

FIRST HOME **BUYER** CHOICE SCHEME

**"FIRST HOME
BUYER CHOICE"
SCHEME
AND WHAT IT
ALL MEANS.**

Laver.



"FIRST HOME BUYER CHOICE" SCHEME

- 01 The NSW government has legislated that as of the 16th January 2023, there will be changes to the way stamp duty is paid for First Home Buyers.
- 02 Rather than paying stamp duty as a lump sum upfront, under the new legislation, First Home Buyers will be given the alternative to pay as follows:

You will now only have to pay \$400 p/a plus 0.3% of the property's land value.

As an example:

On an \$830,000 apartment, previously you would pay \$32,440 in stamp duty*.

Now, assuming a land value of \$265,000 (on \$830k), you would pay an annual property tax of \$1195.



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This effectively means that the state government is giving you roughly 27 years to pay off the stamp duty, interest free!*

*(Example of \$830,000 apartment only with assumed \$265,000 land value).

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This significantly reduces upfront costs, reduces the time to save for a deposit and allows you to get in to the market sooner!

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A reminder – this does not mean you have to wait until the 16th of January, 2023.

Anyone who signs a contract from the 12th of November, 2022 can apply for a refund on their stamp duty and opt into the tax instead.

WHY WAIT? LOCK IN 2022 PRICES NOW!

Handy references:

> [Stamp Duty Calculator](#)

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