

My Home

Information Guide | 1 November 2025



bankofus.com.au
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Bank of us.

**Homes
Tasmania**



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Important information

About this document

This document is dated 1 November 2025 and relates to the Tasmanian Government's shared equity program, MyHome. It has been prepared by Bank of us to provide general information and guidance.

Distribution of this document

This document may only be distributed within Australia by Bank of us or their accredited Broker representatives.

Providing your personal information

You will be asked to provide personal information to Bank of us (directly or via an accredited Broker representative) if you apply to participate in MyHome or submit a MyHome Buyer Declaration. Please read the privacy statement on page 29.

By requesting Bank of us to take any steps to purchase your home with the assistance of MyHome or by submitting a MyHome Buyer Declaration to Bank of us, you consent to the matters outlined in that privacy statement.

Providing incorrect or incomplete information

As part of its role in administering and operating MyHome, Homes Tasmania may verify the information provided by you (or on your behalf) in submissions for MyHome and in any MyHome Buyer Declaration.

This is to ensure you are eligible to participate in the MyHome program. You may be checked for home ownership and checks for other matters in respect of the eligibility criteria – such as your spouse or partner status (if applicable), council records, property title information and your financial particulars – may also be undertaken.

Providing incorrect or incomplete information may impact upon the assessment of your eligibility and ability to participate in MyHome.

If you provide false, incorrect or misleading information under a MyHome Buyer Declaration and/or generally in connection with MyHome, default provisions under your loan security or program documentation may be enacted by Bank of us or Homes Tasmania. If your MyHome application has been approved based on your fraudulent or wilful misconduct, you may be removed from the program, and Bank of us may also consider it as a failure by you to comply with the Terms and Conditions of your related home loan.

If you fail to comply with the Terms and Conditions of your related home loan, Bank of us will have rights against you – these rights may include requiring you to repay some or all of the home loan and buy out Homes Tasmania's equity

share, requiring you to pay for Lenders Mortgage Insurance, the ability to change or enforce the home loan contract and/or to take other legal action against you.

General information and guidance only

This document includes general information and guidance in relation to some of the features of MyHome. It should not be relied upon as being complete.

To the fullest extent provided by law, this document does not create any legal relationship between you or any other person or any department of the Tasmanian Government or Bank of us or one of their accredited Broker representatives.

The information in this document is not financial or other advice. It has been prepared without considering any person's objectives, financial situation, or particular needs.

It is important that you read this document and all of the materials provided to you by Bank of us or their accredited Broker representative in full, and get your own professional advice as appropriate, before deciding to take any steps to proceed with a MyHome application or submit a MyHome Buyer Declaration.

No warranty or representation

No department of the Tasmanian Government, Bank of us, or their accredited Broker representatives' warrants, represents or undertakes (expressly or implied), and no responsibility or liability is accepted, by any of them, in relation to the accuracy or completeness of the information in this document.

Enquiries and further information

If you have any questions about MyHome, you should ask Bank of us or one of their accredited Broker representatives or seek advice from a professional adviser.

In all circumstances, the decision to apply to enter into the MyHome program, a home loan arrangement with Bank of us, and the choice of property to purchase, is your own responsibility. You should seek your own independent financial and legal advice as to whether a particular home loan or property, and the terms of the program, suit your personal circumstances and objectives.



1. Who provides MyHome?

MyHome is a Tasmanian Government initiative aimed at assisting eligible home buyers to build or purchase a home to live in. Under MyHome, an eligible home buyer's home will be jointly purchased with the support of Homes Tasmania, enabling owner occupier home buyers to enter into their own home sooner.

1.1 Bank of us

Bank of us is the accredited lending services provider for MyHome.

Bank of us is 100% Tasmanian. We have more than 36,000 customers, 7 Retail Stores in Tasmania and more than \$1.87 billion in assets.

And not only that, Bank of us is the only customer owned bank in Tasmania. What does all this mean? It means that Bank of us is fundamentally different to the publicly listed banks and isn't required to balance the interests of shareholders with the interests of customers. Profits are reinvested into the business to provide a better banking experience for customers. As a customer owned bank, Bank of us always has its customers' best interests at heart.

At Bank of us, products are designed by Tasmanians for Tasmanians. Its Home Loan Specialists are specialists for a reason. They have the knowledge and expertise to help you every step of the way.

Bank of us understands that you don't want to sit around for weeks biting your nails while you wait for an answer about your home loan. All assessments are done locally, and the Home Loan Specialist you speak to is involved in the assessment process, so you can know the outcome of your application much quicker.

Bank of us also has a number of accredited mortgage Brokers capable of submitting loan applications if that is your preference.

1.2 Tasmanian Government - Homes Tasmania

The Tasmanian Government is committed to improving housing affordability and supporting Tasmanians into home ownership.

Many people have been stretched paying higher rents and saving for a home deposit.

The Tasmanian Government offers assistance and programs that can reduce the costs of buying a home.

MyHome is the Tasmanian Government's shared equity program that helps people get into their own home sooner.

Under MyHome you share the cost of buying your home with Homes Tasmania.

Homes Tasmania's equity contribution under MyHome varies depending on what type of home purchase you are making. The value of Homes Tasmania's share will be calculated on the market value of the property based on Homes Tasmania's equity contribution percentage at the time of purchase.

You will find the equity contribution and property price cap information detailed on page 18.

For more information on the Government's Home Ownership initiatives visit www.homestasmania.com.au/buying-a-home

1.3 Your home loan application and your relationship with Bank of us

Under MyHome, the terms of your home loan will be between you and Bank of us.

Banks must comply with responsible lending practices. After factoring in your deposit, Homes Tasmania's equity contribution, and all costs associated with your purchase, you must be approved for a home loan for the funding required to complete the purchase. In this respect you must meet the Bank's eligibility criteria for the required amount and establish with Bank of us that you will be able to make loan repayments for the life of the loan and pay all costs including statutory property costs, home insurance and home maintenance.

You should consider all home ownership options very carefully. If you are unsure of any matter relating to MyHome you should speak to Bank of us, your accredited Broker representative, and/or professional financial or legal adviser(s).

If you have any concerns or feedback about MyHome, contact Bank of us in the first instance.

For full details about resolving a concern with Bank of us please visit www.bankofus.com.au/resolving-your-concern

The Tasmanian Government (specifically, Homes Tasmania, Treasury, the Office of the Crown Solicitor and the Office of the Valuer General) will not be involved in any home loan application procedures, assessments or approvals, nor the administration or management of your home loan.





2. MyHome eligibility

2.1 Am I eligible?

To be eligible for MyHome, there are a few checks that need to be satisfied. They relate to:

- **your personal circumstances** – referred to as your eligibility checks, which include checks for your income, property ownership, citizenship, age, your deposit and intention to live in the property you buy or build.
- **the type of home purchase and loan you are applying for** – which must be an eligible purchase.
- **the property you intend to purchase** – which must be an eligible property.

