

Home buying assistance

Home Buyer Assistance Finder

First Home Buyers Assistance Scheme

First Home Owner (New Home) Grant

Shared Equity Home Buyer Helper

FHBAS

How it works

Under the First Home Buyers Assistance Scheme (FHBAS), eligible first home buyers purchasing an existing property for \$800,000 or less won't pay any transfer duty at all. Those who buy a property worth between \$800,000 and \$1 million will pay a reduced rate. The amount payable depends on the value of the property.

If you buy vacant land to build a house on, there will be no transfer duty if it costs \$350,000 or less. For vacant land valued between \$350,000 and \$450,000 a reduced transfer duty rate applies.

To be eligible for FHBAS, you must move into the property within 12 months of the settlement date on an existing home or 12 months from the completion date of a newly-built home. You then need to live in your home for at least 12 months.

Eligibility

To be eligible for the program, you must be:

- 18 years or over
- an Australian citizen or a permanent resident of Australia
- purchasing your first home
- planning to live in the home for 12 months.

See [key definitions and eligibility criteria](#) for more information, including possible exemptions to the above.

New Home Grant

How it works

The grant is only available for homes that no-one has lived in before.

It can be a house, townhouse, apartment, unit or similar that is newly built, purchased off the plan or has just been substantially renovated.

The grant is not means tested and you do not have to pay tax on it.



Eligibility



To be eligible for the program, first home buyers must be:

- 18 years or over
- an Australian citizen or a permanent resident of Australia
- purchasing their first home
- planning to live in the home for 12 months.

See [key definitions and eligibility criteria](#) for more information, including possible exemptions to the above.

What is Shared Equity Home Buyer Helper?

Through Shared Equity Home Buyer Helper, the NSW Government is supporting and creating opportunities for lower income single parents, older singles and first home buyer workers to live in their own home.

The Government's contribution means a smaller deposit and lower monthly repayments.

How does Shared Equity Home Buyer Helper work?

For eligible persons, the NSW Government will contribute up to 40 per cent of the purchase price for new dwellings and 30 per cent on established properties, in exchange for an equivalent interest in the property. The Government will secure its interest in the property by way of a registered second mortgage.

No payments (such as rent or interest) are required to the Government on its equity contribution while a participant remains eligible for the initiative. Participants can make voluntary payments to increase their share in the property.

All purchase costs including stamp duty are the responsibility of the participant.

Participants will remain eligible for first home buyer programs and any stamp duty or land tax concessions where applicable.

To remain eligible, participants will need to occupy the property as a principal place of residence and meet ongoing requirements, including property maintenance, property insurance, and periodic reviews. Participants are also responsible for ongoing property costs such as council rates, body corporate fees and utilities.

When the property is sold, the NSW Government will share in the gains or losses with the participant from the sale.

The initiative is open to:

- a single parent of a dependent child or children
- a single person aged 50 or above
- first home buyer key workers who are nurses, midwives, paramedics, teachers, early childhood educators and police officers.

To be eligible you must:

- ✓ have a gross household income of no more than **\$90,000** for singles and **\$120,000** for couples
- ✓ buy a home with a property price no more than **\$950,000** in Sydney and major regional centres (Newcastle, Lake Macquarie, Illawarra, Central Coast, North Coast of NSW) or no more than **\$600,000** in other regional areas
- ✓ be at least 18 and an Australian or New Zealand citizen, or a permanent Australian resident
- ✓ have a minimum deposit of 2 per cent of the purchase price
- ✓ occupy the property as your principal place of residence.

As a single parent or older single applicant, you must not own an interest in any other land or property at the time of settlement on your newly purchased property.

As a first home buyer key worker, you and your spouse/partner must not have previously owned an interest in any land or property in Australia.