



PROPERTY BULLETIN

NSW BUDGET ANNOUNCEMENT BOOST FOR BUYERS OF NEW HOMES

The NSW Government Budget announcements included the following concessions for property buyers in NSW:

Stamp Duty

- 50% reduction of stamp duty for newly-constructed dwellings purchased in NSW from 1st July 2009 to 31 December 2009 for a purchase price up to \$600,000.00.
- The 50% reduction will apply to investors and owners occupiers alike.
- A new home is one that has not been previously occupied or sold as a place of residence.
- The reduction is not proposed to apply to First home buyers as they have access to other concessions. Any agreement that would qualify for First Home Plus exemption is not eligible.

First Home Owner Grants

- The \$3,000.00 first home buyers supplement for newly constructed homes will continue until 30 June 2010. State and Federal First Home grants together will apply as per table below:

Date contract entered	New Homes	Established Homes
Present to 30 Sep 2009	Standard FHOG \$7,000 NSW New Home Buyers Supp: \$3,000 Cth First Home Owner Boost: \$14,000 Total: \$24,000	Standard FHOG \$7,000 Cth First Home Owner Boost: \$7,000 Total: \$14,000
1 Oct 2009 to 31 Dec 2009	Standard FHOG \$7,000 NSW New Home Buyers Supp: \$3,000 Cth First Home Owner Boost: \$7,000 Total: \$17,000	Standard FHOG \$7,000 Cth First Home Owner Boost: \$3,500 Total \$10,500
1 Jan 2010 to 30 June 2010	Standard FHOG \$7,000 NSW New Home Buyers Supp: \$3,000 Total: \$10,000	Standard FHOG \$7,000 Total: \$7,000
After 30 June 2010	Standard FHOG \$7,000 Total: \$7,000	Standard FHOG \$7,000 Total: \$7,000

If you would like to discuss this, or any other legal issue with one of our experienced staff, please contact one of our Property Directors:

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