

Stamp duty for property

Stamp Duty, also known as Transfer Duty or Conveyance Duty, is a tax you pay when buying or acquiring a residential or commercial property and is added to every property transaction across Australia. It is essentially an administrative fee, so you are paying for the stamp of approval on the contract for sale or transfer.

Who determines the stamp duty rates?

Stamp duty is determined by state or territory governments and does impact the amount you need for a deposit. It is important to research the latest stamp duty terms and conditions before buying a property as they do change regularly.

How much stamp duty do I need to pay?

Most state and territory government tax websites have a calculator to determine how much stamp duty you need to pay.

The amount can depend on:

- the state or territory in which your property is located;
- how you will use the land;
- if it is your primary place of residence;
- how you acquired the land;
- the purchase price or market value of your property (whichever is higher);
- whether you are paying for the land and house together; and
- whether or not you are eligible for a concession (ie. a first home buyer).

You always pay stamp duty based on the value of both the house and land unless you buy vacant land under one contract and build a house under a separate contract, in which case you only pay stamp duty on the land.

How do I pay stamp duty?

Stamp duty should generally be paid within three months of signing a contract for sale or transfer. The deadline is longer for properties bought off-the-plan. Your solicitor or conveyancer can lodge an application for the assessment of your contract for sale or transfer on your behalf and arrange for duty to be paid as part of the settlement process. When buying off the plan it is important to speak with your solicitor or conveyancer about the relevant State's stamp duty payment timing.

Factsheet June 2020

	RESIDENTIAL	FIRST HOME BUYERS	OTHER CONCESSIONS
ACT	<p>No stamp duty for eventual owner-occupiers on vacant single residential land.</p> <p>No stamp duty for off-the-plan apartments and townhouses up to \$500,000.</p> <p>Stamp duty concessions for property priced between \$500,000 and \$750,000.</p> <p>The Government is gradually reducing stamp duty rates for all home buyers.</p>	<p>No stamp duty for first home buyers.</p>	<p>No stamp duty for pensioners buying properties valued under \$680,500 or vacant land under \$361,700.</p> <p>Concessions for pensioners buying properties up to \$895,000 and for land up to \$434,500.</p> <p>No stamp duty for people with a long-term and permanent disability buying properties valued up to \$750,000.</p>
NSW	<p>NSW has standard duty rates based on the property price. For a property priced between \$310,000 and \$1,033,000 the stamp duty rate is \$9,285 plus \$4.50 for every \$100 over \$310,000.</p> <p>Premium duty rates apply for residential properties worth more than \$3 million.</p>	<p>No stamp duty for first home buyers on homes under \$650,000.</p> <p>Concession for homes between \$650,000 and \$800,000.</p> <p>For vacant land, no stamp duty for land valued under \$350,000 and a concessional rate for land valued between \$350,000 and \$450,000.</p>	
NT	<p>Escalating rates for properties valued up to \$525,000.</p> <p>4.95% stamp duty for properties valued between \$525,000 and \$3 million.</p> <p>5.75% stamp duty for properties valued between \$3 million and \$5 million.</p> <p>5.95% for properties valued at \$5 million or more.</p>	<p>Concession for first home buyers who buy an established home valued at up to \$650,000.</p>	<p>\$10,000 concession for homes valued under \$750,000 and land valued at under \$385,000.</p>
QLD	<p>QLD has standard duty rates based on the property price. For a property priced between \$75,000 to \$540,000 the stamp duty rate is \$1,050 plus \$3.50 for each \$100, or part of \$100, over \$75,000.</p>	<p>No stamp duty is payable when the first home concession is claimed on a home valued up to \$500,000</p>	<p>Concessions apply for people claiming a home, buying a first home or buying their first vacant land.</p>
SA	<p>SA has standard duty rates based on the property price. For a property priced between \$300,001 - \$500,000 the stamp duty rate is \$11,330 plus \$5.00 for every \$100 or part of \$100 over \$300,000</p>		

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TAS	In Tasmania, stamp duty is charged according to a sliding scale. For a property priced between \$375,001 and \$725,000 the stamp duty rate is \$12,395 plus 4.25% for every dollar over \$375,000	50% stamp duty concession for first home buyers of properties valued at \$400,000 or less.	50% stamp duty concession for pensioners who sell their former home in Tasmania and downsize to another home in Tasmania valued at \$400 000 or less. The value must be less than the former home.
VIC	In VIC the rate of duty charged is on a sliding scale down from a top rate of 5.5% for property valued at more than \$960,000 to a base rate of 1.4% for properties valued at not more than \$25,000.	No stamp duty for first home buyers of properties valued at \$600,000 or less. Concessions for properties between \$600,001 and \$750,000.	Off-the-plan concession means duty is calculated based on the value of the contract price minus the construction or refurbishment costs incurred on or after the contract date. One-off exemption or concession for pensioners buying properties valued up to \$750,000 to live in as their principal place of residence.
WA	WA has standard duty rates based on the property price. For a property priced between \$250,001 – \$500,000 the stamp duty rate is \$7,790 plus \$4.75 per \$100 or part thereof above \$250,000.	No stamp duty for first home buyers of properties valued up to \$430,000. Concessions for first home buyers of properties valued between \$430,000 to \$530,000. No stamp duty for first home buyers of vacant land valued up to \$300,000. Concessions for first home buyers of vacant land valued between \$300,000 and \$400,000.	

For more information, visit:

- ACT:** www.revenue.act.gov.au/duties/conveyance-duty
NSW: www.revenue.nsw.gov.au/taxes-duties-levies-royalties/transfer-duty
NT: <https://nt.gov.au/property/buying-and-selling-a-home/settle-the-sale/stamp-duty-buying-or-selling-a-home>
QLD: www.qld.gov.au/housing/buying-owning-home/advice-buying-home/transfer-duty
SA: www.revenuesa.sa.gov.au/grants-and-concessions
TAS: www.sro.tas.gov.au/property-transfer-duties/property-transfer-duty-calculator
VIC: www.sro.vic.gov.au/land-transfer-duty
WA: www.wa.gov.au/organisation/departments-of-finance/transfer-duty-assessment



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