



BUY WITH NO-DEPOSIT

AffordAssist is an affordable housing program specifically designed to meet the needs of the first-home buyer; providing the much-needed deposit solution. A corporate solution offered alongside government initiatives with a single purpose to increase first-home ownership in Australia.

OFFICES

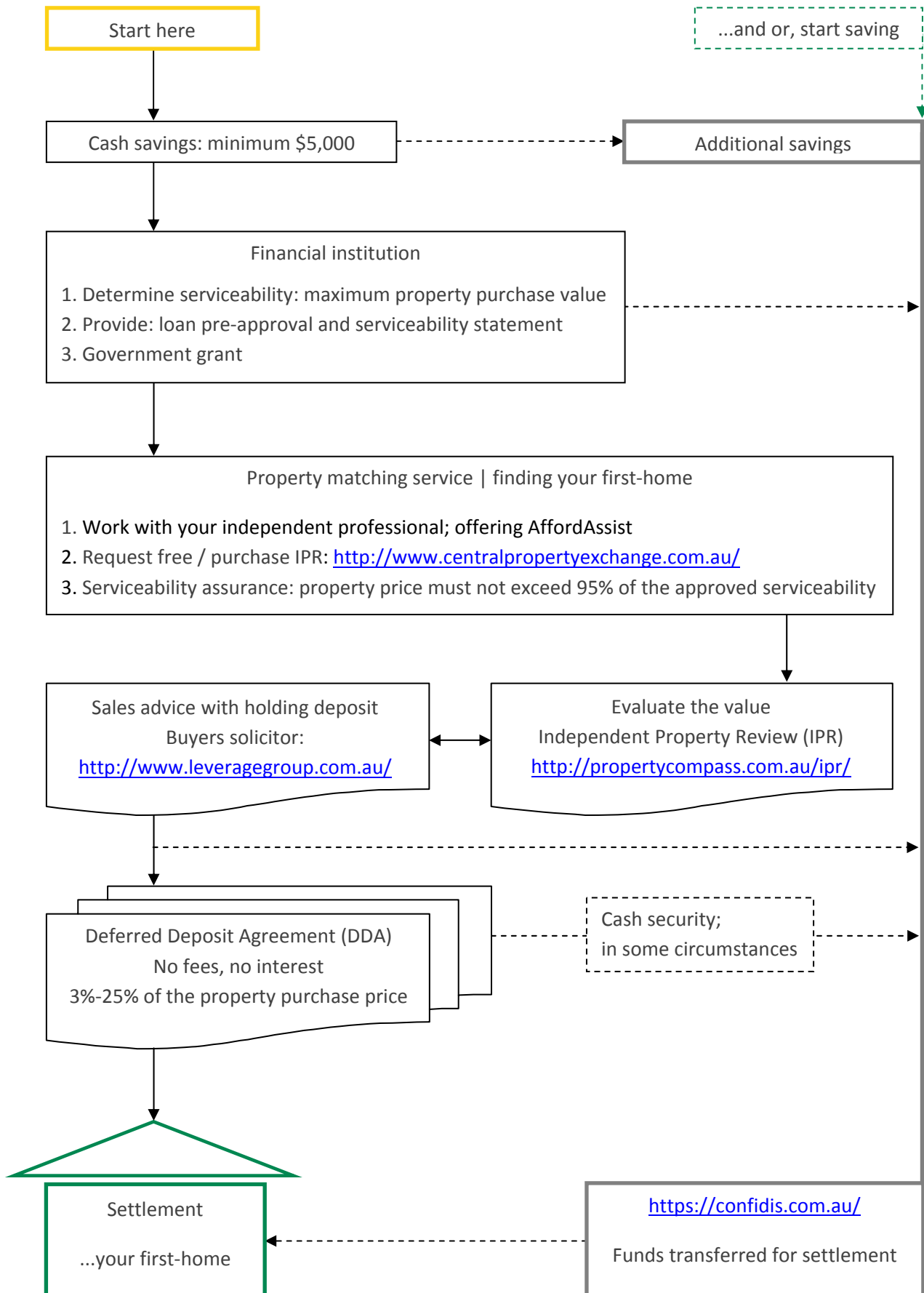
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How it works





Owning your first-home... is possible.

