

HOLLINGTON QUARTER

Merrifield

Guide to Government Assistance

Developed by

MAB | **GQC**



INTRODUCTION

The journey of purchasing a new home is exciting, but it can also be an overwhelming experience.

Whether you're buying your first home, or re-entering the market, it's important to remind yourself that the process is rarely quick or simple. It's equal parts exciting, frustrating and demanding, but is ultimately rewarding.

The financial elements of buying a home can be especially difficult to navigate, but the good news is, there are a number of State and Federal Government grants and schemes available that can help the purchase of your dream home become a reality.

It's important to note that these grants and schemes are subject to eligibility, but the following information will help you understand the basics of each available opportunity.

FIRST HOME OWNER GRANT*

If you're a first home buyer who is looking to buy or build a new home in Victoria, you could be eligible to receive the \$10,000 First Home Owner Grant (FHOG), a payment to help you get one step closer to your dream home.*

Applicant eligibility

- Anyone who will be named on the property's title must be listed as a FHOG applicant.
- Applicant/s must be at least 18 years of age.
- At least one applicant must be an Australian citizen or permanent resident at the relevant date:
 - For purchasing a new home: the date of possession (usually settlement).
 - For new builds: the date the home is ready for occupation.

Property type eligibility

- Any type of residential property such as a house, townhouse, apartment or unit.
- Worth up to \$750,000, for off-the-plan purchases (referring to contract price).
- Home must be new and not been sold previously.
- Applicant/s must use home as their principal place of residence.

For more information and eligibility criteria visit:

www.sro.vic.gov.au/first-home-owner-grant



AUSTRALIAN GOVERNMENT 5% DEPOSIT SCHEME*

You may be eligible to secure your dream home faster than you thought possible with a minimum 5% deposit for first home buyers, or 2%* deposit for single parents or legal guardians.*

Additionally there are no income caps, no wait lists, and no Lenders Mortgage Insurance for those who may be eligible and meet the below criteria.

Eligibility Criteria

All applicants must be:

- An Australian citizen or permanent resident. At least 18 years in age.
- Buying a home in Australia at or below the location's price cap.
- Planning to live in the home as an owner occupier (not eligible for investment properties).
- Be applying for an owner-occupier home loan with Principal and Interest repayments from a Participating Lender, up to 30 years (plus up to three years to build a new home).

Single parent / legal guardian applicants must:

- Be a single parent or single legal guardian of one or more dependent children, who has not owned another home or will have any other property interests once the new home settles.
- Provide the minimum deposit of 2% of the purchase price.
- Be applying on their own (joint applications are not applicable).

First home buyer applicants must:

- Be a first home buyer or have not owned a property or land in Australia in the past 10 years.
- Provide the minimum deposit of 5% of the purchase price.
- Apply on your own or jointly with one other person such as a partner, friend, or family member.

Conditions

- You must meet your Participating Lender's credit policy and loan approval criteria.
- Metro Melbourne prices are capped at \$950,000.

For more information and eligibility criteria visit:

<https://firsthomebuyers.gov.au/australian-government-5-percent-deposit-scheme>



Participating Lenders

- Australian Military Bank
- Australian Mutual Bank
- ANZ
- Auswide Bank
- Bank Australia
- Bank First
- Bank of Melbourne
- Bank SA
- Bank of Us
- BCU Bank
- Bendigo Bank
- Beyond Bank
- Border Bank
- Cairns Bank
- Coastline Bank
- Community First Bank
- Commonwealth Bank
- Credit Union SA
- Darling Downs Bank
- Defence Bank
- Firefighters Mutual Bank
- G&C Mutual Bank
- Gateway Bank
- Great Southern Bank
- Health Professionals Bank
- Horizon Bank
- Hume Bank
- Indigenous Business Australia
- IMB Bank
- MyState Bank
- National Australia Bank
- Newcastle Permanent
- Northern Inland Credit Union
- People First Bank
- P&N Bank
- Police Bank
- QBank
- Queensland Country Bank
- Regional Australia Bank
- Southern Cross Credit Union
- St George Bank
- Teachers Mutual Bank
- The Mutual Bank
- UniBank
- Unity Bank
- Westpac
- Bank WAW

AUSTRALIAN GOVERNMENT HELP TO BUY SCHEME*

You may be eligible for the Help to Buy scheme, designed to support more Australians in their journey to home ownership.

Help to Buy is a shared equity Scheme where the Australian Government contributes towards the purchase price of your home - helping you make your dream of owning a home, a reality.

Eligibility Criteria

- Be at least 18 years of age.
- Be an Australian citizens or permanent residents.
- Have a minimum 2% deposit of the home purchase price.
- Contribute up to 30% for existing homes and 40% for newly built homes toward the purchase price.
- Be a single, or joint applicant together with one other person, provided both meet the eligibility criteria.
- Have an annual taxable income at or below \$100,000 for individual applicants or \$160,000 for single parents and joint applicants.
- Live in the home as an owner occupier (not eligible for investment properties).
- Not currently own any property in Australia or overseas (there may be some exceptions for single parents).
- Not receive help from other schemes, including shared equity schemes, loans or guarantees provided by States or Territories to support the purchase (you can still benefit from stamp duty concessions, grants and other exemptions).

Conditions

- Capped at 10,000 places per annum.
- Includes new or existing homes, such as a house, townhouse, apartment, unit or duplex; a vacant block of land for the development of a new home or a property that's being demolished and rebuilt.

For more information and eligibility criteria visit:

<https://firsthomebuyers.gov.au/australian-government-help-buy-scheme>



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*This guide is for information purposes only and does not take into account your personal financial situation or needs. It is not a guarantee that any grants or schemes mentioned are suitable for you. This guide does not constitute financial, legal or credit advice. It does not guarantee that any grant, scheme or assistance referred to will be available to you. Eligibility criteria, deposits, price caps, lender participation and availability are subject to change, further terms and conditions and individual assessment. These may differ depending on personal circumstances and participating lender requirements. Information in this guide is current as at the date of publication and may be updated, varied or withdrawn at any time. You should independently verify current eligibility requirements and availability before making any purchasing or financial decision. First Homeowner Grant eligibility is at the discretion of the Victorian State Revenue Office, to find out more visit www.sro.vic.gov.au/first-home-owner-grant. Scheme eligibility is at the discretion of Housing Australia, to find out more visit <https://firsthomebuyers.gov.au/>. Information in this guide may be updated or changed for the 2025/2026 period. Participating lenders terms and conditions apply and may vary.