

2015

AWARD REPORT



First Home Buyer Award





First Home Buyer Award

July 2015

Foreword

Buying your first home is a giant step. It's not something you do on impulse. It's almost always a long-term aim that requires a plan of action well before you take the plunge. If you think about it, you are dipping your toes in the unfamiliar waters of real estate and finance.

The question of where you would like to live is pretty much always answered by the price you need to pay to live there. If you can't afford your ideal location, what are your options and fallback localities? Every first home buyer has his or her own unique circumstances to take into consideration and often, unexpected things happen along the way – such as Aunt Myrtle dying and leaving you a nice little nest egg.

Dreams aside, finance should be at the very forefront of your considerations. You need to be familiar with the costs involved with a mortgage, how much you can realistically borrow and afford to pay back, and how much you need to save in order to reach that end goal.

The dilemmas of first home buyers are very real and every year CANSTAR undertakes extensive research into what financial institutions in Australia offer first home buyers in the way of products and educational material quite specific to this market.

This year, we assessed 498 mortgage products from 50 institutions across the country to see how they stack up for first home buyers. We can say with confidence that overall our financial institutions impressed by demonstrating that they really do go out of their way to assist first home buyers. Our job of researching products and features specific to this market has produced an interesting snapshot of what first home buyers can look forward to in the area of financing their future home.



Mitchell Watson
Research Manager

FIRST HOME BUYERS STILL IN THE GAME

Despite the urban myth that first home owners are too busy fending off upgraders, investors and foreign buyers to capture their share of real estate, it seems they are doggedly following their dreams, and having some degree of success in the process. No doubt, they are sick and tired of hearing the “A” word – affordability – but first timers in the real estate game are not giving up, as mainstream media would suggest. They are definitely out there as serious players. According to the latest figures from the ABS, first home buyers accounted for 8,307 loans, or 15.9% of owner occupiers (these figures do not include investment lending at all) lending in the month of May this year. The average loan size was \$340,000, an increase of around \$8,000 on the previous two months (no doubt skewed by Sydney and Melbourne!).

Other
Buyers
84.1%

First
Home
Buyers
15.9%



FIRST TIME BUYER, FIRST TIME LANDLORD

The relatively new phenomenon of buying a home to rent out rather than a home to live in is a concept that is apparently catching on among first home buyers. It's easy to understand the appeal of getting into the property market by this method. You can still live close to your work, in an area that offers a desirable lifestyle but is totally out of your buying range. By purchasing property, whether that be a unit or stand-alone house, elsewhere, renting it out will help take care of the mortgage and offer some side benefits,

too – such as allowing you to claim a tax deduction on your interest costs, something owner-occupiers can't do, and, hopefully, delivering healthy capital growth down the track.

This approach can make property ownership more achievable for some. How many? Well, solid figures are hard to come by, however there's plenty of anecdotal evidence by real estate agents that this type of buyer is increasing in numbers. More reliably, NAB's residential property survey for the first quarter of this year tells us that first home buyers still account for 1 in 4 of all new property sales, but the share of demand from first home buyer owner-occupiers fell to 14.7% (from 16.1% in the December quarter) while first home buyer investors rose to 10.1% (up from 9.3% in the December quarter).

Pros and Cons of becoming a first-time landlord

PROS

- Buy in an area you may not choose to live in but has good rental tenancy rates.
- Low interest means repayments are even more affordable.
- Rent received will help repay the mortgage.
- Live in the property for the first 12 months to claim the first home owner's grant.
- Claim tax deductions on your interest costs.
- Benefit from capital growth.
- Enjoy the cushy life with your parents while paying off your investment.

CONS

- Low interest rates will not last forever.
- Loss of rent if your property is vacant means you pick up the mortgage shortfall.
- You miss out on the first home owner's grant if you do not live in the property for the first 12 months.
- Property prices don't always go up – there's no guarantee of capital growth.
- Property management costs need to be factored in.
- Your parents will have to put up with you living at home for longer.
- You will have to put up with living at home with your parents for longer.





HOW MUCH DO WE HAVE TO SPEND?

It's all well and good looking at current average prices in capital cities but often the figures quoted show little correlation to your own personal experiences. So what is the typical size of loans taken out in each state and why does it seem so much harder to get onto the property ladder these days? We've crunched the numbers with average housing loan amounts borrowed and monthly loan repayments over the last 20 years to give you a better snapshot of how things looked in each state.

