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ALTONA
NORTH



Boost your purchasing power by 25% with Shared Equity.

Purchase your new home at Alfie with as little as 5% deposit.

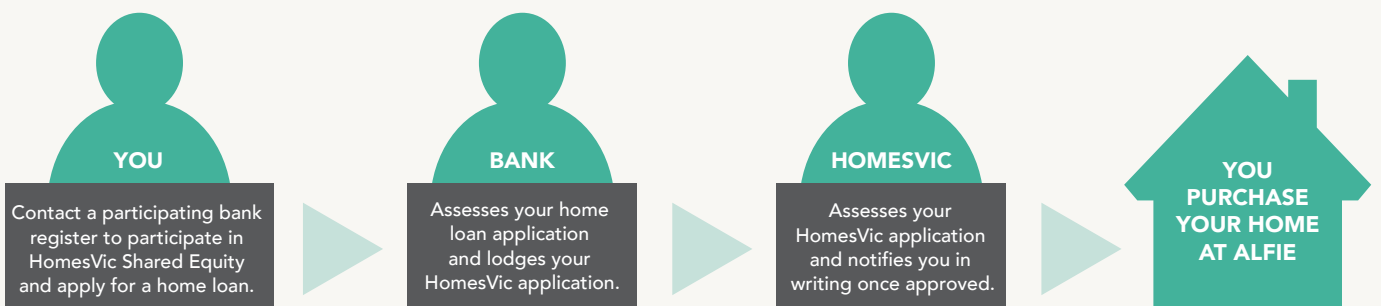
What is HomesVic Shared Equity?

HomesVic Shared Equity is a Victorian Government initiative helping eligible buyers purchase a home with as little as 5% deposit.

How does it work

The scheme supports first home buyers who apply for a home loan with a participating bank. HomesVic contributes up to 25% of the property value to your deposit, then maintains a proportional interest in the property and receives it back when the property is sold, or if you elect to buy it back. Less money borrowed from the bank means lower monthly repayments and less interest paid to the bank!

The process takes approximately 5 weeks:



Do I qualify?

The HomesVic Shared Equity Initiative is open to you if:

- You are a first home buyer purchasing a property as your principal place of residence. You qualify as a first home buyer if neither you nor your spouse currently own, or have previously owned, all or part of a residential property.
- You earn no more than: \$81,025 as a sole person household, or \$102,630 as a multiple person household excluding superannuation.
- You have no more than \$10,000 in other loans, debts or credit limits (excluding HELP debts).
- You are an Australian Citizen or have Permanent Resident status.
- You have been residing in Victoria for the past 2 years.

How much deposit do I need?

At least 5% of the property's purchase price. You must also have enough money to cover other costs associated with buying a property (such as conveyancing, legal costs, building inspections, or stamp duty). These costs are in addition to the 5% deposit and may not be financed through the home loan.

How much can I spend on a property under the HomesVic scheme?

No limit is set for the maximum value of the property that can be purchased, however the total value of the HomesVic contribution will be influenced by the deposit you have saved, and the value of the home loan you can access based on your income and expenses.

Can I purchase a home off the plan?

When you purchase a home at Alfie under the HomesVic scheme, the requirement that the home has a certificate of occupancy within 3 months from the date you sign the contract will not apply. This will be amended to 36 months from signing of your contract.

How do I apply?

Contact Bendigo Bank or Bank Australia to register for the HomesVic Shared Equity initiative and complete a home loan application.

Participating Banks:



bankaust.com.au/homesvic



bendigobank.com.au/homesvic

Once the bank approves your home loan application, they will then forward your application to HomesVic. HomesVic will assess your application and advise you by letter of the outcome. This usually takes around 5 weeks.

What happens next?

Once your application is approved, contact an Alfie sales representative to make an appointment to visit the Display Suite, where you can select your preferred home, pay the deposit and enter into a contract of sale.

Example:
**Purchasing
Alfie's Belle
Home Design
\$585,000***

Your 5% Deposit

\$29,250

HomesVic 25% Contribution*

\$146,250

Mortgage from Participating Bank
including application of \$10k FHOG**

\$399,500



Weekly Mortgage Repayments^

\$384 per week

How can I find out more?

Call **03 8317 3516** or visit
myalfie.com.au/sharedequity or
vic.gov.au/homesvic-shared-equity-initiative



* Purchase of product as described above will be through the State Government's HomesVic Shared Equity program. To participate, applicants must qualify for that program. Visit www.vic.gov.au/homesvic-shared-equity-initiative for further details and eligibility criteria. ^Subject to terms and conditions of Shared Equity Program and availability. Calculation is based on Alfie's Belle home design. Fees, terms and conditions apply. Loan repayment amounts are based on principal and interest repayments over a loan term of 30 years with an interest rate of 2.85% p.a. and a comparison rate of 2.89% p.a. Interest rates are subject to change. The Comparison rate is based on a \$150,000 loan amount and over a 25-year loan term. Applicants should be aware that repayments are based on an annual figure then divided by 52 weeks. Applicants should seek independent financial and legal advice before making any decision. Fees and charges are estimates and should be confirmed by banks formal letter of offer. **Amount shown above assumes the State Government's First Home Owners Grant ("FHOG") of \$10,000 is available to an applicant and can be applied as a reduction to the mortgage amount. Applicants must qualify for the FOHG program. Visit www.sro.vic.gov.au/first-home-owner for further details and eligibility criteria.