If any one of these checks is not satisfied, you may not be able to participate in MyHome. Bank of us will need to be satisfied that these checks are met and will have separate criteria, processes and requirements for any consideration of your home loan application with them.

MyHome is open across Tasmania to all eligible home buyers in respect of eligible properties.

The eligibility of your home purchase to participate in MyHome will be considered by Bank of us or one of their accredited Broker representatives. If eligible, Bank of us will notify you that your home purchase is able to participate in MyHome.

bonds and investments. Net equity in real estate you may build on under the program and normal household assets are not included in this calculation unless they are considered luxury items.

Income

To be eligible for MyHome and a Bank of us home loan you need an income. But to be eligible for MyHome that income must be below certain amounts whether you're purchasing an existing property or building a new home and the total amount of income you can receive depends on your household type. The tables on page 8 and 9 provide information on household type income limits. Your income from all sources will be used to determine your eligibility for MyHome. If you are eligible, Bank of us or one of their accredited Broker representatives will help you work out how much you can borrow.

Deposit Requirements

You must have a minimum of two (2) percent of the purchase price or property value as a deposit. If you are eligible for First Home Owner Grant (FHOG) this can be used to help satisfy the deposit requirements.

2.2 What are the key qualifying criteria?

Citizenship and Legal Age

You must be an individual (not a business or organisation) at least 18 years old and an Australian citizen or permanent resident, living in Tasmania.

Assets

Your financial assets must be no more than \$118,238. Financial assets include cash, savings, lump sum payments other than compensation payments, net fixed assets of a business, funds received from superannuation, and shares,



Important

- If you are a current tenant in a Homes Tasmania property you are exempt from the income and assets test requirements.
- If you qualify for the FHOG from the Tasmanian Government, you are exempt from the income and assets test requirements.
- If you are a first home buyer purchasing an existing home and you qualify for the First Home Buyer Stamp Duty Concession, you are exempt from income and assets test requirements.

2.2.1 What are the other qualifying criteria for MyHome?

To be eligible for MyHome you must:

- Not own or have an interest in any other real estate property in Australia or overseas (other than land you may build on under the program)
- Not be an undischarged bankrupt or discharged from bankruptcy within three years before the date of application
- Not owe any money to Homes Tasmania
- Not have previously received help under the Home Ownership Assistance Program, Streets Ahead or HomeShare
- Be able to pay legal and establishment fees relative to a property purchase
- Be able to pay loan establishment fees with Bank of us
- Live in the home (it must be your main residence)

2.2.2 If I am eligible, what property could I buy, how much will it cost and what percentage will I own?

There are a number of options under MyHome, depending on your circumstances and the type of property you are looking to purchase or build.

You will be a co-owner of the property along with Homes Tasmania. Your percentage ownership will depend on the property purchase type and your personal circumstances. The amount Homes Tasmania will contribute to your purchase will depend on the purchase price of the home you buy, or build, and the size of the home loan you can afford. You must borrow the maximum amount Bank of us will approve while complying with the program percentage ownership rules. You must meet all Bank of us' home loan eligibility criteria, make loan repayments and pay all costs including statutory property costs, home insurance and home maintenance.

If your home purchase is part of MyHome, you are not restricted under the terms of the program from also accessing other government programs and other concessions that may be offered by State and Federal governments at the time of your application.

Other programs apply their own criteria and conditions, and your eligibility or participation under MyHome may not mean that you will be eligible and able to participate under another program (and vice versa). You should make your own enquiries on the terms of any other programs.

You should discuss with Bank of us, or an accredited Broker representative, or other legal or financial adviser whether MyHome is the most appropriate option for you.

2.2.3 Getting ready – what will I need to provide to Bank of us?

Bank of us or their accredited Broker representative will let you know what information and materials you will need to provide for your home loan application.

The following information will need to be submitted by Bank of us in connection with the initial eligibility approval under MyHome with the assistance of the Tasmanian Government via Homes Tasmania. It is recommended that you have this information available when you first contact Bank of us (directly or through one of their accredited Brokers):

- ✓ your full legal name, residential address and mailing address, telephone numbers, email address
- ✓ photo based ID (licence or passport) plus your Medicare number (including your position on your card)
- ✓ your full income and asset details
- ✓ Legal Representative's contact details
- ✓ Your MyHome buyer declaration, which Bank of us or one of their accredited Broker representatives will provide to you for completion
- ✓ any other details to assist Bank of us assess whether you will be eligible to participate in MyHome.



2.4 Your Eligibility Checks

You should consider whether your personal circumstances satisfy all of the following checks:

- ✓ if you are applying as a single or couple - see section 2.4.1,
- ✓ an income, asset, and liability/past assistance test – see section 2.4.2,
- ✓ a property ownership test – see section 2.4.3,
- ✓ an Australian Citizen or permanent resident, living in Tasmania test – see section 2.4.4,
- ✓ a minimum age test – see section 2.4.5,
- ✓ a deposit requirement – see section 2.4.6,
- ✓ an owner-occupier requirement – see section 2.4.7., and
- ✓ any matters that could disqualify you from being eligible - see section 2.4.8.

If you do not satisfy any of these checks – which are described in further detail below, you are not eligible to participate in MyHome.

Refer to section 7 for checklists to help you to record your answers as you consider your eligibility.

If you are unsure, you should ask Bank of us, or one of their accredited Broker representatives or seek your own independent financial and/or legal advice.

2.4.1 Relationship status

MyHome is open to singles and couples.

Singles

If you are looking to purchase a home as the only person named as a borrower, then you would apply under the program as a single.

This means that you need to satisfy each of the checks by reference to your own circumstances.

Couples

If you are looking to purchase your home with your spouse or partner in a significant relationship (as defined within the Relationships Act 2003), where you are both named as borrowers, then you would both apply under the program as a couple.

This means that you need to satisfy each of the checks by reference to your combined circumstances and apply together.

If you are unsure of whether you are in a significant relationship with another person (under Australian law), you should ask Bank of us or one of their accredited Broker representatives or seek your own professional advice.

Arrangements with other people that do not qualify

Your home loan will not be eligible for MyHome if it:

- has 2 borrowers, but the other person is not also your spouse or partner, or
- has 3 or more borrowers, even if one of the other borrowers is also your spouse or partner in a significant relationship.

For example, a loan arrangement with a relative – such as a sibling – will not be eligible.

Questions to ask yourself

Q. Will you be applying under the program as a single or a couple?

As a single

If your answer is 'as a single', then you should pay close attention to the checks that apply for singles and disregard the matters that apply for couples.

As a couple

If your answer is 'as a couple', then:

- you will need to be able to provide evidence that confirms your relationship,
- you will need to apply for a home loan together, and
- you should pay close attention to the checks that apply for couples and disregard the matters that apply only for singles.

2.4.2 What is your current gross income, net asset position, and do you have any outstanding liability with Homes Tasmania? (Income, asset and liability test)

MyHome includes an income, asset and a Homes Tasmania liability test.

