

JULY 2024 EDITION



# AUSTRALIAN PROPERTY GUIDE: FROM STAMP DUTY TO SETTLEMENT

## STATE BY STATE

**Hotspotting**

by Ryder



Finding tomorrow's hot property, **TODAY**

Uncover the essential steps to buying residential real estate in Australia, from stamp duty to settlement, state by state in this comprehensive guide.



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# INTRODUCTION

Buying real estate can be confusing at the best of times, whether it is as an owner occupier or investor.

The laws can be quite different depending on which state you are buying in and the fees and charges can vary substantially too.

It's important to keep in mind that no matter what city, state or territory you are buying in, once you sign a contract it is legal and binding so you should seek independent legal advice before you sign anything. The one constant across the states and territories is that if you buy at auction, the contract is immediately unconditional and there is no cooling-off period.

There are a variety of fees and charges for buyers whether the property is to be your principal place of residence or an investment. In this report, we highlight some of the most common ones to give you an indication of what costs are involved.

If you know the rules around the transaction and holding charges that you may have to pay you can use them to your advantage when it comes to negotiating. The following is a rundown of the differences between each state as of June 2024.

This information is general in nature. Rules can change and new legislation can be introduced. Hotspotting is not a financial advisor and you should consider seeking independent legal, financial, taxation or other advice to check how it affects your particular circumstances.

All information contained in this report is sourced from the relevant state government departments.

# AUSTRALIA: HELP TO BUY SCHEME

# 04

The Federal Government has several schemes that will help you buy property, no matter what state you live in.

The Help to Buy scheme was announced in November 2023. It will give eligible homebuyers an equity contribution of up to 40% for new homes and 30% for existing homes.

Effectively the Government owns a share of the property and buyers will not have to pay Lenders' Mortgage Insurance. You will need to pay the money back plus a share of the profits when you sell the property.

There will be 10,000 places in the scheme for the next four years but each state will need to pass legislation in order for Help to Buy to operate in their jurisdiction.

Property prices must be below a certain price cap (see table below) and those participating still need to arrange their own finance.

To be eligible buyers must:

- earn less than \$90,000 per year for individuals and \$120,000 for couples
- have a 2% deposit saved
- be responsible for ongoing property costs such as maintenance and repairs

## PROPERTY PRICE CAPS FOR HELP TO BUY SCHEME

State	Capital / regional centres	Rest of the state
New South Wales	\$950,000	\$750,000
Victoria	\$850,000	\$650,000
Queensland	\$700,000	\$550,000
Western Australia	\$600,000	\$450,000
South Australia	\$600,000	\$450,000
Tasmania	\$600,000	\$600,000
ACT	\$750,000	\$600,000
Northern Territory	\$600,000	\$550,000

Source: Housing Australia

# AUSTRALIA: FIRST HOME GUARANTEE SCHEME

05

The First Home Guarantee (FHBG) is part of the Home Guarantee Scheme which aims to help eligible home buyers to buy a home sooner.

It is administered by Housing Australia on behalf of the Australian Government. Under the scheme, the buyer's home loan (from a participating lender) is guaranteed by Housing Australia.

This enables a buyer to purchase a property with as little as a 5% deposit without paying the Lender's Mortgage Insurance. The scheme will guarantee a home loan up to a maximum amount of 15% of the value of the property.

It is not a cash payment or a deposit for a home loan. From 1 July 2024 to 30 June 2025, there are 35,000 FHBG places available, with new places generally added every financial year. There are caps for buying which differ between city and regional areas.

Participants must:

- apply as an individual or two joint applicants
- be an Australian citizen or permanent resident
- be at least 18 years of age
- earn up to \$125,000 for individuals or \$200,000 for joint applicants
- intend to be an owner-occupier
- a first-home buyer or previous homeowner who hasn't owned property in Australia in the past ten years.

Properties can include:

- an existing house, townhouse or apartment
- a house and land package
- land and a separate contract to build a home or an off-the-plan apartment or townhouse



# AUSTRALIA:

## FAMILY HOME GUARANTEE SCHEME

06

The Family Home Guarantee (FHG) is part of the Home Guarantee Scheme (HGS) which aims to support eligible single parents or eligible single legal guardians of at least one dependent to buy a home sooner.

It is administered by Housing Australia on behalf of the Australian Government. From 1 July 2024 to 30 June 2025, 5,000 FHG places are available. New places are generally offered every financial year. Under the scheme part of an eligible home buyer's home loan from a Participating Lender is guaranteed by Housing Australia. This enables the buyer to purchase with a deposit as low as 2% without paying Lenders' Mortgage Insurance. Any guarantee of a home loan is for up to a maximum amount of 18% of the value of the property.

To apply for the FHG, home buyers must:

- applying as an individual
- be a single parent or single legal guardian of at least one dependent
- an Australian citizen or permanent resident
- at least 18 years of age
- earning no more than \$125,000 per year
- intending to be an owner-occupier
- not currently own a property

FHG applicants can be either first-home buyers or previous homeowners and they must have a deposit of between 2% and 20% of the value of a property.



# AUSTRALIA:

## FAMILY HOME GUARANTEE SCHEME

07

### FIRST HOME GUARANTEE / FAMILY HOME GUARANTEE PROPERTY PRICE CAPS

State	Capital City and Regional Centre*	Rest of State
NSW	\$900,000	\$750,000
VIC	\$800,000	\$650,000
QLD	\$700,000	\$550,000
WA	\$600,000	\$450,000
SA	\$600,000	\$450,000
TAS	\$600,000	\$450,000
Territory		All areas
ACT		\$750,000
NT Regional		\$600,000
Jervis Bay Territory & Norfolk Island		\$550,000
Christmas Island and Cocos (Keeling) Islands		\$400,000

\* Regional centres are Newcastle and Lake Macquarie, Illawarra, Geelong, Gold Coast and Sunshine Coast.

