



“These schemes could help me and help mob.”

## Michelle’s path to home ownership: where she’s at and what’s next

The Australian Government has made recent changes to the **5% Deposit Scheme** and launched a new home ownership program called the **Help to Buy Scheme**. These schemes mean that more Australians are now eligible for assistance to buy a home with a smaller deposit and lower upfront costs.

Like many Australians, Walbunja and Dhunghutti woman Michelle wants to own a home one day – something she did not experience in her childhood.

“Growing up, all my friends’ parents owned their own homes, but we didn’t. I felt like a bit of an outsider,” Michelle said.

“I’ve been renting for about 5 years now. I love it, but the goal is to buy my own home.”

“It’s about giving my child and stepchildren something I didn’t have growing up and setting myself up for the future.”

Michelle is clear about what matters most to her. She wants a home where her kids can spend time outside, while still having enough space inside for everyone to live comfortably, relax and grow together.

“A backyard is a priority, but it’s also the little things, like being able to do renovations or hang pictures properly. And I could get a dog!”

Saving for a home deposit can seem overwhelming, and out of reach.

Under the Australian Government **5% Deposit Scheme**, eligible first home buyers will be able to purchase a home with a deposit of as little as 5% of the property’s value, or 2% for eligible single parents or single legal guardians. The Australian Government guarantees up to 15% of the property’s value for eligible home buyers and up to 18% under the single parent stream, which means buyers can avoid paying Lenders Mortgage Insurance (LMI).

The Australian Government **Help to Buy Scheme** is a shared equity arrangement designed to assist eligible people to purchase a new or existing home. Under the **Help to Buy Scheme**, the Australian Government can contribute up to 30% of the purchase price for existing homes and up to 40% for newly built homes.

Michelle is focused on securing a home for her family and turning what was once a distant goal into a reality.

“It helps to know that buying a house is on the cards for me now – it doesn’t feel like it’s an impossible dream. These schemes could help me and help mob. They make owning a home feel possible and more achievable.”