To satisfy the income test:

- for **singles** – your gross current income must not be more than those amounts detailed in the following tables depending on your family circumstances

New Build Income Limits July 2025

Household Type		Gross Income Limit	
Adults	Children	Per Week	Per Annum
1	0	\$2,280	\$118,571
1	1	\$2,622	\$136,358
1	2	\$2,808	\$146,002
1	3	\$3,331	\$173,192
1	4 or more	\$3,856	\$200,520

Existing Property Income Limits July 2025

Household Type		Gross Income Limit	
Adults	Children	Per Week	Per Annum
1	0	\$1,881	\$97,797
1	1	\$2,163	\$112,468
1	2	\$2,316	\$120,423
1	3	\$2,747	\$142,849
1	4 or more	\$3,181	\$165,388

- for **couples** – your gross current income must not be more than those amounts detailed in the following table depending on your family circumstances

New Build Income Limits July 2025

Household Type		Gross Income Limit	
Adults	Children	Per Week	Per Annum
2	0	\$2,622	\$136,358
2	1	\$3,147	\$163,681
2	2	\$3,674	\$191,008
2	3	\$4,199	\$218,335
2	4 or more	\$4,721	\$245,525

Existing Property Income Limits July 2025

Household Type		Gross Income Limit	
Adults	Children	Per Week	Per Annum
2	0	\$2,163	\$112,468
2	1	\$2,596	\$135,004
2	2	\$3,030	\$157,544
2	3	\$3,463	\$180,083
2	4 or more	\$3,895	\$202,509

Income eligibility limits are updated by the Government each year as of 1 July.

Bank of us will confirm child numbers with you as part of the standard loan application verification process.

The income test is assessed by Bank of us and confirmed by the Tasmanian Government under the program:

- at the time of your loan application, and
- using acceptable income and liability assessment procedures as part of Bank of us' standard loan application assessment process.

If you are applying for MyHome:

- 'as a single', then you will need to satisfy the income test for singles, or
- 'as a couple', then together you will need to satisfy the combined income test for couples. You will need to be able to provide Bank of us with evidence of all sources of income for you and your spouse or partner.

Bank of us may have additional income verification requirements.

Important

- If you are a current tenant in a Homes Tasmania property you are exempt from the income and assets test requirements.
- If you qualify for the FHOG from the Tasmanian Government, you are exempt from the income and assets test requirements.
- If you are a first home buyer purchasing an existing home and you qualify for the First Home Buyer Stamp Duty Concession, you are exempt from income and assets test requirements.

Questions to ask yourself

Q1. Do you have any of the below that will assist in verifying your current gross income?

Just one (1) of the following:

- Your latest payslip which has three (3) months year to date figures on it; or
- Two (2) of your three (3) most recent computer generated payslips; or
- Three (3) months bank statements that show your salary credits and contain your employers name on the same;
- Letter from your employer;
- Employment Contract;
- Your PAYG Payment Summary or Tax Assessment Notice;
- Evidence to support investment, Child Support, Centrelink or other Government Pension / Benefits.

If your answer to the above question is 'no', you may not be able to satisfy the income test.

If your answer is 'yes' to the above question, you will need to be able to provide copies of your information to Bank of us to verify.

Q2. Assuming you're not exempt from the income test as a current tenant of Homes Tasmania or approved for FHOG or First Home Buyer Stamp Duty Concession, do you satisfy the income test?

No: If your answer to the above question is 'no', your home purchase will not be eligible for MyHome.

Yes: If your answer is 'yes' to the above question, your home purchase may be eligible for MyHome.



To satisfy the asset test:

The asset test is the same for both singles and couples. Your financial assets must not be more than \$118,238 as a single or together, as a couple.

Financial assets include cash, savings, lump sum payments other than compensation payments, net fixed assets of a business, funds received from superannuation and shares, bonds and investments. Net equity in land you may build on under the program and normal household assets are not included in this calculation unless they are considered luxury items.

Bank of us will confirm your assets as part of the loan application verification processes.

Important

- If you are a current tenant in a Homes Tasmania property you are exempt from the income and assets test requirements.
- If you qualify for the FHOG from the Tasmanian Government, you are exempt from the income and assets test requirements.
- If you are a first home buyer purchasing an existing home and you qualify for the First Home Buyer Stamp Duty Concession, you are exempt from income and assets test requirements.

Questions to ask yourself

Q1. Do you have evidence of ownership, estimate of cost, or current balance of financial assets?
Examples include:

- Motor Vehicles
- Deposit / Savings / Transaction Bank accounts
- Share or other Investments
- Deposits paid to real estate agents or builders
- Other luxury household items
- Net fixed assets of a business

If your answer to the above question is 'no', you may not be able to satisfy the asset test.

If your answer is 'yes' to the above question, you will need to be able to show copies of your information to Bank of us to verify.

Q2. Assuming you're not exempt from the asset test as a current tenant of Homes Tasmania or approved for FHOG or First Home Buyer Stamp Duty Concession, do you satisfy the \$118,238 or less asset test?

No

If your answer to the above question is 'no', your home purchase will not be eligible for MyHome.

Yes

If your answer is 'yes' to the above question, your home purchase may be eligible for the MyHome.



To satisfy the liability, or receipt of past assistance from Homes Tasmania test:

This test is the same for both singles and couples. You must:

- not currently owe any money to Homes Tasmania; and
- Not have previously received assistance under the Home Share, Streets Ahead and Home Ownership Assistance Programs.

Bank of us will confirm your liability position as part of the loan application verification process. They will also confirm your current or past financial position with Homes Tasmania.

In addition, you must not be an undischarged bankrupt or discharged from bankruptcy within three years before the date of your application.

Question to ask yourself

Do you have any history that you should disclose to Bank of us on the above criteria? Examples may be:

- Undischarged bankrupt or discharged from bankruptcy within three years before the date of your application.
- Evidence of recent clearance of accounts / amounts owing to Homes Tasmania
- Past use of Home Share, Streets Ahead or Home Ownership Assistance.

If your answer to the above question is 'no', you may be able to satisfy the liability and past assistance test, and your home purchase may be eligible for MyHome.

If your answer is 'yes' to the above question, you will not be able to satisfy the liability and past assistance test and your home purchase may not be eligible for MyHome.

2.4.3 Do you currently hold an interest in real property? (Property ownership test)

To be eligible for MyHome you **can not hold a current interest in residential property. That is:**

- a freehold interest in real property.
- an interest in a lease of land with a term of 50 years (or more), or
- a company title interest in land.

Note: You may own land that you want to build your owner occupied home on with the assistance of MyHome.

This test applies for current property interests in all States and Territories of Australia and overseas, regardless of whether the property was residential or commercial property, for investment or owner-occupied purposes and whether or not it was ever lived in.

It also applies to you whether or not any of the interests listed are held by you on your own or together with someone else – for example, where you hold an interest in property with a former spouse or partner.

