

What is Home Choice?

Home Choice is a shared equity home ownership program developed by Access Housing Australia Ltd (Access Housing) to help reduce the high costs associated with becoming a home owner. Through this initiative, the upfront costs of buying a home and the monthly loan repayments are lower because a portion of the property's ownership is held by Access Housing.

Home Choice assists eligible low to moderate income earning Western Australian residents to buy their own home by only paying 80%* of the purchase price and Access Housing will retain a maximum of 20%.

What does it mean when Access Housing has a share of my home?

Even though Access Housing has an ownership share in your home, it is still your home. Access Housing is like a silent partner who pays part of the purchase price to help you into home ownership sooner. You pay the rates, insurance and maintenance on the property, but you do not have to pay rent or interest on Access Housing's share of the property.

Must I reside in the property?

Yes. Under the terms and conditions of the Co-Owners Deed and the mortgage you are required to occupy the property as your principal place of residence.

Can I eventually become the full owner of the home?

Yes. You can choose to increase your share of the home to 90% or 100% over time based on what you can afford.

Am I free to sell the property?

You can sell the property at any time. A valuation will be conducted to determine the current market value and minimum sale price. Access Housing has the first option to buy the home from you.

How do I participate in the Home Choice program?

People interested in becoming a home owner through the Home Choice program need to qualify for a loan through the nominated lender. As a guide, the main eligibility criteria are below;

Maximum qualifying income

\$70,000

(single applicants)

\$90,000

(couples/siblings/families)

Deposit

\$2,000 or 2% of the applicants' property share value, whichever is the greater.

Maximum Other Debts***

Cannot exceed 10% of monthly assessable income

*** Eg: Car loans, personal loans, credit card debt

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