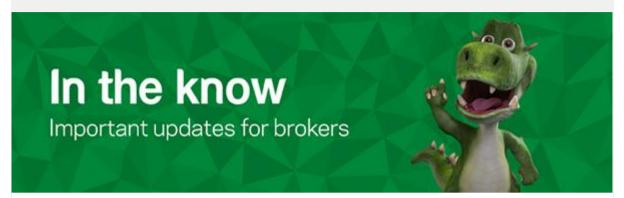


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Hi,

Today we announced that in **late 2023**, St. George will be joining the Australian Government's Home Guarantee Scheme (HGS).

Being a part of the HGS means we will be able to support eligible first home buyers, single parents, and borrowers in regional communities with a smaller deposit, to purchase a home sooner.

Despite having a smaller deposit, eligible customers also won't have to pay Lenders Mortgage Insurance (LMI) and will qualify for 80% LVR<sup>7</sup> variable interest rate pricing, potentially saving them thousands of dollars.

We will be in touch next year with information regarding the participation start date for St.George in the HGS.

# **Frequently Asked Questions**

## What is the HGS?

The Home Guarantee Scheme (HGS) is an Australian Government initiative to support eligible home buyers to purchase a home sooner. The HGS is administered by the National Housing Finance and Investment Corporation (NHFIC) on behalf of the Australian Government.

## Who is eligible to apply for the HGS?

Customers can visit the NHFIC website to check their eligibility: <a href="https://www.nhfic.gov.au/eligibility">https://www.nhfic.gov.au/eligibility</a>

### Who is NHFIC?

The NHFIC is a Commonwealth Government entity dedicated to improving housing affordability for Australians.

#### How does the HGS work?

Under the HGS, part of an eligible home buyer's home loan from a Participating Lender is guaranteed by NHFIC. This enables an eligible home buyer to purchase a home with a deposit between 2%-5% (depending on which Guarantee they obtain) without paying Lenders Mortgage Insurance. The Guarantee is not a cash payment or a deposit for a home loan.

## What types of Guarantees are available under the HGS?

- The First Home Guarantee (FHBG). To support eligible first home buyers to buy their first home sooner, with a deposit as little as 5%. 35,000 places are available each financial year.
- The Regional First Home Buyer Guarantee (RFHBG). To support eligible regional first home buyers to buy a home in a regional area. 10,000 places are available each financial year to 30 June 2025.
- The Family Home Guarantee (FHG). To support eligible single parents with at least one dependent child to buy a home, with a deposit as little as 2%. 5,000 places are available each financial year to 30 June 2025.

Further information about the Home Guarantee Scheme is available on the NHFIC website <a href="https://www.nhfic.gov.au/">https://www.nhfic.gov.au/</a>.

## You've got questions? We've got time to talk



Visit stgeorge.com.au/brokers



Call 1300 137 532

Thanks,

Your St.George team



#### Things you should know

Credit criteria, fees and charges apply. Terms & conditions available at stgeorge.com.au/brokers. Based on St.George Bank's credit criteria, residential lending is not available for Non-Australian resident borrowers.

<sup>7</sup> LVR stands for the initial <u>loan to value ratio</u>. LVR is the amount of your loan compared to the Bank's valuation of your property offered to secure your loan expressed as a percentage. Home loan rates for new loans are set based on the initial LVR and won't change during the life of the loan as the LVR changes.

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