

A summary:

The first home owners grant, first home bonus and regional bonus

October 2011



YOUR OUTCOME • OUR PURPOSE

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If you are a first home buyer, you may qualify for the First Home Owners Grant, First Home Bonus and Regional Bonus.

The following tables summarise the First Home Owners Grant and the Bonus system:

NEW HOMES IN METROPOLITAN VICTORIA

Contract Date	Grant	Bonus	Regional Bonus	Conditions
1 July 2010 – 30 June 2012	\$7,000	\$13,000		Newly constructed homes in Metropolitan Victoria only. Grant - purchase price must not exceed \$750,000.

NEW HOMES IN REGIONAL VICTORIA

Contract Date	Grant	Bonus	Regional Bonus	Conditions
1 July 2010 – 30 June 2012	\$7,000	\$13,000	\$6,500	Newly constructed homes in Regional Victoria only. Grant - purchase price must not exceed \$750,000. Bonus – purchase price must not exceed \$600,000.

EXISTING HOMES

Contract Date	Grant	Bonus	Regional Bonus	Conditions
1 July 2010 – 30 June 2012	\$7,000			Established homes only. Purchase price must not exceed \$750,000.

In the table above and in this information brochure, "contract date" generally means the date of the contract to purchase the land (for existing homes) and the date of the building contract (for new homes), although in some limited cases other dates may apply. If the date of your contract is before 30 June 2010, please call us for details of the available grants.

CONTRACTS ENTERED INTO FROM 1 JULY 2010 – 30 JUNE 2012

Where the contract date is from 1 July 2010 to 30 June 2012, you may be eligible for:

- ▶ First Home Owners Grant, being \$7,000 for the purchase of both new and established homes and the value of the property does not exceed \$750,000.
- ▶ First Home Bonus, being an additional \$13,000 for new homes in the Metropolitan and Regional Victoria and the value of the property must not exceed \$600,000.
- ▶ First Home Regional First Home Bonus, being an additional \$6,500 for new homes in regional Victoria and the value of the property must not exceed \$600,000.

CONCESSION CARD HOLDERS

Where a purchaser is eligible for an exemption from duty because they hold a concession card, the purchaser can apply for this exemption or for the First Home Bonus, but not both.

ELIGIBILITY CRITERIA

In addition to the contract date, there are various other requirements which must be satisfied in order to be eligible for the Grant, First Home Bonus and Regional First Home Bonus. These may include where the home is located, whether the home qualifies as a "new home", whether the home will be used as the purchaser's principal place of residence and when construction of a new home commenced and was completed.

You should not assume that you will be entitled to any of these benefits unless you have satisfied all of the relevant criteria.

If you are borrowing to assist with your purchase, your mortgagee will often provide you with the necessary application forms.

If you have any queries, please feel free to discuss these with the Harwood Andrews lawyer or conveyancing clerk handling your purchase.

IMPORTANT NOTE

The information and material in this brochure is intended only to provide a general overview of the First Home Owners Grant, First Home Bonus and Regional Bonus. It may not address issues which are particular to your situation.

The eligibility and other requirements of the First Home Owners Grant, First Home Bonus and Regional Bonus may change from time to time in accordance with decisions of the Victorian and Federal governments and the State Revenue Office.