



Gladys Berejiklian
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

Thursday, 11 August 2016

HELPING THOUSANDS OF FIRST HOMEBUYERS

Official figures show the NSW Government is continuing to support thousands of people in realising their dream of buying a home, with the number of first homeowner grants rising by almost 11 per cent over the last financial year.

Treasurer Gladys Berejiklian said OSR data showed the two grant programs, the First Home Owner Grant scheme and the First Home - New Home scheme, were delivering steady and successful results.

“Last financial year the number of First Home Owner Grants increased by about 900 to around 9,400 and the dollar value of those grants rose by 12 per cent to \$138 million,” Ms Berejiklian said.

“We have consistently said that supply is the key to putting downward pressure on prices. Our policies to encourage the construction of new homes are clearly bearing fruit, with residential building approvals soaring by 10.5 per cent over 2015-16.”

“This is by far the strongest result among the states, with more than 70,000 NSW homes given the green light for construction last financial year,” Ms Berejiklian said.

Since 2012, the First Home Owner Grant scheme has been targeted to encourage increased housing supply, providing \$10,000 towards the construction or purchase of newly built homes valued up to \$750,000.

“In addition to First Home Owner Grants, in 2015-16 we provided a total of 9,522 stamp duty concessions to first homebuyers worth \$94.6 million,” Ms Berejiklian said.

The First Home - New Home scheme provides further financial assistance for first homebuyers by offering full exemptions from stamp duty on new homes valued up to \$550,000, and stamp duty concessions on new homes valued between \$550,000 and \$650,000.

Eligible purchasers buying a vacant block of residential land to build their first home also pay no stamp duty on land valued up to \$350,000, and receive stamp duty concessions for land valued between \$350,000 and \$450,000.

MEDIA: Katie Kimberley | 0428 345 844