

GOVERNMENT ASSISTANCE GUIDE FOR FIRST HOME BUYERS

Building a new home shouldn't have to be stressful or confusing. We understand how overwhelming it can be to wrap your head around the various government assistance schemes. To make things a little easier, we have put together this handy guide that outlines the current government assistance schemes which may be available to eligible new home buyers.

First Home Loan Deposit Scheme (FHLDS)

The FHLDS was introduced with the 2020-21 federal budget to support eligible first home buyers in purchasing their first home sooner.

This means eligible applicants can purchase a new home with a deposit of as little as 5%. (Subject to lenders' criteria also).

Property price caps do apply for some regions, so speaking to a financial professional is a great place to start.

HomeBuilder Grant

The HomeBuilder grant is available to eligible owner-occupiers.

Successful applicants are provided with a \$25,000 grant to go towards their new home.

Applications for the HomeBuilder grant can be made through the state revenue office no later than December 31, 2020.

Your lender may be able to assist you in your application for the HomeBuilder grant.

First Home Owner's Grant (FHOG)

The FHOG is available to eligible applicants who are buying or building a new home.

Successful applicants currently receive \$10,000 if they purchase a new home or a house and land package from their chosen builder.

The total price of a house and land package must be no more than \$750,000 to qualify.

New homes must be no more than \$600,000.

First Home Buyers Assistance Scheme

First home buyers may be eligible for a concession on transfer duty. Some may be able to apply for a full exemption, depending on their eligibility. The eligible contract must be signed between 1 August 2020 and 31 July 2021.

From 1 August 2020 to 31 July 2021, new homes valued under \$800,000 qualify for a full exemption on the transfer duty. New homes valued between \$800,000 and \$1 million qualify for a concessional rate on the transfer duty calculated on the value of your new home.

Eligible first home buyers won't have to pay transfer duty on vacant land purchases if the land is valued less than \$400,000. For land valued between \$400,000 and \$500,00 a concessional rate applies on the transfer duty.

To learn more, speak to your new home sales consultant today!