

Capitalise on government incentives

If you're a first time buyer, the good news is that the government has introduced a number of incentives to help you achieve home ownership sooner!

It can be hard for first time buyers to get a foothold on the home ownership ladder, but take heart – there are various government grants and concessions that can help offset some of the expense when getting started in the property market.

As affordability has spiralled over recent years, combined with the increased cost of living – whether it is household items, food or even petrol – first home owners have struggled to make the transition from renting or living with parents to home ownership.

However conditions for first home buyers are now much more favourable. The Government's ongoing commitment to the First Home Owner Grant (FHOG) is certainly good news for budding buyers looking to purchase their first home. There's also a range of products well suited to first home buyers – some of which you might not even be aware about.

So before you start searching for your dream home, take some time out to learn more about these incentives and products. If you'd like an explanation on any government incentives and to assess your borrowing capabilities give your mortgage broker a call.

FIRST HOME OWNER GRANT

First home buyers across Australia may be eligible for the FHOG – which is a one-off, tax-free gift from the Federal Government.

As long as you and/or your spouse are a first home buyer over 18 years of age, and an Australian citizen or permanent resident, you are likely to be eligible for the grant.

The FHOG fluctuates in terms of both the amount available and the criteria borrowers must meet to secure it. While it's a federal initiative, the FHOG is administered by state governments – so ensure you check details in your own state.

If you'd like to find out whether you're eligible speak with your broker – they're well versed in all areas concerning the FHOG and can answer any questions; they can even assist you complete relevant paperwork should you have any difficulties.

Also visit www.firsthome.gov.au, which can also provide additional information.

STAMP DUTY BREAKS AND CONCESSIONS

Australia's State Governments have introduced breaks for the stamp duty associated with a property purchase.

Stamp duty is a mandatory government fee associated with each property purchase and typically calculated on the price paid for a property. First home buyers, like all purchasers, are required to pay stamp duty however in an effort to make home ownership more affordable concessions are available to eligible buyers which range from state to state.

It's essential to determine your eligibility for a stamp duty concession before you commit to a home purchase – if you go over the threshold by even one dollar you may reduce the concessions or price yourself out all other.

Be sure to speak to your broker when arranging your pre-approval to discuss your buying limits in order to receive stamp duty concessions on your first home. Knowing what breaks that are available will help you better determine how much you can, or need to borrow.

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NEED MORE INFORMATION?



For further information on the First Home Owners Grant or details on stamp duty breaks contact your state's relevant government office.

ACT – www.revenue.act.gov.au
NSW – www.osr.nsw.gov.au
NT – www.nt.gov.au/ntt/revenue
QLD – www.osr.qld.gov.au
SA – www.revenuesa.sa.gov.au
TAS – www.treasury.tas.gov.au
VIC – www.sro.vic.gov.au
wa – www.dtf.wa.gov.au

Contact me for more information or to receive your free Home Buyers Guide.

Email: _____