

## Application for an ACT Mortgage Relief Loan

### NOTES

- **Applicants** must read and understand the 'Terms and Conditions' at the end of this form. If the conditions of eligibility are not met, applicants may not be entitled to receive or retain the loan.
- **'Applicant'** includes all persons named under the registered mortgage of the property the loan is requested for, and each applicant must complete and sign the form. If there are more than two applicants, complete and attach a second application form.
- There are three parts to the Application Form:
  - **Part A: Personal Declaration Form** – to be completed by applicants.
  - **Part B: Lender's Statement** – to be completed by the 1<sup>st</sup> or 2<sup>nd</sup> mortgagee (if applicable). There is one form for a 1<sup>st</sup> mortgagee and one form for a 2<sup>nd</sup> mortgagee. Please ensure you have the appropriate form completed for your application.
  - **Part C: Terms and Conditions** – all applicants must read, understand, and agree to the Terms and Conditions to be eligible for a Mortgage Relief Loan.
- **Applicants** must provide the required details and must complete all sections of the Application Form. Incomplete declarations may result in the application being rejected.

# ACT Revenue Office

## PART A – Personal Declaration Form

To be completed by the applicant/s

Section 1      Applicant details	
Name of applicant/s:	Marital status:
Nominated contact person (Applicant 1 or 2):	
Postal Address:	Postcode:
Email address:	Telephone (daytime):

Section 2      Details of the property the Mortgage Relief Loan is requested for			
Suburb:	Section:	Block:	Unit:
Street address:			
Have any of the applicants listed above previously been approved for an ACT Mortgage Relief Loan?	Yes	No	
Is the property your principal place of residence?	Yes	No	
Other than the subject property, do any of the applicants either alone or jointly with another person/s, hold a legal or equitable interest in property or land anywhere?	Yes	No	
What is the estimated current market value of the property the Mortgage Relief Loan is requested for?	\$		

Section 3      Amount of Assistance Required	
What sum of Mortgage Relief assistance are you seeking? (up to \$10,000)	\$
Do you expect to commence repayment of mortgage relief assistance six months after receipt of the loan? Provide details.	

**PRIVACY STATEMENT** – The ACT Revenue Office (ACTRO) collects the information contained in this application form for the purposes of determining eligibility for Mortgage Relief Assistance and administering the Mortgage Relief Fund including enforcement of its rights under the Fund. ACTRO will use the information for that purpose. Additionally, the information may be shared with other Territory Agencies, private lending agencies and State and Commonwealth Government bodies for the same purposes. The information is personal information and will otherwise be stored, used and disclosed in accordance with the requirements of the Privacy Act 1988.

Section 4      Property Liabilities				
List <u>all</u> mortgages on the property.				
Financial Institution	Purpose (e.g. investment or owner occupier)	Total amount outstanding	Monthly payment	Arrears
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$

Section 5      Income Details		
Income details for applicant 1		
Type of income (e.g. wages, pensions etc)	Name of employer / source of income	Current Fortnightly Income (after tax)
Wages		\$
Pensions		\$
Allowances		\$
Interest / Dividends		\$
Other		\$
<b>Total</b>		\$
Has the applicant received a lump sum payment (e.g. redundancy package) in the six months prior to the date of application? If so, indicate the value of the payment.		\$

Income details for applicant 2 (other individual/s listed on the title of the property – if applicable)		
Type of income (e.g. wages, pensions etc)	Name of employer / source of income	Current Fortnightly Income (after tax)
Wages		\$
Pensions		\$
Allowances		\$
Interest / Dividends		\$
Other		\$
<b>Total</b>		\$
Has the applicant received a lump sum payment (e.g. redundancy package) in the six months prior to the date of application? If so, indicate the value of the payment.		\$

Section 6 Assets (All Applicants)		
Type of Asset	List All	Value
Car / motorbike		\$
Caravan / boat / trailer		\$
Shares		\$
Other assets (e.g. superannuation, investments, trusts)		\$
General Assets and Household Effects		\$
<b>Personal Accounts</b> (including savings accounts, cheque accounts, term deposits, loan offset accounts etc.)		
Bank / Building Society / Credit Union	Account number	Branch
		Available Funds
		\$
		\$
		\$

Section 7 Liabilities						
List all current commitments (other than mortgage commitments) e.g. credit cards, personal loans, store accounts, hire purchase agreements, etc.						
Credit provider name	Purpose of Loan	Date Loan Obtained	Loan Term	Amount Financed	Repayments (monthly)	Arrears
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
				\$	\$	\$
Are your general rates in arrears (include any deferred amounts) or have you deferred conveyance duty on your property? If yes, state the amount owing: \$					Yes	No
Are any applicants listed on this form currently declared bankrupt? If yes, when will the bankrupt be discharged? .....					Yes	No

