



## Fact Sheet

### Streets Ahead Incentive Program

#### Do you want to buy your own home?

If you are a Tasmanian on a low to moderate income, the Streets Ahead Incentive Program can help you buy a home from Housing Tasmania.

#### Helping you buy your own home

Streets Ahead can help with your deposit, mortgage insurance and legal costs. That means:

- \$12 000 to help you pay your house deposit
- up to \$500 to help with your mortgage insurance premium and
- up to \$500 to help with legal costs associated with buying a house.

Anglicare has independent financial counseling for free. They can help you work out your budget and whether you can afford to buy a house. You can contact them on 1800 007 007.

When you have signed a contract with Housing Tasmania, we will pay for the cost of getting an independent building report. If the report finds there is a structural problem with the house, you can change your mind about buying it.

There is also help to assist you to replace essential major items in your house if they fail, for example the hot water cylinder. The Essential Maintenance Package lets you make as many claims as you need, up to a limit of \$2 000 per house. You can get more information with the Essential Maintenance Package Fact Sheet.

#### How Streets Ahead works

Housing Tasmania has a condition (called a caveat) over the property that applies for a period of three years.

You must live in the house you buy (it has to be your main residence) and you cannot sell all or part of the property within three years of buying it.

If you do not follow these or other conditions of Streets Ahead, you may need to repay the financial assistance you received, up to \$13 000, within 28 days of a request in writing from the Director to do so.

#### What property can I buy with Streets Ahead?

Streets Ahead can give you help to buy a property for sale by Housing Tasmania. You can view properties for sale on the Housing Tasmania website - [www.communities.tas.gov.au/housing](http://www.communities.tas.gov.au/housing). The price of the property is on the website.

If you are a tenant living in a Housing Tasmania house, you can write to Housing Tasmania and apply to buy the house with Streets Ahead assistance. You will need to find out if a bank or other financial institution will approve a home loan. In your letter you must include a loan pre-approval from your bank or financial institution.



Housing Tasmania will consider your letter and let you know if the house is approved for sale.

Write to:

Director of Housing  
GPO Box 125  
HOBART TAS 7001

If you have made any improvements to the house you are renting, you may have the value of improvements discounted from the purchase price of the house. This discount is subject to approval by Housing Tasmania. Housing Tasmania will organise an assessment of the value of improvements.

### Am I eligible for Streets Ahead?

To be eligible you must:

- be an Australian citizen or permanent resident, living in Tasmania
- be an individual at least 18 years old (not a business or organisation)
- have a minimum deposit of \$3 000 **or five per cent of the purchase price, whichever is the greater** (you can use the Streets Ahead deposit towards the purchase price)
- not own or have an interest in any other real property (land)
- not be an un-discharged bankrupt or discharged from bankruptcy within three years before the date of application
- not owe any money to Housing Tasmania
- not have received help under Streets Ahead, HOAP or HomeShare before
- be able to pay the remaining legal and establishment fees after the \$500 Streets Ahead legal assistance.

### What income and asset limits apply?

Your financial assets must be no more than \$100 000. This excludes normal household assets.

Financial assets include cash, savings, lump sum payments other than compensation payments, net fixed assets of a business, realised superannuation funds and shares, bonds and investments.

Your income eligibility depends on your type of household. Tenants who rent a Housing Tasmania property are exempt from income and asset limits.

(June 2020)

Household Type		Gross income limit / per week	Gross income limit / per annum
<b>Adults</b>	<b>Children</b>	<b>\$</b>	<b>\$</b>
2	0	1 829	95 119
2	1	2 196	114 180
2	2	2 562	133 242
2	3	2 929	152 304
2	4	3 294	171 271
<b>Adults</b>	<b>Children</b>	<b>\$</b>	<b>\$</b>
1	0	1 591	82 712
1	1	1 829	95 119
1	2	1 959	101 847
1	3	2 323	120 814
1	4	2 690	139 877

### How do I apply for Streets Ahead?

For more information on Streets Ahead assistance please phone Housing Tasmania's Customer Service Hotline on 1800 808 340.