

# Home Guarantee Scheme Comparison 10 October 2023

	FHBG (First Home Guarantee)	FHG (Family Home Guarantee)	RFHBG (Regional First Home Buyer Guarantee)
<b>Supporting Reasons for Scheme</b>	The <b>First Home Guarantee</b> is an Australian Government initiative to support eligible first home buyers purchase their first home sooner	The <b>Family Home Guarantee</b> is an Australian Government initiative that aims to support eligible single parents or guardians with dependants in purchasing or building a family home	The <b>Regional First Home Buyer Guarantee</b> is an Australian Government initiative that aims to support eligible regional first home buyers purchase their first home sooner
<b>Citizenship or Australian Permanent Resident</b>	Australian citizens or Australian Permanent Residents who are at least 18 years of age		
<b>Required to be a First Home Buyer?</b>	No – Can be subsequent purchaser however must not have owned a property in Australia for 10 years	No – Can be a subsequent purchaser however must not own a property at time of settlement	No – Can be subsequent purchaser however must not have owned a property in Australia for 10 years
<b>Income Threshold</b>	Single – Taxable income up to \$125K Couples – Taxable income up to \$200K	Single – Taxable income up to \$125K (Note: Child Support not included in taxable income)	Single – Taxable income up to \$125K Couples – Taxable income up to \$200K
<b>Additional Supporting Documents</b>	<ul style="list-style-type: none"> <li>Home Buyer Declaration</li> <li>Notice of Assessment for most recent FY</li> <li>Proof of citizenship (Australian Birth Certificate/current Australian Passport/Australian Citizenship Certificate) or proof of Australian Permanent Resident (Visa or IMMI card)</li> <li>Medicare Card</li> </ul>	<ul style="list-style-type: none"> <li>Home Buyer Declaration</li> <li>Notice of Assessment for most recent FY</li> <li>Proof of citizenship or proof of Australian Permanent Resident (as per FHBG)</li> <li>Medicare Card</li> <li>Evidence that customer has at least one dependant</li> <li>Evidence that customer is single (if this is unclear)</li> </ul>	<ul style="list-style-type: none"> <li>Home Buyer Declaration</li> <li>Notice of Assessment for most recent FY</li> <li>Proof of citizenship or proof of Australian Permanent Resident (as per FHBG)</li> <li>Medicare Card</li> <li>Evidence that customer has resided in regional area for previous 12 months (NOA, utilities bill, rental agreement, Bank Statement etc showing address)</li> </ul>
<b>Joint Applications</b>	Yes	N/A – Available to single applicants only.	Yes
<b>Deposit</b>	<ul style="list-style-type: none"> <li>Minimum 5% (subject to CBA eligibility criteria)</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 2% (subject to CBA eligibility criteria)</li> </ul>	<ul style="list-style-type: none"> <li>Minimum 5% (subject to CBA eligibility criteria)</li> </ul>
<b>Genuine Savings</b>	Verification of genuine savings required for all Scheme applications regardless of LVR		
<b>Property Type</b>	<ul style="list-style-type: none"> <li>Established dwellings</li> <li>Newly Constructed dwellings</li> <li>Substantially renovated dwellings</li> <li>Off the Plan dwellings</li> <li>House and Land Package</li> </ul>		
<b>Property Price Caps</b>	Refer to the <a href="#">Housing Australia Property Price Caps</a> for detailed information on price caps per suburb. Note: Property Price Caps are relevant for the financial year in which the customer's scheme place was obtained		
<b>Move In Period</b>	Must intend to move into and live in the property as their principal place of residence within 6 months of settlement taking place/occupancy certificate being issued		
<b>Repayment Type</b>	Only Principal and Interest		
<b>Purchase Time Frame</b>	90 days from confirmation of reservation		
<b>Settlement Time Frame</b>	<ul style="list-style-type: none"> <li>Standard settlement - 100 days from Guarantee</li> <li>Land settlement must be completed 100 days from Guarantee Certificate issuance</li> <li>First Progress Payment must occur within 12 months from date of <b>land settlement</b></li> <li>Off the plan settlement must be completed within 90 days from Guarantee Certificate issuance</li> </ul>		
<b>Off the Plan Extensions</b>	N/A		
<b>Eligible Loan Type</b>	Fixed, SVR and Extra		
<b>Maintenance</b>	<ul style="list-style-type: none"> <li>No top ups, no transfer of loan purpose, no switch to interest only repayments.</li> <li>Loan can be split</li> </ul>		

Note: Where your customer is eligible for the RFHBG and/or FHG, they are not eligible under the FHBG. Where a borrower is eligible for both the RFHBG and FHG, you must determine the Guarantee to be applied.

