



First Home— New Home

(Relevant to agreements or transfers executed on or after 1 July 2012)

The First Home—New Home Scheme is a NSW Government initiative which provides exemptions or concessions on transfer duty for eligible NSW first home buyers. This includes vacant land on which you intend to build your first home.

The First Home—New Home Scheme has Proof of Identity requirements, the details of which are contained in the Application and Lodgement Guide.

About the First Home—New Home Scheme

The First Home—New Home Scheme provides eligible purchasers with exemptions on transfer duty on new homes valued up to \$550 000 and concessions on duty for new homes valued between \$550 000 and \$650 000.

Eligible purchasers buying a vacant block of residential land to build their home on will pay no duty on vacant land valued up to \$350 000, and will receive concessions on duty for vacant land valued between \$350 000 and \$450 000.

To qualify for First Home—New Home, you must meet the criteria listed below:

- The contract and the transfer must be for the purchase of the whole of the property.
- All purchasers must be 'eligible purchasers'.
- At least one eligible purchaser must occupy the home as their principal place of residence for a continuous period of six months, commencing within 12 months of completion of the agreement. (Where an eligible purchaser was a member of the *permanent forces of the Australian Defence Force* and all purchasers were enrolled on the NSW electoral roll, as at the transaction date, then all purchasers are exempt from the residence requirement).
- An 'eligible purchaser' is a natural person (i.e. not a company or trust) at least 18 years of age who has not, and whose spouse/de facto has not:
 - ▶ at any time owned (either solely or with someone else) residential property in Australia other than property owned solely as trustee or executor
 - ▶ previously received an exemption or concession under First Home—New Home.

Note: If all purchasers are not 'eligible purchasers', you may still qualify for a concession under the shared equity arrangements in First Home—New Home – see page 2.

Calculating the concessions on duty

Refer to the First Home—New Home tables below for a guide to the concession applicable. You can calculate the exact amount of your concession using the First Home—New Home calculator on OSR's website.

Homes

You do not have to pay duty on the purchase of a new home up to \$550 000. To calculate the First Home—New Home concession on a home between \$550 000 and \$650 000, multiply the purchase price by 0.2474 and subtract \$136 070.

First Home—New Home – homes example calculations

Purchase price (\$)	Usual duty (\$)	First Home—New Home duty (\$)	Savings (\$)
300 000	8 990	0	8 990
400 000	13 490	0	13 490
500 000	17 990	0	17 990
550 000	20 240	0	20 240
575 000	21 365	6 185	15 180
600 000	22 490	12 370	10 120
625 000	23 615	18 555	5 060
650 000	24 740	No discount	0

Vacant Land

You do not have to pay duty on the purchase of vacant land up to \$350 000. To calculate the First Home—New Home concession on land between \$350 000 and \$450 000, multiply the purchase price by 0.1574 and then subtract \$55 090.

First Home—New Home – vacant land example calculations

Purchase price (\$)	Usual duty (\$)	First Home—New Home duty (\$)	Savings (\$)
200 000	5 490	0	5 490
300 000	8 990	0	8 990
350 000	11 240	0	11 240
375 000	12 365	3 935	8 430
400 000	13 490	7 870	5 620
425 000	14 615	11 805	2 810
450 000	15 740	No discount	0

Shared Equity Arrangements under First Home—New Home

First Home—New Home shared equity arrangements allow eligible purchasers to buy property with other parties and still receive a concession. To qualify, the eligible purchasers must buy at least 50 per cent of the property. The value limits and other eligibility criteria of First Home—New Home apply.

Transfer duty is calculated with reference to the proportion of the property purchased by other parties. However, this interest is disregarded if it is not more than five per cent.

The tables below give a guide to the concession applicable. You can calculate the exact amount of your concession using the First Home—New Home calculator on OSR's website.

MORE INFORMATION



www.osr.nsw.gov.au



1300 130 624
8:30 am – 5:00 pm
Monday to Friday



first.home.benefits@osr.nsw.gov.au

Help in community languages is available.

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Note: If the first home buyer's spouse has previously owned a home or received a benefit under First Home—New Home, the first home buyer will not be entitled to the shared equity arrangements concession under First Home—New Home, regardless of whether or not the spouse is also a purchaser.

First Home—New Home Shared Equity Arrangements – homes example calculations

	50% acquired by first home buyer		90% acquired by first home buyer	
Purchase price (\$)	Duty (\$)	Saving (\$)	Duty (\$)	Saving (\$)
300 000	4 495	4 495	899	8 091
400 000	6 745	6 745	1 349	12 141
500 000	8 995	8 995	1 799	16 191
550 000	10 120	10 120	2 024	18 216
575 000	13 775	7 590	7 703	13 662
600 000	17 430	5 060	13 382	9 108
625 000	21 085	2 530	19 061	4 554
650 000	24 740	No discount	24 740	No discount

First Home—New Home Shared Equity Arrangements – vacant land example calculations

	50% acquired by first home buyer		90% acquired by first home buyer	
Purchase price (\$)	Duty (\$)	Saving (\$)	Duty (\$)	Saving (\$)
200 000	2 745	2 745	549	4 941
300 000	4 495	4 495	899	8 091
350 000	5 620	5 620	1 124	10 116
375 000	8 150	4 215	4 778	7 587
400 000	10 680	2 810	8 432	5 058
425 000	13 210	1 405	12 086	2 529
450 000	15 740	No discount	15 740	No discount

To apply for the shared equity arrangements concession, use the **First Home—New Home application form** available from www.osr.nsw.gov.au

How to apply for First Home—New Home

You can print an application form for First Home—New Home from www.osr.nsw.gov.au, phone and ask to have an application posted to you, or send an email to first.home.benefits@osr.nsw.gov.au. Forms are also available from your solicitor or conveyancer.

Submit your First Home—New Home application together with your Agreement for Sale/Transfer (contract) for processing by OSR or your solicitor/conveyancer can process the application electronically through our Electronic Duties Return system, EDR.

Your application must be accompanied by all supporting documents. You must have already exchanged contracts to purchase your first home or vacant land.

False claims

There are substantial penalties for knowingly making false or misleading statements in connection with an application for First Home—New Home. OSR conducts investigations and compliance checks to ensure the duty exemption/concession is given only to those applicants who are entitled to receive them. OSR audits claims with current and historical data held by other State and Territory agencies and commercial organisations.