

First Home Buyers VIC

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 Duty Exemption or Concession

First home buyers no longer have to pay stamp duty for a new or existing home or land purchase that costs at or below \$600,000. For properties that cost between \$600,001 and \$750,000, first home buyers can receive a concession on their stamp duty.

There may be other concessions available if you are a pensioner, a first home owner with a family, a young farmer or purchasing off the plan. Please speak with your Mortgage Adviser to determine which scheme is right for you.

First Home Owners Grant (FHOG) - New Homes

First home owners buying or building a new home in regional Victoria can access a \$20,000 grant. For homes in metropolitan Melbourne (non-regional), the grant is \$10,000. To receive the grant, the new home must not exceed \$750,000.

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.

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 (12/05/2017). 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.sro.vic.gov.au/first-home-owner