

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 can access a \$15,000 grant to buy or build a new home valued at or below \$575,000. This does not apply to established homes or vacant land.

There are no stamp duty concessions for first home buyers in SA

Who is eligible?

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

You must also occupy the home as a principal place of residence for at least six months, starting within 12 months of settlement (or building completion).

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 Mortgage 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 revenuesa.sa.gov.au for full details of the scheme.

