

FIRST HOME BUYERS – STAMP DUTY CHANGES

The recent stamp duty changes in Queensland are a game-changer for first home buyers. Many are struggling with cost of living pressures and the desire to get into their own home. By raising the exemption threshold and offering more generous concessions, the government is making it easier for them to step onto the property ladder.

What's Changing?

- **No stamp duty on homes up to \$700,000** - threshold has increased to \$700,000 (previously \$500,000).
- **Concessions for homes up to \$800,000** - for homes valued between \$700,000 and \$800,000, there are now sliding scale concessions.
- **First Home Owner Grant** - up to \$30,000 to those buying or building a new home.
- **Vacant land concession** - threshold has increased from \$250,000 to \$350,000, phasing out at \$500,000.

SOME STEPS TO HELP:

1. Check your eligibility

Ensure you meet the criteria for the first home concession. This includes being at least 18 years old, never having owned property in Australia or overseas, and planning to live in the home as your primary residence.

2. Calculate your savings

Use a stamp duty calculator to see how much you can save under the new rules.

3. Combine benefits

If you're building a new home, don't forget to apply for the First Home Owner Grant.

4. Consult with a Mortgage Broker

They can help you understand your options, assist with the paperwork, and ensure you're getting the best deal possible.

The changes apply to contracts signed on or after 9 June 2024. If a contract was signed before this date, the previous thresholds will apply.

For more information, visit <https://statements.qld.gov.au/statements/100531>

TESTIMONIAL

AMAZING COMMUNICATION PROFESSIONALISM AND SUPPORT WITH OUR PURCHASE

Monica was amazing from start to finish with our purchase at Mapleton, she went above and beyond for us in a very stressful and major life change for us. Monica had amazing knowledge of the area and the property market at Mapleton, she was able to answer all our questions and some. Monica was a dream to deal with and I would happily recommend Monica and Roger Loughnan Real Estate to friends or acquaintances.

Verified by RateMyAgent

Review submitted by S & J Dale & D Hingston (Buyers) - Mapleton - 11 April 2024



ROGER LOUGHNAN

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