



Australian Government

Australian Government Help to Buy Scheme

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What is the Australian Government Help to Buy Scheme?

The Australian Government Help to Buy Scheme (Help to Buy) is an Australian Government shared equity scheme. This means that the Australian Government pays a percentage of your home's purchase price for you, by way of a loan. In exchange, the Australian Government takes a corresponding share in your home. Your name will be on the property title, you own the home and live in it, but the Australian Government holds a financial interest that grows or shrinks with your home's property value over time.

A shared equity arrangement isn't like a normal home loan. Once you've purchased your home, you won't need to make monthly repayments to the Australian Government. You can choose to buy back the Australian Government's share in increments or as a whole; either voluntarily over time or as required as your financial position improves. Each buy back repayment is a step towards you fully owning your own home. You also don't pay any rent or interest to the Australian Government while you are living in your home.

When you eventually sell the property or buy back all the Australian Government's share, the Australian Government receives the value of its share at that point in time.

How does Help to Buy work?

Under Help to Buy, the Australian Government supports you into homeownership where:



You provide a minimum 2% deposit



You obtain a home loan from a Participating Lender



The Australian Government contributes up to 30% (existing homes) or 40% (new homes) toward your purchase price

This means that:



You own the home and live in it day-to-day



The Australian Government proportionally shares in any gains or losses when you sell your home or buy them out

Who is eligible for Help to Buy?

Home buyers need to meet the range of eligibility criteria to qualify for Help to Buy. These include:

- **Deposit** – minimum 2% of the home purchase price.
- **Single and joint applicants** – apply to the Scheme either alone or together with one other person, provided you both meet the eligibility criteria.
- **Income** – must have an annual taxable income at or below \$100,000 for individual applicants or \$160,000 for single parents and joint applicants, as shown on the ATO Notice of Assessment (NOA) for the previous financial year. These income thresholds will be indexed on 1 July annually and updated figures will be published on First Home Buyer's website at firsthomebuyers.gov.au.
- **Owner-occupier** – must live in the home as your principal place of residence whilst a part of the Help to Buy Scheme (investment properties are not eligible).
- **Property ownership** – cannot currently own any property in Australia or overseas. There are exceptions for single parents who own property jointly with someone else and want to buy out the other person's share or intend to sell their existing ownership.
- **Other Australian Government assistance** – cannot receive help from other schemes, including shared equity schemes, loans or guarantees provided by States or Territories to support the purchase. However, you can still benefit from stamp duty concessions, grants and other exemptions.
- **Citizenship** – must be Australian citizens.
- **Minimum age** – must be at least 18 years old.

What type of home is eligible?

Help to Buy is designed to support you in finding a home that is right for you. To be eligible, the property must be in a participating Australian State or Territory and meet key criteria.

You can use Help to Buy to purchase:

- a new or existing home, including house, townhouse, apartment, unit or duplex
- a vacant block of land for the construction of a new home or a property that's being demolished and rebuilt, provided you've signed a comprehensive building contract with an eligible builder.

You will also need to secure a loan from a Participating Lender and your purchase price can't exceed the price caps for the area it is located in.

Insuring your home is a requirement of the Help to Buy Scheme, so you need to consider how your insurance premiums will affect the affordability of your home.

It's important to note that while Housing Australia may deem a property eligible under Help to Buy, some Participating Lenders may have their own restrictions on certain property types. Always check with your Participating Lender to ensure the property you're considering is supported under both the Help to Buy Scheme policies and the Participating Lender's policies.



Property price caps for Help to Buy

State	Capital city and regional centres	Other areas	Territory	All areas
New South Wales	\$1,300,000	\$800,000	Australian Capital Territory	\$1,000,000
Victoria	\$950,000	\$650,000	Northern Territory	\$600,000
Queensland	\$1,000,000	\$700,000	Jervis Bay Territory & Norfolk Island	\$550,000
Western Australia	\$850,000	\$600,000	Christmas Island & Cocos (Keeling) Islands	\$400,000
South Australia	\$900,000	\$500,000		
Tasmania	\$700,000	\$550,000		

The regional centres are:

New South Wales

- Central Coast
- Coffs Harbour-Grafton
- Illawarra
- Mid-North Coast
- Newcastle and Lake Macquarie
- Richmond-Tweed

Victoria

- Geelong

Queensland

- Gold Coast
- Sunshine Coast

How do I apply?

