



**Quick Reference Guide –
Home Buyer Schemes
July 2021**



Overview of the 2021 Schemes

	Family Home Guarantee (FHG)	New Home Guarantee (NHG)	First Home Loan Deposit Scheme (FHLDS)
First home-buyer?	No However, the applicant must not currently have a freehold interest in property, a lease of land or a company title interest in land in Australia.	Yes Applicants must not previously had an interest in a property in Australia, either separately or jointly with someone else (includes residential strata and company title properties).	Yes Applicants must not previously had an interest in a property in Australia, either separately or jointly with someone else (includes residential strata and company title properties).
Eligible households	Single parent with at least 1 dependent	Single; OR Couples (must be married or de-facto – friends, siblings etc. cannot apply)	Single; OR Couples (must be married or de-facto – friends, siblings etc. cannot apply)
Income caps	Single - \$125,000	Single - \$125,000 Couple - \$200,000	Single - \$125,000 Couple - \$200,000
Minimum Deposit	2%	5%	5%
Genuine Savings (AMB Requirements)	<ul style="list-style-type: none"> Minimum 5% genuine savings with 3 months savings history; OR 3 months evidence of satisfactory rental history 	<ul style="list-style-type: none"> Minimum 5% genuine savings with 3 months savings history; OR 3 months evidence of satisfactory rental history 	<ul style="list-style-type: none"> Minimum 5% genuine savings with 3 months savings history; OR 3 months evidence of satisfactory rental history
Citizenship	Must be Australian Citizen	Must be Australian Citizen	Must be Australian Citizen
Age	18 or over	18 or over	18 or over
Owner Occupied	Yes. Australian Defence Force members unable to meet the requirement because of a posting, can continue to hold the guarantee if, at the date of their loan agreement, they intended to live in the property.	Yes. Australian Defence Force members unable to meet the requirement because of a posting, can continue to hold the guarantee if, at the date of their loan agreement, they intended to live in the property.	Yes. Australian Defence Force members unable to meet the requirement because of a posting, can continue to hold the guarantee if, at the date of their loan agreement, they intended to live in the property.
Property type	<ul style="list-style-type: none"> Existing house, townhouse or apartment House & land package Land & separate contract to build a home Off-the-Plan dwellings 	<ul style="list-style-type: none"> Newly-constructed dwellings Off-the-plan dwellings House & land packages Land & separate contract to build a home A property that has been substantially renovated or knocked-down rebuilt 	<ul style="list-style-type: none"> Existing house, townhouse or apartment House & land package Land & separate contract to build a home Off-the-Plan dwellings
Off-the-Plan requirements *	Off-the-Plan Arrangement must settle within 90 days of a Guarantee Certificate being issued. As a consequence only Off-the-Plan purchases that are nearing completion will be eligible under FHG/FHLDS	A first home buyer can maintain their Scheme Place via an extension of the 90-day pre-approval period for up to 25 or 31 (or 37 in the case of a FY21-22 NHG place) months from the date of signing a contract of sale.	Must settle within 90 days of a Guarantee Certificate being issued. As a consequence only Off-the-Plan purchases that are nearing completion will be eligible under FHG/FHLDS

* Note that if an occupancy certificate will not be issued within 90 days, initial applications for off-the-plan purchases will be assessed by AMB as a pre-approval only. A new assessment will be required upon completion of the property, once an occupancy certificate can be obtained.



