

How do I apply for a loan through IBA Homes?

If you or your partner or spouse is an Aboriginal or Torres Strait Islander, you may apply for a loan with IBA Homes by completing a *Request for Placement on the Housing Loan Application List* and a *Confirmation of Aboriginality or Torres Strait Islander Descent* form, and lodging both with your local IBA Homes loan unit. These forms are available on our website at www.iba.gov.au

IBA will assess your application and contact you if you have been successful in being placed on the Housing Loan Application List (a list of applicants eligible for a housing loan).



Want to know more?

Before acting on the information provided in this brochure, consider how appropriate it is to your own financial situation and needs as it has been prepared as a general guide without knowledge of your specific situation. Any application for a housing loan will be subject to IBA's eligibility criteria, standard policy and loan conditions.

There is always something we can do to help, so don't hesitate to get in touch. You can do this through your local IBA office, by calling 1800 107 107 or by visiting our website at www.iba.gov.au

WANT TO GET **IN** TO HOME OWNERSHIP?

Call 1800 107 107 now

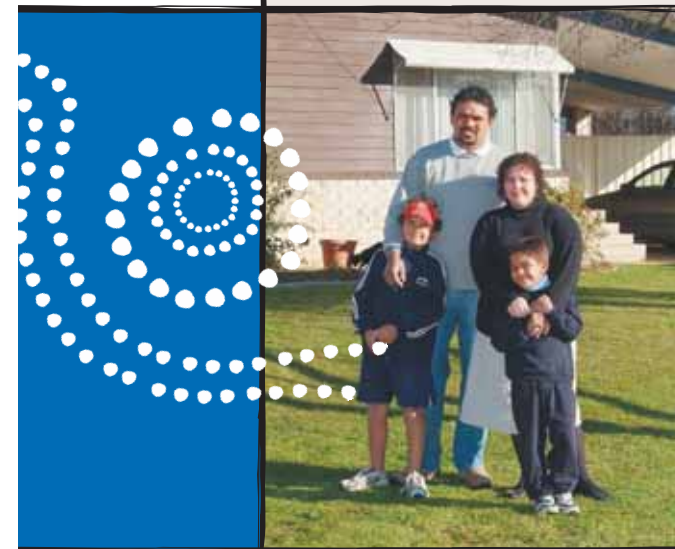


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IBA HOMES

YOUR **IN** TO HOME OWNERSHIP

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HOME
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YOUR **IN** TO HOME OWNERSHIP

What is IBA Homes?

IBA Homes is a programme that provides a range of housing loan products to help eligible Aboriginal and Torres Strait Islander people to buy their own home. We can help with initial advice, an assessment of your financial circumstances and with low-interest loans – providing you are eligible to receive assistance.

We recognise that everyone's needs are different and for this reason we assess all applications individually.

IBA Homes staff are located throughout Australia and can be contacted during business hours on 1800 107 107.

What kind of loans does IBA Homes provide?

IBA Homes provides low interest-rate home loans to Indigenous people who are buying a home or land, building a new home, carrying out home improvements or home maintenance and repairs.

Under special conditions IBA Homes may also offer loans to those Indigenous people who are refinancing an existing home loan.

How does IBA assess my eligibility?

Eligible applicants will be capable of repaying a housing loan, meeting associated costs including the deposit and legal fees, will have an income within the allowable limits set by IBA and will provide a *Confirmation of Aboriginality or Torres Strait Islander Descent* form for at least one applicant.

Your ability to repay a home loan will be based on a comparison between your monthly income and living expenses as well as other ongoing expenses including personal loans and credit cards.

A modest deposit will be required when buying a home and associated legal and government charges will also apply; these costs can vary from state to state. IBA Homes does not currently have any fees attached to its home loans and there is no requirement for any applicant to obtain lenders' mortgage insurance.

If you are buying your first home you may be eligible to access the First Home Owners Grant (FHOG) to help meet costs.

Please contact IBA Homes on 1800 107 107 for more information.

How much can we borrow, and what will our repayments be?

Loan amount and repayments will depend upon several factors including your current family income, other loans which you may have and the price of the home you wish to buy.

Following the assessment of your *Request for Placement on the Housing Loan Application List*, IBA Homes staff will estimate the loan and repayment amounts appropriate for you.

What interest rate will apply?

The initial interest rate payable on an IBA Homes loan can vary depending on the type of loan you are applying for. For example, a loan for renovations to your existing home would be set at a different rate to a loan for the purchase of your first home.

For most applicants buying their first home, the initial interest rate is generally 4.5%.

A reduced interest rate may apply for families with an annual income of less than \$30,000.