A deposit solution

AffordAssist provides an alternative to the required upfront cash deposit. Offering a proprietary Deferred Deposit Agreement (DDA). No application fees, mandate or interest charges.

DDA

- Deposit amount may vary between 3%-25% of the property purchase price,
- DDA is an agreement between the seller and buyer,
- DDA is NOT a loan; and
- Provides the seller and buyer with protections.

What do you typically need to be eligible?

- Must be a first-home buyer,
- The full Government grant where applicable is applied to reduce the 1st mortgage loan, refer <http://www.firsthome.gov.au/>
- Demonstrate cash saving; rental history is considered; and
- Meet the serviceability requirements. [assessment provided free]

What about the property?

Program includes all residential property types, new builds and existing, including land, townhouses, apartments, off-the-plan and home and land packages:

- A property can be selected from one of our pre-approved listings. AffordAssist works with developers and property sellers to make lots available to first-home buyers, or
- You can source your own property and AffordAssist can assist with introducing the program to the seller.

Governance

The AffordAssist program is designed to be fair for both the seller and buyer and includes a number of consumer protections:

- Fair pricing model
- Independent Property Review (IPR)
- Serviceability assurance

Cash savings

The AffordAssist program requires that the buyer(s) contribute a cash amount, as part of the total monies required in a property purchase. The main purpose of this cash is to:

- Demonstrate buyers' ability to save;
- Determine AffordAssist eligibility, minimum cash savings of \$5,000 is required; rental history is also considered; and
- Reduce the loan amount/ borrowings. 100% of the cash amount is applied towards the property purchase, [refer to visual below].

Savings plan

In some cases a buyer(s) may benefit from a savings plan. AffordAssist uses the services of Confidis.com.au to provide buyer(s) a fee-free savings plan.

Home loans

A pre-condition of the AffordAssist program; first-home buyers must the meet loan servicing requirements:

AffordAssist is not a mortgage broker. AffordAssist provides the program management and governance. Please contact us or visit our website for a list of approved brokers to get your FREE Loan Eligibility and Serviceability Statement.

Refer to visual below for break-up of funds.



Consumer protection

- Fair pricing model
 - The owner must sell properties through the program at a price equivalent or, less than similar properties sold by the owner in the same estate
- Contravention of fair pricing model
 - The buyer may rescind
- Independent Property Review (IPR)
 - The purchaser may request free/ purchase an IPR (6 page report) to evaluate the value of the property:
 - a) Request free / purchase IPR: <http://www.centralpropertyexchange.com.au/>
 - b) IPR product page: <http://propertycompass.com.au/ipr/>
- Financial institution
 - Approving in principle that the buyers can service a loan at the purchase price
- Serviceability assurance
 - The program requires that no property is sold to a purchaser, at a price which is above 95% of their approved serviceability

Seller protection

- Deposit
 - Genuine committed buyers: The buyer must pay the deferred deposit in accordance with the 'Contract for Sale'
- Charge
 - A charge on the property to ensure that the property is never sold without the repayment of the personal loan
- Consequences of failure to repay
 - The owner can sell: The surplus which represents the capital gains on the property remains the property of the owner
- Owner cash security
 - In some circumstances, the buyer may also be required to deposit cash security

Legal conveyancing

- A buyer may select any conveyancer / solicitor
- It is a pre-condition that the buyer engages the services of the AffordAssist program solicitors.
 - DDA only, \$600 +GST
 - DDA and conveyancing, special rate: \$1,400 +GST

Trust account (optional)

- <https://confidis.com.au/>
- Deposit savings: ideal for delayed settlements