**MASTER LOGIN**
1800032332
emarketing@firstnational.com.au

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# Introduction

Buying your first home is hard, but there's never been more government assistance available.

The trick is making sure you don't miss out on any of the grants, waivers, exemptions or concessions available because you bought the wrong type of property, in the wrong price range, or in the wrong location.

Let First National Real Estate help you understand what the rules are right across Australia, so you don't miss out on a single cent.

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# Federal Government Assistance Summary

## HOME GUARANTEE SCHEME

Comprised of three initiatives, the Home Guarantee Scheme supports eligible buyers to purchase a home sooner.

### First Home Buyer Guarantee (FHBG)

For first home buyers without a 20% deposit (subject to bank lending assessment)
Buy a new home with 5% minimum deposit
35,000 places for financial year 2023/24
Price caps apply
Restricted to new home builds and completed stock
Individual and joint applicants
Avoid paying mortgage insurance
Government guarantees 15% difference

### Regional First Home Buyer Guarantee (RFHBG)

Supporting eligible regional first home buyers to purchase a home in a regional area. As with the above program but with a limit of 10,000 places for financial year 2023/24. Access the Regional Checker to find out if the postcode you are considering is eligible.

### Family Home Guarantee (FHG)

Supporting eligible single parents with at least one dependent child to buy a home, whether that single parent is a first home buyer or a previous home owner.

As little as 2% deposit required without the need to pay Lenders Mortgage Insurance
5,000 places for financial year 2023/24
First home buyers or previous homeowners are eligible
Individual and joint applicants
New and existing homes
Single parent or legal guardian with at least one dependent child
Maximum purchase prices apply

### First Home Super Saver Scheme

The first home super saver (FHSS) scheme allows people to save money for their first home inside their super fund. From 1 July 2017, you can make voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into your super fund to save for your first home. From 1 July 2018, you can then apply to release your voluntary contributions, along with associated earnings, to help you purchase your first home.

Salary sacrifice up to $15,000 per year into Super (up to a total of $50,000 across all years, from 1

July 2022)
Taxed on withdrawal with 30% tax offset
No income test
Effectively allows saving for home deposit at 15% tax rate

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# SELECT YOUR STATE

VICTORIA

QUEENSLAND

NEW SOUTH WALES

TASMANIA

NORTHERN TERRITORY

WESTERN AUSTRALIA

FAQ'S

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# Queensland

| Home Guarantee Scheme/ Regional First Home Buyer Guarantee/ Family Home Guarantee | First Home Super Saver Scheme | First Home Owners Grant |
|---|---|---|
| 5% min deposit.<br><br>Purchase price capped at $700,000 (Capital City/Regional Centre) and $550,000 (Rest of State) | Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years. | **$15,000**<br><br>purchases less than $750,000<br><br>**$30,000**<br><br>Home and land packages (new builds) to the value of $750,000 until mid-2025 |

**Stamp/Transfer Duty Concessions or Waivers**

**First Home Concession** – Save up to $15,925 on your first home valued under $550,000

**Home Concession** – Available to previous homeowners, pay reduced transfer duty on the first $350,000 of the value of the residence if eligible.

**First Home Vacant Land Concession** – Save up to $7,175 when buying vacant land valued at under $400,000

**Regional Home Building Boost Grant** – Receive $5,000 after the purchase or construction of a new house, unit or townhouse valued at less than $750,000 in eligible regional locations

**First Home Owners Grant - Additional Information**

You and any other applicant must be 18 years of age or older
You must not have owned residential property in Australia
Investment properties not eligible
Applicable when buying or building a new house, unit or townhouse (valued at less than $750,000, including land) that you will live in**.**
You must apply within one year of taking possession and you must move into the home within a year of completing the transaction (and live there continuously for 6 months)
You can rent one or more rooms as long as this doesn't affect your use of the home (you must live there too) but could affect your eligibility for the first home concession or first home vacant land concession
Established homes that have undergone substantial renovation can be considered
You can rent out one or more rooms in the home during your 6-month residency period, as long as this arrangement doesn't affect your use of the home.

