

## First Home Buyers

### First Home Buyers Assistance Scheme

As a first home buyer in NSW, you may be eligible for a full or partial exemption on transfer duty (previously known as stamp duty) under the First Home Buyers Assistance Scheme.

The First Home Buyers Assistance Scheme provides eligible purchasers with exemptions on stamp duty on new and existing homes valued up to \$650,000 and concessions on duty for new and existing homes valued between \$650,000 and \$800,000.

The FHBAS applies to vacant land on which you plan to build your home.

- You won't pay any transfer duty if your land is valued at less than \$350,000.
- For land valued between \$350,000 and \$450,000, you'll receive a concessional rate.

For more information on the First Home Buyers Assistance scheme, visit the [Office of State Revenue](#) website.

### First Home-Owner Grant (New Home)

As a first home buyer in NSW, you may be eligible for \$10,000 under the first home-owner grant (new home), in addition to the First Home Buyers Assistance Scheme benefits.

To be eligible:

- you must be buying or building your first home
- the home is new and no-one has lived in it
- the property (including land) is valued at less than \$750,000.

For more information on the grants available through the NSW Government, visit the [Office of State Revenue](#) website.

### First Home Loan Deposit Scheme

The new initiative is designed to support eligible first home buyers purchase a home sooner. It does this by providing a guarantee that will allow eligible first home buyers to purchase a home with a deposit of as little as 5% without needing to pay for lenders mortgage insurance (LMI).

There are a range of eligibility criteria for the scheme. You can check your potential eligibility on the [NHFIC's](#) website.

The price caps for the Illawarra is \$700,000.

You can lodge your application through participating lenders and their authorised representatives.

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