

# Financial assistance for first home buyers

As Millennials begin to enter the property market, it is clear that the Australian dream of owning a home remains strong. 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 (FHOGs) on new homes
2. First home buyer concession/assistance schemes (incl. stamp duty concessions) on new or established homes [link to stamp duty factsheet]
3. First home buyer deposit scheme [link to first home deposit scheme factsheet]
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 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**

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**

# Factsheet November 2019

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

