

Fact sheet

First home buyers QLD

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 owners grant (FHOG) – New homes

First home owners buying or building a new home in Queensland can access a \$15,000 grant. To receive the grant, the value of the new home must not exceed \$750,000.

First home concession/First home vacant land concession

First home buyers do not have to pay stamp duty for a new or existing home that costs less than \$500,000. There is also a sliding scale of duty concession for homes valued between \$500,000 and \$550,000.

First home buyers do not have to pay duty on vacant land valued at up to \$250,000, with a sliding scale concession for properties valued between \$250,000 and \$400,000.

Who is eligible?

To be eligible for the FHOG, you must:

- be an Australian citizen or permanent resident at least 18 years of age
- not have previously owned property in Australia nor have a spouse who has done so
- intend to occupy the property as your principal place of residence within 12 months of the registration date for a continuous period of at least six months

There are a few additions and exceptions to these rules, so please speak with your Smartline Adviser for full details.

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. You may access both schemes if you are eligible for both.

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 qld.gov.au/housing for full details of the scheme.