You can find out whether you can buy your own home through Help to Buy by speaking to a Participating Lender. To find out which lenders are participating in Help to Buy, visit the **First Home Buyers** website or access the Help to Buy Customer Guide.



Before and when you apply for the Help to Buy Scheme

Do

- read the Help to Buy Customer Guide and Fact Sheet
- consider whether owning a home under a shared equity arrangement with the Government is right for you. Refer to the Help to Buy Target Market Determination
- complete the Help to Buy online eligibility checker. Ensure that you meet all the eligibility requirements
- check with your Participating Lender if Help to Buy is right for you and, if so, what key documents you need for your home loan and Help to Buy applications. This will include having a complete list of your assets and liabilities.
- have your tax return completed for the most recent Financial Year, so you can easily find your taxable income on your Notice of Assessment to determine your eligibility
- consider what type of home and location is right for you. Understand what the property purchase price might be for your preferred home and discuss with your Participating Lender
- check if you are eligible for any first home owners grants or stamp duty concessions offered by your local State or Territory.

Don't

- put a deposit down on a property or bid at auction without pre-approval from a Participating Lender and Housing Australia
- apply under the Help to Buy Scheme if you are applying to, or are already a participant in another shared equity scheme.

Before placing an offer on a property and paying a deposit

Do

- make sure you have pre-approval from Housing Australia and your Participating Lender and that it has not expired
- ensure that the property you intend to purchase is insurable, and that you can afford the ongoing insurance premiums
- consider talking to your conveyancer or lawyer for advice about putting a 'subject to finance' clause in your contract of sale to protect your deposit
- keep close contact with your Participating Lender, conveyancer or lawyer, real estate agent and / or broker throughout the home buying process
- check construction timeframes and settlement dates if you are entering an off-the-plan or new build contract
- seek approval from Housing Australia if you are planning to sign a settlement timeframe of less than 30 days
- strongly consider seeking independent legal and financial advice before signing your Help to Buy documents, including in relation to the Help to Buy General Terms
- if purchasing a new home, provide your builder with a letter outlining the requirements for a new build under the Help to Buy Scheme
- inform your Participating Lender of any changes in your circumstances that may impact your eligibility prior to signing the contract or paying the deposit
- consider using your Help to Buy Letter of Support if you wish to place a deposit that is less than the standard amount or the amount being requested by the vendor
- have your tax return completed for the most recent Financial Year (particularly if a new financial year has commenced since your pre-approval).

Don't

- intend to rent out your home, use it for business purposes, or live in another property as your main residence, unless with a written exemption from Housing Australia
- purchase a property above the maximum purchase price provided in your conditional approval letter
- purchase an off-the-plan property that is not expected to settle within 3 months (ask the agent and check the contract of sale)
- enter into a build contract, unless all of the following are true:
 - the contract is with a licensed or registered builder who is not related to you.
 - the builder has all the required insurances, including but not limited to cover loss, damage and defects during and after the build
 - the contract includes the entire build for all necessary works (including driveway), from the very beginning of construction through to when the home is ready for you to move in
 - the contract includes a fixed price for the full cost of building your home.

Important information

The information provided in this Fact Sheet is general information about the Help to Buy Scheme only. While Housing Australia has taken reasonable steps to ensure it is accurate, it does not provide any warranty that it is complete or a guarantee of eligibility. It also does not constitute as financial advice. Housing Australia does not accept any loss from reliance on the information. To apply for the Help to Buy Scheme, home buyers will need to contact a Participating Lender who can assess their particular circumstances to determine whether they are eligible.