

## First Home Buyers SA

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 can access a \$15,000 grant to buy or build a new home valued at or below \$575,000. This does not apply to established homes or vacant land.

### Off the Plan Stamp Duty concession:

If you are purchasing a new or substantially refurbished apartment, you may be eligible for a concession on your stamp duty of up to \$21,330 (the stamp duty payable on a \$500,000 apartment) for contracts entered into between 31 May 2012 and 30 June 2018.

### Who is eligible?

In general, to be eligible for these schemes, purchasers must be Australian citizens or permanent residents, be at least 18 years of age and not have owned residential property in Australia before.

You must also occupy the home as a principal place of residence for at least 6 months, starting within 12 months of settlement (or building completion).

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.



### 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.revenuesa.sa.gov.au/generic-pages/i-am-a-first-home-buyer](http://www.revenuesa.sa.gov.au/generic-pages/i-am-a-first-home-buyer)

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