



# First Home Buyers Guide

***If you're a first home buyer looking to build your dream home, there are a range of Government incentives that may help you.***

## **First Home Owner's Grant (New Homes)**

If you're a first home buyer and you're buying or building a new home, you may qualify for a \$10,000 grant under the First Home Owner Grant (New Homes) scheme.

To qualify, the purchase price of your new home must be no more than \$600,000.

If you're buying land to build a new home, the total price – including the land and home – must be no more than \$750,000.

You can apply for the First Home Owner Grant (New Homes) scheme (FHOG) through your bank or financial institution when you arrange finance to buy your home. If you've already completed the purchase process or construction has commenced, you can send your application straight to NSW Revenue.

## **First Home Buyer Assistance Scheme**

If you're a first home buyer, you may be entitled to a concessional rate of transfer duty (previously known as Stamp Duty) or even an exemption from paying it altogether under the First Home Buyers Assistance scheme (FHBAS).

Unlike the First Home Owner Grant, the FHBAS applies to

- buying an existing home
- buying a new home and
- vacant land on which you intend to build a home.

## **Vacant land**

The FHBAS applies to vacant land on which you plan to build your home.

- You won't pay any transfer duty if your land is valued at less than \$350,000.
- For land valued between \$350,000 and \$450,000, you'll receive a concessional rate

## **New and existing homes**

As a first home buyer, you may be eligible for a transfer duty concession or exemption.

- If your home is valued at less than \$650,000, you can apply for a full exemption so that you don't have to pay transfer duty.
- If the value of your home is between \$650,000 and \$800,000, you can apply for a concessional rate of transfer duty. The amount you'll have to pay will be based on the value of your home.

For more information on the grants available through the NSW Government, visit the [revenue.nsw.gov.au](https://revenue.nsw.gov.au) website.

## **First Home Buyer Super Saver Scheme**

The First Home Buyer Super Saver Scheme (FHBSSS) is another government incentive that allows First Home Buyers access to release funds from their Super account in order to purchase their first home.

A First Home Buyer can release up to \$30,000 of super. For more information and to see if you meet the eligibility criteria visit the [ato.gov.au](https://ato.gov.au) website.

## **Tips for securing finance**

There are ways to increase your borrowing capacity and improve the likelihood of getting your home loan approved. They include:

- A clean credit history – pay your bills on time
- Reduce your credit – do you really need four credit cards? The temptation to spend disappears if the credit does
- Streamline your debt – talk to your bank about rolling your existing loans into one
- Increase your savings – lenders look favourably on people who are good savers and most require a record of savings as part of the approval process
- Financial records – no one likes doing it, but keeping your financial paperwork in order and being able to present everything you need saves a lot of time.

***Thinking of building your dream home? Talk to the friendly Akuna Vista sales team who are here to help with any questions you may have.***