



## You may qualify for the **\$20,000 First Home Owner Grant**

First home buyers who sign contracts to purchase a newly built home between 1 July 2010 and 30 June 2012 will be eligible for a one off payment of \$20,000.

### The full \$20,000 amount for newly built houses will be payable where:

- Building commences within 24 weeks of signing the building contract;
- Building is complete within 18 months of the commencement of building
- The value of the property (House and Land) does not exceed \$600,000

### A newly built home is a home that has never been sold before, nor occupied by any person. This includes:

- Contracts to build a home on land already purchased;
- Homes bought off the plan;
- Purchase of homes that have been built but never sold or occupied.

### The current eligibility requirements are:

- Must be at least 18 years of age.
- Must be an Australian citizen or permanent resident.
- The applicant (or applicant's spouse) must not have received an earlier grant.
- The applicant (or applicant's spouse) must not have previously owned their own home.
- Must live in the home for at least a continuous period of 6 months, within 12 months after completion of the eligible transaction.

For a newly established house, the \$20,000 is paid in a lump sum to the first home buyer upon completion, that is, when a certificate of occupancy is provided.

### Stamp Duty Savings are also available for First Home Buyers from 1 July 2011 to 31<sup>st</sup> December 2012:

Value of Property	Present Stamp Duty	From July 1st 2011 to 31 <sup>st</sup> December 2012 - 20% reduction (Duty Payable)	From July 1st 2011 to 31 <sup>st</sup> December 2012 - 20% reduction (Saving)
\$200,000	\$6,370	\$5,096	\$1,274
\$225,000	\$7,620	\$6,096	\$1,524
\$250,000	\$8,870	\$7,096	\$1,774
\$275,000	\$10,120	\$8,096	\$2,024
\$300,000	\$11,370	\$9,096	\$2,274
\$325,000	\$12,620	\$10,096	\$2,524
\$350,000	\$13,870	\$11,096	\$2,774
\$375,000	\$15,120	\$12,096	\$3,024

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