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RevenueSA webinar:

First Home Buyers

July / August 2023

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Government of South Australia
Department of Treasury
and Finance

Acknowledgement of Country

We acknowledge Aboriginal people as the state's first peoples, nations and Traditional Owners of South Australian land and waters. We recognise that their unique cultural heritage, customs, spiritual beliefs and relationship with the land are of ongoing importance today, and we pay our respects to Elders past, present and emerging leaders of the future.



What state taxes do I need to pay when buying a property in South Australia?

Stamp Duty

Foreign Ownership Surcharge (if applicable)

Emergency Services Levy

Land Tax (if applicable)



Stamp duty relief for eligible first home buyers

applies to a contract to purchase entered into on or after 15 June 2023



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- stamp duty reduced to zero where the dutiable value of the:
 - **new home** is \$650,000 or less; or
 - **vacant land** is \$400,000 or less
- stamp duty partially reduced where the dutiable value of the:
 - **new home** is above \$650,000 but under \$700,000; or
 - **vacant land** is above \$400,000 but under \$450,000

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First home owner grant

Up to
\$15,000



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market value of your **new home** is
\$650,000 or less

contract to purchase or build entered into
on or after 15 June 2023

market value of your **new home** is
\$575,000 or less

Contract to purchase or build entered into
before 15 June 2023

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I entered into my contract before 15 June 2023, if I cancel my contract and enter into a new contract will I still be eligible?

Stamp duty relief and the first home owner grant may be available.

Details of why the original contract was cancelled must be provided along with a copy of the original contract.

Generally, relief or the grant will not apply if the original and new contract are for the same new home or vacant land.

The first home owner grant will not apply if the value of the new home is more than \$575,000.

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New Home

A new home is a home (includes a house, flat, unit, townhouse or apartment) that has not been previously occupied or sold as a place of residence.

Stamp duty relief for eligible first home buyers

applies to a contract to purchase entered into on or after 15 June 2023



First home owner grant



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Established Home

An established home is one that has previously been occupied or sold as a place of residence.

Stamp duty relief for eligible first home buyers



First home owner grant





Knock down and build a new home

If you buy a property with an existing home which you plan to knock down and build a new home you:

- will not be eligible for stamp duty relief
- may be eligible for the first home owner grant in limited circumstances.

Substantially Renovated Home

Must be purchased from a **developer**

Developer must:

- have undertaken significant renovations, not just purely cosmetic changes
- be registered for GST purposes for developing the property
- claimed GST offsets on the renovations of the home

ATO Goods & Services Tax Ruling (GSTR 2003/3)

Stamp duty relief for eligible first home buyers

applies to a contract to purchase entered into on or after 15 June 2023



First home owner grant





Established
home
purchased by
developer



The home is
substantially renovated
in accordance with the
Goods & Services Tax
Ruling (GSTR 2003/3)



Developer
lists the home
for sale



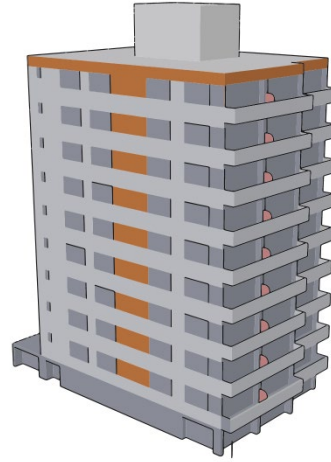
First Home Buyer
enters into a contract
to purchase the home

First home buyer **may be** eligible for:

- First home owner grant
- Stamp duty relief for eligible first home buyers
(*contract to purchase entered into on or after 15 June 2023*)

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Off-the-plan apartment



Stamp duty relief for eligible first home buyers

applies to contracts to purchase entered into
on or after 15 June 2023



First home owner grant



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House and land package



Stamp duty relief for eligible first home buyers

applies to contracts to purchase entered into
on or after 15 June 2023



First home owner grant



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Vacant land

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Stamp duty relief for eligible first home buyers



Applies to contracts to purchase entered into on or after **15 June 2023**.

You must intend to build your home on the land.

Building must be completed and a Certificate of Occupancy issued within 36 months of settlement.

First home owner grant



once you enter into a contract to build your home you may be eligible and can apply



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Who is eligible?