Section 8 Expenditure (average monthly)			
Item (e.g. electricity, gas, food, car expenses, telephone, insurance policies, school fees etc)			
	Amount		Amount
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$	Total Expenditure	\$

**Section 9 \*** **Details of Change/s in Circumstances and a Supporting Statement**  
 Provide details of any extenuating circumstances and/or any recent unforeseen change in circumstances such as a loss of employment, injury or sudden illness that has resulted in a loss of income leading to mortgage stress, and which you feel should be taken into consideration in assessing your application for mortgage relief assistance. If there is insufficient space, attach an additional page.

**Section 9 \*** **Details of Change/s in Circumstances and a Supporting Statement**  
 Provide details of any extenuating circumstances and/or any recent unforeseen change in circumstances such as a loss of employment, injury or sudden illness that has resulted in a loss of income leading to mortgage stress, and which you feel should be taken into consideration in assessing your application for mortgage relief assistance. If there is insufficient space, attach an additional page.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There is no handwriting or other markings on the paper.

**Section 10 \* Financial Hardship Assistance Previously Accessed**  
Provide details of any financial hardship assistance you have attempted to access prior to Mortgage Relief including but not limited to hardship assistance through your lending institution, or financial counselling services.

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\* See section 12 for supporting documentation required

**Note:** Financial Hardship includes any assistance you have received from your lending or financial institution to meet your mortgage repayments. If there is insufficient space for your response, attach a separate page to this application.

Section 11 Declaration and Undertaking	
All applicants must sign	
<p>I declare that:</p> <ol style="list-style-type: none"> <li>by signing this form I am making an application for a Mortgage Relief Loan;</li> <li>all of the information in this application including any attachments is true and correct, and to the best of my knowledge, no information relevant to the consideration of my application has been omitted;</li> <li>the income details I have provided are an indication of my current income (attach copies); and</li> <li>I have read and understood the 'Terms and Conditions' at the end of this form, and understand that in order to receive mortgage relief assistance I will be required to sign a Loan Agreement.</li> </ol> <p>I understand that giving false or misleading information is a serious offence under the <i>Criminal Code 2002</i>.</p> <p>I also acknowledge that I have read and understood the Privacy Statement (page 1 of form).</p>	
Applicant 1	
Signature:	Date:
Applicant 2	
Signature:	Date:

Section 12 Supporting Documentation	Tick if attached	Office use only
Income details (e.g. last two payslips, last tax return, Centrelink statements, if self-employed evidence of earnings - profit & loss statement signed by your accountant, BAS statement)	<input type="checkbox"/>	<input type="checkbox"/>
Lender's Statement	<input type="checkbox"/>	<input type="checkbox"/>
Certificate of Current Insurance for the Property	<input type="checkbox"/>	<input type="checkbox"/>
Evidence of Financial Hardship Assistance (e.g. evidence of rates deferral, financial counselling etc)	<input type="checkbox"/>	<input type="checkbox"/>
Evidence of Change in Circumstances (e.g. redundancy documentation, medical certificate etc)	<input type="checkbox"/>	<input type="checkbox"/>

Office use only	Officers name	Signature	Date
	Assistance Required		Application Number
	\$		
	Credit Check		
	Title Check		
	Approved	Declined	



**Section 7 Mortgagee's Comments**

Provide comments based on lenders assessment of the mortgagor's situation (i.e. how does the mortgagee expect the Mortgage Relief Loan to be of lasting assistance to the mortgagor?)

**Section 8 Mortgage Relief Payments**

ACT Mortgage Relief payments may be made by Electronic Funds Transfer (EFT). Please ensure you include the mortgagor's home loan account details below.

Lending Institution:

BSB Number:

Loan Account Number:

**Section 9 Declaration**

I hereby certify that:

1. the mortgagee whose name appears below holds a 1<sup>st</sup> registered mortgage on the property in question.
2. the mortgagee has reviewed the client's situation, and all reasonable assistance has been provided.
3. the Mortgage Relief Loan will only be used to cover payments on the outstanding mortgage debt, with no option to re-draw on these funds later; and
4. upon receiving the Mortgage Relief Loan, written confirmation will be provided to the ACT Revenue Office of receipt of the funds and that these funds have been used to cover payments on the outstanding mortgage debt.