Source: Housing Australia



# AUSTRALIA:

## FAMILY HOME GUARANTEE SCHEME

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### REGIONAL FIRST HOME GUARANTEE AND FAMILY HOME GUARANTEE PROPERTY PRICE CAP TABLE

State#	Regional Centre*	All other Regional Areas
NSW	\$900,000	\$750,000
VIC	\$800,000	\$650,000
QLD	\$700,000	\$550,000
WA		\$450,000
SA		\$450,000
TAS		\$450,000
Territory#		Regional area
ACT		Not applicable
NT Regional		\$600,000
Jervis Bay Territory & Norfolk Island		\$550,000
Christmas Island and Cocos (Keeling) Islands		\$400,000

\* Regional centres are Newcastle and Lake Macquarie, Illawarra, Geelong, Gold Coast and Sunshine Coast.

# The greater capital city areas of the States and the Northern Territory; and the entire Australian Capital Territory are excluded from the RFHBG

Source: Housing Australia







# QUEENSLAND

## QLD - FIRST HOME BUYER GRANTS

The Queensland First Home Owner Grant gives eligible first-time home buyers \$15,000 or \$30,000 towards buying or building a new home in Queensland.

For buying or building a new home, the grant amount is:

- \$30,000 for contracts signed between 20 November 2023 and 30 June 2025
- \$15,000 for contracts signed before 20 November 2023

For owner-builders, the grant amount is:

- \$30,000 where foundations are laid between 20 November 2023 and 30 June 2025
- \$15,000 where foundations were laid before 20 November 2023

You must move in within one year of buying the property and live there continuously for six months

Source: Queensland Revenue Office

## QUEENSLAND - TRANSFER DUTY

Transfer Duty in Queensland is calculated on either the unencumbered value of the property or the sale price, whichever is higher. This means you have to pay stamp duty even if you paid nothing and it was a gift. It applies to owner-occupier and investor purchases. There are concessions for First Home Buyers.

Purchase price/value	Stamp duty payable
Not more than \$5000	Nil
More than \$5000 - \$75,000	\$1.50 for each \$100, or part of \$100, over \$5,000
\$75,000 to \$540,000	\$1,050 plus \$3.50 for each \$100 or part of \$100, over \$75,000
\$540,000 to \$1,000,000	\$17,325 plus \$4.50 for each \$100 or part of \$100 over \$540,000
More than \$1,000,000	\$38,025 plus \$5.75 for each \$100 or part of \$100 over \$1,000,000

Source: Queensland Revenue Office

### CONCESSION TO BE DEDUCTED FROM CALCULATED DUTY

Purchase price/value	Concession
Not more than \$709,999.99	\$17,350
\$710,000 to \$719,999.99	\$15,615
\$720,000 to \$729,999.99	\$13,880
\$730,000 to \$739,999.99	\$12,145
\$740,000 to \$749,999.99	\$10,410
\$750,000 to \$759,999.99	\$8,675
\$760,000 to \$769,999.99	\$6,940
\$770,000 to \$779,999.99	\$5,205
\$780,000 to \$789,999.99	\$3,470
\$790,000 to \$799,999.99	\$1,735
\$800,000 or more	Nil

Source: Queensland Revenue Office



## QLD - LAND TAX

Land tax is an annual state tax that applies to freehold land, whether vacant or built on residential, commercial or investment properties and occupied or not. It is not changed on your principal place of residence but depending on the value can be charged on investment properties.

Land tax is a state tax calculated on the freehold land you own in Queensland at midnight on 30 June, for the full financial year (July to June).

The tax rate that applies depends on what type of owner you are, the total taxable value of your land, and if any exemptions apply.

You are liable when the total taxable value of your land is:

- \$350,000 or more—for absentees, companies and trustees of trusts and superannuation funds
- \$600,000 or more—for individuals and trustees of special disability trusts.

### FOR INDIVIDUALS LAND TAX RATES ARE:

Total Taxable Value	Rate of tax
\$0–\$599,999	\$0
\$600,000–\$999,999	\$500 plus 1 cent for each \$1 more than \$600,000
\$1,000,000–\$2,999,999	\$4,500 plus 1.65 cents for each \$1 more than \$1,000,000
\$3,000,000–\$4,999,999	\$37,500 plus 1.25 cents for each \$1 more than \$3,000,000
\$5,000,000–\$9,999,999	\$62,500 plus 1.75 cents for each \$1 more than \$5,000,000
\$10,000,000 or more	\$150,000 plus 2.25 cents for each \$1 more than \$10,000,000

Source: Queensland Revenue Office

# QUEENSLAND

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## QLD - SIGNING A CONTRACT

In Queensland, you will be asked to sign a contract of sale and disclosure statement (depending on the type of property). Both documents, once they have been signed by all parties are final and legally binding.

The contract contains the terms and conditions of purchase including settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase.

A contract of sale must include the following warning statement directly above your signature block:

“The contract may be subject to a 5-business-day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the buyer terminates the contract during the statutory cooling-off period. It is recommended the buyer obtain an independent property valuation and independent legal advice about the contract and their cooling-off rights before signing.”

### Buying a unit

When buying a strata property a disclosure statement should be attached to the contract of sale. It provides information regarding the body corporate such as the financials of the body corporate, the body corporate manager, the levies, details on the insurance and/or other required information to be disclosed by the body corporate manager.

The buyer should also be provided with a copy of an owner’s corporate certificate which is contained in the disclosure statement. This will advise among other things what the annual fees and levies are and if there are any proposed works.

### Cooling off period

In Queensland private sale or treaty buyers have a five-business day cooling off period from signing the contract in which to change their mind.

*Except:* if you buy at auction.