Applicant(s) must be:

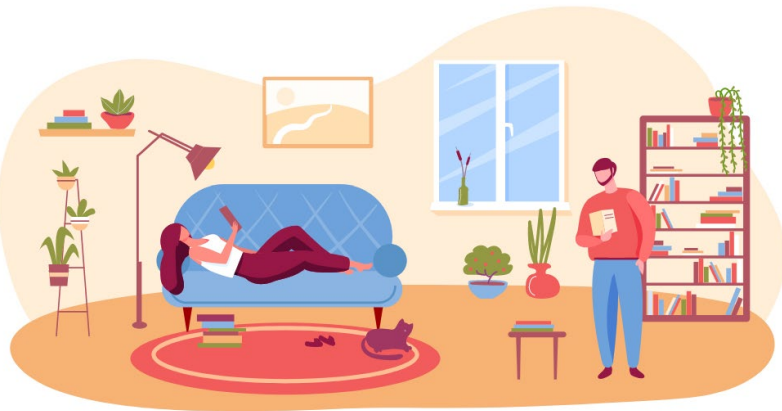
- a natural person
- at least 18 years of age

At least one applicant must be:

- an Australian citizen or have permanent residency in Australia.
- New Zealand citizens permanently residing in Australia who hold Special Category Visas may also apply.

You will not be eligible if you OR your spouse/domestic partner have...

owned an Australian residential property prior to 1 July 2000
(First Home Owner Grant only).



owned an Australian residential property and
lived in that property as your place of residence
for a continuous period of 6 months or longer.

previously received:

- stamp duty relief for eligible first home buyers (or equivalent); or
 - first home owner grant
- in any state or territory of Australia.



Stamp duty relief for eligible first home buyers

Do I have to live in the new home?

At least ONE applicant

Must move into the home within 12 months from:

- settlement, for new homes.
- the date the Certificate of Occupancy is issued or 36 month from settlement, whichever occurs first, for vacant land.

And must live in the home:

- as their principal place of residence **for at least 6 continuous months.**

First home owner grant

Do I have to live in the new home?

ALL applicants

Must move into the home within 12 months from:

- settlement, for new homes.
- the date the Certificate of Occupancy is issued, if building a new home.

And must live in the home:

- as their principal place of residence **for at least 6 continuous months.**

**If I receive the
grant and/or
relief what
happens if I
don't meet the
residency
requirements?**

If you are unable to meet the residency requirements, you must advise RevenueSA in writing within 14 days of your circumstances changing.

You may need to repay the first home owner grant and pay the stamp duty that would have been applicable.

How do I apply?

Stamp duty relief for eligible first home buyers

Provide your conveyancer or solicitor who is handling your settlement with a completed application form.

Application for Stamp Duty Relief for Eligible First Home Buyers available on :
[revenuesa.sa.gov.au/ stampduty/first-home-buyer-relief](https://revenuesa.sa.gov.au/stampduty/first-home-buyer-relief)

First home owner grant

You can apply directly through your lending provider (for example: bank, lending company or credit union).

Applications must be made within 12 months of settlement of a new home or when the building is completed ready for occupation as a place of residence.

What documentation do I need to provide?

Proof of identity

Each applicant(s) **and** their spouse/domestic partner

Proof of citizenship or permanent residency

Transaction Type

Contract to purchase a new home or off-the-plan apartment
Contract to build (comprehensive building contract)
Contract to purchase vacant land (stamp duty relief only)

Additional supporting information

Married, divorced, widowed or separated

For more information see:

revenuesa.sa.gov.au/FHOG/how-to-apply
revenuesa.sa.gov.au/stampduty/first-home-buyer-relief

When is the first home owner grant paid?

Up to
\$15,000

If eligible and you apply through **your lending provider** the first home owner grant will be paid:

Purchase of a new home or an off-the-plan apartment

- At date of settlement

Contract to build

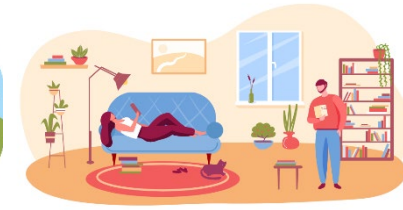
- On date of first progress payment.

If you lodge your application **directly to RevenueSA** your first home owner grant payment will be made within 5 days of you providing evidence that the above has occurred and the application has been approved.

Examples



Michael



22 August 2023

Signs contract for house and land

Land \$250,000
House \$235,000
Total \$485,000

Applies for first home owner grant with lender

September 2023 - Settlement

Stamp duty on \$250,000: \$8,955
Less stamp duty relief: \$8,955
Stamp duty payable: \$0

Adjustments of the emergency services levy and land tax (if applicable)

June 2024

Construction commences

First home owner grant paid once first progress invoice has been issued

December 2024

Home ready for occupation

January 2025

Michael moves into his new home as his principal place of residence for a continuous period of at least 6 months.

