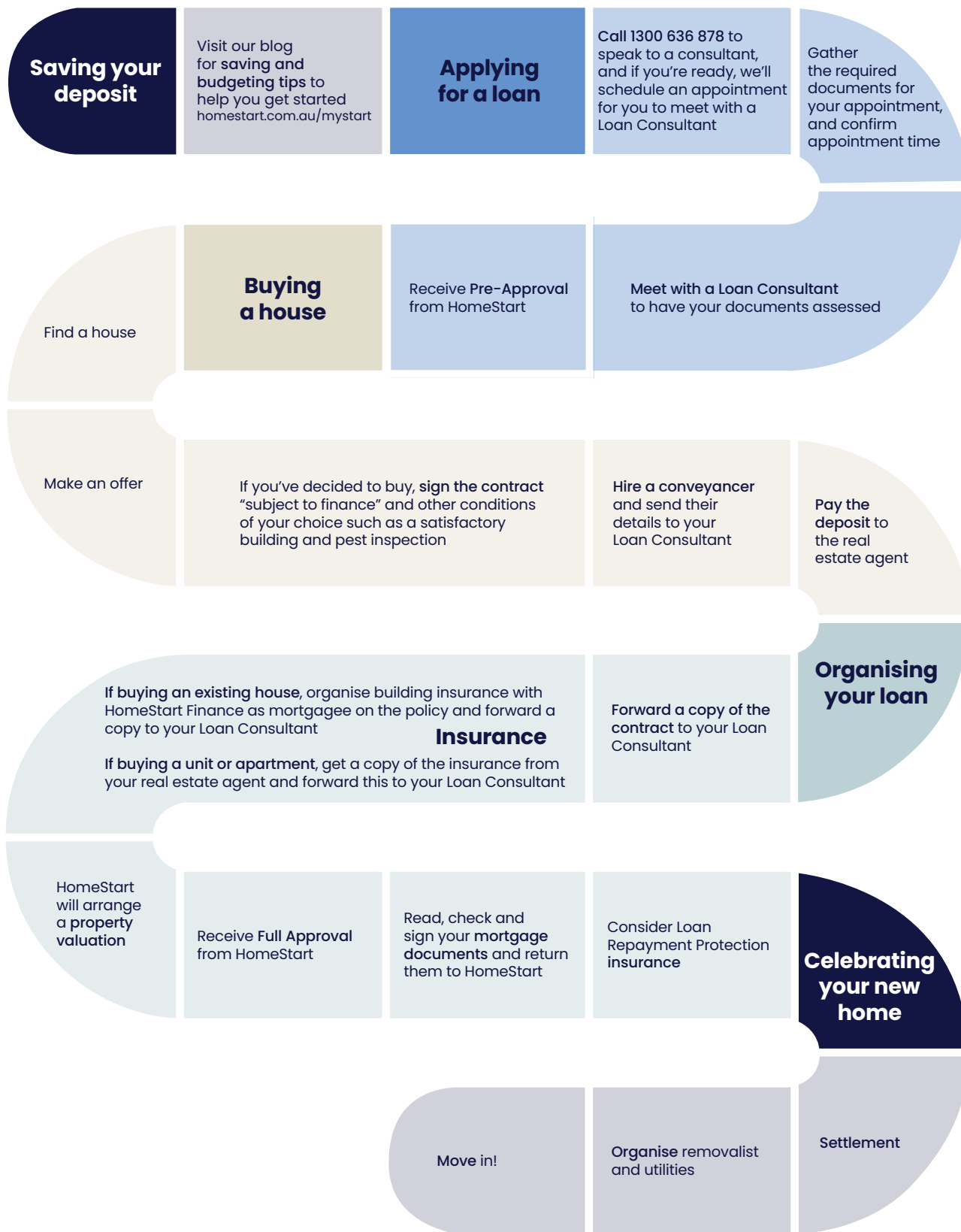


Guide to buying a home

Here is a brief guide to the typical steps in the home buying process



The HomeStart Difference

Move in sooner for less

Our deposits start from as little as 2% of the cost of the home if you're buying a property and 5% if you're building.*

HomeStart does not charge LMI, which could also save you thousands on upfront fees. Lenders' Mortgage Insurance (LMI) is a fee that most banks and credit unions charge to protect themselves in case you default on your loan.

For example, the graphic below shows LMI costs for a \$400,000 property with a \$380,000 loan amount (5% deposit):

Tip: make sure you understand what government fees and other charges are required when buying your home.

Cost of LMI vs. LPC

LMI figures are approximate only; assumptions are based on property value of \$400,000, loan amount of \$380,000 which is 95% of the property value for a first home buyer. Figures sourced online and are correct as at 18 May 2022.

Take the stress out of repayments

We help take the stress out of paying off your loan with our Repayment Safeguard.

Instead of linking your repayments to interest rates, we work out your initial repayments based on what you can afford. Usually, the only change will be an adjustment for inflation once every 12 months.

So, if interest rates go down, you'll pay off your loan faster. If they go up, it'll take a little longer (unless you choose to make voluntary repayments). Either way, you'll stress less.

Live where you want sooner

Location and size are two important considerations when buying your own home.

The good news is HomeStart's Advantage Loan could boost your borrowing power and let you live where you want, sooner.

Tip: we also offer other options for those on a limited income, such as our Starter Loan and Wyatt Loan.

Refinance with a bank when you're ready

HomeStart is here to help you get started on your home ownership journey, and we understand your circumstances might change over time.

This means we're happy if you decide to refinance with another lender after a few years with us, when you've built up enough equity.