# NEW SOUTH WALES

## NSW - FIRST HOME BUYERS GRANT

The \$10,000 First Home Owner Grant is available for newly built or substantially renovated homes. If you purchase a newly built house, townhouse, apartment, unit or similar the purchase price must not exceed \$600,000.

If you buy vacant land and sign a building contract with a builder then the value of the land is added to the value of the comprehensive home building contract plus the cost of any building variations done. The total combined cost must not exceed \$750,000.

A home which has been substantially renovated by the seller, must not exceed \$600,000.

For contracts signed before 1 July 2023, you must occupy your first home as your principal place of residence within 12 months of the construction or purchase of your home and the minimum period of occupancy is six continuous months.

For contracts signed on or after 1 July 2023, you must occupy your first home as your principal place of residence within 12 months of the construction or purchase of your home and the minimum period of occupancy is 12 continuous months.

## NSW - TRANSFER DUTY

In New South Wales you must pay transfer duty when you buy an owner-occupier property, investment property, vacant land or farm, commercial or industrial land. You must also pay if you are the beneficiary of a deceased estate or are transferring between a couple. The amount depends on the purchase price.

Purchase price/value	Transfer duty payable
\$0 to \$17,000	\$1.25 for every \$100 (minimum \$20)
\$17,000 to \$36,000	\$212 plus \$1.50 for every \$100 over \$17,000
\$36,000 to \$97,000	\$497 plus \$1.75 for every \$100 over \$36,000
\$97,000 to \$364,000	\$1,564 plus \$3.50 for every \$100 over \$97,000
\$364,000 to \$1,212,000	\$10,909 plus \$4.50 for every \$100 over \$364,000
Over \$1,212,000	\$46,069 plus \$5.50 for every \$100 over \$1,212,000

## NSW - TRANSFER DUTY

First home buyers are eligible for a transfer duty concession as long as the property is to be their principal place of residence. The amount of concession depends on the purchase price.

Property type	Property Value	Exemption
New and existing homes	Value is \$800,000 or less	Exempt
New and existing homes	\$800,001 - \$999,999.99	Concessional rate
Vacant land	Value is \$350,000 or less	Exempt
Vacant land	\$350,001 - \$449,999.99	Concessional rate

Source: Revenue NSW

## NSW - PROPERTY TAX

New South Wales had a scheme in which first-home buyers could elect to pay Property Tax instead of an upfront transfer duty. It was known as the First Home Buyer Choice and eligible first-home buyers of properties up to \$1.5 million could participate. The scheme was cancelled in early 2024. Existing participants can remain in the scheme for as long as they own the property.

It has been replaced by increasing the existing thresholds for stamp duty exemptions for first-home buyers from \$650,000 to \$800,000.



## NSW - LAND TAX

Land tax is an annual tax levied at the end of the calendar year on property you own that is above the land tax threshold. Your principal place of residence is exempt, and other exemptions and concessions may apply.

The thresholds for land values change each year and are applied:

- General threshold: \$100 plus 1.6% of land value above the threshold, up to the premium threshold.
- Premium threshold: \$88,036 plus 2% of land value above the threshold.

Land tax is applied for the full year following the taxing date of 31 December, and no pro-rata calculation applies. It is calculated on the total value of all your taxable land above the land tax threshold, not on each individual property. If the combined value of your land does not exceed the threshold, no land tax is payable. Your liability for each year is based on the value of all land you owned on 31 December in the previous year

Tax year	General Threshold	Premium Threshold
2024 onwards	\$1,075,000	\$6,571,000
2023	\$969,000	\$5,925,000
2022	\$822,000	\$5,026,000
2021	\$755,000	\$4,616,000
2020	\$734,000	\$4,488,000
2019	\$692,000	\$4,231,000

Source: Revenue NSW

## NSW - SIGNING A CONTRACT

Once all parties have signed a contract in NSW it is final and legally binding.

It outlines the terms and conditions including settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase.

### Cooling off period

In NSW private sale or treaty buyers have a five-business day period from signing the contract in which to change their mind. A ten-day cooling-off period applies for properties sold off the plan, because these contracts are often large and complex. Buyers who call off the contract within the cooling off period, will have to pay the vendor 0.25% of the purchase price.

*Except:* If you buy at auction or if the property is passed in at auction but contracts are exchanged on that same day, the cooling-off period does not apply.

### Buying a Unit

If you are buying a unit in a complex with a body corporate/strata you should consider obtaining a strata inspection report before signing the contract. You should also obtain a *Section 184 certificate* before settlement. This will advise among other things what the annual fees and levies are and if there are any proposed works.





# VICTORIA

## VICTORIA - FIRST HOME BUYER GRANTS

A \$10,000 First Home Owner Grant is available in Victoria when you buy or build your first new home. It can be a townhouse, apartment, unit or similar. It can also be a home that has been substantially renovated, or a home built to replace demolished premises. It can not be an investment property or a holiday house.

The contract price for the home must be \$750,000 or less. For an off-the-plan purchase, it is the contract price, not the dutiable value which must be \$750,000 or less. When you sign a contract to build a home it is the contract-to-build price that must be \$750,000 or less.

To be eligible you must occupy the home as your principal place of residence for at least 12 months, commencing within 12 months of settlement or completion of construction.

First-home buyers can also apply for the Homebuyer Fund shared equity scheme, similar to the Federal Government Scheme.

Buyers require a 5% deposit and the Victorian Government will contribute up to 25% of the purchase price, in exchange for an equivalent share in the property, which can reduce your mortgage.

Aboriginal and Torres Strait Islander participants only require a 3.5% deposit and are eligible for a 35% shared equity contribution.

Participants are required to buy back the government's share in their property over time through refinancing, using savings, or upon sale of the property. The Victorian Government does not charge interest on its investment in participants' homes, but shares in any capital gains or losses proportionate to its share in the property.

