

First Home Buyer Grants

First Home Owner Grant (New Homes) Scheme

If you're a first home buyer and you're buying or building a new home, you may qualify for a \$10,000 grant under the First Home Owner Grant (New Homes) scheme.

\$10,000 First Home Owners Grant (New Homes) Scheme applies for contracts dated on or after 1 July 2017.

The scheme is intended for first home buyers who purchase or build a NEW home where:

- the value of the new home does not exceed the First Home Owner Grant Cap of \$600,000 for contracts dated on or after 1 July 2017
- the value of land and new home build is no more than \$750,000
- you or your spouse have never held a relevant interest in any residential property in Australia prior to 1 July 2000
- you are over 18 years old
- you have not received a first home owner grant in any State or Territory
- you live in the home for a continuous period of at least 6 months
- you are a natural person and not a company or trust
- at least one applicant is an Australian citizen or permanent resident

First Home Buyer Assistance Scheme (stamp duty exemption/concessions)

The scheme provides exemptions or concessions on stamp duty for eligible first home buyers of NEW homes or vacant land on which they intend to construct a NEW home. The NSW Government recently announced increased thresholds of new homes and vacant land to build a new home from 1 August 2020 to 31 July 2021.

Stamp duty exemptions apply to:

- New homes valued up to \$800,000 from 1 August 2020
- Vacant land valued up to \$400,000 from 1 August 2020

Stamp duty concessions (discounts) apply to:

- New homes valued between \$800,000 and \$1,000,000 from 1 August 2020
- Vacant land valued between \$400,000 and \$500,000 from 1 August 2020

Further information, including 'first home buyer' eligibility criteria can be found at www.revenue.nsw.gov.au