



## **ACT Revenue Office**

### **Department of Treasury**

### **HOME BUYER ASSISTANCE**

#### **Current as at 1 July 2008**

**In addition to the grant of a Land Rent lease, ACT home buyers may be eligible for one or more of the following schemes administered by the ACT Revenue Office.**

#### **FIRST HOME OWNER GRANT (FHOG)**

*Are you a first home buyer?* The FHOG scheme was introduced on 1 July 2000 and provides a grant of up to \$7,000 to first home buyers to purchase their first home. The grant is not means tested either by income, assets or property valuation, however, there is a residency test and purchasers are generally required to be at least 18 years of age to be eligible. The scheme is fully funded by the ACT Government.

#### **HOME BUYER CONCESSION SCHEME (HBCS)**

*Is your annual income less than \$120,000?* You may be eligible for the HBCS which is an ACT Government initiative to assist persons in purchasing a residential home or residential vacant land by charging duty at a concessional rate. Successful applicants are generally required to be at least 18 years old, must satisfy a current and previous property ownership test and a residency test. The property purchased must be less than the upper property value threshold for the appropriate HBCS and the household income must be below the upper threshold, noting there is an additional allowance if you have dependant children.

#### **PENSIONER DUTY CONCESSION SCHEME (PDCS)**

*Are you a pensioner wishing to move to more appropriate housing?* The PDCS is to assist eligible pensioners who own property to move, for example from a house to a townhouse, by charging duty at a concessional rate when they purchase a residential home or residential vacant land. They must sell their current home within 1 year of purchasing the new property. The scheme operates for a period of three years from 1 July 2008. Successful applicants must satisfy a current and previous property ownership test and a residency test, and the property purchased must be less than the upper property value threshold for the appropriate PDCS.

#### **DEFERRAL OF DUTY SCHEME**

*Are you eligible to defer payment of the duty?* You can defer the payment of duty if you are eligible for the FHOG or the HBCS and purchase a property priced at or below the relevant HBCS upper property threshold. The amount that can be deferred must be at least \$1,000. No payment is required for the first five years, and duty plus interest must be paid over the next five years.

#### **AFFORDABLE HOUSE AND LAND PACKAGES INCLUDING "OWNPLACE"**

*Are you buying an Affordable House and Land Package?* This is an arrangement covered by one contract, or separate related contracts, which results in a new house being built on a new block of land in the ACT. The total contracted price for the purchase of the land, and the construction of the home on that land must not exceed \$300,000. The number of, and eligibility for, these packages is determined by the Land Development Agency (LDA) and other developers. Payment of duty on the land is not required until the house is ready to be occupied (up to a maximum of two years). Where the package is provided by the LDA under the OwnPlace Program, you may choose to apply for a Land Rent lease.

**Enquiries about land availability and the OwnPlace Program: contact LDA (02 6205 4054)**

**Enquiries about Home Buyer Assistance schemes: contact the ACT Revenue Office.**

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