

## NSW Guide FIRST HOME OWNERS GRANT & other Government Assistance: First Home Buyers

Email: [enquiries@fhba.com.au](mailto:enquiries@fhba.com.au)

The First Home Owner Grant (New Homes) scheme, is a NSW State Government initiative to help first home owners to get their 'new' first home sooner. It is an amount of money paid by the NSW Government to eligible first home owners.

This factsheet is a quick guide to the NSW FHOG as well as other NSW Government assistance for first home buyers.

*Important Tip: Grants & Concessions tend to change at short notice. Please double check with your State government what is available in your area before buying your first home!*

### How much is the NSW FHOG?

- The NSW FHOG is \$10,000 for eligible first home buyers who signed a contract after 1 January 2016

### Who is eligible for the NSW FHOG?

First home buyers are generally eligible for the \$10,000 NSW FHOG if:

- The contract date must be on or after 1 January 2016
- The is a brand 'new' home
- At least one applicant must be over 18 (& be a permanent resident or Australian citizen)
- Your or your spouse have never held a relevant interest in any residential property in Australia prior to 1 July 2000 (however, you may be eligible if you or your spouse, including de facto spouse, have only had a relevant interest in any residential property in Australia on or after 1 July 2000 and you have not resided in that property for a continuous period of at least 6 months)
- The value of the property must not exceed the FHOG Cap of \$750,000
- You have not received a FHOG in any State or Territory (unless subsequently repaid)
- You need to live in the home for a continuous period of at least 6 months
- Each applicant must be a natural person and not a company or trust

## Are there any other entitlements I might be eligible for?

Generally speaking, when you buy and sell property, you need to pay a State tax known as transfer duty (or stamp duty). However, as a first home buyer, you may also be entitled to The First Home – New Home scheme which commenced from 1 January 2012. This scheme provides eligible property purchases with:

- An exemption from transfer duty on 'new' homes valued up to \$550,000
- Concessions on transfer duty on 'new' homes valued between \$550,000 & \$650,000
- All existing homes, as well as 'new' homes valued over \$650,000 receive no transfer duty concessions.

Eligible first home buyers purchasing a vacant block of residential land to build a home on will pay no duty on vacant land valued up to \$350,000. Concessions apply for vacant land valued between \$350,000 & \$450,000.

## What is considered a 'new' home?

A *new* home is a home that has not been previously occupied or sold as a place of residence and includes a home that is substantially renovated and a home built to replace demolished premises.

## How can I apply?

Applying for the Grant and / or various duty concessions can be a little tricky. While you can check eligibility and apply online by yourself, we recommend you apply through one of our qualified [FHBA Mortgage Brokers](#) (who are experts in helping first home buyers, giving you peace of mind that you haven't missed a thing.



## Where can I find FHOG eligible homes?

Did you know that FHBA New Homes gives you access to the most FHOG eligible homes under one roof? FHBA New Homes works a bit like a Mortgage Broker (but helps you find your first home rather than a home loan). Your New Homes Expert will explore different 'new' homes from different developers to help you find a suitable home for your Great Australian Dream.

If you haven't been introduced to an FHBA New Homes Expert yet send us an email ([enquiries@fhba.com.au](mailto:enquiries@fhba.com.au)) and we will be sure to have your local expert call you ASAP.

*Disclaimer: The information above is general in nature and should not be solely relied on. The source of this info was the [NSW Government website](#). This factual information was true at the time of writing (19/07/2016). We recommend you speak with your licensed professional about your circumstances so you can find out if you are eligible for any Government assistance. We do not recommend that you buy a new property simply so you can receive Government assistance. FHBA Pty Ltd is responsible for the creation of this document. If you have any questions relating to this document please contact your qualified Mortgage Broker.*