



> **First Home Buyers' Guide**
NT Programs & Grants 2022

ABOUT

The 'PRD First Home Buyers' Guide' is designed to help you quickly understand what is on offer to first home buyers around Australia.

With so many programs and grants available at the various State and Federal Government levels, it can be difficult to know where to turn to learn what is relevant to your personal situation. This guide helps you do just that.

A combined understanding of all the applicable programs and grants will help you maximise the benefits you can access as a first home buyer, getting you into the property market sooner.

Dr Diaswati Mardiasmo
PRD Chief Economist



NATIONAL

FIRST HOME LOAN DEPOSIT SCHEME

OVERVIEW

The First Home Loan Deposit Scheme* (FHLDS) enables first home buyers to purchase a home with a minimum **5% deposit** whilst **paying no LMI** (Lenders Mortgage Insurance) with participating lenders. The scheme will support 10,000 buyers from **1 July 2021 to 30 June 2022**. An **additional 10,000** places are also available over this period **for newly built*** properties under the New Home Guarantee. Price thresholds on property values apply as per the table below.

WITHDRAWAL THRESHOLDS

State/Territory	Capital Cities/ Regional Centres	Rest of State
NSW	\$900K	\$750K
VIC	\$800K	\$650K
QLD	\$700K	\$550K
WA	\$600K	\$450K
SA	\$600K	\$450K
TAS	\$600K	\$450K
ACT	\$750K	-
NT	\$600K	-



WHAT IS A REGIONAL CENTRE?

- Regional centres have populations over 250,000
- Includes areas such as: Newcastle, Lake Macquarie, Illawarra, Geelong, Gold Coast and Sunshine Coast

ELIGIBLE PROPERTY TYPES

All residential property, including:

- New house and land construction
- New off-the-plan purchases
- Established houses, townhouses, units/apartments
- Vacant land with intention to build a home

APPLICANT ELIGIBILITY

- Must be an individual (not a trust or company)
- Must be aged 18+ years
- Income below \$125K in FY20/21 if single or below \$200K if a couple
- Must be an Australian citizen
- Must not have previously held an interest in Australian property
- Couples must be married or in a de facto relationship
- Must intend to become owner-occupier of the property

MORE INFO: [PRD.com.au/first-home](https://www.prd.com.au/first-home)

NATIONAL



FAMILY HOME GUARANTEE

OVERVIEW

The Family Home Guarantee* aims to support eligible single parents with **at least one dependent child**. Eligible participants will be able to purchase a home with as little as a **2% deposit** whilst **paying no LMI** (Lenders Mortgage Insurance) with participating lenders. This scheme will support 10,000 single parents over four financial years from **1 July 2022 to 30 June 2025**.

PRICE THRESHOLDS

State/Territory	Capital Cities/ Regional Centres	Rest of State
NSW	\$800K	\$600K
VIC	\$700K	\$500K
QLD	\$600K	\$450K
WA	\$500K	\$400K
SA	\$500K	\$350K
TAS	\$500K	\$400K
ACT	\$500K	-
NT	\$500K	-

MORE INFO: [PRD.com.au/first-home](https://www.prd.com.au/first-home)

FIRST HOME SUPER SAVER SCHEME (FHSS)

OVERVIEW

The First Home Super Saver Scheme* (FHSS) is a tax-effective method which allows the release of **voluntary superannuation contributions** plus any associated earnings from **1 July 2018** onwards, using voluntary contributions made from **1 July 2017** onwards. Thresholds on withdrawals are as per the table below. From **1 July 2022**, the maximum of voluntary contributions will increase from \$30,000 to \$50,000.

