



# My Home

MyHome Fact Sheet | 1 Dec 2023



[bankofus.com.au](https://bankofus.com.au)  
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**Bank of us.**  
Tasmania | Community | Customer

**Homes  
Tasmania**





## Participation in MyHome – with Bank of us

Bank of us is the only Tasmanian Government current accredited lending service provider for 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 all 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 \$113,100. 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 your household type. The following table 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.

### Income Limits

July 2023

Household Type		Gross Income Limit	
		Limit per week	Limit per annum
<b>Adults</b>	<b>Children</b>	<b>\$</b>	<b>\$</b>
1	0	1 799	93 547
1	1	2 069	107 580
1	2	2 215	115 189
1	3	2 628	136 641
1	4 or more	3 042	158 201
<b>Adults</b>	<b>Children</b>	<b>\$</b>	<b>\$</b>
2	0	2 069	107 580
2	1	2 483	129 137
2	2	2 898	150 697
2	3	3 313	172 257
2	4 or more	3 725	193 708

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

### 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 and you qualify for the First Home Buyer Stamp Duty Concession, 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 (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 received help under the Home Ownership Assistance Program, Streets Ahead or HomeShare before
- 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. 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 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 the Government's Home Ownership initiatives visit [www.homestasmania.com.au/home](http://www.homestasmania.com.au/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 \$200,000 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 \$200,000 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 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 before 30 years. You can do this by purchasing Homes Tasmania's share or by selling the house.

## Property price caps

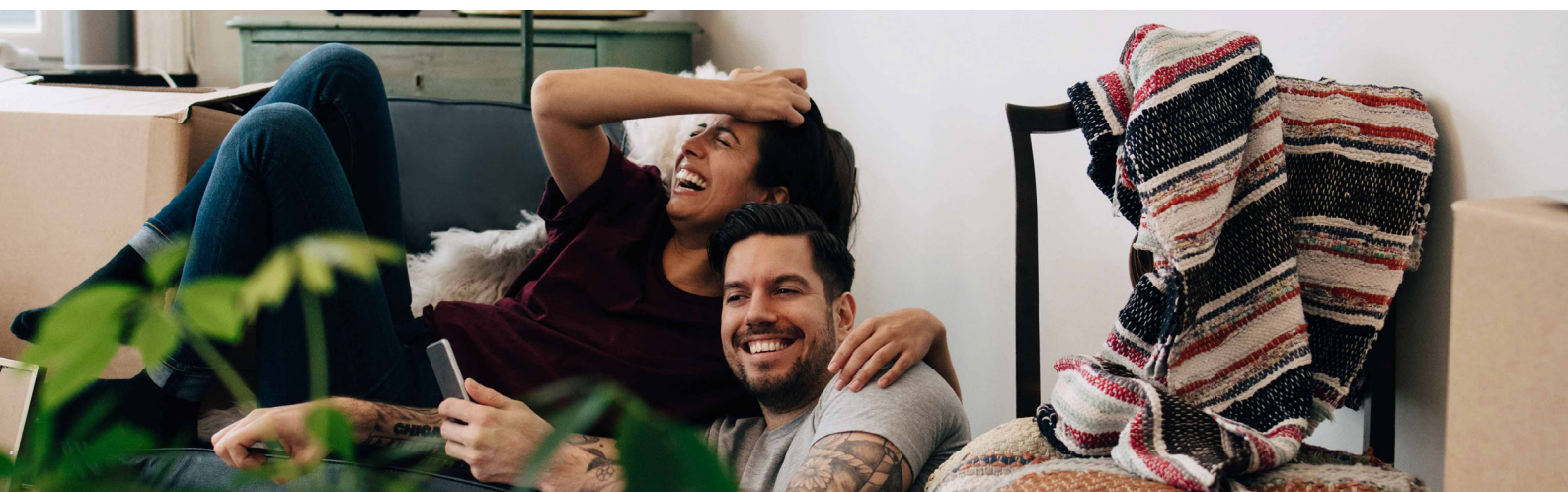
Eligible MyHome buyers, buying or building a new home (homes that have never been lived in) are not subject to a property price cap under MyHome.

Homes Tasmania sitting tenants that are looking to purchase a Homes Tasmania home do not need to meet the income and assets tests for MyHome and are not subject to a property price cap under MyHome.

Eligible MyHome home buyers of existing homes (homes that have been lived in) are subject to a property price cap of \$600,000.

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

You should confirm the price cap for any property you are thinking about with Bank of us or one of their accredited Broker representatives.







## Eligible Properties

Not all properties are eligible for MyHome.

There are key eligibility checks for any property that you want to purchase as part of MyHome.

Eligible properties include:

- a home or unit which is a newly constructed dwelling,
- 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 owned by Homes Tasmania,
- an existing dwelling (home or unit),
- an existing Homes Tasmania property,
- an 'off-the-plan' purchase.

## Getting finance pre-approval

Bank of us generally provide pre-approval for finance that lasts for only ninety (90) days from the date of the offer and those pre-approval offers are generally conditional on the completion of a number of matters.

If Bank of us has given you a finance pre-approval, your application under the program and your loan may still be conditional on:

- Homes Tasmania confirming your eligibility under the program,
- your loan being subject to your eligibility and participation in the program including entering into all necessary contracts and agreements required under the program,
- a contract of sale is in a format acceptable under the program,
- the execution of a Tripartite Agreement between you, Homes Tasmania and Bank of us, and/or
- a Building Inspector providing a Building Inspection report for the security property for purchase of an existing dwelling, with the report to be to Bank of us' satisfaction. Any essential repairs with an estimated cost in excess of \$10,000 will require agreement with Homes Tasmania. Bank of us will assist with this process requirement. Essential repairs will generally be required to be completed within four (4) months of purchase settlement. Bank of us will monitor the completion of repairs and will control payment of funds to third parties on presentation of invoices and confirmation of works completed via a third party Building Inspector or Valuer. A local Council Land Information Certificate or 337 Certificate may also be required. Costs for reports will be payable upfront by the borrower and may be reimbursed by Homes Tasmania if the matter proceeds to settlement.

The 90 day period is generally to allow you to find and sign a contract of sale for an eligible property that you want to purchase and, if you are building, enter into an eligible building contract.

Your application under the program will be withdrawn if during the 90 day pre-approval period:

- you are unable to find a suitable property that you want to buy and, if you are building, unable to enter into an eligible building contract, or
- Bank of us withdraws your finance pre-approval or believes that you are not likely to enter into a home loan for an eligible property.

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 pre-approval.



## 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 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.

**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.**