

Starter Loan

Borrow up to \$10,000 towards upfront costs

We all deserve to feel the sense of security that comes with owning a home.

When you want to buy a property, it can be hard to save for upfront costs on top of your deposit. The Starter Loan gives more South Australians a fair chance to buy or build a home. It can provide up to \$10,000 towards upfront costs such as any applicable stamp duty, establishment fees or other associated fees.

1. A boost to get started

The Starter Loan is an additional loan that must be taken out with one of our home loans. It can give you up to \$10,000 towards upfront costs when buying or building a home.

Note that Starter Loans are limited and subject to the availability of funds from the Affordable Housing Fund.

2. Repay at your pace

The Starter Loan has a seven-year term with no interest charged during this time. You won't have to make repayments for the duration of this loan. However, you can choose to make voluntary repayments towards it whenever you like.

You will continue to make the minimum monthly repayments we've set for your home loan.

At the end of the seven years, the Starter Loan balance is to be paid off or, at HomeStart's discretion, the balance can be rolled into your home loan.

To be eligible for the Starter Loan you'll need to:

- ✔ Have your home loan with HomeStart and meet all other eligibility criteria.
- ✔ Have enough funds to cover your deposit, but not enough for remaining upfront costs like stamp duty.
- ✔ Have a net household income of up to \$75,000 for singles, or \$100,000 for couples.
- ✔ Buy or build a home to live in within South Australia.
- ✔ Have no more than \$10,000 in retained savings at settlement.
- ✔ Not own another property.



Repayment Safeguard

The certainty of our Repayment Safeguard makes budgeting and managing your finances easier once you've purchased your own home.

With HomeStart, your initial repayments are set for the year based on what you can afford, without a fixed loan term. Changes in interest rates won't impact your repayments (they remain the same for 12 months) but can impact the duration of your loan – if rates go down, you can pay off your loan faster but if they go up, it might take longer.

Each year on your loan anniversary, we review your repayments and adjust them in line with inflation. We will let you know your adjusted repayment amount for the upcoming year before it changes.



Our other additional loans

We have a range of other additional loans to boost your borrowing power and could help turn your goals into a reality. You may also be eligible for the Advantage Loan or our Shared Equity Option.

Contact us
1300 636 878
homestart.com.au

 HomeStart



Government of
South Australia