



THE ULTIMATE FIRST HOME OWNERS GUIDE AND 7 INDUSTRY GRANT SECRETS YOU MUST KNOW TO COMBAT THE HOUSING CRISIS

**AND GET YOUR DREAM
FAMILY HOME FOR A
FRACTION OF THE COST**

BUILDING  **Z**

THE FIRST HOME OWNERS GRANT


The First Home Owners Grant (FHOG) scheme was introduced to assist first home buyers to get into the property market. Though it is available to first home buyers across the country, each State administers its own version of the scheme, and the terms and conditions vary slightly from State to State.'

The amount of money available to first home owners varies depending on the State and the date of the contract of sale. The First Home Owners Grant is payable either on settlement of the contract of sale, or at the drawdown of the first progress payment on a house under construction.

ELIGIBILITY

Before applying, there are many criteria that must be met, and applicants must meet ALL the criteria to be eligible. Again, these may differ slightly from State to State so please visit <http://www.firsthome.gov.au/> to gain a thorough understanding of the eligibility criteria for your state.





“Use the grants and incentives as a tool to achieve instant equity”

HOW MUCH IS THE FIRST HOME OWNERS GRANT?

The amount of the First Home Owners Grant also depends on the State in which the property is purchased. You can find out what Grants and other Government incentives are available for your state here:

- **VIC:** <https://www.sro.vic.gov.au/first-home-owner>
- **NSW:** <https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer>
- **ACT:** <https://www.revenue.act.gov.au/home-buyer-assistance/first-home-owner-grant>
- **NT:** <https://nt.gov.au/property/home-owner-assistance>
- **QLD:** <https://www.qld.gov.au/housing/buying-owning-home/financial-help-concessions/qld-first-home-grant>
- **SA:** <http://www.revenuesa.sa.gov.au/>
- **TAS:** <https://www.sro.tas.gov.au/>
- **WA:** http://www.finance.wa.gov.au/cms/State_Revenue/FHOG/First_Home_Owner_Grant

"The benefits exist to inspire more housing which will alleviate housing affordability overall"

STAMP DUTY FOR FIRST HOME OWNERS

Stamp Duty is a land transfer tax that is calculated on the value of the property at the time it's transferred into your name. That means that by choosing to build you can save Stamp Duty as it's calculated only on the value of the block of land and not the house. Why? Because there is no house yet. You are creating that value after it's been transferred into your name. You can find out what Stamp Duty concessions may be available to you in your state or territory by visiting:

<http://www.firsthome.gov.au/>

ASSISTANCE TO SAVE FOR A DEPOSIT

The First Home Loan Deposit Scheme was introduced On January 1, 2020, the Federal Government introduced a new incentive program to assist first home buyers into the real estate market sooner by essentially 'going guarantor' on the deposit. The Government guarantee of up to fifteen percent of the purchase price, while not a cash grant, relieves first home buyers from the added financial burden of Lenders' Mortgage Insurance (LMI) if they haven't yet been able to save up a sufficient deposit.

To learn more about the scheme visit: <https://buildinoz.com.au/first-home-loan-deposit-scheme/>

WHERE DO I GO TO APPLY FOR THE FHOG?

Your lender can manage the First Home Owners' Grant application process for you and step you through the process.

While you can apply yourself directly through the State Revenue Office for your state or territory, it is simple for you to make your application via your lender.

7 INDUSTRY GRANT SECRETS

You must know

The Government wants you to build a new home

The Government wants you to build a new home and will reward you nicely for choosing to do so. According to the co-author of the Coalition's refugee and asylum seeker policy, General Jim Molan, Australia's permanent population is growing by 200,000 people per year. All these people need somewhere to live. This is why the Government offers grants, schemes and concessions to make building a new home attractive to first home owners. These benefits are of enormous help to people wanting to get into home ownership and exist to encourage the construction of new properties. Take advantage of them.

Building is a smart financial move

If you buy a brand new, not previously occupied home, you can almost guarantee someone is making money from you. There is little reason or incentive for someone to build a home to put straight on the market if not to make money from it. So, if anyone is going to make money out of building, why not let it be you?

Understand what's on offer

We often hear ads or read articles about the First Home Owners Grant being available for 'newly built homes'. This wording plays right into the hands of investors who build brand new homes to sell for profit. The term 'newly built home' implies a finished home. Often it's only upon visiting the State Revenue Office website that you see that it's also for 'building a home'.

Make money for yourself and not them

It's time for less investors and more families to benefit from the financial advantages of building. By choosing to build, not only will you be eligible for the First Home Owners Grant and other Government incentives, but you'll also have the opportunity to:

- Pay build price for your home
- Create instant equity
- Direct your budget on the things that matter most to you
- Live maintenance free for 5-10 years

7 INDUSTRY GRANT SECRETS

You must know

Go straight to the source

When you read something about the First Home Owners Grant on the internet you need to make sure that the information you're looking at is applicable to the state you live in. The only way to be sure that you have the right information is to visit your State Government website. Here's the links:

- **VIC:** <https://www.sro.vic.gov.au/first-home-owner>
- **NSW:** <https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer>
- **ACT:** <https://www.revenue.act.gov.au/home-buyer-assistance/first-home-owner-grant>
- **NT:** <https://nt.gov.au/property/home-owner-assistance>
- **QLD:** <https://www.qld.gov.au/housing/buying-owning-home/financial-help-concessions/qld-first-home-grant>
- **SA:** <http://www.revenuesa.sa.gov.au/>
- **TAS:** <https://www.sro.tas.gov.au/>
- **WA:**
http://www.finance.wa.gov.au/cms/State_Revenue/FHOG/First_Home_Owner_Grant.aspx

Explore promotions with due-dilligence

The decision of where to build and which builder to use should not be entirely made based on First Home Owner promotions that offer special deals for finance, inclusions or upgrades. That's not to say that the promotion you are being offered isn't a good one, but it shouldn't be the only thing you base your decision on. Always follow due diligence when choosing your block of land and your builder. Signing up based on a 'special deal' that locks you in to something you haven't fully considered from all angles could see you paying a lot more in the end.

Build your now home now and your dream home later

Waiting until you can afford to build your 'dream' home could mean that you spend years missing out on the big advantages that building can bring your family today. Rather than wait until you can afford to build your 'ultimate dream home', why not build a home that you can afford now and build the dream home later. Besides, building is always so much more fun the second time around.

BuildingHome

Masterclass Series

buildinoz.com.au/buildinghome

Disclaimer

The material in this publication is of the nature of general comment only, and does not represent professional advice. It is not intended to provide specific guidance for particular circumstances and it should not be relied on as the basis for any decision to take action or not take action on any matter which it covers. Readers should obtain professional advice where appropriate, before making any such decision. To the maximum extent permitted by law, the author and publisher disclaim all responsibility and liability to any person, arising directly or indirectly from any person taking or not taking action based on the information in this publication.

BuildingHome
Masterclass Series