



# HomeShare

OPENING THE DOOR TO HOME OWNERSHIP

**HomeShare** can turn the dream of home ownership into a reality for eligible Tasmanians.

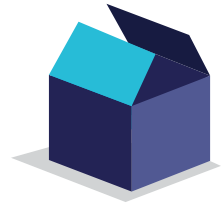
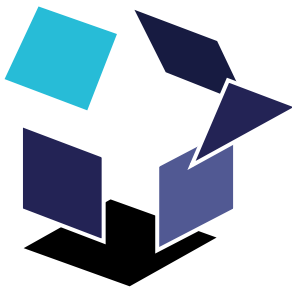
HomeShare reduces the initial cost of buying a house and the monthly cost of owning it. The scheme opens the door to home ownership for those who have enough income to make the step, but need a helping hand.

## How does HomeShare work?

Under HomeShare you share the cost of buying your home with the Director of Housing. By sharing ownership you may be able to buy a house you otherwise could not afford.

Delivered by





## How much do I pay?

Under HomeShare you own at least 70 per cent of your home. You need enough income to be able to make repayments. The Director contributes up to 30 per cent. The Director's share is capped at \$59 119 for house and land packages. It must be paid out before 30 years. You do this by buying the Director's share or by selling the house.

The amount that the Director contributes depends on the sale price of the house and the size of your loan. You must borrow the maximum amount the Bank will approve.

All HomeShare loans are funded by Bendigo and Adelaide Bank Limited. You must meet all the Bank's eligibility criteria including acceptable sources of income. You must make loan repayments and pay all costs including rates and insurance to maintain your home.

## If I am eligible, what property could I buy?

You may be able to buy the house you are currently renting from Housing Tasmania. Or you may be able to buy a house that Housing Tasmania offers for sale on the website [www.dhhs.tas.gov.au/housing](http://www.dhhs.tas.gov.au/housing)

You can also use HomeShare to buy a new house and land package. If you are buying a newly constructed house on the open market, it must never have been lived in by anybody before.

## Am I eligible?

To be eligible for HomeShare you must:

- ✓ have an income to meet the costs of purchasing and owning a home
- ✓ be under income and asset limits (tenants in Housing Tasmania properties are exempt from this requirement)
- ✓ be an Australian citizen or permanent resident, living in Tasmania

- ✓ be an individual at least 18 years old (not a business or organisation)
- ✓ have a minimum deposit of \$3 000 or five per cent of the purchase price, whichever is the greater
- ✓ not own or have an interest in any other real property (land)
- ✓ not be an un-discharged bankrupt or discharged from bankruptcy within three years before the date of application
- ✓ not owe any money to Housing Tasmania
- ✓ not have received help under Streets Ahead or Home Ownership Assistance Program before
- ✓ be able to pay legal and establishment fees
- ✓ live in the house you buy (it has to be your main residence)

### INCOME LIMITS (JULY 2017)

HOUSEHOLD TYPE		GROSS INCOME LIMIT / LIMIT PER WEEK	GROSS INCOME LIMIT / LIMIT PER ANNUM
ADULTS	CHILDREN	\$	\$
2	0	1 381	71 803
2	1	1 495	77 672
2	2	1 743	90 639
2	3	1 993	103 605
2	4	2 241	116 573
ADULTS	CHILDREN	\$	\$
1	0	1 244	64 705
1	1	1 358	70 574
1	2	1 607	83 540
1	3	1 856	96 507
1	4	2 106	109 474

Income and asset eligibility limits are updated each year as of the 1st of July.

## What income and asset limits apply?

To be eligible for HomeShare you need an income. But that income must be below certain amounts. The total amount of income you receive while remaining eligible depends on your household "type" (see the table).

Your income from all sources will be used to determine your eligibility for HomeShare. If you are eligible, Tassie Home Loans will work out how much you can borrow.

Your financial assets must be no more than \$65 569. Financial assets include cash, savings, lump sum payments other than compensation payments, net fixed assets of a business, realised superannuation funds and shares, bonds and investments.

Your normal household assets are not included unless they are luxury items.

Tenants who rent a Housing Tasmania property are exempt from income and asset limits.

## I'm not eligible, what are my options?

If you are not eligible for HomeShare but still need a home, there are other options. Contact Housing Connect to discuss your housing needs. Call them on 1800 800 588.

## I'm interested. What next?

Read the HomeShare Information Booklet for more detailed information. The Booklet is available on the HomeShare website: [www.homesharetas.com.au](http://www.homesharetas.com.au). Then you can contact a HomeShare representative to discuss whether this is the right option for you.

## How do I make contact?

For further information or to apply for Home Share please contact Tassie Home Loans by:

Telephone: **1800 672 198**

Email: [info@tassiehomeloans.com.au](mailto:info@tassiehomeloans.com.au)

Web: [www.homesharetas.com.au](http://www.homesharetas.com.au)