From studying the data in the tables below, we can see that home loan repayments have more than doubled in each state over the last 20 years, with an even more significant increase in loan values (reflecting higher property prices). The only reason that loan repayments have not increased by as great a percentage as loan values is due to our historically low inflation (and hence interest) rate.

Then and now: variance in average loan amounts and repayments over the past 20 years

State	1995		2015	
	Average Loan Amount	Loan Repayments	Average Loan Amount	Loan Repayments
NSW	\$114,400	\$1,080	\$384,500	\$2,395
VIC	\$86,600	\$817	\$342,900	\$2,136
QLD	\$91,300	\$862	\$313,900	\$1,956
SA	\$80,800	\$762	\$278,200	\$1,733
WA	\$90,100	\$850	\$330,300	\$2,058
TAS	\$66,200	\$625	\$232,400	\$1,448
NT	\$102,200	\$965	\$330,600	\$2,060
ACT	\$97,500	\$920	\$347,400	\$2,164

Percentage change in repayments

State	1995-2015
NSW	122%
VIC	161%
QLD	127%
SA	127%
WA	142%
TAS	132%
NT	113%
ACT	135%

Percentage change in \$ value of home loans

State	1995-2015
NSW	236%
VIC	296%
QLD	244%
SA	244%
WA	267%
TAS	251%
NT	223%
ACT	256%

The above information is based on Housing and Finance (ABS Data) and incorporates as an average loan size for the following

- Construction of dwellings
- Purchase of new dwellings
- Purchase of established dwellings

Loan Repayments are calculated based on the average variable rate for that period (so March 1995 and March 2015) and 25 years as the loan period. Additional costs associated with the loan were not included in the above calculation.



WHAT INTEREST RATES ARE ON OFFER?

Our database of rates shows what you can expect in this low-rate environment where the official cash rate is sitting at an historic low of 2%. Depending on the type of loan you want – basic, standard, package variable or 3-year fixed – there are some differences in what's available, as seen in the table below. It pays to remember that there is a difference between the minimum and maximum on our database. The biggest difference is 2% on a standard variable loan. Paying 2% extra on, for example, a \$300,000 25 year home loan means you'll fork out around \$345 more per month – and I'm betting that's something you really don't want to do.

	Basic Variable	Standard Variable	Package Variable	3 Year Fixed
Average	4.65%	4.90%	4.44%	4.54%
Min	3.94%	3.99%	3.98%	3.99%
Max	5.64%	5.99%	5.10%	5.59%

Source: canstar.com.au. Based on home loans listed on Canstar database as at 12/7/15.

FIVE FEATURES TO LOOK OUT FOR

As a general assumption, first home buyers are not overly familiar with the complexities of home loans but the good news is that you can learn! By doing some homework, you may save yourself added repayments while increasing your loan flexibility at the same time.



Here are 5 tips that may help:

- 1. Rate and fees.** Having a competitive low interest rate means your monthly repayments won't be as high. Low fees won't adversely impact the total cost of the loan either.
- 2. Borrow less.** Admittedly, loans that let you borrow more can be tempting but if you do borrow more than 80% of the property value, you'll feel the sting of lender's mortgage insurance. This can add up to thousands of dollars extra and contrary to what you may think, it does not protect you if you can't make repayments. Instead, it protects the bank in the event of mortgage default!
- 3. Flexible Guarantor options.** Having the ability to nominate a family or non-family member to be a guarantor can potentially decrease the deposit amount for a first home buyer. Guarantors can either assist with a portion of repayments or assist with a deposit, sidelining the need to pay the extra lender's mortgage insurance (above).
- 4. Offset facility.** This is a great way to reduce the interest you are paying on your home loan. It's a transaction account that is linked to the home loan and offsets the balance. Work it right and you'll save on home loan interest.
- 5. Additional repayments.** Some institutions actually charge you to make extra repayments. Watch out for this speed bump in your genuine attempts to pay your loan off earlier, or at least build up a buffer for the future. Ask about lump sum repayments, too – you may want to deposit your tax return into your home loan at some stage – but you don't want to be penalized for it!

