

Who is eligible to benefit from the FHSS Scheme?

FHSS eligibility criteria

To be eligible to benefit from the FHSS Scheme you must:

- be a member of a superannuation fund;
- be aged 18 years or older;
- not currently and have never previously owned a property in Australia (whether vacant land, residential land or other types of land);
- not currently and have never previously held an interest in a lease of land in Australia (being a lease of 50 years or more);
- not currently and have never previously held a company title interest in land in Australia.

The strictness of the property ownership test is modified in that the test may be waived by the ATO if you have suffered financial hardship (regulations to be issued will specify the details of the hardship required to satisfy this test).

For more information on any aspect covered in this article, please call SUPERCentral on 02 8296 6266 or email info@supercentral.com.au.