



The State election will be held on Saturday 24 November 2018. During the caretaker period (commencing 6pm, 30 October 2018) content will only be added to this website in [Close](#) line with the [caretaker conventions](#).

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# Providing Choice And Affordability For First Home Buyers

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A new pilot program helping Victorians get into their first home took a significant step today, with a range of metropolitan and regional destinations identified as priority locations.

Through the Andrews Labor Government's *HomesVic* program the government will provide up to 25% of the purchase price of a dwelling for eligible, low-income first home buyers.

The shared equity scheme will help these first home buyers enter the market earlier by reducing the amount of money they need for their deposit and home loan.

The list of locations includes areas across Victoria – 85 Melbourne suburbs, 130 regional towns and suburbs, and seven peri-urban towns – providing participants with a range of options when searching for their first home.

The locations have been chosen in areas where there is a high demand for housing and good access to employment, public transport and other services.

Applications will officially open in the coming weeks – backed by initial funding of \$50 million – and the pilot will be available for up to 400 first home buyers who meet the eligibility criteria.

*HomesVic* is part of the Labor Government's *Homes for Victorians* package. Since the package's launch in 2017, more than 12,000 first home buyers have benefited from significant stamp duty cuts.

In addition, a doubling of the First Home Owner Grant in regional Victoria has seen more than three times the number of property buyers receive the grant, compared to the same time last year.



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*reality for thousands of Victorians.”*

*“There has already been significant interest shown in the HomesVic scheme, which will help Victorians take that all-important step on to the first rung of home ownership.”*

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