

MILLER HARRIS LAWYERS

\$20,000 First Home Buyer Grant

Eligibility

- ✓ You must be at least 18 years old and an Australian citizen or permanent resident.
Note that if you are under the age of 18 you may still be able to apply. If you are applying with your spouse, and your spouse is not an Australian citizen or permanent resident, but you are an Australian Citizen then you are still eligible.
- ✓ If you have a spouse, then you must both be included in the application. Please note that a spouse includes a de facto partner of two or more years.
- ✓ Neither you or your spouse has held an interest in residential property anywhere in the world previously.*
- ✓ You must be either purchasing a new home (which has not been lived in or sold previously by the seller) or signing a contract to build a new home (in some circumstances, a substantially renovated home may qualify).
- ✓ The value of your new home, whether it be the purchase price or the cost of the land plus construction must not exceed \$750,000.
- ✓ You are purchasing the property in your own individual name/s (not through a corporation or other entity).

Contract

- You must enter into the contract between 1 July 2016 and 31 December 2017 to be eligible for the \$20,000 grant.
- If you enter into a contract to purchase or build a new home outside these dates then you may still be eligible for a \$15,000 first home owners grant.

Moving in

- You must move into the home within 1 year of:
 - the date you become entitled to possession, if you are buying a home; or
 - the date that the final inspection is completed if you are building a new home.

Living

- You and any other person listed in the application must continue to live in the home for a period of 6 months.

*If you or your spouse has previously owned an investment property, but the investment was acquired after 1 July 2000 and its sole purpose has always been as an investment (not used as your personal residence) then you may still be eligible.

When will you receive the grant?

This depends on how you apply:

- If you apply through a broker to purchase a new home, then your financial institution will receive the funds at settlement. The fund may even be used by the bank as part of your deposit.
- If you are completing your own application through the State Revenue Office, then you should receive the funds within 10 days after you lodge your form.
- If you are building a home, then the funds are released when you first draw funds.
- If you are an owner builder then the funds are not released until after the final inspection.

This is a useful website for assessing your eligibility: <https://www.business.qld.gov.au/industries/service-industries-professionals/professional-financial-services/transfer-duty/self-assessors/interactive-help/home-concession-eligibility>

Transfer duty concession for first home buyers

If you are purchasing a home (whether it be new or old) or vacant land, then you may be eligible for a concession on the transfer duty if:

- ✓ You have never previously held an interest in residential land anywhere in the world
- ✓ You have not previously claimed the first home vacant land concession
- ✓ You will live in the home as your principal place of residence
- ✓ You are at least 18 years old
- ✓ You will occupy the home for at least 1 year after the transfer date (which is either when you become entitled to possession under purchase contract or the date when the land is held in your name). During this first year that you are required to occupy the home you must not rent any room in the home.
- ✓ If you are purchasing the land or home with another, you must each complete claim forms. These can be lodged at the time of transfer or at a later date. If one applicant has already claimed a stamp duty concession, then the other applicant may still be eligible to claim a concession on their portion of the transfer duty.

Vacant land concession	Home purchase concession
<ul style="list-style-type: none"> • The land must not have any other dwelling or structure at the time of purchase. • You must be going to construct a residence on the land and occupy that residence within 2 years of the transfer date. • You can only construct one residence on the vacant land. • If your land is less than \$250,000 then you will not pay any stamp duty. • If your land is valued between \$250,001-\$400,000 then you will receive a discount. 	<ul style="list-style-type: none"> • If your new home is less than \$500,000 then you will not pay any stamp duty. • If your home is between \$500,001- \$550,000 then you will receive a discount on transfer duty. • If your own is purchased for more than \$550,000 then you will not be eligible for any concession on the transfer duty.

You can estimate the transfer duty payable on your purchase on this Queensland Government website: <https://www.treasury.qld.gov.au/taxes-royalties-grants/duties/transfer-duty-grants-calculator.php>