

# Am I eligible for the First Home Loan Deposit Scheme?

## Couples questionnaire

This checklist can help you determine whether you could be eligible for the First Home Loan Deposit Scheme. It provides general guidance as to the various eligibility criteria but does not constitute a determination of eligibility by the NHFIC. It is your responsibility to find out whether or not your particular circumstances make you eligible for the First Home Loan Deposit Scheme. If in doubt, it is your responsibility to get the advice you need from a participating lender or otherwise to be sure of your position. The NHFIC, its employees and agents will not be responsible for any claims for direct or indirect loss allegedly caused by or arising from the use of this checklist.

**Are you intending to purchase a residential property on your own or with someone else?**

**Single** *Proceed to Singles questionnaire*

**Couple** *Proceed to the questions below*

**Are both you and your spouse/de facto partner that you are intending to purchase a residential property with at least 18 years of age?**

**Yes** *Proceed*

**No** *When purchasing as a spouse/de facto couple, both borrowers must be at least 18 years of age. Based on the information provided you are not eligible.*

**Is the person your are intending to purchase a property with your spouse or de facto partner?**

**Yes** *Proceed*

**No** *The First Home Loan Deposit Scheme is only available to eligible individuals or couples. Where there are two borrowers, each borrower must be the spouse or de facto partner of the other borrower. Based on the information provided you are not eligible.*

**Are you seeking to purchase a residential property in Australia?**

**Yes** *Proceed*

**No** *The First Home Loan Deposit Scheme is only available for the purchase of properties in Australia. Based on the information provided you are not eligible.*

**Are both you and your spouse/de facto partner that you are intending to purchase a residential property with Australian citizens?**

**Yes** *Proceed*

**No/Only one of us** *The First Home Loan Deposit Scheme is only available to Australian Citizens. Where there are two borrowers, each borrower must be an Australian Citizen. Based on the information provided you are not eligible.*

**Are you seeking to purchase a residential property as individuals (e.g. not a company or trust)?**

**Yes** *Proceed*

**No** *The First Home Loan Deposit Scheme is only available to borrowers who enter into the relevant contract for sale in their individual capacity (ie, as natural persons under their own name). Based on the information provided you are not eligible.*

**Are you and your spouse/de facto partner seeking to purchase a property for the purpose of living in it as your principal place of residence? That is, you both intend to live there as owner occupiers?**

**Yes** *Proceed*

**No** *The First Home Loan Deposit Scheme is only available for the purchase of owner-occupied properties. Properties to be used for commercial, investment or other purposes are not eligible. Based on the information provided you are not eligible.*

**Was your combined taxable income as a spouse/de facto couple (within the meaning of the Income Tax Assessment Act 1997) assessed in your tax return in the preceding financial year at or below AUD\$200,000?**

**Yes** *Proceed*

**No** *Your combined taxable income is above the maximum threshold to qualify for support under the First Home Loan Deposit Scheme. Based on the information provided you are not eligible.*

**Have you and your spouse/de facto partner that you are intending to purchase a residential property with ever owned or had an interest in\*, a residential property anywhere in Australia (either individually, together, or with another person)?**

Note: this includes any residential property you have ever owned (including residential strata and company title properties), regardless of whether it was an investment or owner-occupied property and whether you have ever lived in it or not.

**Yes/one of us has** *The First Home Loan Deposit Scheme is only available to first home buyers. When purchasing as a spouse/de facto couple, both borrowers must be first home buyers. Based on the information provided you are not eligible.*

**No** *Proceed*

**\*DEFINITION**

For the purposes of satisfying this eligibility criteria this means you have never held:

- i. A freehold interest in real property in Australia; or
- ii. A long-term lease (with a term of at least 50 years) over real property in Australia (including a renewal or extension of such a lease) as described in paragraph 104-115(1)(b) of the Income Tax Assessment Act 1997; or
- iii. A company title interest (within the meaning of Part X of the Income Tax Assessment Act 1936) in land in Australia.

## Additional eligibility criteria:

### Principal and interest loans

To be eligible for the First Home Loan Deposit Scheme you must take out a loan that requires the scheduled repayments of the principal of the loan for the full period of the agreement. That is, interest-only loans are not permitted for the purposes of this Scheme except in specific circumstances including the construction of a new home, as outlined below.

**I have read and understood the information relating to principal and interest loans**

### Building a new home

If you are purchasing vacant land for the purpose of building a new home, your loan(s) must relate to both the land and the home construction. Such loan(s) may be an eligible loan even if the terms of the loan agreement permit interest-only payments for a specified period.

- The property you intend to purchase must be at or below the specified price thresholds for the Scheme; and
  - » You can use our price threshold look up tool to enter the suburb or postcode of where you intend to purchase property to see the maximum price threshold for that location [www.nhfc.gov.au/what-we-do/fhlds/eligibility/](http://www.nhfc.gov.au/what-we-do/fhlds/eligibility/)
- You have demonstrated savings equivalent to at least 5 per cent and no more than 20 per cent of the assessed value of the residential property you intend to buy; and

- » You pass the credit and lending checks by a participating lender (view the full list of participating lenders at [www.nhfc.gov.au/what-we-do/fhlds/how-to-apply/](http://www.nhfc.gov.au/what-we-do/fhlds/how-to-apply/)) and are provided with unconditional approval for a home loan (please note loans are provided by participating lenders, not NHFC); and
- A place is available under the First Home Loan Deposit Scheme at the time your lender lodges your application with NHFC. The Scheme is subject to a cap of 10,000 places each financial year.
- This is a guide only and the results are based on information you have provided. This is not intended to be your sole source of information when making a financial decision and you may wish to consider getting advice from a licensed finance professional. Using this questionnaire does not guarantee you will be eligible for a place in the Scheme. To find out more about the application process, please visit [www.nhfc.gov.au/what-we-do/fhlds/how-to-apply/](http://www.nhfc.gov.au/what-we-do/fhlds/how-to-apply/)

If you have further questions, please consult our frequently asked questions page or speak to a participating lender [www.nhfc.gov.au/what-we-do/fhlds/how-to-apply/](http://www.nhfc.gov.au/what-we-do/fhlds/how-to-apply/)

