

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 November 2019

	<i>RESIDENTIAL</i>	<i>COMMERCIAL</i>	<i>FIRST HOME BUYERS</i>	<i>OTHER CONCESSIONS</i>
ACT	<p><u>LIST OF RATES</u></p> <p>The Government is gradually reducing stamp duty rates for all home buyers.</p>	<p>No stamp duty for properties valued at \$1.5 million or less.</p> <p>5% stamp duty for properties valued at over \$1.5 million.</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><u>LIST OF RATES</u></p> <p>NSW has standard duty rates and premium duty rates 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 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><u>LIST OF RATES</u></p> <p>Additional duty of 7% applies to acquisitions of residential land by foreign persons (including companies and trusts).</p>		<p>Concessions apply for people claiming a home, buying a first home or buying their first vacant land.</p>	
SA	<p><u>LIST OF RATES</u></p>			<p>No stamp duty for new or substantially-refurbished apartment valued at up to \$500,000.</p>

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TAS	<u>LIST OF RATES</u>		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	<u>LIST OF RATES FOR HOMES THAT ARE THE PRINCIPAL PLACE OF RESIDENCE</u> <u>LIST OF RATES FOR HOMES THAT ARE NOT THE PRINCIPAL PLACE OF RESIDENCE</u> Rates vary between properties valued between \$130,000 and \$550,000		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	<u>LIST OF RATES</u>	<u>LIST OF RATES</u>	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.	75% off-the-plan concession for a pre-construction contract of a new residential unit or apartment off the plan capped at \$50,000.

For more information, visit:

QLD: www.qld.gov.au/housing/buying-owning-home/advice-buying-home/transfer-duty

NSW: www.revenue.nsw.gov.au/taxes-duties-levies-royalties/transfer-duty

ACT: www.revenue.act.gov.au/duties/conveyance-duty

VIC: www.sro.vic.gov.au/land-transfer-duty