

Family Assistance.

A new way for families to help home buyers.

Are you thinking of buying a home? It can be daunting considering the current housing prices, interest rate rises and the increased cost of living putting further strain on your motivation and ability to save. Home ownership has become increasingly difficult, and many home buyers are turning to family for financial assistance.

What is Family Assistance?

We've created Family Assistance, an offering to home buyers who are seeking support from family members to purchase their home. Family Assistance provides a home buyer with a 15% reduction when the cost of Lenders Mortgage Insurance (LMI) is funded by a family member and paid upfront at the time of loan settlement.

Lenders Mortgage Insurance may make it possible for you to buy a home without having to save a 20 per cent deposit. It enables you to obtain a home loan, with as little as 5% deposit of the purchase (not including other upfront costs like stamp duty and legal fees). This means you may be able to buy a home sooner and stop paying rent or buy a more expensive property with the deposit that you have.

How this helps home buyers:

- Family can support you in buying a home
- Reduced cost of LMI when paid upfront by a family member
- Buy a home sooner and stop paying rent

Family members can support home buyers without the risks associated with the traditional 'bank of mum and dad', - that is where parents provide additional funding to help their children to bridge the deposit gap or acting as capital guarantor for their home loan. This feature alleviates the stress that being a guarantor can cause for both the home buyer and guarantor.

Education and resources:

Helia offers a number of resources to support you in your journey to becoming a homeowner. These tools include factsheets, tools and resources easily accessible to help you and your family members understand Family Assistance.

For more information:

Helia continues to focus on how we can best support home buyers access the property market. For home buyers undertaking the home ownership journey, Helia releases an annual magazine, 'it's my home' that features a wide range of educational and lifestyle articles combined with insights from industry professionals.

Further information on Lenders Mortgage Insurance and Family Assistance can be found on our website [here](#).

