

# NORWEST-FINANCE

## “First Home Buyers Fact Sheet”

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### THE FACTS:



If you are buying or building your first home, you may be eligible for **benefits** under the First Home Owner Grant (FHOG) Scheme and/or the First Home Plus Scheme. There are 2 benefit scheme's:

1<sup>st</sup>) The First Home Owner Grant (FHOG) Scheme is an initiative by the NSW Government to assist (new) home ownership. It provides financial support towards a home purchase in the form of a “grant”. The NSW FHOG Scheme offers a \$7000 grant to approved applicants.

2<sup>nd</sup>) In addition, there is the “NSW First Home Plus Scheme”. This scheme provides generous exemptions or concessions on Stamp duty and mortgage stamp duty for eligible first home buyers. This concession applies to existing homes as well as vacant land on which you intend to build your first home.

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### THE RULES:

To be eligible, there is a list of regulations and check to go through. Not complicated however. Some general principals are:

- You need to be an “eligible applicant” under the FHOG rules. This includes being 18 years or over, be a permanent resident or citizen and not having owned residential property before.
  - You need to be purchasing a property or vacant land that is acceptable under those same rule.
  - The stamp duty exemption has a “tiered structure”. Over a certain amount (\$500,000 at time of printing) the stamp duty is a concession, not an exemption.
  - There is no income or asset test for applicant.
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### WHAT TO DO NEXT:

The FHOG application is best done with your finance application. At NORWEST, we have all the required paperwork ready for you and do the FHOG application as part of our service to you. We have done many FHOG applications, know all the ins and outs and can get it organised quickly.

Why not contact us today and find out what the “First Home Buyers Scheme” can do for you. We love to help.



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