What this means is that, if you are applying under the program:

- 'as a single', then only you, will need to satisfy the current property ownership test, or
- 'as a couple', then you will both need to satisfy the current property ownership test. If either of you, whether individually or with someone else, hold any of the interests listed in the test, you may not satisfy the property ownership test as a couple.

You will need to make a MyHome Buyer Declaration that confirms you do not hold any interests of this kind.

Bank of us, Government departments and others involved in the program, may conduct independent checks on whether you hold any such interests at any time, including after you have signed a contract for sale or paid a deposit in relation to a property or after your home loan has settled.



2.4.4 Are you an Australian citizen or permanent resident, living in Tasmania? (Citizenship test)

MyHome is only open to Australian citizens or permanent residents of Australia, living in Tasmania.

If you are applying under the program:

- 'as a single', then only you will need to satisfy the citizenship test.
- 'as a couple', then you will both need to satisfy the citizenship test.

You will not satisfy the citizenship test if at the date of your application:

- you are not an Australian citizen or permanent resident,
- you are the spouse or partner of an Australian citizen or permanent resident, but are not yourself an Australian citizen or permanent resident, or
- you are not living Tasmania.

Question to ask yourself

Will you be an Australian citizen or permanent resident living in Tasmania at your application date?

If your answer to the above question is '**no**', you will not satisfy the citizenship test.

If your answer to the above question is '**yes**', you will satisfy the citizenship test.

For couples, each of you must satisfy the Australian citizenship test



2.4.5 Are you 18 years or older? (Minimum age test)

MyHome is only open to people that are 18 years of age or older.

If you are applying under the program:

- 'as a single', then only you will need to satisfy the minimum age test
- 'as a couple', then you will both need to satisfy the minimum age test

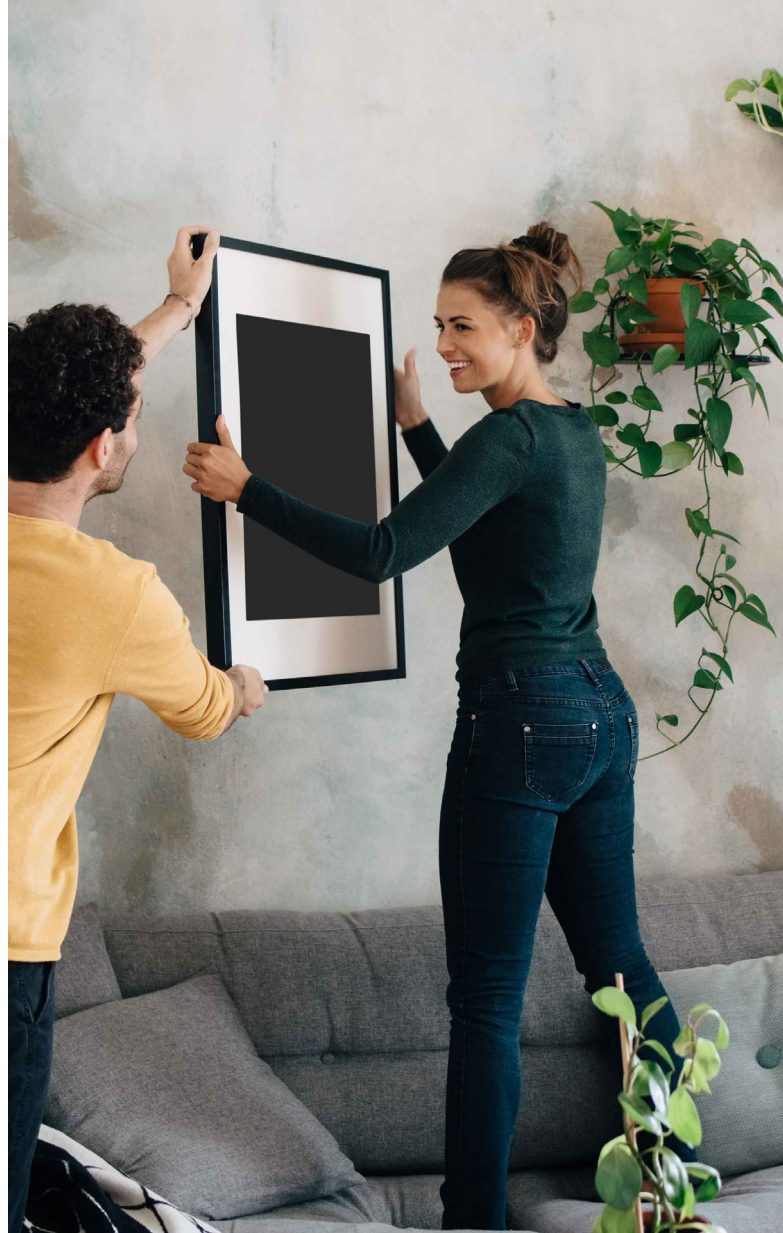
Question to ask yourself

Will you be 18 years or older at your application date?

If your answer to the above question is '**no**', you will not satisfy the minimum age test.

If your answer to the above question is '**yes**', you will satisfy the minimum age test.

For couples, the answer must be 'yes' for both of you.



2.4.5 Do you have a deposit of at least 2% of the value of the property? (Deposit requirement)

There is a minimum deposit requirement for MyHome of 2%. If you are eligible for FHOG this grant may be used towards the minimum deposit requirement.

Bank of us will help you to identify if you satisfy this requirement.

Question to ask yourself

Do you have a deposit of 2% of the value of the property you would like to purchase?

If your answer to the above question is '**no**', (with or without FHOG support) you will not satisfy the deposit requirement.

If your answer to the above question is '**yes**', (with or without FHOG support) you may satisfy the deposit requirement.

For couples, your answer should refer to your combined circumstances.



2.4.7 Will you live in the home you build or purchase as an owner-occupier? (Owner-occupier requirement)

MyHome assists Tasmanian residents to build or purchase a home provided they reside in the property. Investment properties are not eligible property types.

You will need to declare that you intend to:

- start living in the property you purchase immediately following the date of settlement or for new builds, the date an occupancy certificate is issued, and
- continue to live in that property for as long as your home is part of the program.

If you are applying under the program:

- 'as a single', then only you will need to satisfy the owner-occupier requirement.
- 'as a couple', then you will both need to satisfy the owner-occupier requirement.

If you don't live in your property – including where you move out of the property at a later time – you may be in default of the terms, and may be forced to exit the program.

In these circumstances there may also be terms of your home loan that require you to take certain actions including that you may need to pay fees and charges and/or take out lenders mortgage insurance that would not have otherwise applied if your home is / remains eligible under the program.

Question to ask yourself

Do you intend to reside in the property you build or purchase, as an owner-occupier while your home is a part of MyHome?

If your answer to the above question is '**no**', you will not satisfy the owner-occupier requirement.

If your answer to the above question is '**yes**', you will satisfy the owner-occupier requirement.

For couples, the answer must be 'yes' for both of you.

2.4.8 Are there any matters that could disqualify you from being eligible for MyHome?

It is crucial you don't provide any incorrect, untrue or misleading information and/or make any false declarations in relation to your MyHome application.

