



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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HomesVic: Making Home Ownership A Reality For Victorians

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The Andrews Labor Government's *HomesVic* pilot scheme is helping first home buyers realise their dream of owning a home, with 60 participants now having signed property contracts.

The *HomesVic* shared equity pilot scheme makes home ownership more affordable by reducing the amount of money first home buyers need to buy a home.

The scheme was established in February 2018 to assist up to 400 eligible first home buyers on low to moderate incomes and has attracted strong interest from applicants across Victoria.

Allocations for houses in one location are fully subscribed, with a number of other priority areas nearing capacity but it's not too late for people to apply to the *HomesVic* scheme, to secure one of the limited places still available.

Applicants who meet the eligibility criteria will need a deposit of at least 5 per cent with the shared equity arrangements, allowing the Victorian Government to provide up to 25 per cent of the property's price in exchange for an equivalent proportional beneficial interest.

A broad range of metropolitan and regional areas – including 85 Melbourne suburbs, 130 regional towns and suburbs, and seven peri-urban towns – provide participants a choice of options when searching for their first home.

By the end of June 2018, settlements are scheduled to have occurred in a range of priority areas in metropolitan Melbourne, including Albion, Bayswater, Berwick, Blackburn, Croydon, Dallas, North Melbourne, Pakenham, Ringwood and Tarneit, and regional Victoria, including Bendigo, Mooroopna, Shepparton and Traralgon.



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“Dozens of Victorians have now benefitted from HomesVic, giving them get the start they need to buy their own home.”

“HomesVic is ensuring home ownership is no longer a pipe dream for young Victorian families trying to break into the property market.”

“We’re making housing fairer and more affordable for all Victorians.”

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