HIDDEN COSTS OF HOME OWNERSHIP



When you buy a house, wherever it may be, there's no doubt your mortgage will be your biggest ongoing financial commitment. But, unfortunately, the buck doesn't stop here. There are other costs to take into consideration when living in your new house. Things to include in your calculations include:

Repair work

Some urgent repairs/changes may be needed straight away or soon after you move in. Ongoing funds will need to be allocated to keep the house in tip top shape or to improve it, as necessary, over the years to come.

Insurance

Your home will be your biggest asset so you will need to protect it from the unexpected. As well as home and contents insurance, you may need to look at life insurance and mortgage repayment insurance. Remember that Lenders Mortgage Insurance does not cover you, it covers the bank in the event you default on

your loan. And if you are buying an investment home to rent out, you will need landlord insurance (in addition to home and/or contents) to cover you for rent default, theft and damage by tenants or guests, plus legal liability.

Rates

Congratulations, you are now a ratepayer! Rates are charges set by local councils to cover the cost of things like roads, water supply, sewerage and parks. They can be up to thousands of dollars a year. It's always wise to find out how much the rates are before you make an offer on a house. The real estate agent or local council website will be able to help.

Body corporate fees

If you're buying an apartment or townhouse that's part of an accommodation complex and has 'unit title', you'll probably need to pay 'body corporate' fees. These cover things like insurance and maintenance of shared areas. Get your lawyer to go over these details carefully. Is there a fund for major maintenance work in place?

WHAT WILL THE BANK LOOK FOR?

Looking good on paper is the aim before you apply for a home loan. This relies on methodical preparation to make the application process as smooth and prompt as possible. Many financial institutions offer a home loan application checklist to point you in the right direction. This is a guide but, of course, it may vary according to your individual circumstances.



In most cases, you will need to demonstrate a savings history (lenders want to see evidence of good financial management), a combination of sufficient personal identification documents such as driver's licence, passport, birth certificate, photo ID or ATO notice to meet legislation requirements, proof of income (such as payslips or recent taxation assessment notices) and details of any and liabilities.

Check your credit rating before the bank does

One of the first things many lenders do when you apply for a loan is to go to a credit agency to check the applicant's current and past credit activity. It's a good idea to check and/or clean up your credit rating before you apply for a home loan. This will negate any nasty surprises at the wrong moment. Your credit rating may include records of loan and finance applications as well as overdue accounts, missed payments, bankruptcy details, sufficient income and other personal information. So it's extremely important for you to understand what is on your credit file and the type of behaviours that could result in a poor credit score and an unsuccessful application.

By checking your file you can keep a track of what information is stored, if the details are correct and if any issues need to be resolved. You can order a copy of your credit file through

credit bureaus such as Veda or Dun & Bradstreet. If you are prepared to wait up to two weeks, you can usually get a free copy; otherwise a quicker turnaround is available for those willing to pay a small fee.

Consider a financial advisor

For many people, buying a home can be a complex, confusing and time-consuming process. That's where a financial advisor can de-mystify the process and give you personalised advice for your particular circumstances. Besides having direct access to current industry trends and resources, financial advisors are specifically trained to assess your individual financial situation and put together a list of recommendations and strategies to help you meet your goals. They are also able to discuss with you the potential advantages or disadvantages in choosing one path or product over another.



First Home Buyer



WE REWARD THOSE WHO GO THE EXTRA MILE

Navigating the unfamiliar landscape of home loans suitable for first home buyers is no easy task. CANSTAR's First Home Buyer Awards were created to recognize and reward institutions that make a concerted effort to assist first home buyers. This is primarily through loan products suited to the needs of this specialized group. We also take into account educational tools, information and calculators designed to help first home buyers every step of the way. In doing so, we compare how different lenders shape up. This includes banks, credit unions and building societies.

BEST NATIONALLY – ANZ

This year it's a case of third time lucky as ANZ is named Bank of the Year - First Home Buyers. ANZ is a previous winner from 2010 and 2011 and has definitely been sharpening its pencil to come up with an unbeatable lead this time around. A strong offering of lending products plus support services tailored to the needs of first home buyers ensured ANZ rose to the top of the scoreboard.

It was clear to us that ANZ had been working hard on improving what it offers in line with market changes. For instance, we assessed loans of \$250K and \$500K across variable rates and noted the following improvements:

- ANZ's Breakfree Package now offers additional discounts (+0.10%) at \$500k.
- Fees are very low when compared to others. Unlike others, ANZ doesn't charge an arrears admin fee for those times where borrowers may miss a payment. .
- ANZ's Simplicity Plus offers a pleasing partnership between pricing and desired features for those borrowing lower amounts as well as having no ongoing fees.