I understand that the ACT Revenue Office may need to update the information contained on this form, and I agree to disclose the information by telephone or in writing upon request by an Officer of the same office.

Name of Mortgagee:			
Postal Address:			Postcode:
Branch:	Bank / State / Branch Number:	Telephone No:	
Signature:		Date:	
Name:			
Position:			
Date: ...../...../.....			



## PART B – Lender's Statement

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<b>Section 7 Mortgagee's Comments</b>	
Provide comments based on lenders assessment of mortgagor's situation (i.e. how does the mortgagee expect the Mortgage Relief Loan to be of lasting assistance to the mortgagor?)	
<b>Section 8 Mortgage Relief Payments</b>	
ACT Mortgage Relief payments may be made by Electronic Funds Transfer (EFT). Please ensure you include the mortgagor's home loan account details below.	
Lending Institution:	
BSB Number:	Loan Account Number:
<b>Section 9 Declaration</b>	
I hereby certify that:	
1. the mortgagee whose name appears below holds a 2nd registered mortgage on the property in question.	
2. the mortgagee has reviewed the client's situation, and all reasonable assistance has been provided.	
3. the Mortgage Relief Loan will only be used to cover payments on the outstanding mortgage debt, with no option to re-draw on these funds later; and	
4. upon receiving the Mortgage Relief Loan, written confirmation will be provided to the ACT Revenue Office of receipt of the funds and that these funds have been used to cover payments on the outstanding mortgage debt.	
I understand that the ACT Revenue Office may need to update the information contained on this form, and I agree to disclose the information by telephone or in writing upon request by an Officer of the same office.	

Name of Mortgagee:			
Postal Address:			Postcode:
Branch:	Bank / State / Branch Number:	Telephone No:	
Signature:		Date:	
Name:			
Position:			
Date: ...../...../.....			

## PART C – Terms and Conditions

**NOTE** Each Applicant **MUST** read and understand this information before completing and submitting an application.

### TERMS/DEFINITIONS

<b>ACT Median Residential Property Price</b>	The property value threshold for mortgage relief assistance is based on the ACT median residential property price. The figure is based on actual sales data from the ACT Planning and Land Authority (ACTPLA) and is updated every six months (1 January and 1 July) to ensure that it reflects the current housing climate.
<b>Applicant</b>	A person who is listed as <b>mortgagor</b> under the registered mortgage for the property the loan is requested for. All persons listed as <b>mortgagors</b> must be <b>applicants</b> .
<b>Certificate of Current Insurance</b>	It will be necessary for <b>applicants</b> to provide a <b>Certificate of Current Insurance</b> for the property on which the mortgage is held. A <b>Certificate of Current Insurance</b> is documentary proof that an insurance policy exists on the fixed property (i.e. house): this does not refer to contents insurance. If an <b>applicant</b> does not have a Certificate, it can be requested from the relevant insurer.
<b>Lender's Statement</b>	Provides evidence to support the <b>applicants'</b> claims and shows that <b>mortgagee's</b> have explored options to assist mortgage holders prior to applying for a <b>Mortgage Relief Loan</b> . A Lender's Statement must be completed by all <b>mortgagees'</b> that hold a mortgage on the property for which the <b>Mortgage Relief Loan</b> is requested.
<b>Loan Agreement</b>	A legally binding Deed of Agreement drafted for the purposes of providing a <b>Mortgage Relief Loan</b> . The agreement is between the ACT Government and <b>applicant/s</b> , which allows the Territory to secure repayment through lodging a caveat on the title of the property. The agreement outlines the terms of repayment of the loan. A standard loan agreement will apply to <u>all</u> successful Mortgage Relief <b>Applicant/s</b> .
<b>Mortgage Relief Loan</b>	An interest free loan of up to \$10,000 provided directly to the lending institution of eligible <b>applicants</b> through the ACT Revenue Office. Repayment of the loan is required by <b>applicants</b> over a five-year period.
<b>Mortgagee</b>	The lending or financial institution that holds a mortgage over a property.
<b>Mortgagor</b>	The borrower or applicant to the <b>Mortgage Relief Loan</b> .
<b>Other forms of assistance</b>	This may include but is not limited to talking to your lending or financial institution about hardship assistance available or seeking financial counseling services.
<b>Processing costs</b>	These costs include but are not limited to a title check, credit check, applying a caveat to a property and removing a caveat from a property.
<b>Repayment</b>	The repayment period for mortgage relief will commence six months after the final payment of the <b>Mortgage Relief Loan</b> is received by the <b>applicant's</b> lending or financial institution.
<b>Shorter term</b>	It is estimated that mortgage relief will aid <b>applicants</b> for a period of between three and six months, depending on individual circumstances.

