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MEDIA RELEASE

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FIRST HOME BUYER DEPOSIT SCHEME MOVES AHEAD

HIA welcomes the Government's introduction of the National Housing Finance and Investment Corporation Bill yesterday (NHFIC) providing a platform to establish the First Home Loan Deposit Scheme announced during this year's Federal election.

"The introduction of legislation by the Treasurer, the Hon. Josh Frydenberg, to support the home ownership aspirations for 10,000 first home buyers is a key milestone in delivering this important election commitment," said HIA Managing Director Graham Wolfe.

"The First Home Loan Deposit Scheme, scheduled to commence in January, addresses one of the greatest hurdles facing those enthusiastically saving to purchase their first home. Saving for a home deposit can take up to ten years or more.

"The First Home Loan Deposit Scheme will save an average first home buyer in Sydney, with less than 20 per cent deposit, tens of thousands of dollars over the life of their loan.

"The Government's progress in bringing the Scheme to market is exciting news for first home buyers.

"HIA also applauds the Government's commitment to housing supply under NHFIC. Planning for the next 20 years of housing supply to match Australia's population growth and demographic change, and funding the delivery of infrastructure to support new communities, requires national coordination and leadership.

"The Commonwealth Government has a key role in working with the states and territories to ensure that we can accurately forecast Australia's housing and community based infrastructure challenges and manage the supply needed to meet the future demand."

Media contact: Graham Wolfe, Managing Director 0419 751 188
Kristin Brookfield, Chief Executive Industry Policy 0409 853 053