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# New South Wales

**Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee**

5% min deposit.

Purchase price capped at $900,000 (Capital City/Regional Centre) and $750,000 (Rest of State)

**First Home Super Saver Scheme**

Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years.

**First Home Owners Grant**

**$10,000** towards purchase of new house, townhouse, unit valued less than $600,000.

Vacant land /building package limit $750,000, in addition to FHBAS

**Stamp/Transfer Duty Concessions or Waivers**

**First Home Buyers Assistance Scheme** (FHBAS) – From 1 July 2023 a full exemption on Transfer Duty for homes valued at less than $800,000 and a concessional rate up to $1,000,000. Land for building valued up to $350,000 exempt, concessional rate between $350K & $450K

**Shared Equity Home Buyer Helper -** Assists single parents (with dependent children), single people (50 years and over) and first home buyers who are employed as nurses, midwives, paramedics, teachers, early childhood educators and police officers are key workers with buying a home. The NSW Government will pay up to 40% of the purchase price of an eligible property, retaining it as equity for as long as you are eligible for Shared Equity or until you sell the property. You must be able to contribute 2% to a deposit.

**First Home Owners Grant - Additional Information**

New houses, townhouses and unit purchase price must not exceed $600,000
Combined value of land and home being built cannot exceed $750,000
Homes that have been substantially renovated by the seller cannot exceed purchase price of $600,000

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# Victoria

| Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee | First Home Super Saver Scheme | First Home Owners Grant |
|---|---|---|
| 5% min deposit.<br><br>Purchase price capped at $800,000 (Capital City/Regional Centre) and $650,000 (Rest of State) | Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years. | **$10,000** when you buy or build a new home or purchase a unit off the plan valued up to $750,000 |

**Stamp/Transfer Duty Concessions or Waivers**

**First Home Buyer Duty Exemption** – Dutiable value must not exceed $600,000 to be exempt. Concession on homes valued between $600,000 and $750,000.

**First Home Buyer Duty Reduction** – Up to 50% duty reduction available on principle place of residence but dutiable value must be more than $130,000 but not exceed $600,000.

**Principal Place of Residence Duty Concession** - The dutiable value must be more than $130,000 but not exceed $550,000.

**Homebuyer Fund** - If you have a 5% deposit, the Victorian Government could contribute up to 25% of the purchase price in exchange for an equivalent share in the property.

**Off-The-Plan Concession** – A duty concession for first home buyers buying a refurbished unit or unit off the plan. More...

**Pensioner Concession** – Duty exemption or concession for new/established homes up to $750,000.

**First Home Buyer with Family** – Exemption or concession for properties valued at $200,000 or less.

Explore this comparison table...

**First Home Owners Grant - Additional Information**

A $10,000 First Home Owner Grant (FHOG) is available when you buy or build your first new home.
The contract price for construction when building the home, must be $750,000 or less
The property must not have been previously sold as a place of residence, occupied as a home, or used for the provision of short-term accommodation, such as Airbnb. This means the first sale of a property will not be a new home if the person who built it lived in it, or leased it out or used it for short-term accommodation.
A new home can be a home that is substantially renovated, or a home built to replace demolished premises. It cannot be an investment or holiday house.

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# Tasmania

| Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee | First Home Super Saver Scheme | First Home Owners Grant |
|---|---|---|
| 5% min deposit.<br><br>Purchase price capped at $600,000 (Capital City/Regional Centre) and $450,000 (Rest of State) | Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years. | **$30,000**<br><br>(Transactions between 1/4/21 & 30/6/24) |

### Stamp/Transfer Duty Concessions or Waivers

**First Home Owner Duty Concession** - 50% discount on transfer duty for homes valued at less than $600,000 bought between 1/1/22 and 30/6/24.

