than \$750,000 if the property is south of the 26th parallel of south latitude, or \$1,000,000 if north of the 26th parallel of south latitude. First home owners buying an established home up to the value of \$530,000 will still be able to apply for the concessional first home owner rate of duty.



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- A sliding scale first home owner rate of duty applies. Properties with dutiable value of up to \$430,000 no duty is payable. Dutiable value between \$430,001 and \$530,000 first home owner rate of duty is \$19.19 per \$100 or part thereof above \$430,000. And values above \$530,001 may be eligible for the residential rate of duty.

South Australia⁶

- First Home Owner Grant of \$15,000 for those buying or building a new home of up to \$575,000.
- The HomeBuilder Grant of \$15,000 is available to owner-occupiers (including first home buyers) who build a new home, substantially renovate an existing home, or buy an off the plan/new home between 1 January 2021 and 31 March 2021.

Tasmania⁷

- First home buyers who are building a new residence or purchasing a newly built residence may be eligible for a grant of up to \$20,000.
- The Tasmanian Government has extended its existing \$20,000 owner-occupier Home Builder Grant to 31 March 2021
- First home buyers purchasing an established home may be eligible for the First Home Owner duty concession of 50% discount on eligible established homes with a dutiable value of \$400,000 or less.

Australian Capital Territory⁸

- The First Home Owner Grant (FHOG) provides financial assistance to eligible people buying their first new, substantially renovated or off-the-plan home to the total property value of up to \$750,000.
- Pay no stamp duty on new or established properties of any value if you and your partner's gross (before tax) income is below \$160,000. If you have children, the threshold is lifted on a sliding scale depending on the number of children you have. The maximum income threshold is \$176,650 for households with five or more children.
- Owner-occupiers exchanging contracts until 30 June 2021 may pay no stamp duty on single residential dwelling blocks. No stamp duty applies on off-the-plan units and townhouse purchases up to \$500,000. They may also have their stamp duty reduced by \$11,400 for off-the-plan unit and townhouse purchases between \$500,000 and \$750,000.

We cut through the eligibility chaos

First home buyers who remain financially stable may fast track their property buying with a little help from the government.

But, if you are like many of our clients and struggle to plough through all these eligibility requirements and terms and conditions, contact us TODAY. We can talk you through the support available to suit you and your circumstances.

Sources:

1. First Home Owner | State Revenue Office (sro.vic.gov.au)
2. First Home Buyer Assistance scheme | Revenue NSW
3. First home concession | Homes and housing | Queensland Government (www.qld.gov.au)
4. Home owner assistance - NT.GOV.AU
5. Transfer duty assessment (www.wa.gov.au), First Home Owner Grant (communities.wa.gov.au)
6. First Home Owner Grant Eligibility Checklist - RevenueSA, HomeBuilder Grant - RevenueSA
7. First Home Owner | State Revenue Office Tasmania (sro.tas.gov.au)
8. First Home Owner Grant | ACT Revenue Office - Website, Home buyer concessions from 1 July 2019 | ACT Revenue Office - Website, Owner occupier dutyconcession | ACT Revenue Office - Website