WITHDRAWAL THRESHOLDS

Period	Limit
One Financial Year	\$15K plus earnings
All years (total limit)	\$50K plus earnings

MORE INFO: [PRD.com.au/first-home](https://www.prd.com.au/first-home)

ELIGIBLE PROPERTY TYPES

All residential property, including:

- New house and land construction
- New off-the-plan purchases
- Established houses, townhouses, units/apartments
- Vacant land with intention to build a home

APPLICANT ELIGIBILITY

- Must be single (no spouse and/or de facto partner)
- Have at least one dependent child (natural or adopted)

Child must be either:

- A "dependent child" within the meaning of subsections (2), (3), (4), (5), (6) and (7) of section 5 of the Social Security Act 1991 or
- At least 16 but under 22 years of age, receive a disability support pension within the meaning of the Social Security Act 1991 and live with you
- Applicants can be either first home buyers or previous owners who do not currently own a home

ELIGIBLE PROPERTY TYPES

All residential property, including:

- New house and land construction
- New off-the-plan purchases
- Established houses, townhouses, units/apartments
- Vacant land with intention to build a home

APPLICANT ELIGIBILITY

- Must be an individual (not a trust or company)
- Must be aged 18+ years
- Must not have previously held an interest in Australian property (exemption for financial hardship)
- Must not have previously requested the release of funds under the scheme
- Must intend to move into and live in the property as soon as practicable
- Must intend to live in the property for at least 6 months in the first year owned

*An update regarding 2022-2023 scheme places was proposed pre-Federal Election. However these changes are subject to legislation by Government, and have not yet been finalised due to the changes Federal Government.
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NATIONAL



REGIONAL FIRST HOME BUYER SUPPORT SCHEME (RFHBSS)

OVERVIEW

The Regional First Home Buyer Support Scheme (RFHBSS) is a **low-deposit, government-issued loan** made available by the Federal Government to home buyers who can afford to purchase a home but cannot obtain private finance approval. Repayments are established based on the applicant's personal financial situations. Property price caps apply.

LOAN FEATURES

- Only **5% deposit** needed
- **No mortgage insurance** fees (i.e. LMI-free)
- Variable or fixed interest rates
- Monthly repayments
- No monthly account-keeping fees
- Initial repayments are from 30% to 35% of initial determined income
- Reimbursement of up to \$100 for seeking independent financial advice on loan approval

ELIGIBLE PROPERTY TYPES

All residential property, including:

- New house and land construction
- New off-the-plan purchases
- Established houses, townhouses, units/apartments
- Vacant land with intention to build a home

APPLICANT ELIGIBILITY

- Must be an individual (not a trust or company)
- Must be aged 18+ years
- Must be an Australian citizen or permanent resident
- Must intend to live in the home
- To have lived in region for at least 12 months
- Not currently hold an interest in Australian property
- Household income under \$125,000 per annum or \$200,000 for couples
- No significant debts, good credit history
- Have savings to cover initial costs
- Be able to afford repayments without hardship

MORE INFO: [PRD.com.au/first-home](https://www.prd.com.au/first-home)

Eligible Region (outside capital city)	Property Price Cap	Maximum Mortgage Insurance Saving
NSW - Illawarra, Central Coast & Newcastle	\$800,000	\$31,939
NSW - Other	\$600,000	\$23,954
VIC – Geelong	\$700,000	\$27,946
VIC – Other	\$500,000	\$14,871
QLD – Gold and Sunshine Coast	\$600,000	\$23,954
QLD - Other	\$450,000	\$13,384
WA	\$400,000	\$11,897
TAS	\$400,000	\$11,897
SA	\$350,000	\$10,410
NT	\$500,000	\$14,871

NORTHERN TERRITORY



FIRST HOME OWNER GRANT (FHOG)

OVERVIEW

The FHOG is a **\$10,000 grant** made available to first home buyers for new* residential properties purchased from **7 May 2019** onwards. There is **no price threshold** on property value or income applied to this grant. Applications may be lodged with the approved agent that is providing finance for the property purchase

ELIGIBLE PROPERTY TYPES

Newly built* residential property, including:

- House and land construction
- Off-the-plan purchases

MORE INFO: PRD.com.au/first-home

Note: First home buyers may have previously been eligible for the BuildBonus Grant and Territory Home Owner Discount, however these grants closed on either 14 April 2021 or 30th June 2021.

