



Quick Guide to the First Home Owner Grant in Australia

First Home Owner Grant

If you're in the market for your first home, you've probably heard about the first home owner grant (or FHOG).

FHOG was introduced in Australia to offset the impact that GST has on home ownership. The Australian Federal Government and each state government provides much-needed assistance to first home buyers. The level of financial support varies between states and scheme itself has gone through various changes – that's why it's best doing your research before committing to anything.

The assistance you are eligible for depends on the type of home you are buying and whether your personal circumstances meet the criteria.



How to determine eligibility and apply

Although it is a national scheme, each state and territory funds it separately, meaning depending on the state in which you live or want to purchase in, the legislation is going to be different.

AUSTRALIAN CAPITAL TERRITORY: THE FIRST HOME OWNER GRANT	<p>The grant has been retargeted to new and substantially renovated properties only and is no longer available for the purchase of established properties. As announced in the 2015-16 budget, the First Home Owner Grant will reduce to \$7,000 on 1 January 2017.</p> <p>http://bit.ly/FHOGACT</p>
NEW SOUTH WALES: THE FIRST HOME OWNER GRANT (NEW HOMES) SCHEME	<p>For eligible transactions made on or after 1 January 2016, the grant amount is \$10,000. (A new home is a home that has not been previously occupied or sold as a place of residence and includes a home that has been substantially renovated and a home built to replace demolished premises).</p> <p>http://bit.ly/FHOGNSW</p>
NORTHERN TERRITORY: FIRST HOME OWNER GRANT	<p>The \$26,000 first home owner grant is currently available on the purchase or construction of a new home. If you have any queries in relation to the grant, please feel free to contact the Territory Revenue Office on 1300 305 353 or by email to ntrevenue@nt.gov.au.</p> <p>(From 24 May 2016 the First Home Owner Discount may be available for first home buyers who enter into a contract to purchase an established home.)</p> <p>http://bit.ly/FHOGNT</p>
QUEENSLAND: FIRST HOME OWNER GRANT	<p>Depending on the date of your contract, you'll get \$15,000 or \$20,000 towards buying or building your new house, unit or townhouse.</p> <p>http://bit.ly/FHOGQLD</p>
SOUTH AUSTRALIA: FIRST HOME OWNER GRANT	<p>FHOG applies to the purchase or construction of a new residential property, including a house, flat, unit, townhouse or apartment that meets local planning standards anywhere in South Australia. As of 15 October 2012, FHOG of \$15,000 if the application is granted.</p> <p>http://bit.ly/FHOGSA</p>
TASMANIA: FIRST HOME OWNER GRANT	<p>As part of the 2016-17 State Budget, the existing \$10,000 First Home Owner Grant will be temporarily increased to \$20,000 for applicants who comply with additional building criteria.</p> <p>The increased \$20,000 payment is available for eligible transactions entered into on or after 1 January 2016 but before 1 July 2017 for the purchase or construction of a new home. Please note that, for eligible transactions entered between 1 January 2016 and 30 June 2016, the increased grant is paid partly by way of an administrative arrangement.</p> <p>For eligible transactions entered from 1 July 2017 onwards (or for eligible transactions that do not meet the requirements for the increased grant), the grant amount is \$10,000.</p> <p>http://bit.ly/FHOGTAS</p>
VICTORIA: FIRST HOME OWNER GRANT	<p>You can receive \$10,000 with the FHOG If you are buying or building a new home valued up to \$750,000, you may be eligible for the First Home Owner Grant (FHOG).</p> <p>FHOG Application Form VIC: http://bit.ly/FHOGVIC</p>
WESTERN AUSTRALIA: FIRST HOME OWNER GRANT	<p>Only first home owners who purchase or build a new home are eligible to apply for a grant of up to \$10,000. The eligibility threshold for the value of the property will depend on where the home is located. The grant is no longer available for the purchase of established homes. However, purchasers of established homes will still be able to apply for the first home owner rate of duty if the value of the home is below the current threshold of \$530,000.</p> <p>http://bit.ly/FHOGWA</p>

To find out if you're eligible for the FHOG and how to apply visit these government resources - www.firsthome.gov.au



Save faster for your home loan deposit

The Australian Federal Government offers first home buyers a special savings account called the First Home Saver Account. This is a new initiative that aims to help first home buyers save for a deposit.

Certain criteria apply to be eligible:

- four-year savings plan.
- the government contributes \$850 into the savings account annually, providing that the account owner has deposited \$5,000 during that year.
- the interest earned on the account is taxed at 15% and the account is limited to \$75,000.

For further information and how to apply, visit these government resources - www.firsthome.gov.au

How Horizon Property Alliance can help

The team at Horizon Property Alliance possesses an in-depth understanding of the property market. They bring a powerful combination of experience and professionalism to their clients.

Our mantra is about customer service.

We work with you and your financial advisors or will introduce you to highly skilled experts who will nurture you through the process. It's your choice.

We start by spending time with you to understand your financial goals and personal dreams. We choose the best property to suit your circumstances and educate you on the whole process.



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