

# FIRST HOME BUYER INCENTIVES

Right now is a great time to buy with interest rates at an all time low and house prices more affordable. The government has also introduced grants that apply for established homes as well as new homes, making it easier for first home owners to get into the market.

Territory first home buyers of an existing dwelling can now access up to \$10,000 to renovate their home if they use Territory businesses.

The \$10,000 Home Renovation Grant is in addition to the almost \$24,000 stamp duty concession available to first home buyers purchasing an established home.



## FIRST HOME OWNER GRANT

### NEW PROPERTY

If you want to buy or build a new property as your first home, you can apply for the First Home Owner Grant of up to \$26,000. To find out more go to the Department of Treasury and Finance website.

## FIRST HOME OWNER DISCOUNT

### ESTABLISHED PROPERTY

If you want to buy an established property as your first home, you may be able to get a discount on the stamp duty you need to pay. The First Home Owner Discount (FHOD) is a full stamp duty concession on the initial \$500,000 value of the home, which equates to stamp duty savings of up to \$23,928.60. This policy is limited to an established home lower than \$650,000, if over \$650,000, only \$10,000 stamp duty concession.

To find out more go to the Department of Treasury and Finance website.

## NEED FINANCE?

Contact our brokers at Loan Market today to organise a free consultation on 8943 3080.

## HOME RENOVATION GRANT

### ESTABLISHED PROPERTY

If you buy an established property as your first home, you may be able to get financial help to renovate or improve it. You can get up to \$10,000 under the home renovation grant. \$2,000 of this can be used for household goods in the same manner as the Household Goods Grant.

### Who can apply?

You can only apply for the home renovation grant once you have been approved for the first home owner discount. Owner-builders or do-it-yourself renovators cannot apply.

### How it works

To get financial help to renovate or improve your property follow these steps:

**Step 1.** Get a quote from **local** businesses for the renovations or improvements.

**Step 2.** Apply online at [businessnt.smartygrants.com.au/homerenovationgrant](https://businessnt.smartygrants.com.au/homerenovationgrant)

**Step 3.** After you apply you will receive your vouchers in an email.

**Step 4.** Work with the business to complete the renovation.

## HOUSEHOLD GOODS GRANT

### NEW PROPERTY

If you buy a new property as your first home, you may be able to get a grant to help you buy household goods. You can get up to \$2,000 under the Household Goods Grant.

### Using your grant for household goods

Up to \$2,000 of the \$10,000 grant can be used to buy household goods. Once you've been approved for the grant, you will either:

- Receive an upfront payment for the purchase of the household goods and provide your receipts afterwards
- Or buy the household goods using your own money then seek reimbursement.

Source: REINT

Disclaimer: We have endeavoured to prepare this document correctly, ensuring that the information contained is true and accurate to the best of our abilities.