All locations in Victoria are eligible for the Victorian Homebuyer Fund. The maximum purchase price must be \$950,000 or less in Metropolitan Melbourne and Geelong, or \$700,000 or less in regional Victoria.

Source: State Revenue Office VIC



## VICTORIA - TRANSFER DUTY

If you buy or acquire a property, you pay land transfer duty, commonly known as stamp duty. The amount of duty depends on the value of your property, how you use it, if you are a foreign purchaser, and if you are eligible for any exemptions or concessions.

This table shows the rates of duty that apply when you buy a home, which is also referred to as your principal place of residence. If you are buying your first home, there are different duty consequences. You may be eligible for an exemption or concession from duty.

### PRINCIPAL PLACE OF RESIDENCE TRANSFER DUTY

Purchase price/value	Duty payable
\$0 - \$25,000	1.4% of the dutiable value of the property
> \$25,000 - \$130,000	\$350 plus 2.4% of the dutiable value in excess of \$25,000
> \$130,000 - \$440,000	\$2870 plus 5% of the dutiable value in excess of \$130,000
> \$440,000 - \$550,000	\$18,370 plus 6% of the dutiable value in excess of \$440,000
> \$960,000 - \$2,000,000	5.5% of the dutiable value
More than \$550,000	The principal place of residence concessional rate does not apply

Source: State Revenue Office VIC

## VICTORIA - TRANSFER DUTY FIRST HOME BUYERS

First-home buyers are eligible for a transfer duty concession, depending on the purchase price of their property and if it is to be the principal place of residence

The exemption is available to first-home buyers when they purchase a new or established property in Victoria with a dutiable value up to \$600,000. The duty concession applies where the dutiable value is more than \$600,000 but not more than \$750,000. Vacant land can also attract the exemption or concession if you are buying it to build your home.

Dutiable value	Normal duty	Duty after concession
\$605,000	\$31,370	\$1045
\$625,000	\$32,570	\$5428
\$650,000	\$34,070	\$11,356
\$675,000	\$35,570	\$17,785
\$700,000	\$37,070	\$24,713
\$725,000	\$38,570	\$32,131
\$745,000	\$39,770	\$38,444

Source: State Revenue Office VIC



# VICTORIA

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## VICTORIA - LAND TAX

You may need to pay land tax if you own an investment property, holiday home, commercial property or vacant land. Land tax is calculated using the site values (determined by the Valuer-General Victoria) of all taxable land you owned as of midnight on 31 December of the year preceding the year of assessment.

Total taxable value of land holdings	Land tax payable
< \$50,000	Nil
\$50,000 to < \$100,000	\$500
\$100,000 to < \$300,000	\$975
\$300,000 to < \$600,000	\$1350 plus 0.3% of amount > \$300,000
\$600,000 to < \$1,000,000	\$2250 plus 0.6% of amount > \$600,000
\$1,000,000 to < \$1,800,000	\$4650 plus 0.9% of amount > \$1,000,000
\$1,800,000 to < \$3,000,000	\$11,850 plus 1.65% of amount > \$1,800,000
\$3,000,000 and over	\$31,650 plus 2.65% of amount > \$3,000,000

Source: State Revenue Office VIC



## VICTORIA - SIGNING A CONTRACT

Once all parties have signed a contract of sale in Victoria it is final and legally binding. The contract outlines the terms and conditions of purchase including settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase.

### Cooling off period

Private sale or treaty buyers have a five-business day period from signing the contract in which to change their mind. *Except:* if you buy within 3 days before or after an auction, you received independent legal advice before signing, it is an industrial or commercial property, it is a 20ha or more farm, you previously signed a similar contract on the same property, you are a real estate agent or corporate body.

### Buying a unit

If you are buying a unit in a complex with a body corporate/strata you should consider obtaining a strata inspection report before signing the contract. You should also obtain a Section 184 certificate before settlement. This will advise among other things what the annual fees and levies are and if there are any proposed works.







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**SOUTH AUSTRALIA**

## S.A. - FIRST HOME BUYER GRANTS

The 2024-25 State Budget removed the property value cap for first home owner grants for eligible contracts entered into on or after 6 June 2024.

First home buyers may be eligible for the first home owner grant of up to \$15,000, if:

- buying or building a new home (including a house, flat, unit, townhouse or apartment) in South Australia; and
- that home will be your principal place of residence.

It has to be a new or substantially renovated home. You must reside in the home as your principal place of residence for a continuous period of at least six months commencing within 12 months of settlement for contracts to purchase, or the date construction is completed for owner builders or contracts to build.

## SA - LAND TAX

Land tax is levied each financial year and is based on the site value of land. It is calculated on the site value and land use as of midnight on 30 June each year. It is not applicable to the principal place of residence.

Total Taxable Site Value	Amount of Tax FY2025
Does not exceed \$732,000	Nil
Exceeds \$732,000 but not \$1,176,000	\$0.50 for every \$100 or part of \$100 above \$732,000
Exceeds \$1,176,000 but not \$1,711,000	\$2,220 plus \$1.00 for every \$100 or part of \$100 above \$1,176,000
Exceeds \$1,711,000 but not \$2,738,000	\$7,570 plus \$2.00 for every \$100 or part of \$100 above \$1,711,000
Exceeds \$2,738,000	\$28,110 plus \$2.40 for every \$100 or part of \$100 above \$2,738,000

## SA - TRANSFER DUTY

Transfer duty, is a one-off government fee paid by the purchaser of a property in South Australia. It is payable on the transfer of property and is calculated on the purchase price or market value of the property, whichever is higher. There are exemptions for Concession card holders, first homeowners and principal place of residence.