**Commonwealth HomeBuilder Grant** - First home buyers building or buying a new home may apply for the $25 000 Commonwealth HomeBuilder Grant before 30 June 2025, but only if buying an off-the-plan building or substantial renovation.

**Personal relationship duty exemption** - An exemption from duty is available where a private dwelling home is transferred between parties to a marriage, significant relationship or caring partners and as a result of the transfer, the whole property is or will be held by the parties to a marriage, significant relationship or by caring partners as joint tenants or as tenant in common in equal shares.

**Breakdown of relationship duty exemption** - Exemption from duty for the transfer of property following the breakdown of a relationship, provided certain criteria are met.

### First Home Owners Grant - Additional Information

The home must be occupied as your principal place of residence for a period of at least 6 months, commencing within 12 months of completion
50% stamp duty discount applies to purchases of established homes under $600,000

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# South Australia

**Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee**

5% min deposit.

Purchase price capped at $600,000 (Capital City/Regional Centre) and $450,000 (Rest of State)

**First Home Super Saver Scheme**

Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years.

**First Home Owners Grant**

**$15,000** available on homes valued at under $675,000 (bought after 15/6/23) or $575,000 (bought between 17/9/23 & 14/6/23)

**Stamp/Transfer Duty Concessions or Waivers**

First home buyers in South Australia don't pay stamp duty on homes valued up to $650,000 or land valued up to $400,000 (on which you plan to build a home).

**First Home Owners Grant - Additional Information**

Available to first home owners who buy a new or substantially renovated home (or block of land)
You will only be able to claim the FHOG SA if you pay below $675,000 (including building and land) (bought after 15/6/23) or $575,000 (bought between 17/9/23 & 14/6/23)
Must live in the home for six months (within 12 months of taking ownership)

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# Northern Territory

**Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee**

5% min deposit.

Purchase price capped at $600,000

**First Home Super Saver Scheme**

Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years.

**First Home Owners Grant**

**$10,000**

When you buy or build a new home.

**Stamp/Transfer Duty Concessions or Waivers**

**House & Land Package Exemption** - Buy a house and land package from a building contractor, sign the contract between 1/7/22 & 30/6/27, and pay no stamp duty.

**HomeBuild Access** - Access low deposit home loan options for new-built homes or vacant land where you will build a home.

**First Home Owners Grant - Additional Information**

Homes being bought or built must be new
HomeBuild Access limited to 2-bedroom homes with a maximum purchase price of $475,000, 3-bedroom homes with a maximum purchase price of $550,000

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# Western Australia

**Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee**

5% min deposit.

Purchase price capped at $600,000 (Capital City/Regional Centre) and $450,000 (Rest of State)

**First Home Super Saver Scheme**

Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years.

**First Home Owners Grant**

**$10,000**

Towards a new home or building contract to the value of $750,000 south of 26th parallel (Perth) or up to $1,000,000 north of 26th parallel.

**Stamp/Transfer Duty Concessions or Waivers**

**First Home Owner Rate of Duty –** If you receive the FHOG you may also be eligible for The First Home Owner Rate of Duty provides a stamp duty exemption for first-home buyers who purchase a home valued at less than $430,000. It also provides a concessional rate for first-home buyers purchasing a new home worth between $430,001 and $530,000.

First-home buyers who purchase vacant land valued at less than $300,000 are also exempt from paying stamp duty. Meanwhile, first-home buyers who purchase vacant land valued between $300,001 and $400,000 receive a concessional rate.

