

Making the most of the First Home Loan Deposit Scheme



Getting into the property market can be tough for first home buyers.

Most lenders require a 20% deposit of the home's value, which can take many years to save. However, with the First Home Loan Deposit Scheme you can become a first home owner a lot sooner.

Talk to a Start Point consultant today about how you can take advantage of the First Home Loan Deposit Scheme.

🏠 How does it work?

If you have enough savings for a 5% deposit, then the government has pledged to pay the extra 15% required to get a home loan. That not only saves you a lot of time and money, but can also save you around \$10,000 in lenders mortgage insurance.

🏠 Who is eligible?

The First Home Loan Deposit Scheme is limited to 10,000 first home buyers each financial year on a first come, first served basis.

You must be earning up to \$125,000 as a single or up to \$200,000 jointly as a couple. Plus, it must be your first home.

You can also use the scheme in conjunction with the [First Home Owners Grant](#), [First Home Super Saver Scheme](#), and other concessions to save even more.

🏠 What can you buy?

The value of the homes you can purchase will be based on the property market you want to buy in. However, the scheme targets entry level properties.

🏠 When does it start?

This \$500 million scheme is due to begin on the 1st of January 2020. Support will continue for the life of your loan, but not if you decide to refinance down the track.