

Fact sheet

First home buyers NSW

If you are looking to buy your first home, saving for an adequate deposit can be tough going. The government wants to assist first home buyers with their first property purchase and increase housing supply to improve affordability. As a result, the government has implemented a number of schemes that you can take advantage of when purchasing your first home.

First home buyers assistance scheme

First home buyers no longer have to pay stamp duty for a new or existing home purchase that is below \$650,000. For properties that cost between \$650,000 and \$800,000, first home buyers can receive a concession on their stamp duty.

First home buyers buying vacant land do not have to pay stamp duty on purchases up to \$350,000, with concessions available for purchases up to \$450,000.

First home owners grant (FHOG) – New homes

First home owners can access a \$10,000 grant to build a new home where the total cost of the land and building does not exceed \$750,000. They can also access the grant to purchase a new home costing up to \$600,000.

Shared equity scheme

First home buyers can purchase a property or substantially renovated home with an approved equity partner, allowing those who cannot afford to purchase property on their own to become homeowners.

First home buyers can access the above schemes if the property meets the requirements and they own at least 50% of the property.

Who is eligible?

In general, to be eligible for these schemes purchasers must be Australian citizens or permanent residents, at least 18 years of age and not have owned residential property in Australia before.

If you meet the eligibility criteria, you can access these schemes regardless of income (i.e. it is not means tested), and no tax is payable on the FHOG.

How do I apply?

Typically, your application to access these schemes is prepared and submitted during or immediately following your application for finance. Your Smartline Adviser will guide you through the process each step of the way.

Important information

The information contained in this fact sheet is correct as at 10/1/20 and is intended to be of a general nature only. It has been prepared without taking into account any person's objectives, financial situation or needs. Before acting on this information, you should consider whether it is appropriate for you.

You can contact the State Revenue Office or visit revenue.nsw.gov.au for full details of the scheme.

