

# Financial assistance for first home buyers

It is clear that the Australian dream of owning a home remains strong with young Australians. However, with affordability an issue, many rely on financial assistance from governments and the supply of smaller homes to make this a reality.

## What is a first home buyer?

A first home buyer is someone buying or building their first home, regardless of whether it's a house, townhouse or apartment. In most cases, it needs to be the primary place of residence for a period of time.

## What financial assistance is available?

Federal, state and territory governments offer first home buyers a range of financial incentive such as:

1. One-off first home owner grants on new homes
2. First home buyer concession/assistance schemes (incl. stamp duty concessions) on new or established homes
3. First home buyer deposit scheme
4. Specific grants such as those to encourage people to remain in the state or territory or live in regional areas.

These incentives help first home buyers to get a foot on the property ladder. The first two vary between states and territories. The third one is a federal government scheme. Buyers can receive more than one type of grant or concession.

## Am I eligible for a first home buyers grant?

First home buyers grants are generally not means tested. The eligibility criteria are fairly standard across all states and territories:

1

You must be **18 years old**

2

One applicant must be **an Australian citizen or Permanent Resident**

3

**No previous First Home Owners Grant** granted in any state or territory

4

**Not previously owned a home** within a certain period (this varies between state and territory)

5

One applicant must **live in the home for a continuous six month period** within the first year (except in Victoria where it is the first 12 months)

6

The home **must be new**

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What discounts/grants are available in each state and territory for eligible first home buyers?

