

Quick reference guide

Assistance for Tasmanian first home buyers

The First Home Owner Grant, the First Home Owner Boost and the Duty Concession

First Home Owner Grant

- \$7 000 for buying an established home or building a new one

First Home Owner Boost (FHOB)

- Established homes – an extra \$7 000 for buying an established home between 14 October 2008 and 30 September 2009 or an extra \$3 500 for buying an established home between 1 October 2009 and 31 December 2009.
- Buying or building a new home - an extra \$14 000 for buying or building a new home between 14 October 2008 and 30 September 2009 or an extra \$7 000 for buying an established home between 1 October 2009 and 31 December 2009.

The First Home Owner Boost Scheme is an Australian Government initiative. The Tasmanian Government has agreed to administer the scheme.

Duty Concession

- Up to \$4 000 for an established home
- Up to \$2 400 for buying vacant land for building a new home

What is an established home?

An established home is one that has been previously sold or occupied.

What is a new home?

A newly constructed home must never have been sold or occupied previously.

Substantially renovated homes (e.g. a warehouse conversion) may be considered as a new home. In this case the home must not have been sold or occupied since it was substantially renovated.

Purchasing 'off the plan' or buying a House & Land package

For the purposes of the Duty Concession, homes purchased 'off the plan' or as a House & Land package are considered to be established homes but for the purposes of the FHOB they are considered to be newly constructed homes.

Who is eligible?

Strict eligibility criteria apply to each scheme for first home buyer assistance. You will not be eligible for the FHOB or the Duty Concession unless you meet the specific criteria of these schemes PLUS the criteria of the FHOG. See the SRO website for full details of the eligibility criteria.

For the FHOG, applicants must:

- be an adult Australian citizen or permanent resident,
- not have owned an interest in a property or received the FHOG previously, anywhere in Australia,
- not have a spouse (whether included on the contract or not) who has owned an interest in a property or received the FHOG previously, anywhere in Australia, and live in the home for 6 months continuously within 12 months of the date of purchase or completion of construction.

For the FHOB, applicants must meet the criteria for the FHOG and:

- have entered into the contract to buy or build between 14 October 2008 and 31 December 2009 (inclusive), and
- where the home is being built:
 - construction must commence within 26 weeks of the contract
 - the contract must specify a completion date for building work within 18 months of the construction commencing or, for owner-builders construction must be completed within 18 months of the construction commencing

How do I apply?

1. If you are purchasing an established home you must complete the FHOG application form.

If you are not directly lodging the application yourself (ie are using an Approved Agent), this is all you need to do; you will be automatically considered for the FHOB. If you are lodging the FHOG application yourself you will need to lodge the Transfer/Agreement for Sale with the SRO (usually after settlement) in order to claim the Duty Concession.

2. If you are purchasing a newly constructed home (including purchasing 'off the plan' and House & Land packages) or building a new home you must complete the FHOG application form and FHOB addendum.

Once you have received the FHOG and/or FHOB and paid the duty on the initial purchase of the land you must complete the Duty Concession refund application. If you are purchasing 'off the plan' or a House & Land Package the Duty Concession must be claimed as for an established home.

Applications for the First Home Owner Grant/First Home Owner Boost and the Duty Concession refund can be downloaded from the SRO website or obtained by contacting SRO (see contact details below).

When will I be paid?

Established homes: payment of the FHOG, FHOB and the Duty Concession will normally be paid at settlement or proof of settlement.

Newly constructed homes:

Building a home with a contracted builder: payment of the FHOG and the FHOB will be on the first drawdown of the loan if lodging through an Approved Agent, or on production of a Certificate of Occupancy or Completion if lodging through *Service Tasmania*. The Duty Concession will be paid as a refund once you have paid duty on the initial purchase of the land and you have received the FHOG. You will need to lodge an application for refund with the SRO.

Building a home as an owner-builder: payment of the FHOG and the FHOB will be on the production of a Certificate of Occupancy or Completion if lodging through *Service Tasmania*. The Duty Concession will be paid as a refund once you have paid duty on the initial purchase of the land and you have received the FHOG. You will need to lodge an application for refund with the SRO.

Purchasing 'off the plan' or as a House & Land package: payment of the FHOG, FHOB and the Duty Concession will normally be paid at settlement or proof of settlement.

False claims and penalties

There are substantial penalties for knowingly making false or misleading statements in connection with an application for the first home benefits. SRO conducts investigations and compliance checks on 100% of applications and audits applications with current and historical data held by other State and Territory agencies and commercial organisations.

Where can I find out more?

Web: www.sro.tas.gov.au/fhog

Enquiries:

Telephone: (03) 6233 2927

Facsimile: (03) 6234 3357

Email: fhogs@treasury.tas.gov.au

Internet: www.sro.tas.gov.au

By Correspondence:

The Commissioner of State Revenue, State Revenue Office
GPO Box 1374, HOBART Tas 7001

In Person: 3rd Floor, 80 Elizabeth Street, Hobart
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