



Update on Government Home Buyer Benefits And Duty Concessions

First Home owners grant and bonus

The first home bonus has been extended to offer an additional \$3,000.00 grant to purchase a newly constructed home for those eligible for the first home bonus in regional Victoria. Currently a bonus of \$3,000.00 for existing homes or \$5,000.00 for new homes is available across Victoria in addition to the \$7,000.00 first home owners' grant. The new regional bonus is additional to the existing \$12,000.00 available for newly constructed homes valued under \$500,000.00

The regional bonus is available for eligible contracts entered into on or after 6 May.

Eligibility for principal place of residence duty concession

This reform offers progressively rising savings on the duty payable on first home purchases valued between \$115,000.00 and \$550,000.00.

This concession will be provided in addition to the Victorian Government funded \$7,000.00 first home owners grant and the \$4,000.00 or \$5,000.00 first home bonus for established or newly constructed first home purchasers respectively.

To qualify for the principal place of residence concession, you must undertake to occupy the property purchased as your principal place of residence for a minimum of at least 12 months.

Pensioner and concession card holder concessions

The threshold for a full duty rebate on a house or land purchase increases from \$300,000.00 to \$330,000.00 and the threshold for a partial rebate increases from \$400,000.00 to \$440,000.00.

Pensioner and concession card holders also benefit from the PPR stamp duty concession.

Individuals holding a pensioner concession card, a Centrelink Health Care card or a Department of Veteran Affairs gold card are all eligible for the concession, provided that the applicant has not previously received a concession.

If purchasing in joint names both purchasers must hold the relevant card.

Early advice is good advice

All first home buyers or people who believe they may qualify for duty concessions should enquire as to what benefits are available before they commit themselves to a purchase.

Our Conveyancing Department can help you or your clients. Feel free to phone or make an appointment.

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