

Factsheet

First Home Owner Boost Scheme

- Extra \$7,000 for buying an established home
- Extra \$14,000 for buying or building a new home
- For contracts made between 14 October 2008 and 30 June 2009

The First Home Owner Boost Scheme is an Australian Government initiative to assist first home buyers purchase or build their first home. The Tasmanian Government is expected to agree to administer the scheme and the payment is in addition to the \$7,000 First Home Owner Grant.

First Home Owner Boost benefits

Established homes

First home buyers purchasing an established home may be eligible for the \$7,000 boost benefit in addition to the existing \$7,000 grant, bringing the total benefits to \$14,000.

New homes

First home buyers building a new home or purchasing a newly constructed home may be eligible for the \$14,000 boost benefit in addition to the existing \$7,000 grant, bringing the total benefits to \$21,000.

Where a newly constructed home is being purchased, it must be the first sale of that home. The home must also have never been previously occupied as a place of residence, including occupation by the builder, a tenant or other occupant.

Substantially renovated homes may be considered as a new home. Where a substantially renovated home is being purchased, it must be the first sale of the home since it was substantially renovated. The home, must also have never been previously occupied as a place of residence, including occupation by the builder, a tenant or other occupant.

Substantial renovations of a building are renovations where the entire building, or substantially all of the building, has been removed or replaced.

NOTE: Where the consideration is less than the total benefit available, the applicant will be entitled to an amount equal to the value of the consideration.

Eligibility criteria

To be eligible for a First Home Owner Boost benefit, first home buyers must satisfy the requirements of the existing \$7,000 First Home Owner Grant and the additional First Home Owner Boost requirements.

Existing First Home Owner Grant eligibility criteria

- Be a natural person (ie: not a company or trust), at least 18 years of age and whose interest in the property is not held subject to a trust
- At least one applicant is an Australian citizen or a permanent resident

- All applicants will reside in the home as their principal place of residence for a continuous period of at least 6 months commencing within 12 months of completion of the eligible transaction
- Not have previously received a First Home Owner Grant in any State or Territory of Australia
- Not have previously owned or held a relevant interest in a residential property anywhere in Australia prior to 1 July 2000
- Not have occupied for a continuous period of at least 6 months, a residential property in which they acquired a relevant interest on or after 1 July 2000 any where in Australia

Additional eligibility criteria for First Home Owner Boost

Established homes

To be eligible for the \$7,000 boost benefit for the purchase of an established home, first home buyers must have entered into a contract for the purchase of an established home between 14 October 2008 and 30 June 2009 (inclusive).

New homes being purchased under a contract

To be eligible for the \$14,000 boost benefit for the purchase of a newly constructed home, first home buyers must have entered into a contract for the purchase of a newly constructed home between 14 October 2008 and 30 June 2009 (inclusive).

New homes being built under a building contract

To be eligible for the \$14,000 boost benefit for building a new home, first home buyers must have entered into a contract for building a home between 14 October 2008 and 30 June 2009 (inclusive). In addition:

- Construction must commence within 26 weeks of the contract
- The contract must specify a completion date for building work within 18 months of the construction commencing or construction must be completed within 18 months of the construction commencing.

New homes being purchased 'off the plan'

To be eligible for the \$14,000 boost benefit for purchasing a new home 'off the plan' the contract must be made between 14 October 2008 and 30 June 2009 (inclusive) and the contract must specify a completion date on or before 31 December 2010.

New homes being built by an owner builder

To be eligible for the \$14,000 boost benefit for building a new home as an owner builder, construction (i.e. laying foundations) must commence between 14 October 2008 and 30 June 2009 (inclusive) and construction must be completed within 18 months of the construction commencing.

Ineligible first homes

The First Home Owner Boost scheme will not apply when a:

- Contract to purchase or build a home replaces a rescinded contract made before 14 October 2008 to purchase the same home or to build the same, or a substantially similar, home
- Contract was made, or in the case of owner builders construction commenced, before 14 October 2008
- Contract was made or, in the case of owner builders construction commenced, on or after 1 July 2009

Note: The existing \$7000 First Home Owner Grant will continue to be available to first home owners after 1 July 2009

How do I apply for the First Home Owner Boost benefits?

To apply for the \$7,000 First Home Owner Boost benefit for an established home, first home owners will **only** need to complete the \$7000 First Home Owner Grant application form.

To apply for the \$14,000 First Home Owner Boost for building a new home or purchasing a newly constructed home, first home owners will need to complete:

- The Addendum for First Home Owner Boost Scheme and
- The \$7,000 First Home Owner Grant application form

Applications for both the First Home Owner Grant and First Home Owner Boost benefits can be downloaded from the SRO website or obtained by contacting SRO (see contact details below).

False claims and penalties

There are substantial penalties for knowingly making false or misleading statements in connection with an application for the first home benefits. SRO conducts investigations and compliance checks on 100% of applications to ensure first home owner grant and boost benefits are only given to applicants entitled to receive them.

SRO audits applications with current and historical data held by other State and Territory agencies and commercial organisations.

Other First Home Benefits

In addition to the First Home Owner Grant and the First Home Owner Boost benefits, the Tasmanian Government provides exemptions and concessions on duty for first home owners. Please refer to the SRO website for more information

More information

Web: www.sro.tas.gov.au

Phone: (03) 6233 2927(8:45am - 5:00pm Monday to Friday)

Email: fhogs@treasury.tas.gov.au

Enquiries:

Telephone: (03) 6233 2927

Facsimile: (03) 6234 3357

Email: fhogs@treasury.tas.gov.au

Internet: www.sro.tas.gov.au

By Correspondence:

The Commissioner of State Revenue, State Revenue Office

GPO Box 1374, HOBART Tas 7001

In Person: 3rd Floor, 80 Elizabeth Street, Hobart

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