

Inland Revenue Department

Guidance Note on the First Time Buyers Scheme

GENERAL TERMS AND CONDITIONS OF THE FTB SCHEME (RULE 3 OF SUBSIDIARY LEGISLATION 364.12)

Applies to transfers of property made on or after the 5th November 2013 but before the 1st January 2018, which qualify for relief of duty under article 32(4)(a) of the Duty on Documents and Transfers Act.

The property must be the first immovable property acquired *inter vivos* by the transferee and the notary who receives any deed of such a transfer shall record in the deed a written declaration by the person acquiring the property that this is the first immovable property acquired *inter vivos* by him and the notary shall warn the said person of the importance of the truthfulness of such declaration.

If the above conditions are satisfied, no duty shall be chargeable on the first one hundred and fifty thousand euro (€150,000) of the aggregate value of the consideration paid for the acquisition of such property.

The benefit does not apply to any transfer of property where a notice of a promise of sale or transfer relating to such property has been given to the Commissioner in accordance with the provisions of article 3(6) of the Duty on Documents and Transfers Act or of rules made under that Act before the 1st July 2013.