

Wyatt Loan

If you're on a low income and finding it hard to save enough for the deposit or upfront costs to buy a home, HomeStart's Wyatt Loan could help you get started sooner.

The Wyatt Loan can provide up to \$12,000 to be put towards the deposit, fees and charges associated with buying or building a home with HomeStart.

Are you eligible?

To be eligible for the Wyatt Loan you will need to:

- Have a primary HomeStart loan
- Have been living in South Australia for at least five years
- Have a net household income of less than \$47,500 p.a. (for applicants with dependants, maximum net house income is up to \$57,500 p.a. based on the number of dependants)
- Applicants over the age of 50 with no dependants may also be eligible

How does it work?

The Wyatt Loan is a secondary loan taken out with a primary HomeStart loan to help cover the deposit, fees and charges for buying or building a home.

The Wyatt Loan has a five-year term, with no repayments required or interest charged during those five years. At the end of the five years, the Wyatt Loan is paid in full or transferred to your primary loan balance. The Wyatt Loan term may be extended under extenuating circumstances, as approved by HomeStart and the Wyatt Trust.

Loan features

- Borrow up to \$12,000 more
- No interest charged for 5 years
- No repayments required for 5 years

No scheduled repayments

Repayments are only required on your primary HomeStart loan during the five-year Wyatt Loan term. After this you will need to repay the Wyatt Loan or, in appropriate circumstances, HomeStart may combine the outstanding Wyatt Loan balance with your primary HomeStart loan balance, which may increase your repayments.

You can make voluntary repayments on top of the minimum repayment amount for your primary loan, at any time. These repayments must be directed to the Wyatt Loan, to reduce your Wyatt Loan balance.

About the Wyatt Loan

The Wyatt Loan is supported by the Wyatt Trust, a not-for-profit organisation dedicated to reducing financial disadvantage and improving the quality of life for South Australians.

Please note Wyatt Loans are limited and are subject to the availability of funding from the Wyatt Trust.

Some of our Wyatt Loan customers

Couple with kids



28%

reduction in
upfront costs

House purchase price:	\$300,000
Annual household income after tax:	\$40,000
Upfront costs (fees & charges):	\$43,604
Wyatt Loan:	\$12,000
Revised upfront costs:	\$31,604



Contact us

1300 636 878

homestart.com.au

 **HomeStart**



Government of
South Australia