

First Home Buyers

Contributed by Merrifield Real Estate
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NEW FIRST HOME BUYERS GRANTS

What magnificent news from the government about the first home owners grant. From now till June 30th 2009 first home buyers will be eligible to get a \$14,000 grant and upto \$21,000 should they purchase brand new. With this grant and no stamp duty upto \$500,000 now is a fantastic time for first home buyers to enter the market.

Some clients have asked me this week how the grant works. Applicants must be over 18 years of age and purchasers must have not previously owned a home. If any one of the purchasers have owned a home they will be ineligible. The home must be the principal place of residence for a period of 6 months within 12 months of completion or settlement.

Eligible applicants must enter into a contract between now and June 30th 2009. If you are building new then commencement (laying of foundation) must start within 24 weeks of the contract date. Building then must be completed within 18 months of commencement of building.

Payment of the grant is a lump sum either at settlement or completion of the new home.

If you buy off the plan this is considered a newly constructed home and as long as it hasn't been sold before or lived in you will qualify for the full grant. If you owned vacant land you can also be eligible as vacant land is not classified under the grant as residential property.

Overall this is very important and wonderful information. For a full list of first home buyer properties visit www.merrifield.com.au or to learn more about the grant please contact me on 0439 940 976.

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DETAILS OF FIRST HOME OWNERS SCHEME (FHOS)

FIRST HOME OWNERS BOOST (FHOB) ADMINISTRATION

Eligibility:

The eligibility criteria for the FHOB is the same as for the FHOS. That is, in general, the following must be met:

- Applicants must be 18 years of age or over;
- Both the owner and their spouse/partner must not have owned a home previously (this means that if either one of the applicants have previously owned a home, then they will both be ineligible);
- The home must be the principal place of residence for at least one applicant for a period of 6 months within 12 months of completion or settlement.
- Eligible first home owners have 12 months from either the date of settlement or date of completion to apply for the FHOS.

Eligibility for FHOB:

- Eligible applicants must purchase a home between 14 October 2008 and 30 June 2009.
- For established homes, this means entering into a contract to buy (referred to as exchange);
- For newly-constructed homes, this means entering into a contract to build a house. The contract must be for building to commence within 6 months and must be completed within 18 months of commencement.

Payment:

- For a newly established house, the FHOS (and FHOB) is paid (in a lump sum) to the first home buyer upon completion,

that is, when a certificate of occupancy is provided.

- For an established house, the FHOS (and FHOB) is paid (in a lump sum) upon settlement (ie when the conveyance is completed).
- The grant can be paid directly into the first home buyers account.

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Tuesday, 27 May 2008

First Home Buyers - There is Hope

With the value of real estate now been beyond reach of the majority of first home buyers the First Start Shared Equity Home Loan Scheme may well be the answer for many prospective home buyers.

What have you got to lose by checking out this option? Rest assured the rent will continue to rise and the rises are set to continue.

This affordable housing initiative is designed to support first homebuyers to realise their dream of home ownership.

- Shared home ownership
- Low deposit
- No monthly fees
- No Mortgage insurance costs

- Variable interest rate

Under the Scheme, eligible first homebuyers may purchase or build a home in conjunction with Keystart and the Development of Housing and Works.

Shared equality home ownership works by reducing the INITIAL cost of buying a home.

Your repayments are reduced as you only pay your share of the loan and you do not pay rent on your portion bought by the scheme.

You also have the benefit of owning a larger share if you can afford it.

Can you sell the property at anytime? Absolutely. It's your decision.

Seriously if you want to get into the property market for the first time and you are serious about it you need to do something NOW.

There are properties out there that under the scheme you can afford.

Your first step in the right direction is to give me a call and setup an appointment and I will put you on the right road.