You should consider all of the checks carefully. If you are unsure of any matter relating to your circumstances, or (for couples) those of your spouse or partner, you should speak to Bank of us, your accredited Broker representative, or your professional financial or legal adviser(s).

If your information and/or declaration/s are found to be untrue, incorrect, misleading or false – including at a later time after you have paid a deposit or the full purchase price on your property – there may be significant consequences.

Consequences may include:

- taking legal action against you,
- your home loan is not eligible to be part of the program, and/or
- you may need to pay fees and charges that may have otherwise applied if your home loan was not part of the program.





3. Which properties are eligible?

3.1 Eligible properties

Not all properties are eligible for the MyHome program.

Some of the key eligibility checks for any property that you want to purchase to be part of the MyHome program include:

- a home or unit which is a newly constructed property,
- building of a new home under a house and land package or land and separate contract to build a home,
- building a new home on land you currently own and a separate contract to build,
- building a new home on land purchased from Homes Tasmania.
- purchasing an existing property (home or unit),
- purchasing an existing Homes Tasmania property,
- an 'off-the-plan' purchase.

If the property you are looking at purchasing has any unapproved council works including, structures and/or safety issues under the current building code these may need to be rectified to meet the current building code, not the code when the property was originally built.

Home or unit which is newly constructed

If you are purchasing a home that is newly constructed you will need to have entered into:

- A contract of sale for the purchase of the property. This will need to include the MyHome Additional Special Clause similar to the special condition on page 17 with regard to dealing with the future interest of Homes Tasmania.
- a subsequent MyHome Agreement between the vendor, you, and Homes Tasmania.
- the new home must have never been lived in previously,
- it must be capable of being legally occupied as a place of residence on the date your home purchase settles, and
- you must move into the property immediately following the settlement of your home purchase.

Building of a new home under a house and land package or purchasing land to build a new home

For a house and land package you will need to have entered into:

- A contract of sale for the purchase of the property. This will need to include the MyHome Additional Special Clause similar to the special condition on page 17 with regard to dealing with the future interest of Homes Tasmania.
- a subsequent MyHome Agreement between the vendor, you, and Homes Tasmania.
- an eligible building contract to build your new home on that land.

These can either be in the same contract or two separate contracts.

It is a condition of your home loan for you to:

- start building your new home within 6 months from the settlement date, and
- finish building your new home within 15 months from the settlement date.

You will also need to move into the property immediately following an occupancy certificate being issued.

Building a new home on land you currently own and a separate contract to build

For land you currently own, you will need to enter into:

- a purchase agreement for the percentage of the land value and the build cost that Homes Tasmania will assist with. This percentage of the land will be purchased by Homes Tasmania. You will need to engage a legal representative to assist you with the transaction.
- an eligible building contract to build your new home.

It is a condition of your home loan that you finish building your new home within 15 months from the settlement date.

You will also need to move into the property immediately following an occupancy certificate being issued.

If your land is currently mortgaged with another financial institution you will need to refinance to Bank of us to be eligible to be part of MyHome. To discuss refinancing your loan talk to Bank of us, or your accredited Broker representative.

Building a new home on land purchased from Homes Tasmania.

If building your new home on land purchased from Homes Tasmania, you will need to enter into:

- a purchase agreement for the percentage of the land value and the build cost that Homes Tasmania will assist with as part of the total cost of your purchase. This percentage of the land will be purchased by you as co-owner (as tenant in common) from Homes Tasmania, and
- an eligible building contract to build your new home on that land.

It is a condition of your home loan for you to:

- start building your new home within 6 months from the settlement date, and
- finish building your new home within 15 months from the settlement date.

You will also need to move into the property immediately following an occupancy certificate being issued.

Eligible building contracts

For a building contract to be eligible under MyHome Program, it must:

- be with a licensed or registered builder, and
- specify a fixed price for the construction of the property, and
- include for a standard building block a minimum of additional inclusions of:
 - Landscaping (cleared site, loam and seeded front lawn),
 - concrete or appropriately formed and suitable pavement type,
 - Minimum of 1800mm high treated pine lapped paling external fencing,
 - or colourbond fencing or as required as per subdivision covenants*
 - Window furnishings, minimum requirement to living areas and bedrooms*, and
 - Clothesline*

* A separate quotation for fencing, window furnishings and clothes line may be accepted - speak to your Bank of us representative to understand your responsibilities to do this.

An existing property (home or unit)

For the purchase of an existing property you will need to enter into:

- A contract of sale for the purchase of the property. This will need to include a clause similar to the special condition on page 17 with regard to dealing with the future interest of Homes Tasmania.
- a subsequent MyHome Agreement between the vendor, you, and Homes Tasmania.

You will also need to move into the property immediately following settlement.



An existing Homes Tasmania property

As a sitting tenant you may be able to buy a house from Homes Tasmania. You will need to make contact with Homes Tasmania and enter into a Purchase Agreement with Homes Tasmania.

The purchase price will be determined by the Valuer General.

If you're not already living in the property you will need to move in immediately following the settlement

An 'off-the-plan' purchase

An 'off-the-plan' purchase is where you enter into a contract of sale for the purchase of a new home where at that time:

- title to the new home has not yet been issued, or
- if the title to the new home has been issued, it cannot yet be legally occupied because, for example, it has not yet been finished.

There are certain risks you should be aware of before purchasing your new home off-the-plan. These include:

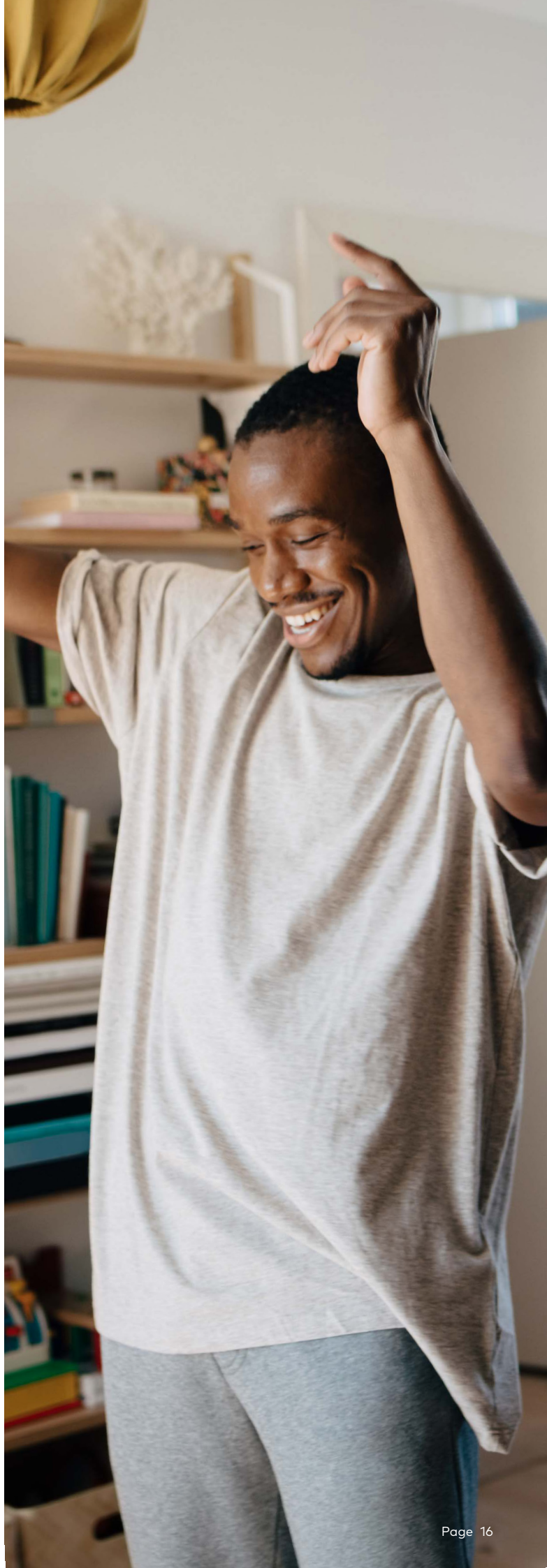
- the value of the property you purchased may be significantly different at the time you enter into a contract of sale to purchase the property than at the time you are required to settle on your purchase,
- the difference in value may mean you can not obtain a loan, and
- there are strict time frames within which building must start and finish (as described above) in order to be eligible under the program, but whether building does in fact start and finish within the time frames required are largely outside of your control.

