

THE MONTHLY GRIND

A Regular Publication by Wollerman Shacklock
Lawyers



IN THIS ISSUE:

1. Meet Anne
2. What is the new First Home Loan Deposit Scheme
3. Bendigo Bank Ringwood

MEET ANNE SUTTON

Legal Secretary at Wollerman Shacklock
Lawyers

Anne is one of our experienced administration members, having over thirty years' experience in a legal environment using her excellent customer service skills. Anne has been with the Wollerman Shacklock team since early 2016. Anne loves the professionalism of her role and enjoys working alongside the rest of the team. Anne takes pride in the appreciation and feedback provided regarding the work that she does every day.



What is the First Home Loan Deposit Scheme

The government's scheme is designed to allow easier and faster access to the property market for first home buyers.

The scheme will do this by allowing first time buyers to pay a deposit as little as 5%, while avoiding lenders mortgage insurance (LMI). Most banks and lenders require a minimum deposit of 20% of the property's value for the borrower to be exempt from LMI.

The scheme allows first home buyers who can't reach this threshold to take out a loan if they have saved at least 5% of the value of the property they are buying. The government will underwrite the loan so that borrowers do not have to pay LMI.

How does it work?

You will need to apply to the scheme's administering body (NHFIC) and demonstrate your eligibility. If you are approved, you can then take out a home loan with a lender and the government will act as your guarantor. Although your lender will still do their normal checks on your financial situation, this will make it easier to get a loan without having saved for a 20% deposit.

Benefits

The government's deposit scheme can also be used alongside its First Home Super Saver Scheme. The Super Saver Scheme allows home buyers to withdraw voluntary superannuation contributions they have made to their super fund, and to put this money towards a deposit on a property. So, if you have made voluntary super contributions (of up to \$15,000 per financial year), you can withdraw that money to take advantage of the government's 5% deposit offer. The limit you can withdraw is \$30,000 for singles and \$60,000 for couples.

A teal rectangular box with white text that reads: "Success is a journey not a destination."

BENDIGO BANK RINGWOOD

You may not think who you bank with matters. But it does. For Bendigo Bank customers, their banking is making a real difference.

Every day our customers help change lives, and save lives, simply by banking with us. Their home loans are building skate and sports parks, hospital wings and classrooms

At the Bendigo Bank in Ringwood, our daily mission is to not only enhance the prosperity of our clients but help the communities they live in grow and prosper too.

By offering personalised service to every customer and business, we put you and your needs first, offering everything you have come to expect from your banking such as:

- Transaction and savings accounts
- Credit cards
- Personal and home lending
- Business lending
- Mobile Lending Managers (available during and after hours)
- Mobile Business Development Manager (available during and after hours)
- Merchant facilities
- Equipment finance
- Superannuation
- Local club accounts
- Insurance

So please don't hesitate to call the branch or come in to say hi.

Discover how we can aid you and your local community – but don't forget to tell us you are a client of Wollerman Shacklock so we can ensure you get not only the best service, but the best pricing!

Address:

**91 Maroondah Highway,
Ringwood VIC 3134**

Ph: (03) 9870 9244

Email:

**RingwoodMailbox@bendigobank.com.au
or**

Daniel.dakic@bendigoadelaide.com.au