

NSW First Home Owners

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 in 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 Assistance Scheme

First home buyers **no longer have to pay stamp duty** for a new or existing home purchase that is below \$650,000. For properties, that cost between \$650,000 and \$800,000, first home buyers can receive a concession on their stamp duty.

First home buyers buying vacant land do not have to pay stamp duty on purchases up to \$350,000, with concessions available for purchases up to \$450,000.

NSW First Home Owner Grant (New Homes)

The First Home Owner Grant (New Homes) Scheme is a NSW Government initiative to help eligible first home buyers build or purchase a new home.

First home buyers who meet the eligibility criteria below may qualify to receive a one-off grant of \$10,000 as of 1 January 2016.

First Home Owner Grant cap

The \$750,000 cap will apply to all new home transactions where the commencement date of the eligible transaction is on or after 1 July 2014. Applicants who purchase a new home or build a home which has a total value of more than \$750,000 will not be eligible for the First Home Owner Grant (New Homes) Scheme.

First home buyers who meet the eligibility criteria in the checklist below may qualify to receive a one-off grant of \$10,000 on newly built or off the plan properties.

The grant is not means tested and does not have any restrictions on the area in which you buy or build. However, all applicants who are purchasing the home must meet the eligibility requirements to be eligible to receive the grant.

If you answer YES to all of the below you could be eligible

1. Is this the first time that each applicant and their spouse (or de-facto) has claimed the First Home Owner Grant in any State or Territory of Australia?
2. You or your spouse (including de facto spouse) have never held a relevant interest in any residential property in Australia prior to 1 July 2000.
3. 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.
4. Is each applicant over 18 years of age?
5. Is at least one applicant a permanent resident or citizen of Australia?
6. Will at least one of the applicants be occupying the home as their principal place of residence for a continuous period of 6 months, commencing within 12 months of either settlement or completion of construction of the home?
7. Is each applicant a natural person? (i.e. not a company)

How to apply

There are a few different application methods for the First Home Owner Grant.

- WFS can submit a First Home Owner Grant application with your home loan application
- An applicant can apply through participating financial institutions
- An applicant can apply directly through the Office of State Revenue

Application for the grant must be made within 12 months of completion of construction or settlement of the home.

Joint applicants will be restricted to a single application for a single property and only one payment per couple will be made.

The First Home Owner Grant will be paid in a lump sum after settlement of an existing home or at the first progress payment during construction, if the First Home Owner Grant application is submitted with a home loan application.