In addition, your personal circumstances may change from the time you enter into a contract of sale to when you are required to settle, and this may impact your ability to obtain a loan (or borrow the amount that you need to settle).

If any of the risks that are inherent with an off-the-plan purchase do arise and result in either you no longer being able to obtain a loan (or obtain the amount you need to settle your purchase) or your property no longer being a suitable property under the program (including, because of events which are outside your control), you could be significantly worse off than you had expected when you entered into the contract to purchase the off-the-plan property.

Prior to purchasing your new home off-the-plan, you should seek your own independent financial and legal advice to fully understand the risks and to determine whether purchasing a property off-the-plan would suit your particular circumstances and meet the criteria of this program.

Homes Tasmania may assist with some of the upfront application expenses. Bank of us can provide further information.



Contract of sale requirements

To purchase a property under MyHome you will need to enter into a contract of sale between you and the vendor of that property which also includes the MyHome special condition with regard to the future interest of Homes Tasmania.

The number of days to enter into the Purchase Agreement varies based on the type of property being purchased. Each property type involves unique steps that must be completed. This process ensures that Homes Tasmania and Bank of us undertake all necessary due diligence on price, building condition and any outstanding permits or other issues enabling them to confirm the property's eligibility into the MyHome Shared Equity program.

The Purchaser's obligation to complete this contract is subject to the following conditions precedent:

- Within the specified number of days from the date of contract of sale which is dependent on the property purchase type, the Vendor, Purchaser and Homes Tasmania enter into a MyHome Shared Equity Program Purchase Agreement (MyHome Agreement) in a manner and content acceptable to Homes Tasmania regarding the sale by the Vendor and the purchase by the Purchaser and Homes Tasmania, of the property.

The Purchaser is the party benefited by this condition precedent.

Upon the satisfaction of this condition precedent:

- (a) This Contract will be at an end and each party is then released from their obligation to further perform the Contract; and
- (b) any deposit received by the Vendor under this Contract is taken to have been received under and in respect of the MyHome Agreement.



Other documentation requirements

The other documentation required under MyHome and by Bank of us relative to your home purchase and your home loan includes:

- An agreed Transfer document;
- A Tripartite Agreement between you, Bank of us and Homes Tasmania;
- A mortgage between you, Bank of us and Homes Tasmania; and
- A loan agreement between you and Bank of us.

A Tripartite Agreement is an agreement entered into between Homes Tasmania, you and Bank of us which provides for the establishment of the equity share, co-ownership and security requirements.

You should seek professional legal advice before entering into a contract of sale.





4. Equity contribution and property price caps

4.1 Equity contribution

Under MyHome you share the cost of buying your home with Homes Tasmania. The share is dependent on what type of home purchase you are making. The value of Homes Tasmania's share will be calculated on the market value of the property based on Homes Tasmania's equity contribution percentage at the time of purchase.

For eligible home buyers of new homes (homes that have never been lived in), construction of a home, or house and land packages, Homes Tasmania's equity contribution is up to a maximum of \$300,000 or 40 per cent (whichever is the lesser amount) of the purchase price.

For eligible MyHome home buyers who are looking to buy an existing Homes Tasmania home, Homes Tasmania's equity contribution is up to a maximum of \$150,000 or 30 per cent (whichever is the lesser amount) of the purchase price.

For eligible MyHome home buyers who are looking to buy an existing home, Homes Tasmania's equity contribution is up to a maximum of \$150,000 or 30 per cent (whichever is the lesser amount) of the purchase price.

Under MyHome you must payout Homes Tasmania's share within 30 years. You can do this by buying out Homes Tasmania's share or selling the house.

4.2 Property price cap

Eligible MyHome buyers, buying or building a new home (homes that have never been lived in) are subject to a property price cap of \$800,00 under MyHome.

Eligible MyHome home buyers of existing homes (homes that have been lived in) are subject to a property price cap of \$750,000.



5. Finance approval

5.1 Finance approval

Getting pre-approval from Bank of us is conditional on the completion of a number of matters. It is important to understand that pre-approval does not guarantee that you will be approved for a loan or that the loan terms and conditions will remain the same. It is an initial assessment based on information you provide to us and is subject to change during the full loan application process.

Important: please refer to the information on page 17 regarding Contact of sale requirements.

Once you've found a property, conditional approval will follow. Conditional approval period is generally 90 days and is generally sufficient time for a settlement period to take place from the issuing of the conditional approval letter. Bank of us may provide you with an extension from 90 days up to 120 days if you are unable to enter into an eligible building contract prior to the expiry of your conditional approval.

Conditional approval will be subject to :

- Homes Tasmania confirming your eligibility and participation in the program.
- Entering into all necessary contracts and agreements required under the program.

Depending on the type of purchase, a Building Inspector may be engaged to provide a Building Inspection Report for the security property.

A local Council 337 Certificate and a valuation report may also be required. The purpose of a 337 Certificate is to make prospective owners of a property aware of what may be outstanding on the property ie: completion certificate, occupancy permit, any outstanding orders and zoning.

The Building Inspection Report and valuation will need to be to Homes Tasmania and Bank of us satisfaction.

During the Building Inspection and/or property valuation, essential repairs may be identified. If this occurs, you will need to reach an agreement with Homes Tasmania regarding the required work. You will also be required to provide an undertaking to complete these repairs or maintenance either prior to settlement or within 90 days after settlement, depending on the nature of the work.

Once you've satisfied the conditional approval conditions, formal approval is issued.



