

Home Renovation Loans

Fact Sheet

Loan Term

The maximum loan term will be 15 years. A further 5 years will be considered under special circumstances.

Loans up to \$10,000

No security required.

Loans over \$10,000

You will need to provide a mortgage over your home to the Director of Housing. Unless there are special circumstances, the maximum loan amount is \$25,000.

Repayments

Minimum repayments may be negotiated up to the maximum loan term.

For example: loan of \$10,000 may have repayments as low as \$20 per week over a 15 year period or \$35 per week over an 8 year period.

(These estimates are based on current interest rates)

Total monthly commitments including the proposed Home Renovation Loan, credit cards and existing personal and home loans cannot exceed 25% of your gross monthly income.

Asset Limits

Limits apply to the amount of readily available cash and other liquid assets you can retain (for example, cash, bank accounts, term deposits, shares etc.).

Unless there are special circumstances, the limit is \$30,000 for all applicants.

Some discretion up to \$60,000 may be applied for in cases of significant disability modifications.

Contact

For further information on Home Renovation Loans ring 1800-134-872.

*Interest rates available on application

*Fees, charges and conditions apply.

The information in this Fact Sheet is subject to change without notice and will be replaced by any information with a later effective date.

