YOUR ESSENTIAL GUIDE TO BEING A FIRST HOME OWNER

You may be eligible for the First Home Owner Grant or a range of exemptions or concessions.

We have developed an easy to read guide to help you better understand the differences and distinguish what you might be eligble for.

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TYPES OF GRANTS, EXEMPTIONS AND CONCESSIONS:

- *First-Home Owner Grant (FHOG)*
- *First-Home buyer duty exemption or concession*
- *First-home buyer reduction*
- *Off-the-plan concession*
- *Principal place of residence (PPR) concession*
- *First-home owner with family exemption or concession*
- *Young farmer's exemption or concession*

FIRST-HOME OWNER GRANT (FHOG)



ELIGIBILITY CHECKLIST

- [ ] *1. You must be at least 18 years of age;*
- [ ] *2. You must be an Australian Citizen or Permanent Resident;*
- [ ] *3. You or your partner must not have received the FHOG before;*
- [ ] *4. You must sign a Contract on or after 1 July 2013;*
- [ ] *5. You must ensure the home is valued at $750,000 or less;*
- [ ] *6. You must ensure the property is new and has not previously been sold as a place of residence, occupied as a home, leased out or used for short-term accommodation, such as Airbnb;*
- [ ] *7. You or your partner must not have owned a residential property prior to 1 July 2000;*
- [ ] *8. You or your partner must not have lived in a home which you own or part own after 1 July 2000 for a continuous period of at least 6 months;*
- [ ] *9. You must occupy the home as your principal place of residence for at least 12 months.*

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FIRST-HOME BUYER REDUCTION



ELIGIBILITY CHECKLIST

- [ ] *1. You must be at least 18 years of age;*
- [ ] *2. You must be an Australian Citizen or Permanent Resident;*
- [ ] *3. You or your partner must not have received this exemption or concession before;*
- [ ] *4. You must sign a Contract on or after 1 July 2017;*
- [ ] *5. You must have a property valued up to $600,000 to receive a full exemption;*
- [ ] *6. You must have a property valued from $600,001 to $750,000 to receive a concession;*
- [ ] *7. You or your partner must not have owned a residential property prior to 1 July 2000;*
- [ ] *8. You or your partner must not have lived in a home which you own or part own after 1 July 2000 for a continuous period of at least 6 months;*
- [ ] *9. You must occupy the home as your principal place of residence for at least 12 months.*

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FIRST-HOME BUYER DUTY EXEMPTION OR CONCESSION



ELIGIBILITY CHECKLIST

- [ ] *1. You must be at least 18 years of age;*
- [ ] *2. You must be an Australian Citizen or Permanent Resident;*
- [ ] *3. You must occupy the home as your principal place of residence for at least 12-months, commencing after settlement or completion of construction.*
- [ ] *4. You or your partner must not have received the First Home Buyer Stamp Duty exemption/concession previously;*
- [ ] *5. You or your partner must never have lived in a home which either of you owned or part owned for a continuous period of at least 6 months.*

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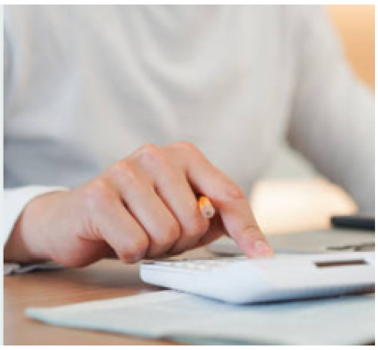
OFF-THE-PLAN CONCESSION





ELIGIBILITY CHECKLIST

- [ ] *1. You must be at least 18 years of age;*
- [ ] *2. You must pay at least the market value for the property;*
- [ ] *3. You or anyone you buy with must be eligible for either the principal place of residence concession or the first home buyer duty exemption or concession;*
- [ ] *4. You must occupy the home as your principal place of residence for at least 12-months, commencing after settlement or completion of construction.*

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PRINCIPAL PLACE OF RESIDENCE (PPR) CONCESSION

ELIGIBILITY CHECKLIST

- [ ] *1. You must purchase a property with a value of up to $550,000;*
- [ ] *2. You must occupy the home as your principal place of residence for at least 12-months, commencing after settlement or completion of construction.*

