

MEDIA RELEASE



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Deposit Scheme to House More First Home Buyers

“Changes to the Australian Government’s First Home Loan Deposit Scheme, applying exclusively to those purchasing a new home or apartment, will support jobs in the residential building industry,” said Graham Wolfe, Managing Director, Housing Industry Association.

“The First Home Loan Deposit Scheme has been a very successful initiative from its beginnings.

“With some 20,000 first home buyers already accessing the Scheme in less than 12 months, it has certainly met and exceeded its primary objectives.

“The Scheme has helped first home buyers into owning their own home sooner, saving them tens of thousands of dollars along the way.

“The First Home Loan Deposit Scheme addresses one of the greatest hurdles facing those enthusiastically saving for a deposit to purchase their first home. Saving for a home deposit can take ten years or more. The First Home Loan Deposit Scheme will save first home buyers tens of thousands of dollars and help them purchase their own home up to five years earlier.

“As the National Housing Finance and Investment Corporation (NHFIC) concluded in its recent Trends and Insights Report, the Scheme “has now cemented itself as part of the first home buyer support policy architecture”, a policy position vigorously promoted by HIA prior to the 2019 Federal Election.

“The fact that demand from first home buyers is so great that the Government has decided to expand the Scheme, shows what HIA’s research has suggested all along – Australians still cling to the dream of home ownership and the security it brings.

“The extra 10,000 places for new homes and apartments that the Government has put into this Scheme will ensure more first home buyers achieve their goal of owning a home sooner,” concluded Mr Wolfe.

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