Purchase price/value	Stamp duty payable
Up to \$12,000	\$1.00 for every \$100 or part of \$100
Exceeds \$12,000 but not \$30,000	\$120 plus \$2.00 for every \$100 or part of \$100 over \$12,000
Exceeds \$30,000 but not \$50,000	\$480 plus \$3.00 for every \$100 or part of \$100 over \$30,000
Exceeds \$50,000 but not \$100,000	\$1,080 plus \$3.50 for every \$100 or part of \$100 over \$50,000
Exceeds \$100,000 but not \$200,000	\$6,830 plus \$4.25 for every \$100 or part of \$100 over \$200,000
Exceeds \$200,000 but not \$250,000	\$8,955 plus \$4.75 for every \$100 or part of \$100 over \$250,000
Exceeds \$300,000 but not \$500,000	\$11,330 plus \$5.00 for every \$100 or part of \$100 over \$300,000
Over \$500,000	\$21,330 plus \$5.50 for every \$100 or part of \$100 over \$500,000

Source: Revenue SA



## SA - TRANSFER DUTY

### FIRST HOME BUYER TRANSFER DUTY CONCESSIONS FROM JUNE 6, 2024

Property price	Stamp Duty	Discount	Payable
\$300,000	\$11,330	\$11,330	Nil
\$350,000	\$13,830	\$13,830	Nil
\$400,000	\$16,330	\$16,330	Nil
\$450,000	\$18,830	\$18,830	Nil
\$500,000	\$21,330	\$21,330	Nil
\$550,000	\$24,080	\$24,080	Nil
\$600,000	\$26,830	\$26,830	Nil
\$650,000	\$29,580	\$29,580	Nil
\$660,000	\$30,130	\$24,104	\$6,026
\$670,000	\$30,680	\$18,408	\$12,272
\$680,000	\$31,230	\$12,492	\$18,738
\$690,000	\$31,780	\$6,356	\$25,424

Source: Revenue SA

## S.A. - SIGNING A CONTRACT

When you purchase a property in South Australia you will be asked to sign a contract of sale and Form 1. Once signed by all parties it is final and legally binding.

**The contract:** Outlines the terms and conditions including the settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase.

**Form 1:** Is usually attached to the contract and must be given to you before you sign. It give you information such as land description, boundaries, building works carried out, permits applied for, restrictions, easements, council rates and other outgoings, as well as potential development and road proposals in the area.

### Cooling off period

South Australia has a two-business day cooling off period from when you sign the contract during which you can cancel it.

*Except:* if you buy within 3 days of the auction, you received independent legal advice before signing, it is an industrial or commercial property, it is a 20ha or more farm, you previously signed a similar contract on same property, you are a real estate agent or corporate body.

### Buying a Unit

If you are buying a unit in a complex with a Body Corporate you must be provided with an *owners corporation certificate*. This will advise among other things what the annual fees and levies are and if there are any proposed works.

An aerial photograph of a beach. The top half of the image shows the ocean with white, foamy waves crashing onto a sandy shore. The bottom half of the image is a solid, deep teal color. In the top right corner, there is a dark blue square containing the number 30 in white.

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# **WESTERN AUSTRALIA**

## WA - FIRST HOME BUYER GRANTS

The first homeowner grant is \$10,000 or the consideration paid to buy or build the house if it is less than that amount. The total value of the home must not exceed the capped amount below. The cap varies depending on where the home is located.

- south of the 26th parallel of South latitude – the value of land and building must not exceed \$750,000. All Perth metropolitan areas are south of the 26th parallel.
- north of the 26th parallel of South latitude – the value of land and building must not exceed \$1,000,000.

## WA - TRANSFER DUTY

Transfer duty is imposed on certain transactions over property including transfers of real estate and certain business assets. The rate of duty depends on the value of the property.

Transfer Duty For FHB for transactions entered into on or after 9 May 2024:

- The unencumbered value of the home and land together must not exceed \$600,000.
- No duty is payable if the dutiable value does not exceed \$450,000.
- If the dutiable value is between \$450,000 and \$600,000, duty is payable at a rate of \$15.01 for every \$100, or part of \$100, by which it exceeds \$450,000.

### WA OWNER OCCUPIER TRANSFER DUTY RATES

\$0-\$120,000		\$1.90 per \$100 or part thereof
\$120,001-\$150,000	\$2280+	\$2.85 per \$100 or part thereof above \$120,000
\$150,001- \$360,000	\$3135+	\$3.80 per \$100 or part thereof above \$150,000
\$360,001-\$725,000	\$11,115+	\$4.75 per \$100 or part thereof above \$360,000
\$725,001 upwards	\$28,453+	\$5.15 per \$100 or part thereof above \$725,000

## WA - LAND TAX

Land tax is an annual tax on land not used as your principal place of residence. It is charged on the total unimproved value of all land held by the same owners.

It is assessed once a year and you must pay land tax if you own land valued in excess of \$300,000. The tax is based on your ownership of land at midnight 30 June of the previous financial year. If you own more than one lot, your land holdings will be aggregated.

Aggregated taxable value of land	Rate of land tax
\$0 - \$300,000	Nil
\$300,001 - \$420,000	\$300
\$420,000 - \$1,000,000	\$300 + 0.0025 dollars for each \$1 in excess of \$420,000
\$1,000,000 - \$1,800,000	\$1,750 + 0.009 dollars for each \$1 in excess of \$1,000,000
\$1,800,000 - \$5,000,000	\$8,950 + 0.018 dollars for each \$1 in excess of \$1,800,000
\$5,000,000 - \$11 million	\$66,550 + 0.02 dollars for each \$1 in excess of \$5,000,000
\$11 million+	\$186,550 + 0.0267 dollars for each \$1 in excess of \$11,000,000

Source: WA Dept of Finance





## WA - SIGNING A CONTRACT

In WA you will be asked to sign a contract of sale, commonly known as an Offer & Acceptance Contract. Once signed by all parties it is final and legally binding. The contract of sale contains the terms and conditions of your purchase including settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase.