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FIRST-HOME OWNER WITH FAMILY EXEMPTION OR CONCESSION

ELIGIBILITY CHECKLIST

- [ ] *1. You must buy the land or property for market value and intend to live in the home as your principal place of residence;*
- [ ] *2. You must have a dependent child at the date of the Contract of Sale;*
- [ ] *3. You must not have previously owned a home anywhere in Australia which was used as your principal place of residence;*
- [ ] *4. You and your partner must both be eligible.*

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YOUNG FARMER'S EXEMPTION OR CONCESSION


ELIGIBILITY CHECKLIST

- [ ] *1. You must be 35 years of age or younger at the date of the Contract of Sale;*
- [ ] *2. It must be yours and your partner's first farmland property;*
- [ ] *3. You must purchase the property at a value that does not exceed $750,000;*
- [ ] *4. You must carry on, or intend to carry on, a business or primary production in relation to the purchased property.*

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DIFFERENCES BETWEEN THE FHOG AND VARIOUS DUTY EXEMPTIONS, CONCESSIONS AND REDUCTIONS

<table>
<tr><th></th><th>FHOG</th><th>First-home buyer duty exemption or concession</th><th>First-home buyer duty reduction</th><th>Principal place of residence duty concession</th></tr>
<tr><td>When does the benefit apply?</td><td>When you buy or build your first home valued at $750,000 or less and it is the first time it is sold as residential premises.</td><td>The contract for the transfer of the property must be entered into on or after 1 July 2017.</td><td>The contract for the transfer of the property must be entered into before 1 July 2017.</td><td>The contract for the transfer of the property must be entered into on or after 1 January 2007.</td></tr>
<tr><td>What type of home does the benefit apply to?</td><td>The home must be a new, not established, home.</td><td colspan="2">Your home can be new or established.</td><td>Your home can be new or established. It does not need to be your first home.</td></tr>
<tr><td>Can I receive this benefit more than once?</td><td colspan="3">No</td><td>Yes</td></tr>
<tr><td>How long must I live in the property?</td><td colspan="4">At least one owner must live in the property as their principal place of residence for at least 12 continuous months starting from within 12 months of the settlement date or the date on which your new home is completed.</td></tr>
<tr><td>Can this residency requirement be varied?</td><td colspan="4">Yes, if the Commissioner of State Revenue is satisfied there is good reason for doing so. The residency requirement cannot be waived entirely.</td></tr>
</table>

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<table>
<tr><th></th><th>FHOG</th><th>First-home buyer duty exemption or concession</th><th>First-home buyer duty reduction</th><th>Principal place of residence duty concession</th></tr>
<tr><td>What if I don’t use the property as my principal place of residence (PPR) within 12 months of settlement?</td><td>You have 14 days to notify the State Revenue Office and repay the FHOG.</td><td colspan="3">You have 30 days to notify the State Revenue office. They will reassess the duty payable and send you an assessment notice.</td></tr>
<tr><td>What if I move out of my principal place of residence (PPR) before I have lived there for 12 continuous months?</td><td>You have 14 days to notify the State Revenue Office and repay the FHOG.</td><td colspan="3">You have 30 days to notify the State Revenue office. They will reassess the duty payable and send you an assessment notice.</td></tr>
</table>

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	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
What if I rent out my property?	You still get the FHOG if you use the property as your principal place of residence within 12 months of settlement (or completion of construction), for at least 12 continuous months.	You still get the exemption/concession if you use the property as your principal place of residence within 12 months of settlement, for at least 12 continuous months.	You still get the reduction if you use the property as your principal place of residence within 12 months of settlement, for at least 12 continuous months.	You still get the PPR concession if you use the property as your principal place of residence within 12 months of settlement, for at least 12 continuous months.
The value of your property	The purchase price cannot exceed $750,000.	Exemption – the dutiable value must not exceed $600,000. Concession – the dutiable value exceeds $600,000 but must not exceed $750,000.	The dutiable value must be more than $130,000 but not exceed $600,000.	The dutiable value must be more than $130,000 but not exceed $550,000.

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	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
When must I lodge my application?	Within 12 months of completion of the eligible transaction, which is usually settlement date or the date on which construction of your home is completed (i.e. certificate of occupancy).	At the time the transfer is being assessed for duty.		
I or my spouse/ partner (separately or together) have received the FHOG, exemption or concession for another property, can I/we get it again?	Neither of you are entitled to receive the FHOG again.	Neither of you are entitled to receive the exemption or concession again.	Neither of you are entitled to receive the reduction again.	You may still be entitled to the principal place of residence concession.

