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In the know

Important updates for brokers



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% LVR⁷ 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:

<https://www.nhfic.gov.au/eligibility>

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 <https://www.nhfic.gov.au/>.

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



Visit stgeorge.com.au/brokers



Call [1300 137 532](tel:1300137532)

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.

⁷ **LVR** stands for the initial loan to value ratio. 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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