### Cooling off period

In Western Australia, there is **no** cooling-off period.

### Buying a unit

If you are buying a unit you should be provided with a Pre-Contractual Disclosure Statement.

This will advise among other things what the annual fees and levies are and if there are any proposed works.





# TASMANIA

## TASMANIA - FIRST HOME BUYER GRANTS

The first homeowner grant is available to eligible applicants who purchase or build a new home in Tasmania. There is a:

- \$30,000 grant for transactions that commence between 1 April 2021 and 30 June 2024
- \$10,000 grant for transactions that commence from 1 July 2024

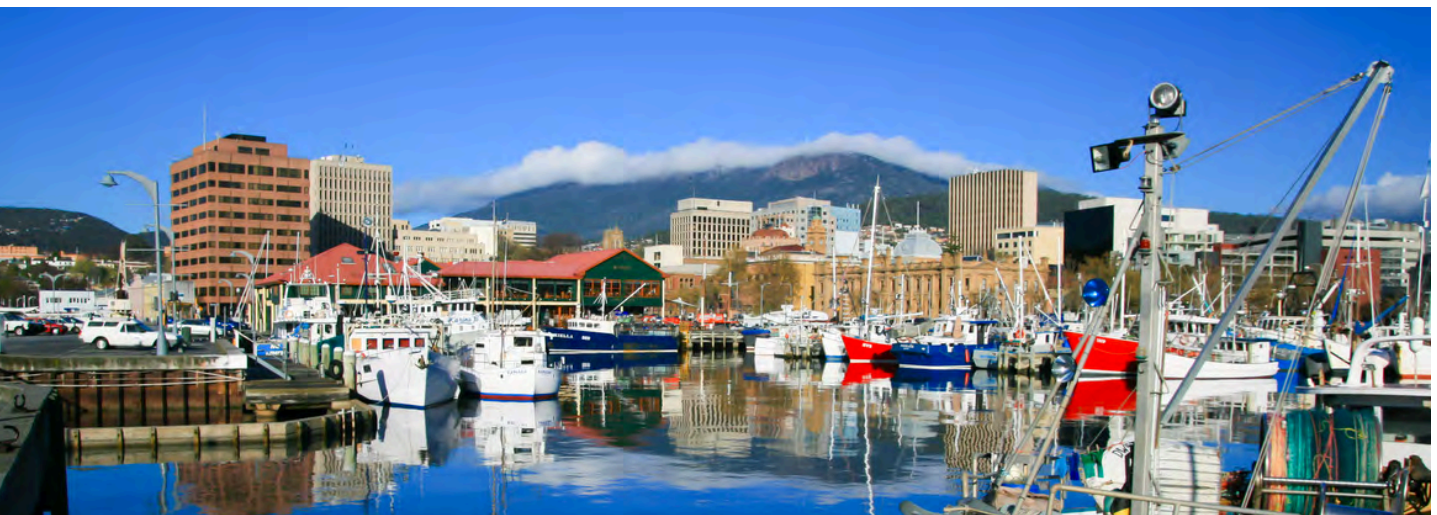
You must reside in the property as your principal place of residence for six continuous months in the first 12 months.

## TASMANIA - FHB STAMP DUTY CONCESSION

Duty relief for first-home buyers of established homes is 50% based on the date of property settlement and value.

Between 18 February 2024 to 30 June 2026, the exemption provides an exemption from property transfer duty for first-home buyers of established homes that have a dutiable value of \$750,000 or less which settle between 18 February 2024 to 30 June 2026 inclusive.

Source: State Revenue Office of Tasmania



## TASMANIA - TRANSFER DUTY

Property Transfer Duty is payable within three months of the date of the dutiable transaction (usually the date of settlement) and is payable by the purchaser.

Transactions subject to duty may include transfers of real estate (including gifts and inheritances), sales of business, trusts over dutiable property, easements and covenants and acquisition of shareholders' interests in dutiable property.

Purchase Price	Transfer Duty Payable
Up to \$3000	\$50
\$3001 to \$25,000	\$50 plus \$1.75 for every \$100, or part, by which the dutiable value exceeds \$3,000
\$25,001 to \$75,000	\$435 plus \$2.25 for every \$100, or part, by which the dutiable value exceeds \$25 000
\$75,0001 to \$200,000	\$1,560 plus \$3.50 for every \$100, or part, by which the dutiable value exceeds \$75,000
\$200,001 to \$375,000	\$5,935 plus \$4.00 for every \$100, or part, by which the dutiable value exceeds \$200 000
\$375,001 to \$725,000	\$12,935 plus \$4.25 for every \$100, or part, by which the dutiable value exceeds \$375 000
Over \$725,000	\$27,810 plus \$4.50 for every \$100, or part, by which the dutiable value exceeds \$725 000

Source: State Revenue Office of Tasmania

## TASMANIA - LAND TAX

Land tax is an annual tax payable by the owner of land that has been classified as General Land as at 1 July each year. Properties that are taxable include vacant land, commercial properties, rental properties and shacks. Your principal place of residence is not subject to land tax.

If you own more than one lot, your land holdings will be aggregated.

Total land value	Current tax scale (from July 1, 2024)
\$0 - \$124,999.99	Nil
\$125,000 - \$499,999.99	\$50 plus 0.45% of value above \$125,000
\$500,000 and above	\$1,737.50 plus 1.5% of value above \$500 000

Source: State Revenue Office of Tasmania

## TASMANIA - SIGNING A CONTRACT

You will be asked to sign a contract of sale which once signed by all parties it is final and legally binding.