ANZ also scored well with its easy-to-access information on buying a first home. Its Frequently Asked Questions, How to Guides and Step-by-Step Guides are very helpful. But what really sets ANZ apart is its Property Reports. They are detailed, updated frequently and available to anyone. First home buyers will also benefit from ANZ's range of online calculators that let you play around with different scenarios. These calculators show you how much you can borrow and what your repayments will look like, even using an offset account. A budget planner and savings calculator are also handy features.

To help first timers get across the affordability line, ANZ allows a family guarantor to provide a deposit or security on the loan. You can also borrow 92% LVR as a new customer or 97% as an existing customer. Additional costs, such as lenders mortgage insurance, can be incorporated into the LVR. These figures are high but sometimes needed for those with a deposit of less than 20%.

CANSTAR congratulates ANZ on its national award win.

AND THE STATE WINNERS ARE ...

In order to recognise and reward smaller institutions in the home loans industry, CANSTAR celebrates customer-owned lenders (which include credit unions, building societies and mutual banks) with individual awards.



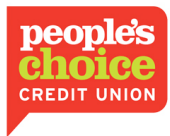
Building Society of the Year – NSW – Newcastle Permanent

Newcastle Permanent works hard at retaining its pride of place in the community of Newcastle and surrounds. Its products are strong and competitive all round. As well as low rates, the loans don't disappoint with features either. First home buyers are well catered for, with online information specific to this sector, particularly in relation to the costs you can expect when buying a house. A range of calculators are on offer, including a borrowing power calculator, as well as stamp duty and mortgage repayment calculators. Newcastle Permanent allows first home buyers to incorporate lenders mortgage insurance and stamp duty into the overall loan. It will also arrange your first home owners grant for you so that it is available at settlement.



Credit Union of the Year – NT – People's Choice Credit Union

For the third year in a row People's Choice Credit Union has won the State Award for the Northern Territory. Its loan rates are hard to beat, particularly with inbuilt features such as top-up and split facility, offset, portability, construction purposes. First home buyers can apply online and get pre-approval which lasts for 90 days. Its branch spread is impressive – 35 across the Territory and 14 mobile lenders in other states and it offers a good range of guides, calculators and educational material online.



Credit Union of the Year – QLD – Qld Police Credit Union

Never far away from the top, the Queensland Police Credit Union is this year's winner in the Sunshine State, driven by a strong suite of products. Competitive interest rates don't come at the cost of features – all loans are flexible in the way they are used and available with guarantor options. LMI and stamp duty capitalized into the loan to spread the cost. QPCU is happy to arrange your First Home Buyers grant to use as a deposit. And, of course, all guides and calculators are available online to help first timers with their finances.



Mutual Bank of the Year – SA & WA – Beyond Bank

Scooping the pool for both South Australia and West Australia and appearing on our winner's list for the first time is Beyond Bank. Impressive loan features and great rates that stack up well against the competition demonstrate Beyond Bank's commitment to the first home buyer segment. The use of financial gifts and the First Home Buyers Grant as a deposit is very helpful, as is the 90-day home loan pre-approval facility. Specific education for first timers includes a useful explanation of additional costs and home loan features, as well as other guides, calculators and checklists.



Mutual Bank of the Year – Victoria – Victoria Teachers Mutual Bank

New to the podium this year, Victoria Teachers Mutual Bank lets its variable and fixed rates do the talking, while still offering a raft of features – top-up facility, split facility, portability, 100% mortgage offset, and switch facility. It also impressed with its maximum LVR of 98% (with LMI and stamp duty capitalization) and family guarantor options. Victoria Teachers steers first home buyers in the right direction with a good mix of education tools and calculators, plus step-by-step and how to guides. An overall strong emphasis on first home buyers is exactly what we were looking for.



METHODOLOGY

FIRST HOME BUYER AWARD

What is the CANSTAR First Home Buyer Award?

CANSTAR's First Home Buyer Award uses a sophisticated and unique methodology and is awarded to financial institutions that provide the strongest combination of products and services across the first home buyer market in Australia.

The award aims to give recognition to institutions offering outstanding value home loans as well as additional services that benefit first home buyers in making an informed decision when purchasing a home for the first time.

