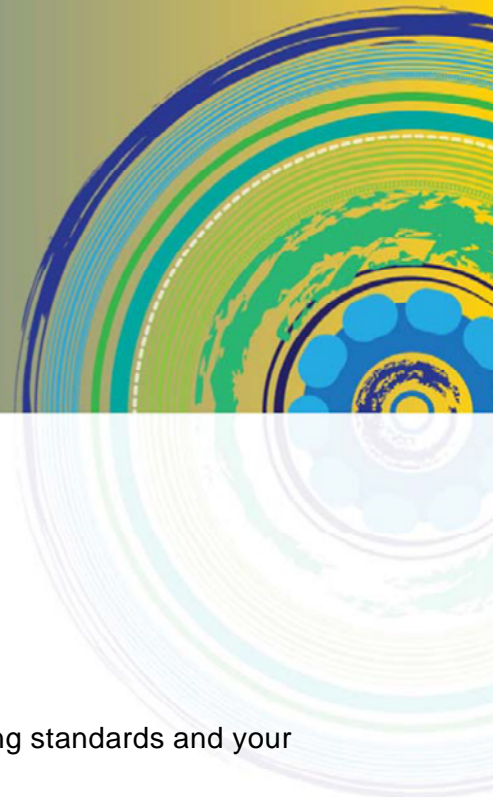


Things to consider before applying for a 99-year home ownership lease



Why should I buy a house?

If you buy a house:

- you will own your home
- it can be passed onto your family
- you can decide who lives in your home
- you can make changes to your house, as long as they meet building standards and your local Council's requirements
- the house will stay in your family

Owning your home can provide financial security and independence for current and future generations.

What do I need to know?

- You will have to check if the house you want to buy is available. You will need to contact your local Trustee to do this. It may take longer for some properties to become available (See the factsheet: 'How do I become a home owner?').
- You will need to pay for all the costs of your home.

What will be the costs of my home?

Ongoing costs for your home may include:

- loan repayments
- repairs and maintenance
- Council rates and service charges
- insurance
- electricity, gas and telephone.

What about Native Title?

If Native Title still exists on the land, an Indigenous Land Use Agreement (ILUA) will be needed before you can buy it. This applies even if you are a Traditional Owner. An ILUA requires the agreement of the relevant Native Title group, and the land Trustee, and may involve some costs. You may need to talk with the Trustee and the Native Title group regarding your situation and the need for an ILUA.

How do I get a loan?

You can apply for a loan through Indigenous Business Australia - which helps eligible applicants to buy or build a house, (see the factsheet: 'How do I become a home owner'). At the moment, other lenders, like banks, may not offer loans for houses on Indigenous communal lands.

Information to get a loan

If you apply for a loan, the lender will need to decide how much you can borrow. To do this, they need to determine if you:

- can afford to make repayments and pay the additional costs associated with home ownership
- have a steady, reliable source of income and employment history
- can live within your weekly/fortnightly income, depending on your living expenses, and considering the loan repayment amount
- have other existing debts (i.e. credit cards, loans)
- have a good credit history in repaying and managing those debts
- have a good rental payment history
- are purchasing a property that can provide enough security against the loan
- have other assets including a minimum of \$2000 in savings.

You can obtain a copy of your personal credit history at www.veda.com.au. There may be a cost to get it.

More information

For more information on home ownership, contact:

- Home Ownership Team DSDSATSIP: 1800 001 931
- Department of Communities, Housing and Digital Economy (formerly DHPW): 07 4036 5520

If you are seeking a home loan you should contact:

- Indigenous Business Australia: 1800 107 107