

# Low Deposit Loan

Start with a 3% deposit



Everyone deserves the chance to own their home.

Through our unique home loans, HomeStart has made this a reality for thousands of South Australians. We understand that owning a home is your path to financial security and freedom. With our range of home loan options, you can choose the one that best suits your situation.

Our Low Deposit Loan helps you start with less, so you can get into your home sooner.

Whether you're starting out or starting over, you can buy an existing home with as little as 3% deposit.

## 1. Make extra repayments, fee-free

You can repay your loan earlier at no extra cost, as we don't charge fees for making additional repayments.

The total amount of voluntary repayments is unlimited for variable rate loans and capped at \$10,000 a year for fixed rate loans.

## 2. Redraw funds if you need

You may be able to access the extra repayments you've made using our redraw facility on eligible loans. We're happy to answer your questions about how it works, and our terms and conditions.

## 3. Choose your interest rate option

You can choose an option that works best for you.

We offer, variable interest rates, fixed interest rates over one to three years and split interest rates (a mix of variable and fixed interest rates).

See our latest interest rates at [homestart.com.au](https://homestart.com.au).

## 4. Save on Lenders Mortgage Insurance (LMI)

LMI is insurance that covers the lender if the borrower can't repay their loan and it's an expensive cost on top of the amount you're borrowing.

You can save thousands of dollars in upfront costs with our loans because HomeStart does not require LMI.

Any applicable stamp duty and any fees and charges are payable by you and are not included with the deposit.

This home loan is not available for construction. If you would like to build you could be eligible for our Graduate Loan or HomeStart Loan.



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## The HomeStart difference

### 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.

### Additional loan options

When you take out a home loan with us, you may also be eligible for one of our additional loans. This can give you more options by increasing your budget, or helping towards upfront fees, costs and charges, like stamp duty.

#### Boost your budget

- Shared Equity Option
- Advantage Loan

#### Help with upfront costs

- Starter Loan



## To be eligible for the Low Deposit Loan, you'll need to:

- Buy a home to live in within South Australia.
- Be aged 18 years or over.
- Have a regular income (which can include Centrelink Benefits)
- Not own another property.
- Have a clear credit history.

## You'll also need to have:

- Australian citizenship.
- A Permanent Residency visa, or
- A Skilled Migrant visa.

**Contact us**  
1300 636 878  
[homestart.com.au](http://homestart.com.au)

 HomeStart

 Government of South Australia