

## First Home Owners Grants

There are a number of grants available for eligible first home buyers in South Australia to assist them purchase their first home.

Your Accredited Mortgage Consultant will cover the information contained in this guide in greater detail during your interview and assist you in completing the Grant application forms.

### Government grants for first home buyers include:

There are a number of grants available for eligible first home buyers in South Australia to assist them purchase their first home. These include:

- First Home Owners Grant and First Home Bonus Grant totalling \$11,000 for the purchase of an existing home or the purchase or construction of a new home; and
- First Home Owners Boost of \$7,000 for the purchase of an existing home or \$14,000 for the purchase or construction of a new home.

This means that for an established home, a first home buyer has a total potential eligibility of \$18,000. For first home buyers building or purchasing a newly constructed home, they have a total potential eligibility of \$25,000.

### What is the First Home Owners Grant (FHOG)?

The FHOG was the first government assistance scheme for first home buyers and was introduced on 1 July 2000. It is a Federal Government initiative, introduced to help offset the increased cost of constructing a home due to the introduction of GST.

All the States and Territories offer the Grant under uniform arrangements, agreed with the Federal Government.

### What is the First Home Bonus Grant (FHBG)?

The FHBG is a South Australian Government initiative for first home buyers who qualify for the Government's \$7,000 FHOG. If eligible, they will also be entitled to the FHBG of up to \$4,000, subject to the contract being entered into after 5 June 2008, or construction commencing after 5 June 2008 for owner builders.

A \$4,000 FHBG will be provided where a first home has a market value of up to \$400,000. The \$4,000 bonus will phase out for homes with a market value between \$400,000 and \$450,000 at a rate of \$8 for every \$100 in excess of \$400,000.

### What is the First Home Owners Boost?

This is a Federal Government initiative to assist first home buyers purchasing or building their first home. The scheme was launched on 14 October 2008 in response to the global financial crisis. It provides an extra \$7,000 for buying an established home, or an extra \$14,000 for buying or building a new home.

It is only for contracts entered into between 14 October 2008 and 30 June 2009. All existing First Home Owners Grant eligibility criteria apply, however, there are also additional criteria that include an avoidance provision for contracts that replace a rescinded contract made prior to the 14 October 2008 to purchase the same home or to build the same, or a substantially similar home. For further information please refer to the First Home Owners Boost Fact Sheet available on [www.revenuesa.sa.gov.au](http://www.revenuesa.sa.gov.au)

### Does my income or assets affect the Grants?

No, the Grants are not means or assets tested.

### What can the money be used for?

An applicant can use the money for any legal purpose. There are no requirements as to how the money is to be used provided you are eligible to receive it.

### When will the Grants be paid?

If you apply for a home loan through a lender that is a FHOG participant institution, the Grants will be available at settlement for the purchase of an established home. If you are building it will be paid on the first construction progress payment.

Owner builders will receive the Grants on production of a Certificate of Occupancy/Completion.

### Who is eligible to receive the Grants?

A first home buyer who fulfils the criteria below:

- At least one of the applicants must be an Australian citizen or have permanent residency in Australia. New Zealand citizens permanently residing in Australia who hold Special Category Visas may also apply.
- In general, no applicant or their spouse/domestic partner can have previously owned a residential property anywhere in Australia. However there are some exceptions to this rule. For further details please contact your Accredited Mortgage Consultant or RevenueSA.
- Except in cases of legal disability, applicants must be natural persons; that is, not a company.
- On completion of the transaction everyone who will be an owner of the home is considered an applicant.
- Applicant(s) must be at least 18 years of age at the time of making an application for the Grants.

### What kind of property can I purchase?

It can be a single dwelling, duplex, flat, townhouse etc. Any fixed dwelling that is suitable as a residence. The Grants are not available for renovations to an existing building or for the purchase of vacant land.

### How do I apply?

Applicants can complete and lodge an application form with either an approved FHOG Participant, which includes approved financial institutions, or RevenueSA.

You are only able to complete and lodge an application form with an approved FHOG Participant where you are borrowing funds from that Participant, as part of buying or building your home. You need to apply within twelve months of completing the transaction.

Should you have any questions please feel free to ask your Accredited Mortgage Consultant or refer to RevenueSA for further details via [www.revenuesa.sa.gov.au](http://www.revenuesa.sa.gov.au) or call on (08) 8226 3750.

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