

Home Buyers and First Home Buyers are entitled to claim a concession for transfer duty for a dutiable transaction that is for the transfer, or agreement for the transfer of a home or first home, or land on which a first home is to be constructed.

Eligibility Requirements

1. Requirements to live in the property

- You must reside in the home as your principal place of residence within one year after Settlement has been completed;
- You must remain in continuous occupation in the home for at least twelve months from your date of occupation

2. Residence

- For a home to satisfy the 'residence' requirements, it must be:
 - (a) fixed to the land;
 - (b) designed, or approved by local government for human habitation by a single family unit; and
 - (c) used for residential purposes.
- If a part of the residence or surrounding land is not used for residential purposes then only the proportion of the land that is used for residential purposes will attract the concession.

3. Applicant

- You must be at least 18 years of age;
- You or your spouse must not have owned property before in order to obtain the First Home Buyers Transfer Duty Concession.
- An applicant who has owned property overseas will not be eligible for the First Home Owners Transfer Duty Concession;
- It is not necessary to be an Australian citizen or a permanent resident in order to claim the transfer duty concession.

4. First Home Vacant Land

- The home to be constructed on the vacant land will be your first home;
- There will be only one residence constructed on the vacant land;
- The acquirer of the vacant land is an individual, not a corporation or other legal entity, nor the trustee of a discretionary trust;
- The acquirer of the vacant land is at least 18 years of age on the transfer duty liability date;
- There was no building, or part of a building, on the land at the time of the acquisition;
- You have not received a first home vacant land stamp duty concession before, for vacant land other than the land on which the first home is to be constructed;
- For purchases of first home vacant land up to \$150,000.00 in value, the concession reduces the transfer duty to nil, and the concession progressively decreases until the value of the land reaches \$300,000.00. After that point transfer duty is payable in full;
- Occupation date of the residence must be with 2 years after your transfer date for the vacant land.

It is very important to notify your Solicitor if your circumstances change prior to meeting in full the eligibility requirements of claiming the Home or First Home Transfer Duty Concession as some changes will incur additional charges and if left will also incur a penalty charge and interest payable to the Office of State Revenue.

At Ferguson Cannon Lawyers we have extensive experience in this area and would be more than happy to discuss with you details of the Transfer Duty obligations with you. Please contact Byron Cannon on 07 5443 6600 or byron@fclawyers.com.au.