



First Home Owner Boost Scheme

- For contracts made between 14 October 2008 and 31 December 2009

First Home Owner Boost

The First Home Owner Boost Scheme is an Australian Government initiative to assist first home buyers purchase or build their first home. The scheme is administered by the NSW Government and is in addition to the \$7000 First Home Owner Grant.

First Home Owner Boost benefits

Established homes

First home buyers purchasing an established home may be eligible for the \$7000 boost benefit in addition to the existing \$7000 grant, bringing the total benefits to \$14 000. This applies to contracts made between 14 October 2008 and 30 September 2009.

For contracts made between 1 October 2009 and 31 December 2009 (inclusive) the amount of the boost benefit is \$3500 bringing the total benefits to \$10 500.

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 \$7000 grant, bringing the total benefits to \$21 000. This applies to contracts made between 14 October 2008 and 30 September 2009 (inclusive).

For contracts made between 1 October 2009 and 31 December 2009 (inclusive) the amount of the boost benefit is \$7000 bringing the total benefits to \$14 000.

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.

The purchase of a substantially renovated home may be eligible for the new home boost if the sale is a taxable supply under the Commonwealth GST legislation. Where a substantially renovated home is being purchased, it must be the first sale of the home since it was substantially renovated. The home, since being substantially renovated, 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 \$7000 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.
- At least one applicant will reside in the home as their principal place of residence for a continuous period of at least six months commencing within 12 months of completion of the eligible transaction.
- An applicant or their spouse must not have previously received a First Home Owner Grant in any State or Territory of Australia.
- An applicant or their spouse must not have previously owned or held a relevant interest in a residential property anywhere in Australia prior to 1 July 2000.
- An applicant or their spouse must not have occupied for a continuous period of at least six months, a residential property in which they acquired a relevant interest on or after 1 July 2000 anywhere in Australia.

Additional eligibility criteria for First Home Owner Boost

Established homes

To be eligible for the 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 31 December 2009 (inclusive).

New homes being purchased under a contract

To be eligible for the 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 31 December 2009 (inclusive).

New homes being built under a building contract

To be eligible for the 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 31 December 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', contracts made between 14 October 2008 and 30 June 2009 (inclusive) must specify a completion date on or before 1 January 2011. If not specified the contract must be completed on or before 1 January 2011.

To be eligible for the \$14 000 boost benefit for purchasing a new home 'off the plan', contracts made between 1 July 2009 and 30 September 2009 (inclusive) must specify a completion date on or before 31 March 2011. If not specified the contract must be completed on or before 31 March 2011.

To be eligible for the \$7000 boost benefit for purchasing a new home 'off the plan', contracts made between 1 October 2009 to 31 December 2009 (inclusive) must specify a completion date on or before 30 June 2011. If not specified the contract must be completed on or before the 30 June 2011.

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 (ie laying foundations) must commence between 14 October 2008 and 30 September 2009 (inclusive) and construction must be completed within 18 months of the construction commencing.

To be eligible for the \$7000 boost benefit for building a new home as an owner builder, construction (ie laying foundations) must commence between 1 October 2009 and 31 December 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.
- was made, or in the case of owner builders construction commenced, before 14 October 2008.
- was made or, in the case of owner builders construction commenced, on or after 1 January 2010.

Note: The existing \$7000 First Home Owner Grant will continue to be available to eligible first home owners after 1 January 2010.

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.

Office of State Revenue: ISO 9001
– Quality Certified

© State of New South Wales through the Office of State Revenue, 2010. This work may be freely reproduced and distributed for most purposes, however some restrictions apply. Read the copyright notice at www.osr.nsw.gov.au or contact OSR.

How to apply

To apply for the First Home Owner Boost benefit for an established home, first home owners will only need to complete the First Home Owner Grant application form (OFH 001).

To apply for the 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 (OFH 002) and
- the First Home Owner Grant application form (OFH 001).

Applications for both the First Home Owner Grant and First Home Owner Boost benefits can be download from the OSR website or obtained by contacting OSR (see 'More information' for contact details).

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. OSR conducts investigations and compliance checks to ensure first home owner grant and boost benefits are only given to applicants entitled to receive them.

OSR 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 NSW Government provides exemptions and concessions on duty for first home owners under the First Home Plus Scheme. Please refer to the first home benefits section of the OSR website for more information on all benefits available to first home owners in NSW.