

For immediate release
24 January 2011

Helping life-time renters become home owners

Over 1,100 Housing SA tenants have made the move into home ownership since 2005 and almost 1500 more will be offered the opportunity to buy their own home or in the private market in the coming months, through HomeStart's 'EquityStart' loan.

The loan, the first of its kind in Australia, is designed specifically to help tenants from Aboriginal Housing Authority, South Australian Housing Trust and South Australian Community Housing Authority the chance to get into the housing market.

HomeStart CEO John Oliver said take-up of the loan shows there is a strong appetite for home ownership amongst Housing SA tenants, who deserve the opportunity to buy a place of their own without being placed under financial pressure.

"Public housing tenants who are in a position to buy their own home and meet repayments, but need a boost to their borrowing power, can take advantage of the EquityStart Loan to move along the housing continuum," Mr Oliver said.

"It's fantastic that there's been such a positive response to EquityStart, and we hope to help many more people make the move."

Minister for Housing, Hon Jennifer Rankine, says that the State Government sees innovative programs like EquityStart as key to providing affordable housing opportunities for more South Australians.

"The government has been a major supporter of EquityStart since it started. It increases what people can borrow without adding to the repayment burden, which means we can responsibly help tenants who are ready to take the next step," she said.

"We're pleased to be rolling the program out to a further 1500 people, and potentially more in the future."