

Collins Securities is pleased to announce the launch of *First Home Buyer Plus!*
To complement the Aurora 95 LVR Home Loan, *First Home Buyer Plus* helps First Home Buyers eligible for the First Home Owners Grant or Boost get into their dream home sooner.

What is Collins First Home Buyer Plus (*FHBP*) and how will it help me and my clients?

Collins *First Home Buyer Plus* is a short term loan facility to cover the "shortfall" between payment of the First Home Owners Grant (FHOG) and the home loan advanced at land settlement with Collins' construction loans.

When does the *FHBP* facility become available?

The Collins' *FHBP* facility will be approved when the construction loan is approved and will be made available at the settlement of the land.

How is the advance repaid?

The advance is repaid from the FHOG, normally available when construction of the dwelling reaches slab/frame stage. The borrower completes a First Home Buyers Grant application nominating their account with Collins to receive the grant. Any excess funds from the grant will be directed to the borrower's account.

Is the advance a long term loan?

No, the advance is repaid from the FHOG so your clients don't end up with two loan facilities.

Are my clients eligible for *FHBP*?

Applicants that have a FHOG approved are eligible to make an application to Collins for a *FHBP* facility (subject to Collins' approval).

What is the maximum *FHBP* facility that can be applied for?

The *FHBP* advance (available at settlement) is limited to a maximum of 95% of the approved FHOG.

How long does it take to get an approval for a Collins *FHBP* facility?

Normally approval and documentation of the *FHBP* facility will be available within 48 hours of confirmation of full approval for your clients' Collins construction loan and confirmation of the FHOG approval.

Set up costs?

A once only set up cost of 5% of the *FHBP* (or maximum \$800 whichever is the lesser) limit is charged to the facility.

Ongoing costs?

Should the *FHBP* facility not be repaid within 8 weeks of funding by the First Home Owners Grant or Boost, interest will accrue on a daily basis. Interest will be calculated at the interest rate of *19.95%pa.

** Indicative variable rate – subject to change.*