	Family Home Guarantee (FHG)	New Home Guarantee (NHG)	First Home Loan Deposit Scheme (FHLDS)
Building Start Date	Within 12 months of settlement of the land loan	<p>Scheme places issued before 1 July 2021: within 6 months of the settlement of the land loan</p> <p>Scheme places issued after 1 July: Within 12 months of settlement of the land loan</p>	<p>Scheme places issued before 1 July 2021: within 6 months of settlement of the land loan</p> <p>Scheme places issued after 1 July: Within 12 months of settlement of the land loan</p>
Building End Date	Within 24 months of the land loan settlement	<p>Within 24 months of settlement of the land loan</p> <p>OR</p> <p>Within 24 months of commencing construction (for Off-the-Plan properties that have not commenced construction)</p>	Within 24 months of the land loan settlement

* Note that if an occupancy certificate will not be issued within 90 days, initial applications for off-the-plan purchases will be assessed by AMB as a pre-approval only. A new assessment will be required upon completion of the property, once an occupancy certificate can be obtained.

Additional Requirements – Family Home Guarantee

Requirement	Evidence
<p>Parent must be the natural or adoptive parent of the dependent(s):</p> <p>If the child under 16 years</p> <ul style="list-style-type: none"> The adult must be legally responsible (whether alone or jointly with another person) for the day-to-day care, welfare and development of the young person and be in their care <p>If the dependent is a student aged 16-21</p> <ul style="list-style-type: none"> They must be a Full Time student They must earn under \$6,403 in the current financial year <p>If the dependent is a young person aged 16-21 and not a Full-Time student</p> <ul style="list-style-type: none"> They must not be receiving social security benefits (other than a disability pension) <p>They must earn less than \$107.70 per week</p>	<p>Home Buyer Declaration form confirming that the young person meets the definition of “dependent”</p> <p>PLUS: one of the following:</p> <p>Preferred Method</p> <ul style="list-style-type: none"> Medicare card with dependent listed; OR National ADF Family Health Program Card; OR <p>Alternatives</p> <ul style="list-style-type: none"> Birth certificate for child clearly showing the applicant noted (with the other parent’s name and the child’s name blacked-out); OR Formal adoption order (with the other parent’s name and the child’s name blacked-out); OR <p>Centrelink documentation addressed to the borrower showing that the borrower receives a benefit for, or has a care arrangement for, a dependent child;</p>
<p>The applicant must be single</p> <ul style="list-style-type: none"> The applicant must be unmarried (people who are separated from a previous spouse, but still married are not eligible) <p>The applicant must not be in a de facto relationship where they are living with another person in a genuine domestic situation as a couple</p>	<ul style="list-style-type: none"> Home Buyer Declaration Form confirming that the borrower is “single” AMB will also conduct a bank statement review <p>Review of Tax Return (if applicable)</p>



Property Price Thresholds (FY 2021 – 2022)

Region	First Home Loan Deposit Scheme (scheme reservations <u>prior to</u> 1 July 2021)	First Home Loan Deposit Scheme and Family Home Guarantee (scheme reservations from 1 July 2021)	New Home Guarantee (scheme reservations from 6 October 2020)
NSW - capital city, regional centres (Newcastle, Lake Macquarie & Illawarra)	\$700,000	\$800,000	\$950,000
NSW – other	\$450,000	\$600,000	\$600,000
VIC – capital city, regional centre (Geelong)	\$600,000	\$700,000	\$850,000
VIC – other	\$375,000	\$500,000	\$550,000
QLD – capital city, regional centres (Gold Coast & Sunshine Coast)	\$475,000	\$600,000	\$650,000
QLD – other	\$400,000	\$450,000	\$500,000
WA – capital city	\$400,000	\$500,000	\$550,000
WA – other	\$300,000	\$400,000	\$400,000
SA – capital city	\$400,000	\$500,000	\$550,000
SA – other	\$250,000	\$350,000	\$400,000
TAS – capital city	\$400,000	\$500,000	\$550,000
TAS – other	\$300,000	\$400,000	\$400,000
ACT	\$500,000	\$500,000	\$600,000
Northern Territory	\$375,000	\$500,000	\$550,000
Jervis Bay Territory & Norfolk Island	\$450,000	\$550,000	\$600,000
Christmas Island & Cocos (Keeling) Island	\$300,000	\$400,000	\$400,000



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