

Victorian Government Grants & Assistance

January 2026



RPM²

Buying your first home can be both exciting and daunting – particularly if you're not sure how to get started. We understand this decision is a big step – in fact, for most Australians, this is the largest financial decision of their lives.

The Government offers a number of financial incentives and schemes to help first home buyers enter the property market. Depending on your circumstances and eligibility, the savings can be significant so it's certainly worth exploring.



Australian Government 5% Deposit Scheme

This Scheme is for first home buyers with a minimum 5% deposit or single parents/legal guardians with a minimum 2% deposit. There are no income caps, no wait lists, and no Lenders Mortgage Insurance (LMI).

Eligibility criteria

You may be eligible if you meet the criteria, including the ones below. You must also meet your Participating Lender's credit policy and loan approval criteria.

Property price caps are: \$950,000 for Metro Melbourne and Geelong, and \$650,000 in other areas.

All applicants must be

- An Australian citizen or permanent resident at least 18 years old.
- Buying a home in Australia priced at or below the location's price cap.
- Live in the home as an owner occupier (no investment properties).
- Be applying for an owner occupier home loan with Principal and Interest repayments from a Participating Lender up to 30 years (plus up to three years to build a new home).

First home buyer applicants must

- Have saved a minimum deposit of 5% of the purchase price.
- Have not owned a home or land in Australia in the last 10 years.
- Apply on your own or jointly with one other person (partner, friend, or family member).

Single parent or legal guardian applicants must

- Have saved a minimum deposit of 2% of the purchase price.
- Not owned another home or have any other property interests once your new home settles.
- Apply on your own (no joint applications).



Additional information & applications:

www.firsthomebuyers.gov.au/australian-government-5-percent-deposit-scheme



Participating Lenders for the Australian Government 5% Deposit Scheme



First Home Owner Grant

The First Home Owner Grant (FHOG) is a \$10,000 payment to help eligible first home buyers buy or build a new home in Victoria. Your first new home may be any type of residential property: a house, a townhouse, apartment, or unit.

Eligible property types

- Property must be located in Victoria, worth up to \$750,000. For off the plan (OTP) purchases, this refers to the contract price.
- Must be a new home, not previously sold.
- Must be used as your principal place of residence.

Applicant eligibility

- Anyone who will be named on the property's title must be listed as a FHOG applicant.
- At least one applicant must be an Australian citizen or permanent resident at the relevant date:
- For purchasing a new home: the date of possession (usually settlement).

- For new builds: the date the home is ready for occupation.
- Your or your spouse/partner:
- Must not have already received the FHOG anywhere in Australia.
- Must not have owned a home or other residential property in Australia before 1 July 2000.
- Must not have lived in a home in Australia which either of your owned or part owned on or after 1 July for at least 6 months.



Additional information & applications:

www.sro.vic.gov.au/first-home-owner-grant



Australian Government Help to Buy Scheme

The Help to Buy Scheme is a shared equity Scheme where the Australian Government contributes up to 40% towards the purchase price of your newly built home.

Applicant eligibility

- Must be an Australian citizen aged 18 years or older.
- Must have a minimum 2% deposit of the purchase price.
- May be a single or joint applicant provided you both meet the eligibility criteria.
- Must have an annual taxable income at or below \$100,000 for individuals or \$160,000 for single parents and joint applicants.
- Must be an owner occupier (no investment properties).
- Not currently own any property in Australia or overseas. There are some exceptions for single parents.
- Not receive help from other Schemes. However, you can still benefit from stamp duty concessions, grants, and other exceptions.
- Contribute up to 30% (existing homes) and 40% (newly built homes) toward the purchase price.
- Capped at 10,000 places.

Eligible property types

- Newly built or existing home in Australia at or below the property price cap for the location.
- Includes houses, townhouses, apartments, units, and duplexes.
- Includes a vacant block of land for the development of a new home.



Additional information & applications:

www.firsthomebuyers.gov.au/australian-government-help-buy-scheme#about-the-scheme





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