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## CONDITIONS

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- Applications for a **Mortgage Relief Loan** must:
    - be as a result of a recent and unforeseen change in financial circumstances which has led to **shorter term** mortgage stress (this includes loss of employment, sudden illness or injury within the last twelve months).
    - be signed by all persons listed on the registered mortgage of the property (applications that have not been signed by all persons on the mortgage will not be processed);
    - be accompanied by supporting documentation including a **Lenders Statement**, a **Certificate of Current Insurance** for the property, income details, and evidence of change in circumstances and hardship assistance accessed; and
    - be based on assistance for a mortgage on the principal place of residence of the **applicant** (assistance is not available for investment properties).
  - To be eligible for a **Mortgage Relief Loan**, the property for which the loan is requested must meet the following criteria:
    - the estimated total value of the **applicant's** property must not exceed the relevant **ACT median residential property price**.
    - the total value of the outstanding mortgage on the property must not exceed 90 per cent of the **ACT median residential property price**.
    - the total value of the outstanding mortgage on the property must not exceed 90 per cent of the value of the **applicant's** property.
    - cannot have more than 90 days of interest arrears payments accrued on the property the assistance is requested for.
    - must have a **Certificate of Current Insurance**; and
    - the property must be in the ACT.
  - All **applicants** for a **Mortgage Relief Loan** must:
    - be living in the property for which they are seeking a **Mortgage Relief Loan**.
    - be able to demonstrate a commitment to repaying their mortgage, and have contributed some funding towards current mortgage repayments in the six months prior to an application for a **Mortgage Relief Loan** being submitted; and
    - be able to demonstrate they have attempted to access **other forms of assistance** to meet their mortgage obligations prior to applying for a **Mortgage Relief Loan**, including discussions with their lender about hardship assistance provided for under *Section 66* of the *Consumer Credit Code*.
  - The maximum amount payable for an approved **Mortgage Relief Loan** is \$10,000. The loan can only be used as payment towards arrears on the mortgage or a combination of arrears and future payments (arrears are capped at \$5,000).
  - Immediate **repayment** of a **Mortgage Relief Loan** is required in the event of the sale of the property, refinance, or renegotiation of the mortgage on the property.
  - A **Mortgage Relief Loan**, if approved:
    - will be paid directly to the applicant's **Mortgagee**.
    - will require **repayment** to commence six months after funds have been provided to the lending institution; and
    - will have a maximum period of five years for repayment by **applicants**, and repayments will not incur interest.
  - All successful **applicants** to mortgage relief assistance will be required to sign a standard **Loan Agreement** to receive a **Mortgage Relief Loan**.
  - **Applicants:**
    - will not be eligible for a **Mortgage Relief Loan** where the **mortgagor**, or any of the mortgagors, own an interest in any other property, including property held under trust or property outside Australia.
    - agree to commence **repayment** of the assistance six months after the final payment of a **Mortgage Relief Loan** has been provided to the **Mortgagee** that holds the mortgage for which the loan has been requested (where appropriate, commencing repayments may be deferred for an additional six months);
    - acknowledge that if a **Mortgage Relief Loan** is not repaid within the period identified in the conditions of the loan, the **applicant** will be liable for monthly repayments to be determined under the terms stipulated in the **Loan Agreement**.
    - acknowledge that any outstanding loan repayments will be held as an interest on the property to be repaid at the sale of the property; and
    - may require assistance during the preparation of **Mortgage Relief Loan** application from financial counsellors or other external service providers, and any costs associated in the preparation of a **Mortgage Relief Loan** application will be borne by the **applicant**.
  - To be considered for a **Mortgage Relief Loan**, **applicants** must meet all eligibility criteria set out in the application form. It is the responsibility of the **applicants** to ensure that all information is provided to the ACT Revenue Office, including documentation required from lending institutions.
  - Based on the information provided in a mortgage relief application form, if there is no reasonable prospect of an **applicant** sustaining homeownership or repaying the **Mortgage Relief Loan**, the application will not be processed.
  - Any costs associated with the **processing** of a mortgage relief application will be borne by the **applicants**.
  - **Applicants** will be notified in writing whether they have been successful in their application.
  - **Applicants** are required to notify the ACT Revenue Office if they no longer reside in the property, or become the owner of other property, within 30 days of the change in circumstance.
  - **Applicants** acknowledge that **giving false or misleading information is a serious offence** under the *Criminal Code 2002* and the ACT Revenue Office may prosecute any **applicant** found to have provided false or misleading information.
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