Residency requirements met



Paul



September 2023

Signs contract
vacant land

Land \$395,000
House \$250,000

Paul intends to
build a new
home on the
land.

November 2023 - Settlement

Stamp duty on \$395,000: \$16,080
Less stamp duty relief: \$16,080
Stamp duty payable: \$0

Adjustments of the emergency
services levy and land tax (if
applicable)

June 2024

Signs contract
to build his
home

Applies for
First home
owner grant

First home
owner grant
paid once first
progress
invoice has
been issued

February 2025

Home ready
for occupation

May 2025

Paul moves into
his new home as
his principal place
of residence for a
continuous period
of at least 6
months.

Residency
requirements met



Paul



September 2023

Signs contract
vacant land

Land \$395,000
House \$250,000

Paul intends to
build a new
home on the
land.

November 2023 - Settlement

Stamp duty on \$395,000: \$16,080
Less stamp duty relief: \$16,080
Stamp duty payable: \$0

Adjustments of the emergency
services levy and land tax (if
applicable)

June 2024

Signs contract
to build his
home

Applies for
First home
owner grant

First home
owner grant
paid once first
progress
invoice has
been issued

February 2025

Home ready
for occupation

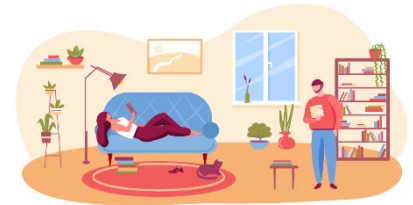
May 2025

Paul moves into
his new home as
his principal place
of residence for
**3 months and
then sells the
home.**

Residency
requirements **not
met**



Brooke



10 June 2023

Signs contract for new home

Home \$575,000

Applies for first home owner grant

August 2023 - Settlement

Stamp duty on \$575,000: \$25,455

No stamp duty relief as contract signed before 15 June 23

Adjustments of the emergency services levy and land tax (if applicable)

First home owner grant paid

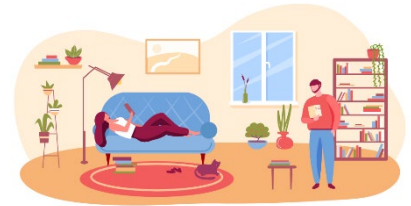
August 2023

Brooke moves into her home as her principal place of residence for a continuous period of at least 6 months.

Residency requirements met for first home owner grant



Daniel



28 August 2023

Signs contract for new home

Home \$675,000

Not eligible for First home owner grant as above \$650,000 property cap

October 2023 - Settlement

Stamp duty on \$675,000: \$30,955.00
Less stamp duty relief: \$15,477.50
Stamp duty payable: \$15,477.50

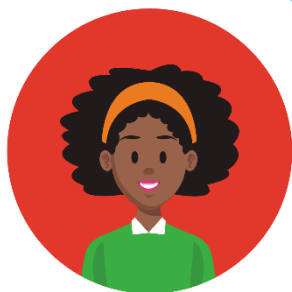
Partial stamp duty relief applied.

Adjustments of the emergency services levy and land tax (if applicable)

December 2023

Daniel moves into their home as their principal place of residence for a continuous period of at least 6 months.

Residency requirements met for stamp duty relief



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Suzie & Colin



25 September 2023

Signs contract for new home
50% interest each

Home \$690,000

Suzie is an Australian citizen,
Colin is not.

Not eligible for First home owner
grant as above \$650,000
property cap

November 2023 - Settlement

Stamp duty on \$690,000 :	\$31,780
Foreign ownership surcharge 7% of \$345,000 (Colin's 50%):	\$24,150
Subtotal:	\$55,930
Less stamp duty relief:	\$11,186
Stamp duty and foreign ownership surcharge payable:	\$44,744

Adjustments of the emergency services levy and
land tax (if applicable)

January 2024

Suzie & Colin move into their
home as their principal place
of residence for a continuous
period of at least 6 months.

Residency requirements met
for stamp duty relief

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No stamp duty on new homes
for eligible first home buyers
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First Home Buyer page

Residential Property Buyer Tool

Stamp Duty Conveyance Calculator

First Home Owner Grant page

Stamp Duty Relief for Eligible First home Buyers page

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