CANSTAR's First Home Buyer Award is awarded to Bank of the Year and Customer Owned Institution of the Year, which considers mutual banks, credit unions and building societies. The institution which cumulatively receives the highest score across the areas of consideration will be awarded the First Home Buyer Award.

Awards

CANSTAR First Home Buyer awards recognise excellent achievements on two levels, national and state. Bank of the Year award is awarded to an Institution which offers an outstanding value proposition across all states and territories. Customer Owned Institution of the Year Award goes out to one Institution that is present in the particular state or territory and offers outstanding value to First Home Buyers.

Weightings are assigned to each state based on population size (ABS). For the state award, only the number of branches for that particular state will be used.

	NSW	NT	QLD	SA	TAS	VIC	WA	AUS
Bank of the Year								✓
Customer Owned Institution of the Year	✓	✓	✓	✓	✓	✓	✓	

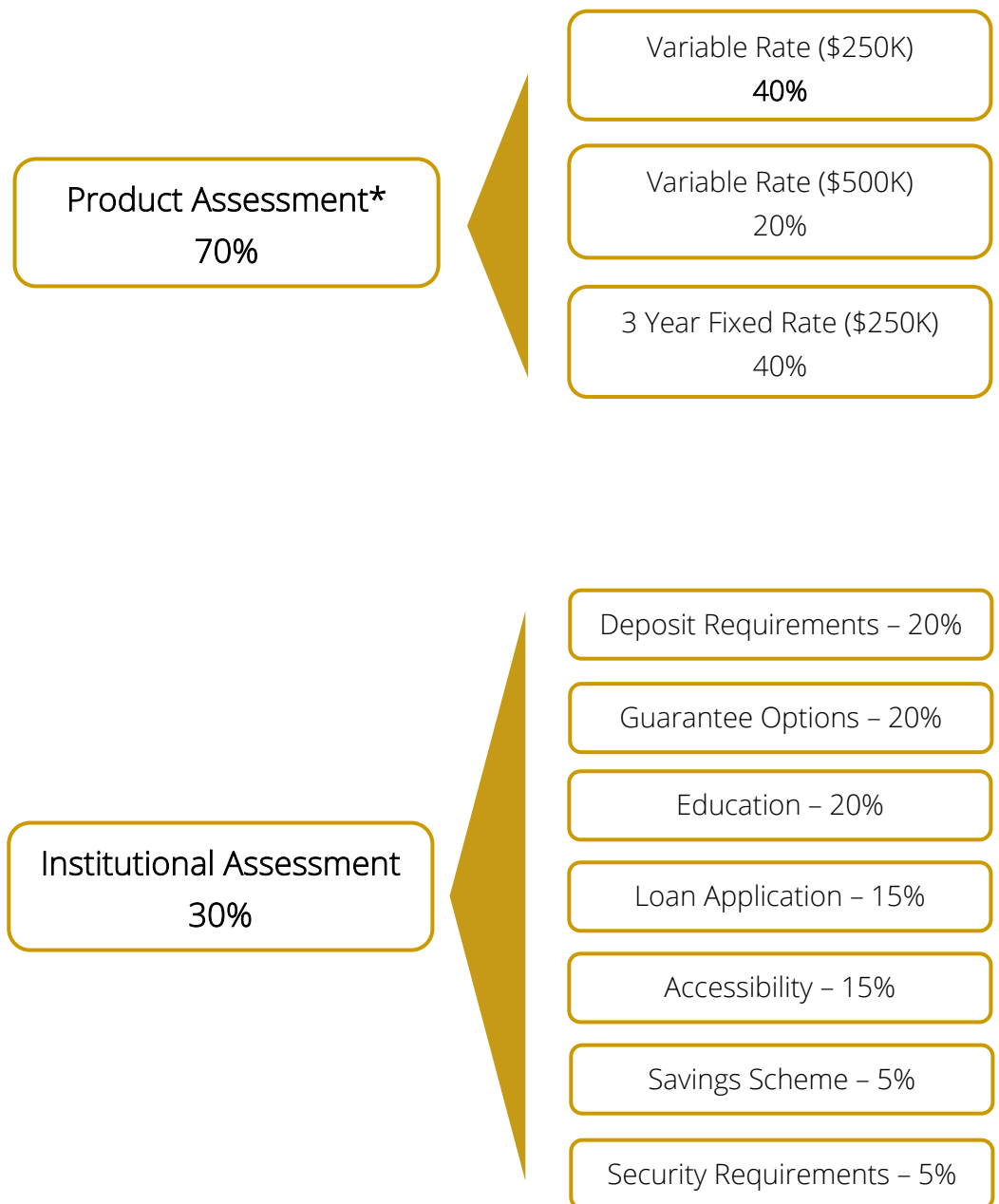
Eligibility Criteria

To be included in the CANSTAR First Home Buyer Award, financial institutions had to provide mortgage products that included both variable and three year fixed rate options. For this award, the institutions must also have face-to-face staff available in the applicable state/territory and offer a full range of banking products



