



# F A C T S H E E T

## First Home Plus

April 2004

**This is an interim factsheet only. It relates to contracts executed on or after 4 April 2004 and until new legislation on eligibility criteria is enacted. First Home Plus eligibility criteria are being reviewed to align them more closely with the eligibility criteria for the First Home Owner Grant Scheme.**

- **help for first home and land buyers in NSW**
- **exemptions or discounts on stamp duty**
- **no income or assets test to qualify**

### How First Home Plus works

First Home Plus, the NSW Government's stamp duty scheme for first home buyers, provides exemptions or discounts on transfer stamp duty and mortgage duty for first home buyers and builders in NSW.

From 4 April 2004, homes valued up to \$500 000 are duty-free for first home buyers. Discounts are available on stamp duty between \$500 000 and \$600 000.

First home buyers purchasing a vacant block of residential land will pay no stamp duty on land valued up to \$300 000. Discounts are available on stamp duty between \$300 000 and \$450 000.

The new discounts apply equally to first home buyers anywhere in NSW.

### Who is eligible?

- There is no income or assets test to qualify for First Home Plus.
- The exemptions and discounts apply to first home or land contracts signed on or after 4 April 2004. Different eligibility criteria applied before this date.
- You are not eligible if any of the purchasers has previously received benefits under First Home Plus. However, since 1 July 2001, First Home Plus benefits apply where a purchaser, who has previously received First Home Plus benefits, is acquiring an interest in a property solely for the purpose of assisting the other purchaser or purchasers to obtain finance.
- You qualify for the scheme if at least one of the purchasers has never owned and occupied a



residential property in any State or Territory within Australia.

- You are not disqualified if you have owned vacant land or a commercial property.
- Companies, partnerships, trustees, a business premises, holiday house or renovations to an existing building do not qualify.

## Discounts on duty

Under First Home Plus, the amount of stamp duty and mortgage duty you pay on your contract and mortgage is determined by the purchase price for your home or its value, whichever is higher.

The following tables give a guide to stamp and mortgage duty discounts available under First Home Plus.

### 1 Calculating the discounts on stamp duty

(a) If the property has a private dwelling built on it:

Purchase Price (\$)	Usual duty (\$)	First Home Plus Duty (\$)	Savings (\$)
250 000	7 240	0	7 240
300 000	8 990	0	8 990
350 000	11 240	0	11 240
400 000	13 490	0	13 490
450 000	15 740	0	15 740
500 000	17 990	0	17 990
510 000	18 440	2 249	16 191
520 000	18 890	4 498	14 392
530 000	19 340	6 747	12 593
540 000	19 790	8 996	10 794
550 000	20 240	11 245	8 995
560 000	20 690	13 494	7 196
570 000	21 140	15 743	5 397
580 000	21 590	17 992	3 598
590 000	22 040	20 241	1 799
600 000	22 490	no discount	0

(b) If the property is a vacant block of residential land:

Purchase Price (\$)	Usual duty (\$)	First Home Plus Duty (\$)	Savings (\$)
100 000	1 990	0	1 990
150 000	3 740	0	3 740
200 000	5 490	0	5 490
250 000	7 240	0	7 240
300 000	8 990	0	8 990
310 000	9 440	1 049	8 391
320 000	9 890	2 098	7 792
330 000	10 340	3 147	7 193

Purchase Price (\$)	Usual duty (\$)	First Home Plus Duty (\$)	Savings (\$)
340 000	10 790	4 196	6 594
350 000	11 240	5 245	5 995
360 000	11 690	6 294	5 396
370 000	12 140	7 343	4 797
380 000	12 590	8 392	4 198
390 000	13 040	9 441	3 599
400 000	13 490	10 490	3 000
410 000	13 940	11 539	2 401
420 000	14 390	12 588	1 802
430 000	14 840	13 637	1 203
440 000	15 290	14 686	604
450 000	15 740	no discount	0

## 2 Calculating the discounts on mortgage duty

(a) If the property has a private dwelling built on it:

Purchase Price	Discount on duty
Less than \$500 000	100%
More than \$500 000 but not more than \$535 000	75%
More than \$535 000 but not more than \$565 000	50%
More than \$565 000 but less than \$600 000	25%

(b) If the property is a vacant block of residential land:

Purchase Price	Discount on duty
Less than \$300 000	100%
More than \$300 000 but not more than \$350 000	75%
More than \$350 000 but not more than \$400 000	50%
More than \$400 000 but less than \$450 000	25%

### How to apply

You will need to complete a First Home Plus application available from OSR, your solicitor or conveyancer.

You submit your First Home Plus application at the same time you lodge your purchase agreement for stamping by OSR.

You must have already exchanged contracts to purchase your first home or vacant land. You will need to consult your lender about the discount on mortgage duty. Please note your application must be accompanied by all supporting documents.

### False claims

The *Taxation Administration Act 1996* provides penalties for knowingly giving false or misleading information. Substantial penalties can be imposed.

OSR audits claims with current and historical data held by other State and Territory agencies.



First Home Owner Grant Scheme

April 2004

## More information

If you have any questions about First Home Plus scheme or would like an application form, please contact our service staff.

Phone: 1300 139 814\*  
Fax: (02) 9689 6464  
Email: [duties@osr.nsw.gov.au](mailto:duties@osr.nsw.gov.au)  
Internet: [www.osr.nsw.gov.au](http://www.osr.nsw.gov.au)

**Postal address**  
GPO Box 4042  
Sydney NSW 2001

### Office locations

**Parramatta** (Head office)  
Lang Centre  
Cnr Hunter and Marsden Streets  
DX: 456 Sydney

**Sydney**  
Level 3, 55 Hunter Street  
(counter services only)

**Newcastle**  
Level 2, 97 Scott Street  
Post: PO Box 511  
Newcastle NSW 2300  
DX: 7860 Newcastle

**Wollongong**  
Level 6, 90 Crown Street  
Post: PO Box 666  
Wollongong NSW 2520  
DX: 5245 Wollongong

Help in community languages is available.

**Hours**  
Phone enquiries: 8.30am – 5.00pm  
Counter enquiries: 8.30am – 4.30pm

\*1300 numbers free call  
within NSW. Insterstate clients call  
(02) 9689 6200

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Office of State Revenue  
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