

# Media Release

**Mr Tim Pallas MP**

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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## GRANTS, CONCESSIONS HELP MORE VICTORIANS BUY FIRST HOME

Victorian first-home buyers are being supported with millions of dollars in grants and concessions each week to help them realise their dreams – and the Andrews Labor Government is urging more people to get involved.

In the first three months of the year, 10,000 stamp duty exemptions and concessions totalling \$185 million have been approved across the state, and First Home Owner Grants of \$10,000 paid to 3,500 homebuyers.

The total of more than \$220 million follows a record benefit of \$1.1 billion shared by Victorian first-home buyers last year – comprising more than 51,000 stamp duty concessions and exemptions and 21,000 First Home Owner Grants.

Young couple Jasmine and Ethan are moving into their first home – a new apartment in Coburg – with the help of the First Home Owner Grant and a stamp duty concession. The couple bought their home for \$654,000 and have received benefits of almost \$32,000 from the two Labor Government initiatives.

First home buyers are exempt from paying stamp duty if they buy a property for \$600,000 or less, with the concession reducing for properties valued up to \$750,000.

Victorians buying or building a new home valued up to \$750,000 are eligible for the \$10,000 First Home Owner Grant.

More Victorians are accessing the benefits to help them buy their home – the benefits approved in 2021 were up almost 20 per cent compared with the previous year.

The Labor Government is also supporting people into home ownership through the Victorian Homebuyer Fund, which has approved more than \$140 million in shared equity funding in just six months, enabling more than 850 Victorians to move into their properties.

Hundreds more applications have been approved, enabling Victorians to make offers on properties across the state. The scheme will help up to 3,000 applicants achieve their home ownership dream.

The Fund reduces the required deposit for participants to just 5 per cent and contributes up to 25 per cent towards the purchase price of the property in exchange for an equivalent share in the property. The joint equity has the added benefit of relieving homebuyers from the costs of obtaining Lenders Mortgage Insurance.

For more information on first home buyer support, go to [sro.vic.gov.au/first-home-owner](https://sro.vic.gov.au/first-home-owner).

### Quotes attributable to Treasurer Tim Pallas

*“We understand the challenges of housing affordability and providing practical, money in the hand support is making a real difference for thousands of Victorians.”*

*“Buying a home is a great achievement – we’ll keep working to ensure more Victorians can take this major step.”*

### Quotes attributable to first home buyer Jasmine

*“We are so thrilled and excited to have secured our first home and to finally have a place to call our own.”*

*“We feel fortunate we were able to access the government support which made this a reality – and we’d encourage others considering buying to explore all the resources that are available.”*

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