

## Guy Barnett MP

Minister for State Development, Construction and Housing  
Minister for Energy and Renewables  
Minister for Veterans Affairs  
Liberal Member for Lyons



### Tasmanian Government **Media Release**

Guy Barnett, Minister for State Development, Construction and Housing

5 June 2023

## MyHome Scheme getting more Tasmanians into home ownership

*The Rockliff Liberal Government is helping more Tasmanians into their own homes through the MyHome Shared Equity Scheme.*

*The Program helps people achieve home ownership by reducing the costs of buying a home by sharing these costs with the Tasmanian Government.*

*MyHome commenced on 1 July 2022, with vastly improved eligibility, designed after an independent review of the previous HomeShare scheme.*

*“MyHome shares the upfront costs of owning your own home which reduces the deposit you need and your mortgage repayments. With MyHome you need as little as two per cent deposit to buy or build your own home,” Minister Barnett said.*

*“For people who want to build their own home or purchase a new home, available assistance includes a maximum contribution of \$200,000, or 40 per cent, of the purchase price of a new home or house and land package.*

*“Existing properties also became eligible under changes to the shared equity scheme last year. Providing assistance for existing homes has been very popular, with Tasmanians making the most of the maximum \$150,000, or 30 per cent of the purchase price available for an existing home.*

*“Generous income thresholds for eligible applicants make the Program available to a wide range of Tasmanians, including singles, couples and families, Minister Barnett said.*

*A single person with a gross annual income of less than \$87,509 (or \$1683 per week) or family with a gross income of less than \$181,205 (or \$3085 per week) can apply for MyHome at any Bank of us retail store.*

*Tassie's own Bank of Us is delivering the Program in partnership with the Tasmanian Government.*

*"MyHome has seen great success with 113 MyHome mortgages entered into this financial year, with an average equity contribution from the Tasmanian Government of \$130,000.*

*"Homes Tasmania expects a further 40 additional mortgages are due to settle by 30 June 2023, meaning more than 150 families will have been assisted into home ownership in the first year of our revised program – about triple the annual average of the previous scheme.*

*"This is just one of the successful measures the Tasmanian Liberal Government is delivering to assist Tasmanians secure a safe and secure home.*

*"However, Labor's reason for some quite bizarre and illogical changes to MyHome are alarming," Minister Barnett said.*

*"Firstly, MyHome is an uncapped program, so Labor's concept of providing capital funding to expand it is unnecessary and nonsensical. If more families meet the eligibility criteria, they will be able to access its benefits - it is not restricted by a funding cap.*

*"Secondly, the income caps, along with the asset limits are indexed in line with the CPI. The program is rightly targeted at people who don't otherwise have the resources to get together a deposit and the indexation ensures that remains well targeted.*

*"Thirdly, the program is already open to eligible Tasmanians who have previously owned property – it is not a [first](#) home-owner scheme, it is a home-owner scheme.*

*"Labor say they will 'open the program to people who might have previously owned a home but have not done so for 10 years', showing an alarmingly poor understanding of the Program and, worse, Labor would cut MyHome as an option for eligible Tasmanians who may have previously owned a house in the past 10 years.*

*"Fourthly, Labor say they are going to link MyHome to new houses to help drive construction of more homes. Tasmania's home equity sharing program has always been about new homes.*

*"And finally, Labor's reasons to wait for funds to be released from each 200 homeowners before funding a further 200 is nonsensical and alarming. MyHome isn't capped, so there is no constraint on places due to funding shortages and released equity is already available for reinvestment," Minister Barnett said.*

*MyHome is an enormously successful program that the Tasmanian Liberal Government is proud of, based on hard evidence and results.*

*While Labor propose reckless changes restricting access to affordable home ownership, the Rockliff Liberal Government will continue to support Tasmanians and deliver affordable housing opportunities.*