

Stamp Duty Abolished on New Homes for Eligible First Home Buyers in Queensland: What It Means for You - Natloans

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Stamp Duty Abolished on New Homes for Eligible First Home Buyers in Queensland: What It Means for You

By Mary Nebotakis, Managing Director, Natloans, B. Eco, Dip. Financial Services

Big news for first-home buyers in Queensland!

From 1 May 2025, the Queensland government will abolish stamp duty on new homes for eligible first-time buyers. This game-changing initiative is set to make homeownership more affordable for first-home buyers looking to buy or build a new home, potentially saving buyers thousands of dollars.

What Is Stamp Duty and Why Does Its Abolition Matter?

Stamp duty, also known as transfer duty, is a tax paid when purchasing property. In Queensland, this fee can add up to thousands of dollars, increasing the upfront cost of buying a home.

By scrapping stamp duty for first-home buyers on new builds and vacant land, the government aims to reduce financial barriers and help more people enter the property market. This policy applies regardless of property value, making it an attractive opportunity for those looking to buy in urban areas or invest in a more spacious suburban home.

Who Qualifies for the Stamp Duty Exemption?

To be eligible for the stamp duty waiver, you must:

Be a first-home buyer in Queensland.

Purchase a brand-new home to live in or vacant land on which to build your first home.

Intend to occupy the property as your principal place of residence.

This policy is designed to boost the construction industry while helping first-home buyers secure modern, energy-efficient homes. However, it does not apply to existing homes, encouraging buyers to invest in new builds.

How Much Could You Save?

The savings will depend on the property's value, but the impact is significant. For example:

On a \$600,000 house-and-land package, stamp duty would typically be around \$9,000. Under this new policy, you could save this entire amount.

Purchasing vacant land to build on? Your savings could be even greater, depending on the total value of the completed property.

At a time when cost-of-living pressures are high, these savings can make a real difference for first-time buyers trying to break into the market.

Why Now Could Be a Great Time to Buy

The stamp duty abolition comes at a time when borrowing conditions are improving. A recent interest rate cut by the Reserve Bank of Australia – the first since November 2020—has reduced mortgage repayments, making homeownership more affordable.

With lower borrowing costs and government incentives stacking up, experts predict a surge in demand for new homes. Acting early could give you an advantage before property prices respond to this increased demand.

Other Incentives Available for First Home Buyers

The stamp duty exemption isn't the only financial boost for first-home buyers. You may also be eligible for:

First Homeowners Grant: A \$30,000 grant for buying or building a new home in Queensland for contracts signed between 20 November 2023 and 30 June 2025. After 30 June 2025, the grant amount will revert to \$15,000.

First Home Guarantee: A government-backed scheme allowing eligible buyers to purchase a home with just a 5% deposit, avoiding lenders' mortgage insurance.

When combined, these incentives significantly lower the cost of buying your first home, making it more attainable than ever.

How to Prepare for This Opportunity

If you're considering buying your first home, now is the time to start preparing. Here's how you can get ahead:

Get pre-approved for a home loan: With increased demand expected, securing your finances early can help you act quickly.

Understand your eligibility: Know which government incentives you qualify for so you can maximise your savings.

Plan your purchase: Whether you're looking at a house-and-land package, an off-the-plan apartment, or vacant land, having a strategy will put you in the best position.

How Natloans Can Help

At Natloans, we're committed to helping first-home buyers navigate these exciting changes. Our expert team can:

Guide you through the eligibility requirements for the stamp duty waiver and other incentives.

Help you combine multiple government schemes to maximise your savings.

Find the best mortgage rates tailored to your financial situation.

Don't Miss Out – Start Your Journey Today

With interest rates just reduced for the first time since November 2020 and government incentives making homeownership more affordable, now could be the right time to act.

Whether you're buying a brand-new home, securing land to build on, or exploring your loan options, Natloans is here to support you every step of the way.

Are you a First Home Buyer in Queensland, contact us today to find out if you qualify:

Call us at: 1300 955 791 Email us at: homeloans@natloans.com.au

Your dream home could be closer than you think – let's make it a reality!

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