5.2 What to bring?

Identification:

Any two (2) of the following:

- Drivers licence
- Birth certificate
- Medicare card
- Passport

Your income:

Just one (1) of the following:

- Your latest payslip which has three (3) months year to date figures on it; or
- Two (2) of your three (3) most recent computer generated payslips; or
- Three (3) months bank statements that show your salary credits and contain your employers name on the same.
- Letter from your employer;
- Employment Contract;
- Your PAYG Payment Summary or Tax Assessment Notice.

Other types of income:

- Overtime (at least three (3) months payment history)
- Shift / Work based allowances (at least three (3) months payment history)
- Interest and dividends (two (2) years history)
- Commissions (two (2) years history)
- Bonuses (two (2) years history)
- Child maintenance (registered child maintenance agreement plus three (3) months transaction statements showing regular credits)
- Family Allowance A & B, your current Centrelink details
- Pension income (considered permanent / irrevocable income only), which can be used, but only if it's not your sole source of income, we need a statement from the relevant government agency or firm that is not greater than 60 days old that details the benefit amount and the term.

Self employed:

Two (2) years' financial statements, taxation returns and ATO notices of assessment for all individuals and partnerships.

If part of your application is refinancing (your land)

- Three (3) months' worth of loan statements, and
- Your current statement for any credit card or store card.



6. Other important information

6.1 MyHome Buyer Declaration

Bank of us or one of their accredited Broker representatives will provide you with a MyHome Buyer Declaration. You must sign and submit your MyHome Buyer Declaration to Bank of us or your accredited Broker representative for your home purchase to be assessed under the program. Homes Tasmania will receive a copy for their records.

The MyHome Buyer Declaration is separate to:

- your application for a home loan from Bank of us, and
- any forms that you are required to submit in relation to any other first home buyer schemes or other government programs/concession.

Carefully read all information and complete all sections contained in the declaration and ask Bank of us, or their accredited Broker representatives, or your professional adviser(s) if anything is unclear.

You must notify Bank of us if you cease to meet the eligibility requirements of the program or if there is any change to the information you provided in the MyHome Buyer Declaration after you have signed and submitted it.

6.2 Your insurance requirements

It is your responsibility to arrange insurance on your home purchase, and cover is required as soon as contracts are signed.

Given the purchase arrangement under the MyHome Program includes Homes Tasmania's as a co-owner, there are some complexities to work through to ensure all parties interests are covered /noted correctly. Bank of us staff can help with this.

Bank of us can also help with protection for your home and contents (with help of our insurance partner CGU insurance). Bank of us staff can take you through your insurance options when you meet with them. Alternately you can make arrangements with another insurance provider.

6.3 Refinancing your HomeShare loan

If you have a home loan that is already participating under the HomeShare program, you may be able to refinance your home loan with Bank of us as the accredited lending services provider of MyHome.

Refinancing is subject to conditions, and you should contact Bank of us or one of their accredited Broker representatives for further details.

If you refinance with another lender that is not Bank of us, your home loan will not be eligible for MyHome.

6.4 Future Improvements

You may be able to make structural improvements to the property which may change the percentage of your ownership. Structural improvements need to be approved by Bank of us, Homes Tasmania, and the building insurer.

You must notify Homes Tasmania prior to commencement of any improvements and they will arrange for the Valuer General to assess the value of the property to determine the value prior to and on completion of the improvement. You must advise Homes Tasmania in writing if you are going to proceed. The valuation will be used to determine the adjustments to the Equity Share after improvements are completed.

6.5 What happens if you sell your property or want to pay out Homes Tasmania's share?

At any time, you can sell the property or consider buying out Homes Tasmania. You will need to firstly contact Homes Tasmania and Bank of us who will confirm the steps of this process.

It's important to know Homes Tasmania's percentage remains the same while they are a co-owner of the property, except in the situation whereby a change has been agreed upon by Homes Tasmania due to future improvements – see 6.4.

The future value of Homes Tasmania's share will be calculated on the market value of the property (at the time of the sale, refinance or where a valuation is undertaken for improvements) and is based on Homes Tasmania's previously agreed equity contribution percentage at the time of entering into the original transaction or the most recent valuation review, whichever is the latter. The dollar value of Homes Tasmania's percentage may be higher or lower than when you purchased the property or last had the property revalued due to significant improvements.

You may have to pay additional fees including Stamp Duty. These will be calculated at the time of sale or refinance of Homes Tasmania's share.

For examples of what this may look like, please refer to the scenarios provided at www.bankofus.com.au/my-home.



7. Checklists - Your Eligibility Checks

The following checklists are to assist you to work through your eligibility for MyHome. You should refer back to the relevant sections of this document for further information on each check.

7.1 Initial check – eligibility as a single or couple

No.	Question	Section	Your answer
Q.1	Will you be applying under MyHome as a single or as a couple ?	2.4.1	☐ Single <i>You should complete the checks for singles at section 7.2</i>
			☐ Couple <i>You should complete the checks for couples at section 7.3</i>

7.2 Checks for singles

The following checks are applicable for singles. If you answer 'no' to any of the questions, you will not be eligible to participate in MyHome.

No.	Question	Section	Your answers
Q.1	Do you have the necessary documentation required to enable Bank of us to verify your current gross income?	2.4.2	☐ Yes ☐ No
Q.2	Do you earn less than the income limits?	2.4.2	☐ Yes ☐ No
Q.3	Do you satisfy the asset test (for singles)?	2.4.2	☐ Yes ☐ No
Q.4	Do you satisfy the liability test (for singles)?	2.4.2	☐ Yes ☐ No
Q.5	Will you satisfy the property ownership test at your application date?	2.4.3	☐ Yes ☐ No
Q.6	Will you be an Australian citizen or permanent resident at your application date?	2.4.4	☐ Yes ☐ No
Q.7	Will you be 18 years or older at your application date?	2.4.5	☐ Yes ☐ No
Q.8	Do you have/will you have a deposit of at least 2% of the value of the property you would like to purchase?	2.4.6	☐ Yes ☐ No
Q.9	Do you intend to reside in the property you purchase as an owner-occupier while your home is part of MyHome?	2.4.7	☐ Yes ☐ No
Q.10	Are you sure there are no matters that could disqualify you for being eligible for MyHome?	2.4.8	☐ Yes ☐ No



7.3 Checks for couples

The following checks are applicable for couples. If either of you answer 'no' to any of the questions, you will not be eligible to participate in MyHome.

