

# First Home Buyers QLD

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 Owners Grant (FHOG) - New Homes

First home owners buying or building a new home in Queensland can access a \$20,000 grant until 30 June 2018. To receive the grant, the value of the new home must not exceed \$750,000. After 30 June 2018, you may be eligible to apply for a \$15,000 grant.

## First Home Concession/ First Home Vacant Land Concession

First home buyers do not have to pay stamp duty for a new or existing home that costs less than \$500,000. There is also a sliding scale of duty concession for homes valued between \$500,000 and \$550,000. First home buyers do not have to pay duty on vacant land valued at up to \$250,000, with a sliding scale concession for properties valued between \$250,000 and \$400,000.

## Who is eligible?

To be eligible for the FHOG, you must:

- Be an Australian citizen or permanent resident at least 18 years of age.
- Not have previously owned property in Australia nor have a spouse who has done so.
- Intend to occupy the property as the principal place of residence within 12 months of the registration date for a continuous period of at least 6 months.

There are a few additions and exceptions to these rules, so please speak with your Mortgage Adviser for full details.

If you meet the eligibility criteria, you can access these schemes regardless of income (i.e. it is not means tested), and no tax is payable on the FHOG. You may access both schemes if you are eligible for both.



## How do I apply?

Typically, your application to access these schemes is prepared and submitted during or immediately following your application for finance. Your Smartline Mortgage Adviser will guide you through the process each step of the way.

## Need help?

For further information, please talk to your local Mortgage Adviser on (08) 9527 1800.

This sheet provides general information only and is correct as at the document date (27/02/2018). Please refer to your Mortgage Adviser for full details.

You can also contact the State Revenue Office for full details of the schemes or visit:

[www.qld.gov.au/housing/building-home/first-home-grant](http://www.qld.gov.au/housing/building-home/first-home-grant)

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