

First Home Buyers

Fact Sheet, July 2023

This fact sheet provides a quick reference to entitlements you may be eligible for when purchasing your first home. The First Home Owners Grant (FHOG) scheme is designed to encourage and help home ownership.

First home owner grant

| State/ Territory | Grant | New or existing property | End date | Maximum property value | More information |
|---------------------|-------------------|--|----------------|---|--|
| ACT | N/A | N/A | N/A | N/A | ACT Revenue Office 02 6207 0028 |
| NSW | \$10,000 | New and substantially renovated homes | None announced | \$750,000 - House and land package \$600,000 New and substan- tially renovated homes | Office of State Revenue 1300 130 624 |
| NT | Up to \$10,000 | New and substantially renovated homes | None announced | No limit | Department of Treasury & Finance NT 1300 305 353 |
| QLD | \$15,000 | New and substantially renovated homes | None announced | \$750,000 | Queensland Treasury 1300 300 734 |
| SA | \$15,000 | New and substantially renovated homes | None announced | \$650,000 | Revenue SA 08 8226 3750 |
| TAS | \$30,000 | New and substantially renovated homes | 30 June 2024 | No limit | Office of State Revenue 03 6233 2927 |
| VIC | \$10,000 | New and substantially renovated homes | None announced | \$750,000 | State Revenue Office 13 21 61 |
| WA | \$10,000 | New and substantially renovated homes | None announced | \$750,000 (\$1,000,000 for remote) | Department of Finance 08 9262 1299 |

Stamp duty exemptions/concessions for first home buyers

| State/Territory | Maximum value for exemption | Maximum value for concessions | Conditions/notes |
|-----------------|-----------------------------|-------------------------------|---|
| ACT | N/A | N/A | Maximum concession amount of \$34,504 for FY23. Income requirements must be met. |
| NSW | \$800,000 | \$1,000,000 | For first home buyers who purchase vacant land on which they plan to build a home, no transfer duty applies on vacant land valued less than \$350,000. For land valued between \$350,000 and \$450,000, a concessional rate will apply. |
| NT | N/A | N/A | N/A |
| QLD | \$500,000 | \$550,000 | Vacant land exempt below \$250,000 and concessional to \$400,000. |
| SA | \$700,000 | \$650,000 | Stamp duty relief only available for purchases of new homes Vacant land exempt below \$400,000 and concessional to \$450,000 |
| TAS | N/A | \$600,000 | 50% discount on property transfer duty. Extended to 30 June 2024. |
| VIC | \$600,000 | \$750,000 | One-off duty exemption for properties \$600,000 and below. Or a concession for properties >\$600,000 <\$750,000. |
| WA | \$430,000 | \$530,000 | Concessions for purchase prices up to \$530,000 for a established property or \$400,000 for vacant land. |

*Please note that conditions apply for all grants and concessions. Please visit your state government website.

The Government offers stamp duty concessions for individuals building or buying their first home. If you would like further assistance, please contact your local Accru adviser.

Disclaimer: This fact sheet is of a general nature only and is not intended to be relied upon as, nor to be a substitute for, specific professional advice. No responsibility for loss occasioned to any person acting or refraining from action as a result of this information can be accepted.
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