

## **GOVERNMENT SUPPORT PACKAGES FOR FIRST HOME BUYERS**

First home buyers have a raft of government support packages they can use to help purchase their first home. Please find an overview of what's available but note that there are terms & conditions attached with the packages.

### **HOME BUILDER PACKAGE**

The Australian Federal government is providing grants of **\$25,000** for prospective new home builders and can be used to construct new properties.

### **FIRST HOME OWNER'S GRANT**

The First Home Owner Grant (FHOG) makes **\$10,000** available when you buy or build your first new home. The FHOG is \$20,000 for new homes built in regional Victoria, for contracts signed from 1 July 2017 to 30 June 2021.

Your first home can be a house, townhouse, apartment, unit or similar but it must be valued at \$750,000 or less, It cannot be an investment property or a holiday house.

### **FIRST HOME SUPER SAVER SCHEME**

The First Home Super Saver Scheme (FHSSS) helps Australians boost their savings for a first home by allowing them to build a deposit inside superannuation, giving them a tax cut.

The FHSSS applies to voluntary superannuation contributions made from 1 July 2017. These contributions, along with deemed earnings, can be withdrawn for a home deposit from 1 July 2018. For most people, the FHSSS could boost the savings they can put towards a deposit by at least 30 per cent compared with saving through a standard deposit account.

### **FIRST HOME LOAN DEPOSIT SCHEME**

This is a Federal Government Scheme to help first home buyers purchase a property with only 5% deposit and without the need to take out Lenders Mortgage Insurance, saving them thousands.

There are also a raft of tax exemptions and concessions available as well, saving prospective first home buyers thousands!

## TAX EXEMPTIONS & CONCESSIONS

You may be eligible to receive more than one exemption, concession or reduction of stamp duty for your property. In Victoria, these include:

- First-home buyer [duty exemption or concession](#) – a one-off duty exemption for a Principle Place of Residence valued up to \$600,000, or a concession for a PPR with a dutiable value from \$600,001 to \$750,000.
- This duty exemption/concession is separate and distinct from the First Home Owner Grant. The grant is a payment made to you, whereas the first home buyer duty exemption/concession is a reduction in the amount of land transfer duty you pay.
- Off-the-plan concession – a [duty concession for an off-the-plan property](#), either as a land and building package, or as a refurbished lot.
- Principal place of residence (PPR) concession – a duty concession for when a property you buy, valued up to \$550,000, is [intended as your primary home](#).
- First-home owner with family exemption/concession – a one-off [duty exemption or concession for properties valued at \\$200,000 or less](#).

For details, terms & conditions, please refer to your Chocolate Money on 1300 137 539 or refer to the relevant government websites listed below:

<https://www.sro.vic.gov.au/first-home-owner#10>

<https://www.nhfc.gov.au/what-we-do/fhlds/>

<https://www.ato.gov.au/Individuals/Super/Withdrawing-and-using-your-super/First-Home-Super-Saver-Scheme/>

<https://treasury.gov.au/coronavirus/homebuilder>

Note: This article is general in nature and not to be considered specific advice.