



Harvest

Sow, nourish & harvest
your wealth

HOME LOANS NEWSLETTER

October 2015

Reserve Bank interest rate announcement

Today the Reserve Bank of Australia met to review the official cash rate. They have decided to leave the rate steady at 2.00% again this month. We expect that most lenders will leave their rates unchanged, in line with the Reserve Bank's decision.

First home owner benefits

While building your deposit for your property purchase, if you are a first home buyer you can take advantage of the First Home Owner Grant (FHOG) scheme. This could help you fast track your efforts and get you into your home sooner.

The First Home Owner Grant (FHOG) scheme was introduced on 1 July 2000 to offset the effect of the GST on home ownership. The scheme is Australia wide but is managed by the states and territories individually which means each state or territory has different criteria, grant amount and property price thresholds. Under the scheme, a one-off grant is payable to first home owners that meet all the eligibility criteria.

The grant also varies depending on whether a new home or an existing home is being purchased. We have summarised the information for all states and territories in two easy to read tables so you can see the key information that is relevant to you at a glance.

New homes

State	Grant amount	To the value of
ACT	\$12,500	\$750,000
NSW	\$15,000 ¹	\$750,000
VIC	\$10,000	\$750,000
QLD	\$15,000	\$750,000
WA	\$10,000	\$750,000 \$1,000,000 ³
SA	\$15,000	\$575,000
NT	\$26,000	N/A
TAS	\$20,000 ²	N/A

¹Reducing to \$10,000 from 1/1/2016

²Reducing to \$0 from 1/1/2016

³Higher threshold applies north of the 26th parallel

Established homes

State	Grant amount	To the value of
ACT	\$0	N/A
NSW	\$0	N/A
VIC	\$0	N/A
QLD	\$0	N/A
WA	\$3,000 ¹	\$750,000 \$1,000,000 ²
SA	\$0	N/A
NT	\$0	N/A
TAS	\$0	N/A

¹The 2015-16 State Budget included a measure to abolish the grant

²Higher threshold applies north of the 26th parallel

Normal residency applies, the home must be the principal place of residence for a continuous period of six months.

Some states offer other grants and assistance to supplement the First Home Owner Grant. Details regarding these payments and the eligibility criteria will be different according to your state or territory. At Harvest, we make sure you receive all the assistance you are eligible for to help get you into your first home faster. We take all the hassle out of completing and lodging the required forms.

We can assist you with your home loan

Shopping around, comparing and negotiating may save you thousands of dollars. We can assist with this research and decision making process free of charge.

At Harvest we provide independent advice about home loans based on your personal financial situation, and therefore, do not favour any particular lender. We have access to 27 loan providers to make sure you get the best value home loan by customising a package for you that best meets your needs.

Our current best interest rates

The best home loan rates we currently have available:

- Variable rate of **3.99% pa**
- 1 year fixed rate of **4.14% pa**
- 2 year fixed rate of **3.94% pa**
- 3 year fixed rate of **4.04% pa**



Contact us www.harvestgroup.com.au | (02) 8908 4300

Follow us

