

# Stamp Duty Saving

## FOR APARTMENTS UNDER CONSTRUCTION

The State Government offers a stamp duty rebate of up to \$50,000 for apartments under construction!

- The rebate is available to all owner-occupiers and investors (in various degrees) who sign a contract between 31 August 2023 and 30 June 2025 (inclusive) to purchase a new residential unit or apartment in a multi-tiered structure where construction has commenced but not yet completed (off-the-plan).
- The following conditions apply:
  - 75 per cent of the duty paid if the property is valued at \$650,000 or less, capped at a maximum of \$50,000.
  - Between 75 per cent and 37.5 per cent of the duty paid if the property is valued at more than \$650,000 but less than \$750,000, capped at a maximum of \$50,000. The 75 per cent rebate reduces at a rate of 0.0375 per cent for every \$100 in dutiable value that exceeds \$650,000.
  - 37.5 per cent of the duty paid if the property is valued at \$750,000 or more, capped at a maximum of \$50,000.
- The rebate is applicable to all buyers, from first home buyers (who already benefit from the stamp duty concession, however, currently the purchase price is capped at \$750,000) through to second or subsequent home buyers.
- This new stamp duty rebate will have no cap placed on the purchase price and multiple rebates will be available to the same applicant for additional unit or apartment purchases within the same or different developments.
- This stamp duty rebate is available to foreign buyers.

Now is the time to secure your dream apartment!

# Stamp Duty Examples

FOR GENERAL DOMESTIC, FIRST HOME & FOREIGN BUYERS

## For General Domestic buyers

PURCHASE PRICE	STAMP DUTY	NEW STAMP DUTY (REBATE APPLIED)	UNDER CONSTRUCTION REBATE/SAVING
\$650,000	\$24,890	\$6,222	\$18,668
\$750,000	\$29,740	\$18,587	\$11,153
\$1,000,000	\$42,616	\$26,635	\$15,981
\$1,500,000	\$68,365	\$42,728	\$25,637
\$2,000,000	\$94,115	\$58,821	\$35,293
\$2,200,000	\$104,415	\$65,259	\$39,156
\$2,500,000	\$119,866	\$74,916	\$44,950
\$2,800,000	\$135,316	\$85,316	\$50,000

## For First Home buyers

PURCHASE PRICE	STAMP DUTY	NEW STAMP DUTY (REBATE APPLIED)	UNDER CONSTRUCTION REBATE/SAVING
\$500,000	\$13,433	\$3,358	\$10,075
\$550,000	\$20,140	\$5,035	\$15,105
\$600,000	\$22,515	\$5,629	\$16,886
\$650,000	\$24,890	\$6,222	\$18,668
\$750,000	\$29,740	\$18,587	\$11,153

## For Foreign buyers

PURCHASE PRICE	STAMP DUTY	NEW STAMP DUTY (REBATE APPLIED)	UNDER CONSTRUCTION REBATE/SAVING
\$650,000	\$70,390	\$20,390	\$50,000
\$700,000	\$76,265	\$26,265	\$50,000
\$750,000	\$82,240	\$51,400	\$30,840
\$800,000	\$88,315	\$55,197	\$33,118
\$900,000	\$100,465	\$62,791	\$37,674
\$1,000,000	\$112,616	\$70,385	\$42,231
\$1,200,000	\$136,916	\$86,916	\$50,000