

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 duty exemption or concession

First home buyers no longer have to pay stamp duty for a new or existing home or land purchase that costs \$600,000 or less. For properties that cost between \$600,001 and \$750,000, first home buyers can receive a concession on their stamp duty.

There may be other concessions available if you are a pensioner, a first home owner with a family, a young farmer or purchasing off the plan. Please speak with your Smartline Adviser to determine which scheme is right for you.

First home owners grant (FHOG) – New homes

First home owners buying or building a new home in regional Victoria can access a \$20,000 grant. For homes in metropolitan Melbourne (non-regional), the grant is \$10,000. To receive the grant, the property must be less than five years old and cost no more than \$750,000.

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 sro.vic.gov.au for full details of the scheme.

