



‘B’ Apartments at Bowden

Applying to purchase or ‘Rent-then-Buy’

Application, assessment and eligibility process



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INTRODUCTION

Community Housing Limited (**CHL**) will assess eligibility of all applicants looking to acquire an apartment or enter into a 'Rent-then-Buy' arrangement for a 'B' Apartment. CHL staff will be available to assist you through each stage of the application and assessment process.

There are 4 key stages of eligibility assessment that need to be completed prior to execution of contracts.

1. Online application
2. Evidence of eligibility
3. Financial assessment
4. Interview and approval



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1. ONLINE APPLICATION

If you are interested in the opportunity to buy, or enter into a 'Rent-then-Buy' arrangement for one of the 'B' Apartments at Bowden, you can apply on line. The website will lead you through key questions to determine whether you are eligible.

www.homestart.com.au/buying-a-home/Learn-more/B-Apartments

At the time of submitting an application, you will be asked which apartment type you are interested in (e.g. a single or double bedroom), and whether you are interested in entering an affordable sales contract or whether you are interested in 'Rent-then-Buy'. You can also indicate that you aren't sure at this stage.

Your details will be forwarded to CHL and a staff member will be in contact to discuss your application and explain the next steps.



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2. EVIDENCE OF ELIGIBILITY

Your application details will be collated by HomeStart and forwarded to CHL. CHL staff will contact you to outline the additional documentation to be provided to substantiate your claims of eligibility (for example in relation to age, income, assets and citizenship).

Standard documentation is itemised at Attachment A. CHL reserves the right to modify the information required in order to ensure that eligibility is accurately assessed.

When CHL receives the requested documentation, CHL staff will undertake a detailed assessment of your eligibility.

If CHL agrees you meet the eligibility criteria:

- CHL will send you a letter/email/text advising that you have met the eligibility test, and that your details will be provided to HomeStart who will undertake the financial assessment.
- HomeStart will commence the financial assessment process.

If eligibility evidence is missing, CHL will contact you and outline the remaining material to be provided.

It is in your best interests to provide the necessary information as quickly as possible, in order to secure your preferred apartment. If there are many more eligible applicants than available apartments, CHL reserves the right to modify the eligibility criteria from time to time in consultation with the developer to ensure the best possible outcomes for the project.

If you are deemed not eligible, CHL will contact you to advise why you are deemed ineligible.

If your eligibility is uncertain, CHL will contact you, and may arrange an interview to determine eligibility.



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3. FINANCIAL ASSESSMENT

Once advised by CHL that you are eligible, HomeStart will undertake the financial assessment. HomeStart may contact you if they need additional information.

The likely outcomes of the financial assessment process are either:

- **Financially pre-approved**

If HomeStart would lend to you for the apartment type you have indicated you wish to purchase, then you will be considered 'pre-approved'.

You do not need to obtain a loan from HomeStart, but HomeStart's approval is a good indication that you could obtain a loan if you wished to proceed.

It should be noted that HomeStart was established to enable lower-income households to borrow for housing, so pre-approval by HomeStart does not necessarily mean that you will be able to obtain finance from another lender. HomeStart's pre-approval will give you confidence that if you wished to proceed, and your circumstances remained the same as at the time of application, then you could borrow from HomeStart.

If you wish to proceed, you will be invited to an interview at the Bowden Sales & Information Centre with Connekt (sales agent) and CHL.

- **Pre-approved, but nominated apartment unavailable**

It is possible that your financial assessment is pre-approved as above, but the apartment type you seek is not available, or over-subscribed.

CHL will advise you, and you may be invited to be placed on a waitlist (in case others do not proceed), or you may be invited to consider one of the other apartment types.

- **Not approved, but could be if certain conditions were met**

In this case, CHL or HomeStart will contact you to discuss the outcomes of the financial assessment.

It is possible that a savings plan or other arrangement may mean that you would be eligible for a loan in the future (e.g. if you do not currently have sufficient deposit.)

If you wish to proceed, you will be invited to an interview to discuss the findings, and agree a possible way forward.

- **Not approved**

If your financial circumstances are unlikely to enable you to borrow, we will advise you that your application has been unsuccessful, and why.



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4. INTERVIEW AND APPROVAL

If you have met all of the eligibility criteria and satisfied the financial assessment, you will be invited to meet with CHL and Connekt at the Bowden Sales & Information Centre to discuss your application further. The purpose of this interview will be to:

- Answer any questions you may have.
- Ensure you understand the various options available – affordable sales, ‘Rent-then-Buy’, sales and leasing documentation etc.
- Ensure you understand your rights and obligations if you choose to ‘Rent-then-Buy’.
- Reiterate that you have a choice of lending institutions.
- Ascertain your level of interest in proceeding, and in what capacity (e.g. ‘Rent-then-Buy’ or outright purchase).
- Discuss the next steps.
- Ensure there is no outstanding matter that would hinder you progressing to purchase or ‘Rent-then-Buy’.

Following the interview, if successful, CHL will send you a letter of approval, acknowledging that you have been approved to purchase a specific apartment type in ‘B’ Apartments, and the options available to you.

It’s now up to you to familiarise yourself with the contracts, and the options available, and decide whether to proceed.

Once you have successfully progressed through each of these stages, CHL and Connekt will accommodate any further queries or questions you may have, at any stage.

When you are ready to sign the contracts, please advise Connekt or CHL, and a joint meeting will be set up for contract execution.

Congratulations!



ATTACHMENT A

The following is indicative of the evidence that will be required to confirm your eligibility for the program. CHL reserves the right to modify the eligibility criteria to ensure the intended outcomes of the affordable homes project are achieved. If approved for 'Rent-then-Buy', you will be required to continue to meet all relevant eligibility criteria during your rental period.

ELIGIBILITY CRITERIA	TYPICAL EVIDENCE REQUIRED DURING ASSESSMENT STAGE
Be an Australian citizen or permanent resident	Australian Birth Certificate (see also Section below), <i>OR</i> Australian Passport <i>OR</i> Citizenship Certificate. AND Link between identity and person (photo and signature), for example: <ul style="list-style-type: none"> • Australian Drivers Licence (current) • Passport (current) • Firearms license (current) • Proof of age card issued by Department of Transport, Energy and Infrastructure CHL will take guidance from the Guide to Social Security Law used to assess eligibility for Centrelink Benefits.
Be (or intending on becoming) a South Australian resident	Evidence of residential address (for last 3 years), for example: <ul style="list-style-type: none"> • Utility documents (electricity, gas, water bills) • Insurance policy with current address • Statement of account of a financial institution
Be aged 18 years or older	Birth Certificate
Be in regular employment	Tax Certificate for prior financial year, plus recent pay slips
An annual income within the required range	Statutory Declaration from Affordable Homes Program (pages 4, 5, 6 to be completed by applicant, noting page 1 and 2)
Not own any other real property (house or land), and have assets below a certain value	Statutory Declaration from Affordable Homes Program (pages 4, 5, 6 to be completed by applicant) Birth certificate to satisfy if claiming to be over 55.
Live in the apartment as owner-occupier (it cannot be used for investment purposes or for family or friends)	Statutory Declaration (page 5 of Affordable Homes Program), supported by tax certificates and/or payslips
Be able to (or demonstrate the ability to) obtain necessary finance and purchase the apartment within three years after you start renting	Financial assessment/approval from HomeStart as requested by CHL (even if an applicant has a pre-approved loan, we require an independent assessment from HomeStart.) OR Savings plan agreed and signed by Applicants



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