	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
I and/or my spouse/ partner owned residential property before 1 July 2000 (living in it or renting it out), am I eligible?	Neither of you are eligible for the FHOG, even if you were not together at the time the residential property was purchased.	Neither of you are eligible for the exemption or concession, even if you were not together at the time that the residential property was purchased.	Neither of you are eligible for the reduction, even if you were not together at the time that the residential property was purchased.	You may still be entitled to the principal place of residence concession.
I and/or my spouse/ partner owned residential property on or after 1 July 2000, but neither of us received the FHOG and neither of us lived in that property for a continuous period of six months. Am I eligible?	You may still be entitled to the FHOG on the purchase of another home.	You may still be entitled to the exemption or concession on the purchase of another home.	Neither of you are eligible for the reduction, even if you were not together at the time that the residential property was purchased.	You may still be entitled to the reduction on the purchase of another home.

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	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
I and/or my spouse/ partner owned residential property on or after 1 July 2000 and neither of us received the FHOG. However, one of us lived in that property for a continuous period of six months so are we eligible?	You and your spouse/ partner are not entitled to the FHOG on the purchase of another home.	You and your spouse/ partner are not entitled to the exemption or concession on the purchase of another home.	You and your spouse/ partner are not entitled to the reduction on the purchase of another home.	You may still be entitled to the principal place of residence concession.

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	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
Can the benefit apply to a new property with a purchase price of $900,000 but a dutiable value of $500,000 (taking into account the off-the-plan concession)?	No, because the purchase price exceeds $750,000.	Exemption – Yes, because dutiable value does not exceed $600,000, provided the FHOG requirements (other than the requirement to be a new home) are met. Concession – Not relevant because the exemption applies.	No, because the purchase price exceeds $750,000. For this reduction, the FHOG cap applied.	Yes, because the dutiable value does not exceed $550,000.

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	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
Can the benefit apply to a new property with a purchase price of $740,000 but a dutiable value of $340,000 (taking into account the off-the-plan concession)?	Yes, because the purchase price does not exceed $750,000 and provided the other FHOG requirements are met.	Exemption – Yes, because dutiable value does not exceed $600,000, provided the FHOG requirements (other than the requirement to be a new home) are met. Concession – Not relevant because the exemption applies.	Yes, because dutiable value does not exceed $600,000 and provided the other FHOG requirements are met.	Yes, because the dutiable value does not exceed $550,000.

	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
Can the benefit apply to a new property with a purchase price of $740,000 but a dutiable value of $700,000 (taking into account the off-the-plan concession)?	Yes, because the purchase price does not exceed $750,000 and provided the other FHOG requirement s are met.	Exemption – No, because the dutiable value exceeds $600,000. Concession – Yes, because the dutiable value does not exceed $750,000 and provided the other FHOG requirements are met.	No, because the dutiable value exceeds $600,000.	No, because the dutiable value exceeds $550,000.
Can the benefit apply to an established property with a purchase price (dutiable value) of $725,000?	No, because property is established and not new.	Exemption – No, because the dutiable value exceeds $600,000. Concession – Yes, because the dutiable value does not exceed $750,000 and provided the other FHOG requirements are met.	No, because dutiable value exceeds $600,000.	No, because dutiable value exceeds $550,000.

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	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
Can the benefit apply to an established property with a purchase price (dutiable value) of $600,000?	No, because property is established and not new.	Exemption – Yes, because dutiable value does not exceed $600,000, provided the FHOG requirements (other than the requirement to be a new home) are met. Concession – Not relevant because the exemption applies.	Yes, because dutiable value does not exceed $600,000 provided the FHOG requirements (other than the requirement to be a new home) are met.	No, because dutiable value exceeds $550,000.

	FHOG	First-home buyer duty exemption or concession	First-home buyer duty reduction	Principal place of residence duty concession
Can the benefit apply to an established property with a purchase price (dutiable value) of $550,000?*	No, because property is established and not new.	Yes, because dutiable value does not exceed $600,000, provided the FHOG requirements (other than the requirement to be a new home) are met. Concession - not relevant because the exemption applies.	Yes, because dutiable value does not exceed $600,000, provided the FHOG requirements (other than the requirement to be a new home) are met.	Yes, because dutiable value does not exceed $550,000.

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CONTACT US TODAY TO FIND OUT MORE

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