



Redi.Lend – Help to Buy Scheme Overview

SMART LENDING, LIMITLESS POTENTIAL

What is the Help to Buy Scheme?

The Australian **Help to Buy Scheme** is a government initiative designed to help first home buyers enter the property market sooner. It provides financial support in the form of an equity contribution or grant, reducing the upfront costs associated with purchasing a property.

Key Features:

- **Eligibility:** Australian citizens or permanent residents buying their first home.
- **Property Type:** Applies to new builds, off-the-plan properties, and select established homes depending on the state.
- **Government Contribution:** Reduces the deposit required for your property purchase.
- **Repayment:** Usually structured as an equity stake repayable when the property is sold or refinanced.

Help to Buy Scheme – Eligibility Criteria

To be eligible for the Australian Government's Help to Buy Scheme, applicants must meet a set of specific criteria:

Basic Requirements

- **Australian Citizenship & Age:** Must be an Australian citizen and at least 18 years old at the time of application.
- **Deposit & Finance:** Must have saved at least a 2% deposit and be able to secure a standard home loan from a participating lender. You must also cover associated costs, such as stamp duty, legal fees, and conveyancing.
- **Income Caps:**

- Individual applicants: up to \$100,000 taxable income per year
- Joint applicants (couples or single parents): up to \$160,000 per year
(Income caps are indexed annually and may change.)
- **Owner-Occupier Requirement:** Must intend to live in the property as your principal place of residence; investment properties are not eligible.
- **Property Ownership History:** Must not currently own other property in Australia or overseas. Limited exceptions exist for single parents in shared ownership situations.
- **Other Government Assistance:** Cannot use Help to Buy alongside other shared equity programs for the same purchase. Other grants or stamp duty concessions may still apply.

Eligible Properties

- New or existing homes (house, townhouse, unit, apartment, duplex)
- Vacant land with a contract to build a new home signed with a registered builder

Ongoing Participation Requirements

- Continue to live in the home as your principal place of residence
- Maintain appropriate insurance and property upkeep
- Provide updated income details if requested

Property Price Caps

- Maximum purchase prices vary by location to align with local market conditions (e.g., higher in Sydney, lower in regional areas).

Why Working With a Broker Matters

Not all lenders participate in the Help to Buy Scheme, and offers differ significantly in terms of **rates, fees, and eligibility requirements**. Working with a broker like **Redi.Lend** ensures you:

1. **Access multiple lenders:** We compare deals from a wide range of banks and alternative lenders.
2. **Receive tailored advice:** Your personal circumstances affect which loan option is best.
3. **Maximise borrowing capacity:** We structure applications for the most favourable outcome.
4. **Save time and effort:** We handle paperwork, liaise with lenders and government bodies, and guide you through the process.

5. **Avoid “one size fits all” mistakes:** Just because a bank advertises a product doesn’t mean it’s right for you.

Interest Rates and Loan Considerations

Rates and conditions vary between lenders:

- Fixed and variable rate options are available
- Terms, deposit size, and lender policies influence rates
- Some lenders may have additional fees or conditions when using government support

Redi.Lend works with a broad panel of lenders to find the product that best suits your needs and maximises value.

Benefits of Using the Scheme

- Lower upfront deposit required to buy your first home
- Increased borrowing power without taking on extra debt
- Expert guidance through government, lender, and loan requirements
- Better chance of securing the most competitive rate and loan structure

Contact Redi.Lend

Kirsten Willits – Mortgage Broker

Email: info@redi.net.au | Phone: 0459 493 819

Website: www.redi.net.au

Disclaimer

*This document is for general informational purposes only and does not constitute financial, investment, or legal advice. All clients should seek independent advice before committing to a loan or government program. Eligibility for the Help to Buy Scheme is subject to government criteria, which may change. Not all lenders offer the same products, rates, or terms. **Redi.Lend** is not responsible for changes in government policy, lender criteria, or individual outcomes.*