

SHARED EQUITY HOME BUYER HELPER SCHEME CLOSURE Q&A'S

When will Shared Equity Home Buyer Helper Close?

The Scheme will come to an end on 30 June 2024. Those who wish to apply can still do so, pre-approval applications need to be approved by Revenue NSW by 30 June 2024. Those with a valid pre-approval can purchase a home (exchange contracts) up until their pre-approval expiry date.

Can I still apply for Shared Equity Home Buyer Helper?

Those wishing to apply can still do so, you need to have a completed loan and Scheme application lodged with your lending partner by 24 June 2024, this is to allow enough time for assessment by your lender and lodgement to Revenue NSW for approval by 30 June 2024.

If I apply now how long is my pre-approval valid for?

If you apply and your pre-approval is granted by 30 June 2024, the pre-approval will be valid until 30 September 2024.

What happens if my pre-approval is expiring can an individual apply for an extension?

Yes, individuals who have pre-approval that is set to expire soon can apply for up to a 90-day extension by 30 June 2024, the pre-approval extension will be valid until 30 September 2024.

What happens if I have already lodged a pre-approval extension, can I get another extension?

Applicants are eligible for one up to 3-month pre-approval extension, if a pre-approval extension has already been approved, no further extensions can be granted. Applicants will need to purchase a home (exchange contracts) by the pre-approval extension expiry date. This date will be noted on your pre-approval extension letter.

How long do I have to purchase a home?

Customers with pre-approval need to purchase a home (exchange contracts) by the expiry date of their pre-approval. This date will be noted on your pre-approval letter.

What are the key dates for the Scheme closure?

- New applications lodged with your lending partner by **24 June 2024**
- Pre-approvals need to be granted by **30 June 2024**
- Pre-approval extension need to be granted by **30 June 2024**
- A home needs to be purchased (exchange contracts) by the pre-approval expiry date, this will be different for each applicant:
 - New pre-approvals – **30 September 2024**
 - New pre-approval extensions – **30 September 2024**
 - Current pre-approval extensions – **90 days from the pre-approval extension approval date**, this will be noted on the pre-approval extension letter.



What do I need to do by my pre-approval expiry date?

You need to find a home and exchange contracts; this means the seller has accepted your offer and both parties have signed the contract for sale and a deposit has been paid.

Can I lodge a direct final application?

If you have exchanged a contract on or before 30 June 2024, a direct final application can be lodged after 30 June 2024.

What if I am buying out my ex-partner?

If you are close to finalising your property settlement and your agreement is executed on or before 30 June 2024, a direct final application can be lodged after 30 June 2024.

If you are not close to finalising your property settlement you should lodge a pre-approval application to your lending partner by 24 June 2024, this is to allow enough time for assessment by your lender and lodgement to Revenue NSW for approval by 30 June 2024.

Once you have finalised your property settlement you can work with your lending partner to lodge a direct final application to Revenue NSW. You must execute the agreement to transfer the property by 30 September 2024

What if a participant can't find a home by the trial end?

Individuals who are interested in taking part in the Scheme, will need to have their pre-approval applications approved by 30 June. You will need to submit your application to your lending partner by 24 June to allow assessment.

For those in the pre-approval stage, you will have to purchase a home (exchange contracts) within the pre-approval period.

If a contract is not exchanged by the pre-approval expiry date the provisional approval to participate in the Scheme will be lost.

What if I sign a contract of sale but the settlement date is delayed or changed?

Your lending partner will work Revenue NSW to facilitate the change, if you have received final Scheme approval, your place in the Scheme will not be lost if settlement is delayed or changed.

What if I sign a contract of sale but the contract is terminated, will I still be able to participate in the scheme?

Discuss your circumstances with your lending partner who will work Revenue NSW to resolve the situation.



Will people who participated via the Shared Equity trial lose their homes?

No, individuals who are participants in the Shared Equity Home Buyer Helper trial should rest assured they will not lose their homes.

Revenue NSW and lending partners, Bendigo and Unity Bank, will continue to support Scheme participants and those currently in the process of buying a home as part of the trial.

How will the end of the trial affect individuals who are participating in the trial program?

The end of the trial will not affect individuals who have pre-approval or who have already purchased a home via the program.

Those who have pre-approval will have until their pre-approval expiry date to purchase a home (exchange contracts) in partnership with the NSW Government and relevant lending partner.

People who are participating in the trial will be able to continue with their current arrangements with both the NSW Government and the relevant lending partner.

How about victim-survivors of domestic violence, what will happen to that cohort?

For those currently experiencing family and domestic violence who are concerned about the end of the trial, please contact the Shared Equity Home Buyer Helper number on 1300 679 372.

What support will RNSW be providing to individuals who are part of the trial?

Revenue NSW has a dedicated Shared Equity Home Buyer Helper number they can contact to speak to a representative for help. The number is 1300 679 372.

You can continue to view your customer information, property profile, access agreements and information/resources and manage your ongoing obligations through the Shared Equity Home Buyer online services.

What support will the lending partners be providing individuals who are part of the trial?

Bendigo Bank and Unity Bank will continue to support Scheme participants and those currently in the process of buying a home as part of the trial.

What advice does RNSW have to individuals who are currently part of the trial?

While the Shared Equity Home Buyer Helper trial is coming to an end, if you're a participant you should rest assured that you will not lose your home and Revenue NSW is here to help. Your current arrangements will remain in place. If you're concerned about the trial ending before you secure a home as part of the trial, please contact Revenue NSW on 1300 679 372, who can provide whatever support you may need.

What will happen to participants if the lending partners pull out?

Lending partners involved in the trial scheme will continue to support customers who took part in the Shared Equity Home Buyer Helper trial.

Will Bendigo Bank and Unity Bank have the option to modify the loans provided to individuals under the scheme?

Normal mortgage arrangements apply to all the loans entered into by participants in the Shared Equity Scheme.

Will the Scheme portals be available after 30 June 2024?

All portals will all remain open, and users will be able to access their respective portals past 30 June 2024.

Can participants refinance their loans with another panel lender?

Yes, participants in the Scheme will be able to refinance their loan between Bendigo Bank and Unity Bank.

Can participants in the Scheme still undertake renovations or make voluntary payments to reduce their Equity?

Yes, participants will continue to be able to access the customer portal and lodge requests, to renovate, make voluntary payment, submit a change in circumstance or lodge an enquiry.

Why is the Scheme ending?

The Shared Equity Home Buyer Helper was a pilot Scheme established to accept applications for two Financial Years being 2022/23 and 2023/24. The trial has now come to an end.