



Buying a family home

The extended loan term option plus government support makes buying a family home possible

Meet Chris and Jen,

Chris and Jen are married with three dependent children. They currently rent a house and want to purchase a brand new home. They've been saving for a house deposit for a few years now.

Chris earns \$105,000 and Jen earns \$83,000 so they have a joint gross income (before tax) of \$188,000. They have no other outstanding debts like personal loans. They do have credit card they like to have for emergencies with a \$35,000 limit.

The home they want to purchased is newly constructed and is priced at \$755,000.

As they are first home buyers, the family will qualify for the Tasmanian Government's First Home Owner Grant for a newly constructed home. The grant currently provides \$10,000 to eligible applicants.

They have saved a \$54,000 deposit to help with the purchase and cost of getting into their first family home. After stamp duty, insurance and other purchase costs, this amount covers just over the 5% of the purchase price deposit required.

Their first family home will be able to be purchased based on:

- A loan from Bank of us for \$695,000
- Tasmanian Government's First Home Owners Grant of \$10,000
- Their savings to assist with the purchase

Their home loan repayments per week as at the date of assessment are \$1037.54 per week on a 40 year loan term.

If the amount was set over a 30 year term, repayments would be \$1111 per week and they would not qualify for the loan based on a Bank of us assessment.

All information within this scenario is provided for information purposes only and should not be relied upon to decide whether the extended loan term option is right for you. Not mentioned are other Bank of us lending assessment criteria that may determine if an individual qualifies for an extended loan term option. A standard variable interest rate at current market rates was used to prepare this scenario which may change without notice. In all circumstances, the decision to enter a home loan arrangement with Bank of us is your own responsibility. This information is not financial or other advice and does not take any person's objectives, financial situation, or needs into consideration. You should seek your own independent financial and legal advice as to whether a particular home loan is suitable for you. You should refer to a Bank of us Home Finance Specialist for our lending criteria, terms and conditions and fees and charges. Full details available on application. July 2024.

