



# Home Buyers Assistance Account

*Are you buying your first home? Could you use some help with fees and charges and other incidental expenses? You may be eligible for a grant.*

The Home Buyers Assistance Account (HBAA) is a State Government scheme administered by the Real Estate & Business Agents Supervisory Board (REBA). The scheme is funded from the interest paid on real estate agents' trust accounts and can provide grants of up to \$2,000 toward some of the incidental expenses associated with buying your first home.

The grant may be used for mortgage registration fees, legal practitioner and/or settlement agent fees, valuation and inspection fees, loan establishment fees, mortgage insurance premiums and lending institutions' fees associated with lodging the application. Postage, bank cheque fees, rates and taxes on the property, which are split between the purchaser and vendor at settlement, are NOT claimable.

The eligibility criteria for a grant from the HBAA outlined in this fact sheet may be subject to change from time to time. The most up to date information can be found on the REBA website [www.reba.wa.gov.au](http://www.reba.wa.gov.au).

## Eligibility criteria

Even if you receive funding from other schemes, you may still be eligible for a grant from the HBAA.

To be eligible for the grant you must meet all of the following criteria:

- you are buying your first home, which is established or partially built (not vacant land, a plan or a house and land package);
- you must not own or previously have owned a home in Western Australia. If you are buying the home with

others who own or have owned a home in Western Australia before, then you can apply for a partial grant based on the percentage of your ownership of the home;

- you are going to live in the home for at least the first 12 months - you cannot rent out your home during this time; however if there is an existing tenancy agreement in place, you must live in the house for 12 months once the agreement has expired;
- you purchase the home through a licensed real estate agent;
- your application is lodged with the Registrar of REBA no more than 90 days after the date your offer to buy the home is accepted. Should the application be later than 90 days after the offer is accepted, a letter is required which explains the reason for the application being lodged out of time;
- your home loan is financed through an authorised lending institution, such as a bank, building society or credit union; and
- the purchase price of the home is within the prescribed limit for dwellings purchased in Western Australia. The threshold figure changes from time to time, please visit the 'Buyers and sellers' section of the REBA website [www.reba.wa.gov.au](http://www.reba.wa.gov.au) for the current threshold figure.

## Frequently asked questions

### Is the HBAA the same as the First Home Owner Grant?

No, the First Home Owner Grant is a Commonwealth grant administered by the Department of Treasury and Finance - Office of State Revenue. Information about the First Home Owner Grant is available from the First Home Owner Grant Hotline on 1300 363 211.

### How do I apply for a grant?

Your lending institution or real estate agent should be able to provide you with a Home Buyers Assistance Account application form. The forms can also be downloaded from the REBA website [www.reba.wa.gov.au](http://www.reba.wa.gov.au).

Complete Form 1 and then forward the application to your lender, who will complete the Form 2 section of your application before it is sent to REBA.

### What documents do I need to provide to apply for a grant?

To avoid delays in processing your application, you must inform your lender that you are purchasing your first property and provide your completed application form along with the following documents:

- a complete copy of the signed contract to buy the property (Offer and Acceptance document); and
- a copy of the final settlement statement prepared by your settlement agent/legal practitioner.

### What happens to my application once received by REBA?

1. Your application is checked against the eligibility criteria by a Grant Support Officer.
2. A Grant Support Officer will contact you if further information is required.

3. Once settlement has taken place, verification that you have not previously owned property and that your name is on the title deed will be checked.
4. After the assessment of your application it will be considered by REBA.
5. You will be advised in writing once your application has been approved or declined by REBA.

### Is there a time limit on lodging my application?

We must receive the application not more than 90 days after your offer to buy the property was accepted by the seller.

If your application is received later than 90 days after the date on your offer and acceptance, you will need to attach a letter to your application addressed to the Registrar of REBA explaining why the application is being lodged later than 90 days.

### How long does it take for my application to be processed?

The processing of your application takes approximately six weeks if all criteria are met. It is then recommended to REBA for approval at the next available monthly meeting.

### What is the payment process?

One cheque is forwarded to a central branch of your lender. The cheque will be for all of the applicants with that lender. A remittance advice is provided stating which applicants are grant recipients and the amount to be paid.

The lender then pays the amount of your grant into your loan account. Reimbursement from your lender will take approximately three weeks from the date of the REBA meeting.

**Can I have the money paid directly to me?**

No, grants approved will not be paid directly to you but will be paid to your lending institution after settlement. Lenders will pay the funds into your mortgage loan account.

**The price of my property has just exceeded the prescribed limit; will I be eligible for a portion of the grant?**

No, to be eligible the price of your property must be no more than the prescribed limit.

**I fulfil all of the eligibility criteria; will I get the full amount of the grant?**

The payment you receive depends on the total of the fees and expenses you incurred buying the property.

**Does my income affect the amount of the grant that I will receive?**

No, eligibility for the grant is not based on your income.

**I have previously owned an investment property that I didn't reside in. Will I be eligible for the grant?**

No, if your name has been on a previous title in Western Australia other than vacant land you will not be eligible for this grant.

**I was not aware of the grant until recently and 90 days has passed since the seller accepted the offer. Can I still lodge my application?**

We will consider your application providing you attach a letter explaining the reason it is late and the Registrar considers that your application has been lodged within a reasonable time frame given the reasons stated.

**I have already received the First Home Owner Grant, does that mean I will also be eligible for the HBAA?**

Not necessarily. Some of the criteria for this grant are different from that of the First Home Owner Grant.

**What if I don't meet one of the eligibility criteria?**

The eligibility criteria are fixed by law and by the approval of the Minister for Commerce.

An application must meet every one of the eligibility criteria to be successful. If your application is declined, we will inform you of the reasons.

**Submitting your application**

Applications should be addressed to:  
The Registrar  
Real Estate & Business Agents  
Supervisory Board  
Locked Bag 14  
Cloisters Square WA 6850

Or submitted in person to the:  
Registrar at the offices of REBA  
The Forrest Centre, Level 6  
219 St Georges Terrace, Perth WA

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