

How to apply for a Bond Loan

If you want to rent privately, most landlords will expect you to pay a bond (security deposit) in case you damage the property or fall behind in your rent.

If you cannot afford to pay the bond yourself, you may be able to borrow the money from your local Housing Office as a Bond Loan.

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Who is eligible for a Bond Loan?

You are eligible to receive a Bond Loan if:

- You meet the Bond Loan income and asset eligibility limits (see attached list).
- You are a permanent resident of Australia.
- Your share of the rent is not more than 55% of your gross (before tax) weekly income.
- You do not own or part-own a house, flat or unit.
- Any previous Bond Loans have been paid in full.
- All outstanding charges from previous or current public housing tenancies have been paid in full.

Exemptions to these criteria apply. Please check with the Housing Worker for further information.

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What is a Bond Loan

Bond Loans are interest – free loans that can be used to cover the cost of the bond. You can only use these loans for bonds; they cannot be used for rent in advance or moving costs.

The full Bond Loan must be paid back at the end of the tenancy by the Residential Bond Authority to Human Services. If your landlord withholds all or some of the bond because of unpaid rent or damages, you are still required to repay the full amount of the loan.

How much can I borrow?

The Office of Housing provides bond assistance based on the actual size of the rented property. In some cases, a study or separate dining room can count as a bedroom.

The maximum bond loan amounts are:

Effective from 1/7/09

Property Size	Maximum Bond Loan
Bedsit or 1 bedroom	\$1100
2 bedroom	\$1400
3 bedroom	\$1400
4 or more bedrooms	\$1600

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When do I receive the Loan?

If your application is approved, a cheque made payable to the residential Tenancies Bond Authority will be given to you or sent directly to your landlord or their agent. The cheque will be accompanied by a Bond Lodgement Form which the landlord will use to lodge the bond with the Residential Tenancies Bond Authority.

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When do I repay the Loan?

At the end of your tenancy your landlord or agent will apply to the Residential Tenancies Bond Authority for the bond money to be repaid to your Housing Office. If your landlord withholds some of the bond because of unpaid rent or damages, you are still required to repay your share of the loan.

What else will I need?

Everyone listed in the application must provide suitable identification as well as documentation that shows their income and assets.

Each applicant must provide:

1. Identification

Either of the following two options:

- One form of identification with your photograph and signature, for example passport, driver's licence.

Or

- Two forms of identification with your signature, for example; credit card, healthcare card.

2. Income

If you receive an income from Centrelink, Veterans Affairs or Austudy:

- A current letter from Centrelink, Veterans Affairs or Austudy showing the type and amount of income received. This letter must not be more than two weeks old.

If you are a wage earner:

- Payslips or a wage statement **signed** by the employer showing the gross (before tax) income for the last 13 weeks or from the date of employment if employed for less than 13 weeks.

If you are self-employed:

- A standard profit and loss statement, a copy of your income tax submission and balance sheet for the previous financial year and documentation for any other income you receive.

3. Bank Balance

- A copy of your bank book or bank statement. The statement must not be more than two weeks old. ATM receipts are acceptable if your card number appears on the print-out and you can show that you are the cardholder. If you have any other assets, you must also provide statements showing their value.

Income and Asset Eligibility Limits

Household Type
Single person
Couple, no dependants
Family (one or two parents) with 1 child
Family with 2 children
Family with 3 children
Family with 4 children*
Group household made up of two persons
Group households made up of 3 or more persons

Income Limit \$ per week (gross)	Asset Limit \$
452	1,300
753	1,300
787	1,300
821	2,100
855	2,100
889	2,100
452 for each person	1,300
452 for each person	2,100

How do I apply for a Bond Loan?

You can apply for a Bond Loan at your nearest Housing Office by completing a Bond Loan Application and telephoning the office for an appointment.

You can apply by yourself, as a couple, or as part of a shared household. If you are going to be living in a shared household, everyone should apply together. Different members of the same household cannot apply at different times.

Any disputes between yourself and your landlord over unpaid rent or damages should be determined by the Victorian Civil and Administrative Tribunal.

Do not pay any bond monies to the owner or agent before your bond application has been assessed. Except in special cases, Office of Housing cannot refund the bond amount to you if you have already paid it to the owner or agent.

You cannot apply until your landlord or estate agent has approved your application to rent a particular property. The property must be in Victoria. To show that you have been accepted to rent a property, your Bond Loan application must include a copy of your tenancy agreement (lease), or a letter from the agent or owner which states:

- The name and address of the owner or agent.
- Their contact telephone number.
- The names of everyone to be housed.
- The address of the property.
- The amount of the rent and bond required.
- The tenancy start date.
- The number of bedrooms in the property.

Office Of Housing Bond Loan Scheme

Information Brochure

Office of Housing - Preston

679 High St, Preston 3072

Ph: 1300 664 977

Fax: 1300 669 522

North East Housing Service
52—56 Mary St,
Preston 3072

Ph: 9479 0700

Fax: 9470 4400



www.nehs.org.au