



**Aboriginal
Housing
Office**



**NSW
GOVERNMENT**



Getting Ready for Home Ownership

1. Saving tips for buying a home

Buying a home is an exciting and life changing event. To ensure you are on track in analysing your current spending, set a budget and start saving as soon as you can.

For more information and support, visit MoneySmart <https://moneysmart.gov.au/saving/save-for-a-house-deposit>

Tip: *Barefoot Investor* is a helpful book with money guide information for couples, singles and families.

2. Getting on top of your debts

If you have any loans, debts, including Afterpay or Zippay, check to see how much is left owing and try to pay off the debt earlier.

A free nationwide legal advice and financial counselling service is available for Aboriginal and Torres Strait Islander people. They have information about things like Money problems, debt (Pay day loans and buy now pay later loans such as Afterpay, Zippay) or insurance and Superannuation.

Mob Strong Debt Help – 1800 808 488

<https://financialrights.org.au/getting-help/mob-strong-debt-help/>

National Debt Helpline – 1800 007 007

The easiest and quickest way to speak with a financial counsellor in NSW is to call the National Debt Helpline on 1800 007 007 to check your credit file and discuss supports available to assist with your outstanding debts. Visit: <https://ndh.org.au/financial-counselling/find-a-financial-counsellor/>



3. Home loan options

There are a few options when it comes to enquiring about a home loan, such as:

Indigenous Business Australia (IBA) – IBA have several virtual workshops available to Aboriginal people that may be of assistance. These include homeownership, understanding credit, how to create a budget and preparing for home ownership workshops.

The IBA website also has other useful information about home ownership and home loans, including home loan calculators. Visit this link to enrol into these workshops and enquire more about home loans: <https://iba.gov.au/home-ownership/>

Mortgage broker – A mortgage broker can find the best deal for you that matches your home loan needs and will be your only point of contact throughout the loan process. To find a mortgage broker, you can Google one in your area or ask someone you know if they have someone they would recommend.

Mortgage brokers don't normally charge you a fee for their service, however if they do, they will need to provide you with a credit quote, that you will need to sign before their service is provided. Mortgage brokers are paid for the business they are providing from the selected lender.

Your current bank – You can speak with your home loan specialist with your current bank to find the most suitable loan for your circumstance.

4. Other Grants and Links

You may be eligible for a one-off financial government grant/s, and other services, that can support your home loan application, find out more at these links:

- Aboriginal Housing Office Home Ownership grants: <https://www.aho.nsw.gov.au/tenants/home-ownership>
- NSW Government Initiative for Home Buyer Grants and Assistance Schemes: <https://www.nsw.gov.au/housing-and-construction/home-buying-assistance>
- Head Start Homes: <https://www.headstarthomes.org.au/eligibility>
- National Housing Finance and Investment Corporation: <https://www.nhfc.gov.au/support-buy-home>
- First Nations Foundations: <https://firstnationsfoundation.org.au/>
- First Home Buyers Assistance scheme: <https://www.revenue.nsw.gov.au/grants-schemes/first-home-buyer/assistance-scheme>

Please note that this factsheet provides general information only to get ready for your Home Ownership journey.