**First Home Owners Grant - Additional Information**

Available to first home buyers who buy or build a new residential property (or substantially renovated home)
Must be for use as your principal place of residence

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# Australian Capital Territory

| Home Guarantee Scheme/Regional First Home Buyer Guarantee/Family Home Guarantee | First Home Super Saver Scheme | First Home Owners Grant |
|---|---|---|
| 5% min deposit.<br><br>Purchase price capped at $750,000 | Salary sacrifice up to $15,000 per financial year up to a total of $50,000 across all years. | Replaced by HBCS |

**Stamp/Transfer Duty Concessions or Waivers**

**Home Buyer Concession Scheme** (HBCS) – All vacant residential land + new and established homes Stamp Duty exempt. Income thresholds apply: no dependent kids $170,000, 1 dependent kid $173,330, 2 dependent kids $176,660, 3 dependent kids $179,990, 4 dependent kids $183,320, 5+ dependent kids $186,650.

**First Home Owners Grant - Additional Information**

Buyers must not have owned a property in the last 2 years
Must live in the property continuously for 1 year (starting within 12 months of settlement or completion of construction)
All properties are eligible (including vacant land)
Total income of all buyers must not exceed $160,000 (or more if you have dependent children)

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# FAQs

**Q. How do I work out what I can afford to spend on my first home?**

A. What you can afford to spend is obviously determined by government grants, your current income and financial commitments as well as your savings and credit history.

You should carefully consider your current and future living expenses so you'll be assured you can repay your loan and maintain the quality of lifestyle you'll require. Once you know this, you can start talking to mortgage brokers and they will quickly give you an idea of what your buying budget will be.

Click for more

**Q. How should I start my first home search?**

A. We recommend you visit www.firstnational.com.au where you will find our answers to the most common questions about buying your first home. Don't be shy though; if you don't see the answer to your specific question, just click the 'get in contact' link under our main menu and send us your question.

Most people start their search with an image of the property they would like to buy in their mind. Frequently they have a short list of suburbs they're interested in as well.

Click for more

**Q. What questions should I ask a real estate agent about a property I�m interested in?**

A. You should absolutely ask if there are any known issues with the property, such as mould, pest infestations, or structural problems. That's just for starters.

You should also ask if there are any Material Facts that buyers would want to be aware of. Agents are required, by law, to inform you of any fact that you would reasonably want to know about before buying. This could include things like whether somebody has died in the property, whether there's any history of illegal activity or violent crime, or whether there are any problem neighbours nearby.

Click for more

**Q. How do I make an offer on a house that�s for sale?**

A. There are two ways.

An unconditional offer is when you offer an amount to buy the house as listed (with or without drapes, fixtures, etc.) without adding or negotiating any other conditions. Ask the agent for a

copy of The Contract of Sale as it outlines everything that is included and specifies anything that is not.

Click for more

**Q. How do I make an offer on a house that's going to auction?**

A. You can either turn up to the auction and bid or make an offer prior, but it needs to be strong enough that the owner doesn't think they'll do better on the day.

If you're going to make a bid before auction, make sure you're ready to sign the contract and act quickly. There may be other buyers who have indicated to the agent that they want to be kept informed of any pre-auction offers that the vendor is likely to accept. In fairness to all parties who may have spent money on their enquiries and are preparing to bid at auction, the agent is obliged to inform them if the vendor has accepted an offer prior - verbally.

Click for more

**Q. Where can I find more detail on grants, eligibility and stamp duty discounts or exemptions?**

A. There's a lot of detail around who's eligible, limits on purchase prices, places or types of properties you can or can't buy, and grants and waivers that are specific to your state or territory.

Head straight to www.firsthome.gov.au where you can access all this additional information.

**Q. Where can I find more guides for my property journey?**

We have a range of guides available to help you with your property journey.

Home Buyers Guide
Home Sellers Guide
Property Management Guide
Tenant Guide
Divorce Guide
Downsizing Guide
Commercial Property Investment Guide

You can download these guides at First National Real Estate.

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# Disclaimer

While every effort has been made to assure the accuracy of this information, government financial assistance is subject to frequent changes and prospective purchasers should rely on their own inquiries. The latest information is available at www.firsthome.gov.au.

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