

First-home buyer duty reduction - Victoria



If you are buying your first home and it is valued at \$600,000 or less – regardless of whether it is a new or established property or vacant lands – you may be entitled to a duty reduction of up to 50 per cent starting from 1 July 2017.

The amount of your duty reduction will depend on when settlement occurs. If your settlement is on or after 1 September 2014, you will receive the full 50 per cent reduction.

Principle Place of Residence		
Normal Rate of Stamp Duty (PPR)	50% Reduction -Duty Payable	50% Reduction - Saving
\$6,370	\$3,185	\$3,185
\$11,370	\$5,685	\$5,685
\$16,370	\$8,185	\$8,185
\$21,970	\$10,985	\$10,985
\$28,970	\$14,485	\$14,485
\$31,070	\$15,535	\$15,535

For details, visit State Revenue Office website - <http://www.sro.vic.gov.au/first-home-owner#fhb>