

GRANTS AND SCHEMES TO HELP

First Home Buyers



Buying and building your first home can be a daunting experience and saving for a deposit can be challenging. That's why there are some amazing grants and schemes available to you as a first home buyer to help you achieve your home ownership goals. Combined these could see you in your first home sooner than you thought. Here is a summary of the available grants and schemes you can use to help you get started on your first home journey.

HomeBuilder Scheme

Under the Governments new HomeBuilder Scheme as of 4 June 2020 eligible First Home Buyers can receive grants of \$25,000 to facilitate buying and building your first home before the end of this year.

This new HomeBuilder Scheme amount is on top of other existing grants and schemes available for First Home Buyers. Below is some information about these existing schemes to help you start your first home journey.

[Download our HomeBuilder Scheme summary here](#)

NSW First Home Owner Grant

If you're a first home buyer and you're buying or building a new home, you may qualify for a \$10,000 grant under the First Home Owner Grant (New Homes) scheme.

You can make a claim if:

- Your home is newly constructed and has a total value of less than \$600,000
- The land and the dwelling you intend to build has a combined value of less than \$750,000.

[Find out more on the Service NSW website here](#)

Commonwealth First Home Loan Deposit Scheme

The First Home Loan Deposit Scheme is a new initiative from the Australian Government designed to support eligible first home buyers purchase a home sooner. Eligible first home buyers on low and middle incomes can purchase a home with a deposit of as little as 5%. Eligibility criteria applies check the Commonwealth website for more information.

[Find out more on the Commbank website here](#)

First Home Buyer Assistance scheme

First home buyers in NSW are exempt from paying stamp duty on new and existing homes valued at up to \$650,000. Buyers of first homes used as a residential property and worth between \$650,000 and \$800,000 are eligible for stamp duty discounts of a few thousand dollars.

As a first home buyer, you may be eligible for a transfer duty concession or exemption:

- If your home is valued at less than \$650,000, you can apply for a full exemption
- If the value of your home is between \$650,000 and \$800,000, you can apply for discount on your stamp duty fee which is based on the value of your home.

Find out more on the Revenue NSW website [here](#)

First Home Super Saver Scheme

The First Home Super Saver Scheme (FHSSS) helps you boost your savings for a first home by allowing you to build a deposit inside your superannuation.

You can use this scheme if you are a first home buyer and both of the following apply:

- You either live in the premises you are buying, or intend to as soon as practicable.
- You intend to live in the property for at least six months within the first 12 months you own it, after it is practical to move in.

You can apply to have a maximum of \$15,000 of your voluntary contributions from any one financial year included in your eligible contributions to be released under the FHSS scheme, up to a total of \$30,000 contributions across all years. You will also receive an amount of earnings that relate to those contributions.

Find out more on the ATO website [here](#)

Kurmond Complete

At Kurmond Complete we love to help first home buyers achieve their first home goals too. Talk to our friendly team today about our complete home packages.