



# FACT SHEET



## First Home Buyers

Quite often first home buyers aren't aware of what assistance is available to them or the hidden costs of borrowing.

Government Assistance – Are You Eligible?

If you are buying or building your first home you may be eligible for government assistance. The Commonwealth has requested the States and territories assist First Home Buyers purchase a home through the First Home Owner Grant Scheme and the First Home Plus Scheme.

**The First Home Owner Grant Scheme** offers first home buyers a \$7,000 grant. The grant applies to residential dwellings only and does not apply to vacant land.



[Click here for more information on the FHOG](#)

**The First Home Plus Scheme** in NSW provides exemptions or concessions on transfer duty and mortgage duty for eligible first home buyers. This includes vacant land on which you intend to build your first home. Eligible first home buyers will receive an exemption on transfer duty and mortgage duty on homes valued up to \$500,000 and concessions on duty for homes valued between \$500,000 and \$600,000.

First home buyers purchasing a vacant block of residential land to build their home on will pay no duty on land valued up to \$300,000, and will receive concessions on duty for vacant land valued between \$300,000 and \$450,000.

For more information regarding both the \$7,000 First Home Owner Grant Scheme and the First Home Plus Scheme you should contact the Office of State Revenue in your state. In NSW you can go to:

[www.osr.nsw.gov.au](http://www.osr.nsw.gov.au)



### **How we can help**

At Equitimax we can't take the stress out of finding the right property but we can help take the stress out of borrowing. Equitimax will answer all your questions and your Equitimax Broker can even help you complete your first home buyer applications.