

My Home

Fact Sheet | 1 July 2026



bankofus.com.au
1300 306 716



Homes
Tasmania

Participation in MyHome – with Bank of us

Bank of us is the only Tasmanian Government current accredited lending service provider for MyHome Shared Equity Program (MyHome).

The eligibility of your home purchase to participate in MyHome will be considered by Bank of us or one of their accredited Broker representatives.

Following assessment, if eligible, Bank of us will notify you that your home purchase is able to participate in the program.

Am I eligible?

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

- **your personal circumstances** – which includes checks for your income, property ownership, citizenship, age, your deposit and intention to live in the property you buy, or build
- **the property you intend to purchase** – which must be an eligible property

MyHome is open to all eligible home buyers across Tasmania. You can get more detail to assess your eligibility from Bank of us or any of their accredited Broker representatives.

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. Under this program you must borrow the maximum amount Bank of us will approve while complying with the program percentage ownership rules. You must meet all of Bank of us home loan eligibility criteria, and once settled, make loan repayments and be able to cover all costs including rates, water, 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 Territory governments at the time of your application.

These other programs apply their own criteria and conditions, and your eligibility or participation under MyHome does not mean that you will definitely be eligible and able to participate under another program (and vice versa). You should make your own enquiries on the terms of those other programs. Bank of us can assist you with where to make these enquiries.

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.

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 \$124,268.

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 real estate you may build on under the program and normal household assets are not included in this calculation unless they are considered as 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 and the total amount of income you can receive depends on whether you're purchasing an existing dwelling or building a new home and your household type. The following tables provides 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.

New Build Income Limits July 2026

Household Type		Gross Income Limit	
Adults	Children	Per Week	Per Annum
1	0	\$2,397	\$124,618
1	1	\$2,756	\$143,312
1	2	\$2,951	\$153,448
1	3	\$3,500	\$182,025
1	4 or more	\$4,053	\$210,747
2	0	\$2,756	\$143,312
2	1	\$3,308	\$172,029
2	2	\$3,861	\$200,749
2	3	\$4,413	\$229,470
2	4 or more	\$4,962	\$258,047

Existing Property Income Limits July 2026

Household Type		Gross Income Limit	
Adults	Children	Per Week	Per Annum
1	0	\$1,977	\$102,785
1	1	\$2,273	\$118,204
1	2	\$2,434	\$126,565
1	3	\$2,887	\$150,134
1	4 or more	\$3,343	\$173,823
2	0	\$2,273	\$118,204
2	1	\$2,729	\$141,889
2	2	\$3,184	\$165,579
2	3	\$3,640	\$189,267
2	4 or more	\$4,093	\$212,837

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 Owners Grant (FHOG) this may be used to help satisfy the deposit and other cost 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 you are exempt from the income and assets test requirements.

What are some of the other qualifying criteria to be eligible under MyHome?

To be eligible under MyHome you must:

- Not own or have an interest in any other real estate property in Australia or overseas (other than land you may wish to 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 assistance under the Home Share, Streets ahead and Home Ownership Assistance Programs
- Be able to pay legal and establishment fees relative to a property purchase
- Be able to pay loan establishment fees and ongoing loan repayment requirements with Bank of us
- Live in the house you buy (it must be your main residence)

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. Homes Tasmania 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 the MyHome program 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 the Homes Tasmania's equity contribution percentage at the time of purchase.

You will find the equity contribution and property price cap information detailed below.

For more information on Homes Tasmania's home ownership initiatives, visit www.homestasmania.com.au/buying-a-home

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 on own land, 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 pay out Homes Tasmania's share within 30 years. You can do this by buying out Homes Tasmania's share or selling the house.

Property price caps

Eligible MyHome buyers, buying or building a new home (homes that have never been lived in) are subject to a property price cap of \$800,000 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.

If the purchase price is more than the price cap the property will not be eligible for the MyHome program.





Eligible Properties

Not all properties are eligible for the MyHome program.

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

- a home or unit which is a newly constructed dwelling, (a property that has never been lived in)
- building of a new home under a house and land package,
- 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 dwelling (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.

Getting finance pre-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 of the MyHome Information Guide 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.

Refinancing your existing 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 new accredited lending service 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. You will be required to buy out Homes Tasmania's share. Homes Tasmania to be notified where confirmation of buy out amount and process will be confirmed by Homes Tasmania.

In all circumstances, the decision to enter into 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 MyHome, suit your personal circumstances and objectives.