How is the CANSTAR First Home Buyer Award calculated?

To arrive at the total score that makes up the award CANSTAR considered both Product and Institutional Assessment.



* Each institution is represented by their strongest performing product within each of the Product Assessment categories.

Product Assessment

Product assessment is based on mortgage star ratings methodology, with weightings adjusted to reflect the needs of First Home Buyers. Product Assessment assesses both pricing and features of mortgage products.

Product Category	Price Weighting	Feature Weighting
Variable Rate Product	75%	25%
Fixed Rate Product	80%	20%

Pricing Score

Pricing Score
75 -80%



Total Cost is based on
\$250K and \$500K loan amount at 80%
LVR
(Includes: upfront, ongoing and
discharge fees)

Feature Score

Feature Score
20 -25%



Product Features

Feature Categories	Variable Rate	Fixed Rate
Loan Terms	45%	40%
Lending Terms	100%	100%
Product Functionality	40%	35%
Additional Repayments	20%	20%
Transactional Home Loan/Redraw	15%	15%
Offset Facility	15%	15%
Split Facility	25%	25%
Top Up Facility	10%	10%
Portability	10%	10%
Construction Loan	5%	5%
Rate Details	-	10%
Fixed Interest Details	-	70%
Interest in advance	-	30%
Loan Fees	15%	15%
Switch Fees	65%	65%
Mortgage Fees	35%	35%



Institutional Assessment

The institutional assessment is made up of seven categories reflecting additional services institutions provide to benefit first home buyers:

Category	Weight
Deposit Requirements	20%
Guarantee Options	20%
Education	20%
Loan Application	15%
Accessibility	15%
Savings Scheme	5%
Security Requirements	5%

Each of the categories can be explained further:

Deposit Requirements

This section awards scores to institutions with flexible deposit requirements including:

- MAX LVR for First Home Buyers with and without additional costs included
- FHOB Grant can be used as a deposit
- Stamp Duty and LMI can be part of the loan
- Genuine savings

Guarantee Options

This section awards scores to institutions with flexible guarantee options including:

- Family and Non-Family Guarantee for First Home Buyers
- Guarantor can assist with deposit
- Guarantor can provide security

Education

Education section acknowledges additional features or services that an institution provides to first home buyers comprising:

- Information on the overall process involved in buying a house
- Explanation of different loan features
- FAQs for First Home Buyers
- Property, Market and Economic Reports
- Step by Step Guides
- How to Guides
- Various home loan calculators

Loan Application

This section looks at methods First Home Buyers can apply for home loans:

- Ability to apply for a loan online or via branch and/or broker
- Availability of conditional approval
- Availability of Instant valuation
- Availability of home loan pre-approval

Accessibility

A scoring system is assigned and awards the institution with the highest number of branches and mobile lenders across all states and territories with a full score. Information in this section:

- Number of branches
- Number of mobile lenders

Savings Scheme

This section awards scores to institutions based on Online Saver Scores considered for Deposit Accounts Star Ratings.

Security Requirements

This section awards scores to institutions which offer various security requirements including:

- Standalone house
- Flats/units/apartments
- Townhouses
- Commercially zoned property

How often are products reviewed for awards or star ratings purposes?

Awards are fully recalculated every 12 months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings and awards. However this process is not always possible and it may be that not every product in the market is included nor every feature compared that is relevant to you.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings and awards use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers, who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Access the CANSTAR website at www.canstar.com.au if you would like to view the latest star ratings and awards reports of interest.





