

The first home owner grant



From the desk of ...

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	FHOG	FHOB	First Home Bonus	Regional Bonus
Est. Home	\$7000	\$7000	\$3000	–
Newly Const Homes (Melb)	\$7000	\$14000	\$5000	–
Regional Vic	\$7000	\$14000	\$5000	\$3000

AS you are aware the State and Federal Governments provide first home buyers with a range of incentives aimed at helping them enter the property market.

The doubling of the First Home Buyers Grant by the Federal Government has seen first home buyers streaming back to the market.

The First Home Owner Grant (FHOG) scheme was introduced by the Howard Government on 1 July 2000.

The FHOG is funded and administered by the individual states.

The FHOG is also ongoing and is not means-tested, nor is it restricted to new or established homes, the purchase price or construction cost.

The Federal Government announced on 14 October 2008, a First Home Owner Boost (FHOB) to supplement the FHOG. The boost is part of the Government's fiscal

stimulus package in response to the global financial crisis.

The FHOB is for contracts entered into on or after 14 October 2008 and on or before 30 June 2009. The boost entitles first home buyers who purchase established homes to receive an additional \$7000 and those that build or purchase a new home to receive \$14,000.

In addition to the Federal Grants, the states have other bonuses for first home buyers. To be eligible to receive the bonus and regional bonus, the value of the property must not exceed \$500,000.

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