No.	Question	Section	Your answers	
			Applicant 1	Applicant 2
Q.1	Do you both have the necessary documentation required to enable Bank of us to verify your current gross income?	2.4.2	☐ Yes ☐ No	☐ Yes ☐ No
Q.2	Do you earn less than the income limits?	2.4.2	☐ Yes ☐ No	☐ Yes ☐ No
Q.3	Do you (together) satisfy the assets test (for couples)?	2.4.2	☐ Yes ☐ No	☐ Yes ☐ No
Q.4	Do you (together) satisfy the liability test (for couples)?	2.4.2	☐ Yes ☐ No	☐ Yes ☐ No
Q.5	Will each of you satisfy the property ownership test at your application date?	2.4.3	☐ Yes ☐ No	☐ Yes ☐ No
Q.6	Will you both be an Australian citizen or permanent resident at your application date?	2.4.4	☐ Yes ☐ No	☐ Yes ☐ No
Q.7	Will you both be 18 years or older at your application date?	2.4.5	☐ Yes ☐ No	☐ Yes ☐ No
Q.8	Do you have / Will you have (together) a deposit of at least 2% of the value of the property you would like to purchase?	2.4.6	☐ Yes ☐ No	☐ Yes ☐ No
Q.9	Do you both intend to reside in the property you purchase as an owner-occupier while your home is part of MyHome?	2.4.7	☐ Yes ☐ No	☐ Yes ☐ No
Q.10	Are you sure there are no matters that could disqualify you or your spouse or partner from being eligible for MyHome?	2.4.8	☐ Yes ☐ No	☐ Yes ☐ No

8. Checklists - Your Eligible Property Checks

The following checks are applicable for the building or purchase of new and existing homes. If you answer 'no' to any of the questions within your purchase type, you may not be eligible to participate in MyHome.

No.	Question	Section	Your answers	
Purchase of a newly constructed home				
Q.1	Can you confirm the new home has not been lived in?	3	☐ Yes	☐ No
Q.2	Did you sign your contract of sale for the purchase of the new home with the necessary MyHome additional special clause.	3	☐ Yes	☐ No
Q.3	From the date of settlement of your purchase is it your intention to move into the property and immediately use it as your primary residence and continue to do so while the home is part of MyHome?	3	☐ Yes	☐ No
Q.4	Will your new home be capable of being legally occupied as a place of residence on the date your home purchase settles?	3	☐ Yes	☐ No
Q.5	Can you confirm the property has not been made available for rent or lease?	3	☐ Yes	☐ No
Q.6	Does the purchase price fall under the price cap for this type of purchase?	3	☐ Yes	☐ No

Building a New Home under:

- a House and Land package; or
- Land and separate contract to build a home

Q.1	Do you own, or have you entered into a contract of sale for the purchase of suitable vacant land with the necessary MyHome additional special clause on which you intend to build your home?	3	☐ Yes	☐ No
Q.2	Have you entered or do you plan to enter into an eligible building contract?	3	☐ Yes	☐ No
Q.3	Is it your intention to use the property immediately following completion as your primary owner occupied home and continue to do so while the home is part of MyHome?	3	☐ Yes	☐ No
Q.4	Will your new home be capable of being legally occupied as a place of residence on completion?	3	☐ Yes	☐ No
Q.5	Does the land value and building contract price fall under the price cap for this type of purchase?	3	☐ Yes	☐ No

Off-the-Plan purchase of a new home

Q.1	Is your home newly constructed or to be constructed?	3	☐ Yes	☐ No
Q.2	Did you sign your contract of sale for the purchase of the new home with the necessary MyHome additional special clause.	3	☐ Yes	☐ No
Q.3	Is it your intention to use the property immediately following completion as your primary owner occupied home and continue to do so while the home is part of MyHome?	3	☐ Yes	☐ No
Q.4	Will your new home be capable of being legally occupied as a place of residence on completion?	3	☐ Yes	☐ No
Q.5	If the new home is newly constructed: • the property has not been lived in? • the property has not been made available for rent or lease?	3	☐ Yes	☐ No
Q.6	Does the purchase price fall under the price cap for this type of purchase?	3	☐ Yes	☐ No



Purchase of an existing property (home or unit)				
Q.1	Did you sign your contract of sale for the purchase of the home with necessary MyHome additional special clause.	3	☐ Yes	☐ No
Q.2	From the date of settlement of your purchase is it your intention to move into the home and immediately use it as your primary owner occupier residence and continue to do so while the home is part of MyHome?	3	☐ Yes	☐ No
Q.3	Will your home be capable of being legally occupied as a place of residence on the date your home purchase settles?	3	☐ Yes	☐ No
Q.4	Does the purchase price of the property fall under the price cap for this type of purchase?	3	☐ Yes	☐ No
Purchase of a Homes Tasmania owned property				
Q.1	Did you sign an Application to Purchase with Assistance from Homes Tasmania and was it accepted?	3	☐ Yes	☐ No
Q.2	From the date of settlement of your purchase, if you are not a current tenant in the property, is it your intention to move into the home and immediately use it as your primary owner occupier residence and continue to do so while the home is part of MyHome?	3	☐ Yes	☐ No
Building a new home on land purchased from Homes Tasmania				
Q.1	Did you sign an Application to Purchase with Assistance to purchase land from Homes Tasmania, and was it accepted?	3	☐ Yes	☐ No
Q.2	Have you or do you plan to enter into an eligible building contract to build on that land?	3	☐ Yes	☐ No
Q.3	Is it your intention to use the property immediately following completion as your primary owner occupied home and continue to do so while the home is part of MyHome?	3	☐ Yes	☐ No
Q.4	Will your new home be capable of being legally occupied as a place of residence on completion?	3	☐ Yes	☐ No
Q.5	Does the land value and building contract price fall under the price cap for this type of purchase?	3	☐ Yes	☐ No

Notes

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Notes

This image shows a blank sheet of white paper with horizontal blue lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Privacy statement

By requesting Bank of us to take any steps to have your home purchase accepted into MyHome or by completing and submitting a MyHome Buyer Declaration, you consent to Bank of us, Homes Tasmania and the Office of the Crown Solicitor, using and disclosing your personal information for the administration and operation of the program and assessing your eligibility under the program and any other incidental or related purpose.

Bank of us, Homes Tasmania and the Office of the Crown Solicitor, will store personal information collected through your home purchase and loan application process (including information to assess your eligibility under the program), supporting documents, the loan agreement and any monitoring, research and evaluation activities in compliance with their respective obligations under the Privacy Act 1988 and any other privacy legislation applicable in their jurisdiction.

Your personal information will not be disclosed overseas. You may access or correct your personal information at any time by contacting Bank of us.

Further information about the Bank of us' Privacy Policy, including rights of access and complaints handling, may be accessed at www.bankofus.com.au/product-disclosure

Bank of us lending criteria, terms and conditions including fees and charges apply. Full details are available on application.

*For Home & Contents Insurance, Motor Vehicle Insurance, Boat Insurance, Caravan Insurance and Landlords Insurance, Bank of us ABN 32 087 652 088, AFSL 236870 acts under its own AFSL and under an agreement with the issuer Insurance Australia Limited under the CGU brand ABN 11 000 016 722, AFSL 227681. Any advice provided is general advice only and does not take into account your individual objectives, financial situation or needs ("your personal circumstances"). Before using this advice to decide whether to purchase a product, you should consider your personal circumstances and the relevant the Product Disclosure Statement and Target Market Determinations from www.bankofus.com/insurance

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