

Support for first home buyers is changing

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Increased first home buyer assistance thresholds and other changes to NSW housing grants and schemes

The NSW Government has expanded the First Home Buyer Assistance Scheme (FHBAS).

From 1 July 2023, the transfer duty exemption threshold for new and existing home purchases by eligible first home buyers will increase from \$650,000 to **\$800,000**, and the concessional rate will increase from \$800,000 to **\$1 million**.

The Government is also closing off access to First Home Buyer Choice (FHBC).

Purchasers who exchange contracts on or before 30 June 2023 have up until settlement to opt-in to FHBC. From 1 July 2023 there will be no option to choose between property tax and transfer duty on new purchases.

Customers who have opted into FHBC will continue to pay property tax for as long as they own that property and will remain exempt from transfer duty on that purchase.

First homebuyers purchasing a home for \$1 million or more on or after 1 July 2023 are ineligible for transfer duty exemptions or concessions and will be required to pay transfer duty.

Additionally, the **residence requirement** will change for the following:

- First Home Buyers Assistance scheme
- First Home Owner grant
- Deferral of transfer duty payment for off the plan transactions
- Exemptions for tenants of the Department of Housing and Aboriginal Housing Office

For contracts entered into on or after 1 July 2023, purchasers under the above schemes, grants or exemptions must move into their homes within 12 months of settlement and live in the property for a **continuous 12-month period** to satisfy the residence requirement.

Contact us

First Home Buyers Choice

Dedicated support line: [1300 135 195](tel:1300135195)

First Home Buyers Assistance scheme

Phone [1300 139 814](tel:1300139814)

Send an email to duties@revenue.nsw.gov.au

First Home Owners Grant scheme

Phone [1300 130 624](tel:1300130624)

Send an email to first.home.benefits@revenue.nsw.gov.au