

FIRST HOME BUYER GRANTS & CRITERIA FOR ELIGIBILITY ACROSS AUSTRALIA

FIRST HOME BUYER INCENTIVE GUIDE

How do the incentives for first home buyers compare across Australia? Grants available for states and territories, the criteria for eligibility and further stamp duty concessions have been tabled below.

Incentives for First Home Buyers in Australia As at 1 September 2016 **New South Wales** Victoria Queensland Western Australia **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) Queensland First Home Owners' Grant First Home Owner Grant (FHOG) First Home Owner Grant (FHOG) New Homes Grant (one-off) \$10,000 \$10,000 \$20,000 \$10,000 **Property Value Threshold** \$750,000 \$750.000 \$750,000 (location is south of the 26th \$750.000 parallel of south latitude) & \$1,000,000 (location is north of the 26th parallel of south latitude) **Criteria for Eligibility** You have not owned a home in Each applicant and/or their You or your spouse has not п The contract date must be on or after 1 January 2016. Australia, either jointly or previously owned property in spouse cannot have owned Australia residential property anywhere in separately, prior to 1 July 2000. You or your spouse (including de Australia before 1 July 2000. facto spouse) have never held a You have not lived in a home in Australia in which either of you Each applicant and/or their п relevant interest in any residential owned or part-owned on or after spouse cannot have previously property in Australia prior to 1 1 July 2000, for a continuous owned residential property July 2000. period of at least six (6) months. anywhere in Australia on or after 1 You need to live in the home for a July 2000 and occupied that п You (or at least one applicant) continuous period of at least six property as a place of residence must intend to live in the home as (6) months. before 1 July 2004. vour Principal Place of Residence for at least 12 months, Each applicant and/or their commencing within 12 months of spouse cannot have previously settlement or completion of owned residential property construction. 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. 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 Dwellinas If the first home is valued at less than If the first home is valued at less than If the first home is valued at less than If the first home is valued at less than \$650,000, purchasers may be eligible \$600,000, purchasers may be eligible \$550,000, purchasers may be eligible \$530,000, purchasers may be eligible for a stamp duty reduction and for a stamp duty reduction of up to for a stamp duty reduction, although for a stamp duty reduction and exempt exempt from stamp duty if valued 50% for both new and established the more paid for the dwelling, the from stamp duty if valued under

For further information, contact the re-	spective state revenue websites listed be	low:	
http://www.osr.nsw.gov.au/	http://www.sro.vic.gov.au/	https://greatstartgrant.osr.qld.gov.au/	http://www.finance.wa.gov.au/

smaller the concession available.

\$430.000.

under \$550,000 for new dwellings.

dwellinas.



Incentives for First Home Buyers in Australia As at 1 September 2016

South Australia	Australian Capital Territory	Tasmania	Northern Territory
First Home Owner Grant Where dwelling is new (unless specifie	d), minimum age is 18 years, at least one app	plicant is a natural person and an Austra	lian 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	\$10,000	\$20,000 (\$10,000 from 1 July 2017)	\$26,000
Property Value Threshold \$575,000	\$750,000	\$0	\$0 (new home or land for new home \$600,000 (established home)
 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 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 after completion of the eligible transaction. 	 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. I odge an application within 1 year 	 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. 	□ 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
Stamp Duty Concessions Dwellings			
No 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 up to \$24,000 is available on the purchas of an existing property valued up to \$650,000 from 1 September 2016.

For further information, contact the res	pective 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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Australian Residential Review August 2016

Global Residential Cities Index Q1 2016



Global House Price Index Q1 2016



The Wealth Report 2016

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