

FREE GUIDE

Government schemes that can help

Australia has real schemes that can cut years off your savings plan. Each one has rules, and the rules decide which one fits you.

The 5% Deposit Scheme

- First home buyers with a 5% deposit, or single parents and legal guardians with a 2% deposit, can buy without paying Lenders Mortgage Insurance. There are no income caps, but property price caps apply by location. It was formerly called the Home Guarantee Scheme.

Help to Buy

- The government contributes up to 30% of the price of an existing home, or up to 40% of a new one, in return for a share of the home. You need a 2% deposit.
- Taxable income limits are \$103,000 for individuals and \$165,000 for single parents and joint applicants.
- Open to Australian citizens only. You cannot own, or part own, property in Australia or overseas.

First Home Super Saver

- Save up to \$50,000 toward your first home inside superannuation, where contributions are generally taxed at a lower rate.

State and territory help

- First Home Owner Grants apply to new homes in every state. Stamp duty exemptions and concessions for first home buyers are often worth more than the grant.

How to apply

- You cannot apply to the government directly for the 5% Deposit Scheme or Help to Buy. Applications go through a Participating Lender as part of your home loan.

YOUR NEXT THREE STEPS

- 1 Use the official eligibility tools for the 5% Deposit Scheme and Help to Buy.
- 2 Check your state's grants and stamp duty concessions.
- 3 Speak with a Participating Lender or a mortgage broker who works with them.

Useful official links

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

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

First Home Super Saver <https://firsthomebuyers.gov.au/first-home-super-saver-scheme>

Information in other languages <https://firsthomebuyers.gov.au/translated-resources>