



# Home Ownership Factsheet

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*Please note that this Fact Sheet provides general information only. Before making any decisions it is recommended that you seek financial advice on whether these options are suitable for you.*

## Aboriginal Housing Office (AHO) Home Ownership Deposit Co-contribution Scheme

The AHO has introduced the AHO Home Ownership Deposit Co-contribution Scheme, which offers different grant funding for eligible Aboriginal people to assist their progress toward home ownership. For more details, please see the AHO website <https://www.aho.nsw.gov.au/tenants/home-ownership> or contact [homeownership@aho.nsw.gov.au](mailto:homeownership@aho.nsw.gov.au).

## Indigenous Business Australia (IBA)

IBA housing loans are available to Aboriginal people buying, in most cases, their first home and who are unable to borrow all of the required funds from another lender (for example, a bank or credit union).

IBA offers housing loan products to enable eligible customers to buy:

- an established residential property
- an established residential property and upgrade
- land and construct a new home.

IBA may have a suitable home loan to meet your needs. For more information, visit the website at <https://www.iba.gov.au/homes/iba-housing-loans>. AHO tenants can contact IBA Specialist (working in partnership with AHO) at the IBA Wagga Wagga Office at [homeswaggawagga@iba.gov.au](mailto:homeswaggawagga@iba.gov.au) or on (02) 6932 3335.

## Financial Literacy Training

IBA can make available financial literacy and budgeting tool kits to assist identifying and address savings/debts. The First Nations Foundation financial literacy online budgeting tool “My Money Dream” can be requested through IBA for free (usually \$85) by emailing [mymoneydream@iba.gov.au](mailto:mymoneydream@iba.gov.au)

## Commonwealth First Home Loan Deposit Scheme

The First Home Loan Deposit Scheme is an Australian Government initiative to support eligible first home buyers purchase their first home sooner. The Scheme is administered by the National Housing Finance and Investment Corporation (NHFIC).

Usually first home buyers with less than a 20% deposit need to pay lenders mortgage insurance. Under the Scheme, eligible first home buyers can purchase a modest home with a deposit of as little as 5% (lenders criteria apply). This is because NHFIC guarantees to a participating lender up to 15% of the value of the property purchased that is financed by an eligible first home buyer's home loan. For more information, go to <https://www.nhfic.gov.au/what-we-do/fhlds/how-to-apply/>

## Commonwealth New Home Guarantee

As part of the 2020-21 budget, the Federal Government committed an additional 10,000 places in the First Home Loan Deposit Scheme, specifically for eligible first home buyers to build a new home or buy a newly built home, with a deposit of between 5 and 20 per cent of the property's value. For further information, go to <https://www.nhfc.gov.au/what-we-do/fhlds>

## Stamp Duty

First Time Buyers purchasing an established home for primary residence pay \$0 stamp duty on a \$650k house in NSW. First home buyers buying land under the value of \$400k are also exempt from Stamp Duty. Social housing tenants are also exempt from stamp duty. There are a number of home loan products available in the market. You will need to find one that works best for your individual needs. For more information on stamp duty cost, please visit <https://stampduty.calculatorsaustralia.com.au/stamp-duty-nsw>

## Canstar

Canstar assesses over 4,000 home loans from more than 100 providers across Australia, to help you compare home loans and find an outstanding value loan to suit your needs. This can be used to give you an idea of what is available. For more information, please visit <https://www.canstar.com.au/home-loans/>

## Local Mortgage Brokers

A mortgage broker is a go-between who deals with banks or other lenders to arrange a home loan for you. A good broker works with you to:

- Understand your needs and goals.
- Work out what you can afford to borrow.
- Find options to suit your situation.
- Explain how each loan works and what it costs (e.g., interest rate, features, fees).
- Apply for a loan and manage the process through to settlement.

## Money Smart

The Money Smart website provides information and tips about what to do and what to look out for when thinking about entering into homeownership. Visit the website at <https://moneysmart.gov.au/buying-a-house> for more information.