



12 July 2024

TO: ALL FIRST HOME FINANCE PROGRAMME PARTNERS AND APPLICANTS

Re: ADDITIONAL REQUIREMENT TO APPLY FOR THE FIRST HOME FINANCE SUBSIDY

Purpose:

To inform all First Home Finance subsidy origination partners and applicants of the additional documents required to apply for the Programme subsidy.

Rationale

As we implement First Home Finance Programme, we continuously identify risks and implement risk mitigation measures to ensure full compliance with the Programme and in this regard ensure that the Programme assist the intended beneficiaries. One of the key criteria we consider in approving the subsidy is gross basic income. We have observed attempts by some applicants to temper with their income to unduly benefit from the First Home Finance Programme. Therefore, the change we are communicating herein is intended to mitigate against this risk.

Additional Requirements: Three-Months Bank Statements

With immediate effect, the NHFC will require that all formally employed subsidy applicants who submit payslips as proof of income, must comply with the following:

- Submit most recent three-months bank statements to verify income.

Please note that in addition to the above requirement, the NHFC may conduct further verification of income such as with employers. In this regard, the First Home Finance subsidy application information will include an upfront consent by applicants to allow the NHFC to conduct further verification.

If this additional requirement is not complied with, the subsidy application will be deemed as incomplete and will be returned to applicants, whether submitted by origination partners or individual applicants.

Note: Self-employed applicants with no payslips as re still required to submit six-months bank statements to show proof of income.

We look forward to your support as we endeavour to protect public funds and, in the process, ensure that deserving households access their first homes on affordable basis.

Yours faithfully



Jabulani Fakazi
Grant Facilitation Executive