

Boost for First Home Buyers

The Federal Government has announced significant increases to the Grant available to first home buyers. The new measures now bring the total available to those buying a newly constructed home to \$26,000 increasing to \$29,000 in regional Victoria (subject to certain requirements).

First home buyers will be eligible for the new additional assistance for contracts entered into from 14 October 2008 to 30 June 2009.

More than 150,000 first home buyers are estimated to benefit from the time-limited scheme.

Under the First Home Owner Boost:

- First home buyers who purchase established homes will receive an extra \$7,000 to take their total grant to \$14,000; and
- First home buyers who purchase a newly constructed home will receive an extra \$14,000 to take their total grant to \$21,000.

The Rudd Government will invest around \$1.5 billion in the housing market over 2008-09 and 2009-10 through this initiative.

In addition to these amounts, first home buyers may also be eligible for a further bonus (subject to certain requirements). Please refer to the table below for further information.

Contract Date	Conditions	First Home Owner Grant	New First Home Owner Boost	First Home Bonus #	Total benefit
From 14 October 2008 to 30 June 2009	Established homes only	\$7,000	\$7,000	\$3,000	\$17,000
*This information has been taken from the Prime Minister's Media Release dated 14 Oct 2008. This information is subject to formal approval.	Newly constructed homes in Metropolitan Victoria only	\$7,000	\$14,000	\$5,000	\$26,000

Additional Condition: To be eligible to receive the Bonus and Regional Bonus, the value of the property must not exceed \$500,000.

Comment: The information provided in the above table is to be used as a guide only.



**For More information contact
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First Home Buyers Boost EXTENDED

The Federal Government has announced it will extend the highly successful First Home Owner's Boost (FHOB) for an extra 6 months to help more Australians realise the dream of home ownership.

This extension will mean a total of \$32,000 to first home buyers who sign a building contract for the purchase of a new home between 1st July 2009 and 30th September 2009.

Thereafter, from 1st October 2009 to 31st December 2009, the first Home owner's grant will be reduced by \$7,000, entitling a first home owner to \$25,000 for building contracts entered into within this period.

The current First Home Owner's grant has had enormous public support which to the end of March had helped 59,000 first home owners into their first home.

Please refer to the table below for further information.

Contract Date	Conditions	First Home Owner Grant	New First Home Owner Boost	First Home Bonus	Total Benefit
From 1 st July 2009 through to 30 th September 2009	Newly constructed homes in Metropolitan Victoria only	\$7,000	\$14,000	\$11,000	\$32,000
From 1 st October 2009 through to 31 st December 2009	Newly constructed homes in Metropolitan Victoria only	\$7,000	\$7,000	\$11,000	\$25,000

*This information has been taken from the Prime Minister's Media Release dated 12th May 2009. This information is subject to formal approval.

Additional Condition: To be eligible to receive the Bonus, the value of the property must not exceed \$600,000.

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