

WHAT IS FLISP?

Finance Linked Individual Subsidy Programme (FLISP) is a government housing subsidy offered to assist first time buyers in purchasing or building their first home.

In order to qualify for this subsidy:

1. Your gross household income is between R3,501 and R22,000 per month
2. You are a South African citizen or have a permanent residency permit
3. You are over 18 years and competent to contract (there is no maximum age limit)
4. You are married or cohabiting or single with financial dependents
5. You have not received a government housing subsidy before
6. You have not owned fixed residential property before

This subsidy is aimed at making the process for first-time buyers more affordable. The subsidies are afforded according to your income bracket and amounts to a once off amount which can either be used toward the capital owing on the bond, or registration costs. The subsidy ranges between R27 960.00 and R121 626 .00

This subsidy does not need to be paid back! It is important to note that the subsidy is linked to your approved home loan application and therefore an applicant will not have access to the subsidy if their home loan application has been declined by the bank. Once the bank has approved a home loan application the client may then contact the relevant financial institution or the Department of Human Settlements for more information on the FLISP application. This is a great option for first-time buyers who would like to purchase but cannot afford all the costs associated with buying.