

# Legalquotes *News*

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## NSW First Home Buyers – FHOOG Boost Extended

The Federal Government recently announced an extension of the First Home Owners Boost Scheme (the "Boost Scheme"). We have discussed the Boost scheme in previous articles, but to recap, in addition to the NSW Government funded First Home Owners Grant (\$7,000.00), first home buyers in NSW may be eligible for an additional grant of \$7,000.00 when buying a home that has already been built, or an additional \$14,000.00 when buying a new home or newly constructed home. The Boost initially applied to contracts exchanged between 14 October 2008 and 30 June 2009 and for owner builder's construction of the new home must have commenced between those dates. There are other rules which apply for "off-the-

-plan" purchases. There is also the NSW Government supplement of \$3,000.00, which applies to the purchase of new homes or newly constructed homes. This applies to contracts exchanged prior to 10 November 2009.

The Boost, which was to cease on 30 June 2009, has now been extended for a further six months; however, for contracts entered into between 1 October 2009 and 31 December 2009, the additional grant is reduced by 50%. This means that purchasers would need to exchange contracts on or prior to 30 September 2009 in order to receive the full boost.

The table below is a summary of the benefits available to eligible first home buyers under the FHOOG and Boost Scheme.



To coincide with the extension of the Boost Scheme, Rankin Nathan Lawyers is pleased to announce that its current conveyancing offer for first home purchasers of just \$700.00 will also be extended until 30 September 2009.

If you would like assistance with the Purchase or Sale of a home in NSW, please contact one of our Property Lawyers on 02 4929 9333. We'd be happy to discuss your particular circumstances with you.

BOOST SCHEME – SUMMARY OF BENEFITS				
TRANSACTION TYPE	BOOST	AMOUNT	ELIGIBLE TRANSACTION DATE	
Buying an Established Home	FIRST HOME OWNERS GRANT = \$7,000			
	1	First Home Owner Boost – Established Home	+\$7,000	Contracts made Between 14.10.08 and 30.09.09
	OR			
2	First Home Owner Boost – Established Home	+\$3,500	Contracts made Between 1.10.09 and 31.12.09	
TRANSACTION TYPE	BOOST	AMOUNT	ELIGIBLE TRANSACTION DATE	
Buying a New Home or Newly Constructed Home	FIRST HOME OWNERS GRANT = \$7,000			
	1	First Home Owner Boost – New Home	+\$14,000	Contracts made Between 14.10.08 and 30.09.09. *note for "off-the-plan" purchases, the Contract must specify, or must be completed by 31.12.10
	OR			
2	First Home Owner Boost – Established Home	+\$7,000	Contracts made Between 01.10.09 and 31.12.09	



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