The contract of sale contains the terms and conditions of your purchase including the settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase

### Cooling off period

There is **no** cooling-off period in Tasmania. This means once the contract is signed the sale must go ahead. You can ask your lawyer to insert a cooling-off period in the contract, but both parties need to agree.

### Buying a unit

You should thoroughly check the building and compliance report, and pest inspection report accompanying the contract for the sale of residential property that is held under a property scheme.



# NORTHERN TERRITORY

## **N.T. - FIRST HOME BUYER GRANT**

From 7 May 2019, if you are buying or building a new home, you can apply for a First Home Owner Grant of \$10,000. Your income and the price of your home don't affect the FHOG.

## **N.T. - TRANSFER DUTY**

The Northern Territory follows a formula for the dutiable value of properties worth \$525,000 and below. The formula is not applicable for properties exceeding \$525,000. Instead, those properties (not exceeding \$3 million in dutiable value) get a flat rate of 4.95% of dutiable value.

There are no first-home buyer stamp duty exemptions or concessions in the Northern Territory.

## **N.T. - LAND TAX**

There is no land tax in the Northern Territory.

## **N.T. - SIGNING A CONTRACT**

In the Northern Territory you will be asked to sign a contract of sale, once signed by all parties is final and legally binding. It will include the terms and conditions of your purchase including settlement date, purchase price, and deposit date, in addition to any conditions under which you made the offer to purchase.

### **Cooling off period**

Contracts for the sale of property not sold by auction must provide the buyer with a cooling-off period of four business days. During that period the buyer can cancel the contract of sale without penalty or explanation. The cooling-off period may be waived, reduced or extended by negotiation and agreement with the seller.

### **Buying a unit**

If you are buying a unit you should be provided with a Pre-Contractual Disclosure Statement.

This will advise among other things what the annual fees and levies are and if there are any proposed works.



**A.C.T.**



## A.C.T. - FHB GRANTS

The First Home Owner Grant has been replaced by the Homebuyer Concession Scheme. Under the scheme, transfer duty will be waived or reduced when purchasing new or existing homes and vacant residential land.

The total gross income of all buyers must not exceed certain income thresholds and you must not have owned a property in the past two years. Owners must move in within 12 months of purchasing or completing construction on the property and live there continuously for at least one year. Income thresholds take into account the number of children and by \$4600 for each child.

### INCOME THRESHOLD FOR TRANSACTIONS FROM 1 JULY 2024

Dependent children	Total gross income threshold
0	\$250,000
1	\$254,600
2	\$259,200
3	\$263,800
4	\$268,400
5 or more	\$273,000

Source: ACT Revenue Office

## ACT - CONVEYANCING DUTY

The ACT FY2025 Budget announced significant concessions to conveyancing duty. It has increased:

- The full stamp duty concession on the first \$1million of property value under the Home Buyer Concession Scheme
- Increased the income eligibility threshold to \$250,000 a year for homebuyers who have not owned a property in the previous five years
- Temporarily extended the stamp duty concession for off-the-plan unit purchases from 1 July 2024 to include properties valued up to \$1 million in FY2025
- Extended the Pensioner Duty Concession Scheme from 1 July 2024 to provide a full stamp duty concession on the first \$1 million of property value, supporting more pensioners to downsize

Eligible owner-occupier transactions have a lower rate of duty for the lowest dutiable amount threshold with the benefits of that lower rate of duty available for transactions up to \$1,455,000. On or after 1 July 2024, the duty rate for eligible owner-occupier transactions with a dutiable amount of less than or equal to \$260,000 has decreased to \$0.40 per \$100 or part thereof (from \$0.49).

### CONVEYANCING DUTY PAYABLE ON CONTRACTS SIGNED AFTER 1 JULY 2024

Property price	Payable
Up to \$260,000	\$0.40 per \$100 or part of thereof up to \$260,000
\$260,001 to \$300,000	\$1274 plus \$2.20 per \$100 or part thereof by which the value exceeds \$260,000
\$300,001 to \$500,000	\$2154 plus \$3.40 per \$100, or part thereof by which the value exceeds \$300,000
\$500,001 to \$750,000	\$8954 plus \$4.32 per \$100, or part thereof by which the value exceeds \$500,000
\$750,001 to \$1,000,000	\$19,754 plus \$5.90 per \$100, or part thereof by which the value exceeds \$750,000
\$1,000,001 to \$1,455,000	\$34,504 plus \$6.40 per \$100, or part thereof by which the value exceeds \$1,000,000
More than \$1,455,000	A flat rate of \$4.54 per \$100 applied to the total transaction value

## ACT - LAND TAX

Land tax applies to ACT properties that are not your principal place of residence. This includes both rented properties and those that are vacant, properties owned as a trustee, and rented dwellings on the same property as your home (such as a granny flat).

The land tax you pay is made up of two components: a fixed charge and a valuation charge. From 1 July 2024, the fixed charge for land tax is \$1,612.

Avg unimproved value	Percentage (%)
Up to \$150,000	0.54% of the AUV of the property
From \$150,000 to \$275,000	\$810 plus 0.64% of the part of the AUV that is more than \$150,000
From \$275,001 to \$1,000,000	\$1,610 plus 1.12% of the part of the AUV that is more than \$275,000
From \$1,000,000 to \$2,000,000	\$10,600 plus 1.25% of the part of the AUV that is more than \$1,000,000
\$2,000,000 and higher	\$23,100 plus 1.26% of the part of the AUV that is more than \$2,000,000

Source: ACT Revenue Office

## ACT - SIGNING A CONTRACT

### Cooling off period:

A cooling-off period of five clear working days applies to residential sales. This period does not include weekends or public holidays.

If you change your mind for any reason about the sale during the five-day period you can withdraw from the contract for the sale of residential property. The cooling-off period does not apply if: buying the property was purchased on the same day as a public auction at which the property was passed in and you were a registered bidder, you waive your cooling-off rights after having received independent advice from a solicitor, you are a corporation, the property was sold at auction or by tender.