- Account-based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Life insurance
- Online banking
- Personal loans
- Term deposits
- Youth banking
- Agribusiness
- Car insurance
- Direct life insurance
- Home & Contents
- Managed investments
- Online share trading
- Reward programs
- Travel insurance
- Business banking
- Credit cards
- First home buyer
- Home loans
- Margin lending
- Package banking
- Superannuation
- Travel money cards

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First Home Buyer Award

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Bank										
Company	Education				Deposit Requirements				Guarantee Options	
	Borrowing Power Calculator	Info on House Buying Process	Property Reports	Explanation on Home Purchasing Costs	FHB Grant as Deposit	Genuine Savings	Financial Gift as Deposit	Stamp Duty Added to the Loan	Family Guarantee Available	Guarantor can Provide Deposit
AMP Bank	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗
ANZ	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arab Bank Australia	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓
Bank of Melbourne	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bank of Sydney	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓
BankSA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bankwest	✗	✓	✓	✓	✗	✓	✓	✓	✓	✓
BOQ	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
Citibank	✓	✓	✓	✓	✓	✗	✓	✗	✗	✗
Commonwealth Bank	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Delphi Bank	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
HSBC	✓	✗	✓	✓	✗	✗	✓	✗	✓	✓
ME Bank	✗	✗	✗	✗	✗	✓	✓	✗	✓	✗
nab	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
St.George Bank	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Suncorp Bank	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗
Westpac	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗



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Customer Owned

Company	Education				Deposit Requirements				Guarantee Options	
	Borrowing Power Calculator	Info on House Buying Process	Property Reports	Explanation on Home Purchasing Costs	FHB Grant as Deposit	Genuine Savings	Financial Gift as Deposit	Stamp Duty Added to the Loan	Family Guarantee Available	Guarantor can Provide Deposit
ADCU	✗	✓	✗	✓	✗	✓	✓	✓	✗	✗
AUSWIDE Bank	✗	✓	✗	✓	✓	✓	✓	✗	✓	✓
BankVic	✓	✗	✗	✓	✗	✓	✓	✓	✗	✗
Beyond Bank	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Community First CU	✗	✗	✗	✓	✗	✓	✓	✓	✓	✓
CUA	✗	✓	✗	✗	✓	✓	✓	✗	✓	✗
Easy Street Fin Services	✗	✗	✗	✓	✗	✓	✓	✓	✓	✓
ECU Australia	✓	✗	✗	✓	✓	✗	✓	✗	✓	✓
Encompass Credit Union	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
Gateway Credit Union	✗	✓	✗	✗	✓	✓	✓	✓	✓	✓
Greater Building Society	✗	✓	✗	✗	✓	✗	✓	✗	✓	✗
Heritage Bank	✗	✓	✗	✗	✗	✓	✗	✓	✗	✗
Homeloans	✓	✓	✗	✓	✗	✓	✓	✗	✓	✓
Horizon Credit Union	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Hume Building Society	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓
IMB	✗	✓	✗	✓	✓	✓	✓	✗	✗	✓
My Credit Union	✗	✓	✗	✗	✗	✓	✓	✓	✓	✓
MyState	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗



First Home Buyer Award

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Customer Owned

Company	Education				Deposit Requirements				Guarantee Options	
	Borrowing Power Calculator	Info on House Buying Process	Property Reports	Explanation on Home Purchasing Costs	FHB Grant as Deposit	Genuine Savings	Financial Gift as Deposit	Stamp Duty Added to the Loan	Family Guarantee Available	Guarantor can Provide Deposit
Newcastle Permanent	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓
P&N Bank	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
People's Choice Credit Union	✓	✗	✓	✓	✓	✗	✓	✓	✓	✓
Police Bank	✗	✓	✓	✗	✓	✓	✓	✓	✓	✗
Qantas Credit Union	✗	✗	✗	✓	✓	✓	✓	✓	✗	✓
Qld Police Credit Union	✗	✓	✗	✗	✓	✓	✓	✗	✓	✓
SCU	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓
Select Credit Union	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
SERVICE ONE Members Banking	✓	✗	✗	✗	✓	✓	✓	✗	✓	✓
SGE Credit Union	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓
Summerland CU	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓
Teachers Mutual Bank	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
The Capricornian	✗	✓	✗	✓	✓	✓	✓	✓	✓	✓
The Rock Building Soc	✓	✓	✗	✓	✓	✓	✓	✓	✗	✗
Victoria Teachers Mutual Bank	✓	✗	✗	✓	✗	✓	✓	✓	✓	✓
Yellow Brick Road	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