

Fact sheet

First Home Buyers VIC

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. In addition, from time to time there may be temporary exemptions and concessions available. Please speak with your Mortgage Adviser or visit the State Revenue Office at: www.sro.vic.gov.au/fhbduty for full details.

First Home Owners Grant (FHOG) - New Homes

First home buyers in Victoria may be eligible for a \$10,000 grant when they buy or build their first new home.

Eligibility:

- The amount paid for the home must not exceed \$750,000.
- The home must be new i.e. the property may not have been previously sold as a place of residence, occupied as a home or used for short term accommodation. It may be a home that is substantially renovated or a knockdown-rebuild.
- At least one applicant must occupy the home as their principal place of residence for at least 12 months within 12 months of settlement/ completion.

Note: The previously available \$20,000 grant for first home owners in regional Victoria can only be accessed by those who entered into their contract before 30 June 2021 (and after 1 July 2017) or if building works began before 30 June 2021.

Who is eligible?

In general, to be eligible for these schemes, purchasers must be Australian citizens or permanent residents, be 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.

To read full details of the scheme and a complete list of eligibility requirements, visit the State Revenue Office at: www.sro.vic.gov.au/first-home-owner

How do I apply?

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

Important information

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

Get personalised advice

Everyone's circumstances are unique. Speak with your Smartline Adviser for more information and to get personalised advice that matches your requirements.



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