### Buying a unit

Thoroughly check the building and compliance and pest inspection report accompanying the contract for the sale of residential property that is held under a property scheme.

# GLOSSARY

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## HELP TO BUY SCHEME:

<https://www.housingaustralia.gov.au/support-buy-home/property-price-caps>

## FIRST HOME GUARANTEE SCHEME:

<https://www.housingaustralia.gov.au/support-buy-home/first-home-guarantee>

## QLD FIRST HOME BUYER GRANT:

<https://qro.qld.gov.au/property-concessions-grants/first-home-grant/>

## QLD TRANSFER DUTY:

<https://qro.qld.gov.au/duties/transfer-duty/>

## QLD FIRST HOME BUYER TRANSFER DUTY CONCESSIONS:

<https://qro.qld.gov.au/duties/transfer-duty/concessions/homes/first-home/>

## QLD LAND TAX:

<https://qro.qld.gov.au/land-tax/>

## NSW FIRST HOME BUYER GRANT:

<https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer/first-home-owner-new-homes-grant>

## NSW TRANSFER DUTY:

<https://www.revenue.nsw.gov.au/taxes-duties-levies-royalties/transfer-duty>

## NSW FIRST HOME BUYER TRANSFER DUTY:

<https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer/assistance-scheme>

## NSW LAND TAX:

<https://www.revenue.nsw.gov.au/taxes-duties-levies-royalties/land-tax>

## VICTORIA FIRST HOME BUYER GRANT:

<https://www.sro.vic.gov.au/first-home-owner>

## VICTORIA TRANSFER DUTY:

<https://www.sro.vic.gov.au/land-transfer-duty>

## VICTORIA FIRST HOME BUYER TRANSFER DUTY CONCESSION:

<https://www.sro.vic.gov.au/first-home-owner/apply-first-home-buyer-duty-reduction>

## VICTORIA LAND TAX:

<https://www.sro.vic.gov.au/land-tax>

## SA FIRST HOME BUYER GRANT:

<https://www.revenuesa.sa.gov.au/first-home-owners-grant>

## SA TRANSFER DUTY:

<https://www.revenuesa.sa.gov.au/stampduty/rate-of-stamp-duty>

## SA FIRST HOME BUYER TRANSFER DUTY CONCESSION:

<https://www.revenuesa.sa.gov.au/stampduty/first-home-buyer-relief>

## SA LAND TAX:

<https://www.revenuesa.sa.gov.au/landtax>

# GLOSSARY

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WA FIRST HOME BUYER GRANT:

<https://www.wa.gov.au/organisation/departments-of-finance/fhog>

WA TRANSFER DUTY:

<https://www.wa.gov.au/organisation/departments-of-finance/transfer-duty>

WA FIRST HOME BUYER TRANSFER DUTY CONCESSIONS:

<https://www.wa.gov.au/government/publications/duties-fact-sheet-first-home-owner-rate>

WA LAND TAX:

<https://www.wa.gov.au/organisation/departments-of-finance/land-tax-assessment>

TAS FIRST HOME BUYER GRANT:

<https://www.sro.tas.gov.au/first-home-owner>

TAS TRANSFER DUTY:

<https://www.sro.tas.gov.au/property-transfer-duties>

TAS FIRST HOME BUYER TRANSFER DUTY:

<https://www.sro.tas.gov.au/property-transfer-duties/concessions-exemptions/first-home-buyers-of-established-homes-duty-concession>

TAS LAND TAX:

<https://www.sro.tas.gov.au/land-tax>

ACT FIRST HOME BUYER GRANT:

<https://www.revenue.act.gov.au/home-buyer-assistance/home-buyer-concession-scheme/first-home-owner-grant>

ACT CONVEYANCE DUTY:

<https://www.revenue.act.gov.au/duties/conveyance-duty>

ACT FIRST HOME BUYER TRANSFER DUTY CONCESSION:

<https://www.revenue.act.gov.au/home-buyer-assistance/home-buyer-concession-scheme>

ACT LAND TAX:

<https://www.revenue.act.gov.au/land-tax>

NT FIRST HOME BUYER GRANT:

<https://nt.gov.au/property/home-owner-assistance/first-home-owners/first-home-owner-grant>

NT STAMP DUTY:

<https://nt.gov.au/employ/money-and-taxes/taxes-royalties-and-grants/stamp-duty>

NT LAND TAX:

<https://nt.gov.au/property/land/buying-and-selling-land/land-taxes>

# AT A GLANCE

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## COOLING OFF PERIODS

QUEENSLAND	5 BUSINESS DAYS
NEW SOUTH WALES	5 BUSINESS DAYS
VICTORIA	5 BUSINESS DAYS
SOUTH AUSTRALIA	2 BUSINESS DAYS
WESTERN AUSTRALIA	NONE
TASMANIA	NONE
NORTHERN TERRITORY	4 BUSINESS DAYS
ACT	5 BUSINESS DAYS

STATE	STAMP DUTY PAYABLE (INVESTOR)	STAMP DUTY PAYABLE (OWNER OCCUPIER)
QUEENSLAND	\$15,925	\$8,750
NEW SOUTH WALES	\$17,029.	\$17,029
VICTORIA	\$21,970	\$25,070
SOUTH AUSTRALIA	\$21,330	\$21,330
WESTERN AUSTRALIA	\$17,765	\$17,765
TASMANIA	\$18,247.50	\$18,247.50
ACT	\$11,400	\$8,720

\*Using a purchase price of \$500,000 on each state's relevant Stamp Duty calculators for residential homes. Please note: this doesn't take into account any government incentives you may be eligible for. Always check your relevant state revenue office website for the latest information. These websites can be found in the glossary section of this report.



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