APPLICANT ELIGIBILITY

- Must be an individual (not a trust or company)
- Must be aged 18+ years at the commencement date of the eligible transaction
- Buyer (and partner) must not have previously held an interest in a residential property in Australia prior to 1 July 2000, even if they did not occupy the property as their place of residence
- Buyer (and partner) must not have received a first home owner grant in any state or territory of Australia. If it was received, but later paid back together with any penalty, they may be entitled to reapply for the grant
- Buyer or partner must be an Australian citizen or permanent resident
- At least one applicant must commence occupation of the home as their principal place of residence within 12 months of purchase and remain for no less than 6 continuous months

HOMEBUILD ACCESS

OVERVIEW

HomeBuild Access is a government package which affords buyers **low upfront cost loan options for new* homes**, with options for as little as a **2.5% deposit** available. There are multiple HomeBuild Access loan types:

- Low Deposit Loan – loan up to 17.5% of the purchase price of the new home. Must obtain finance for 80% of the purchase price through an approved financier. This loan offers access to an Off the Plan Deposit Loan to help fund the deposit
- Subsidised Interest Rate Loan – designed for low to middle income families. Offers access to an interest-free Fee Assistance Loan of up to \$10,000 to help with costs associated with buying a home and is repayable over a maximum term of 15 years

PRICE THRESHOLDS

Type	Limit
1 - 2 Bedrooms	\$475K
3+ Bedrooms	\$550K

MORE INFO: PRD.com.au/first-home

ELIGIBLE PROPERTY TYPES

New* residential property, including:

- New house and land construction
- New off-the-plan purchases

APPLICANT ELGIBILITY

- Must be an individual (not a trust or company)
- Must be aged 18+ years
- Buyer (or partner) must be an Australian citizen or permanent resident
- Must be contracting to build or purchase a new property
- Must live in the home as principal place of residence for a minimum of 3 years once purchased or built
- Must contract a Northern Territory licensed builder under a single fixed price building contract if building a house
- Not currently have a HomeBuild Access loan and not purchasing/constructing a home that exceeds the price limits of the HomeBuild Access loan product
- Varying conditions (i.e. income limits, asset tests, etc) depending on the type of loan applied for. Additional eligibility criteria apply for both the Low Deposit Loan and Subsidised Interest Rate Loan

*A new home is a home that has never been lived in. It can be newly constructed, or substantially renovated (and not previously sold). Specific property type (i.e. house, unit etc) is not a factor.
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ABOUT PRD RESEARCH

PRD Research Division provides reliable, unbiased and authoritative property research and consultancy to clients in metro and regional locations across Australia

Our extensive research capability and specialised approach ensures our clients can make the most informed and financially sound decisions about residential and commercial properties.

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

As the first and only truly knowledge-based property services company, PRD shares experience and knowledge to deliver innovative and effective solutions to our clients.

We have a unique approach that integrates people, experience, systems and technology to create meaningful business connections. We focus on understanding new issues impacting the property industry; such as the environment and sustainability, the economy, demographic and psychographic shifts, commercial and residential design; and forecast future implications around such issues based on historical data and fact.

OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

Skilled in deriving macro and micro quantitative information from multiple credible sources, we partner with clients to provide strategic advice and direction regarding property and market performance. We have the added advantage of sourcing valuable and factual qualitative market research in order to ensure our solutions are the most well considered and financially viable.

Our experts are highly sought after consultants for both corporate and government bodies and their advice has helped steer the direction of a number of property developments and secured successful outcomes for our clients.

OUR RESEARCH SERVICES

Our research services span over every suburb, LGA and state within Australia, captured in a variety of standard and customised products.

We have the ability and systems to monitor market movements, demographic changes and property trends. We use our knowledge of market sizes, price structure and buyer profiles to identify opportunities for clients and provide market knowledge that is unbiased, thorough and reliable.

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OUR RESEARCH SERVICES INCLUDE

- Advisory and consultancy
- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

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