

For immediate release  
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### **Affordable finance vital as more turned away by banks**

Up to 85% of HomeStart customers last financial year would not have been able to secure finance from a mainstream lender, confirming the on-going need for alternative pathways to get people started in home ownership.

HomeStart's 2010-11 Annual Report, which was released today, has highlighted the important role the lender plays in making home ownership possible for South Australians in a market where house prices outstrip income by more than 6:1.

The organisation assisted 1688 households into home ownership during the financial year, of which 45% were first home buyers.

Other key figures from the report include:

- operating profit of \$15.5 million
- return to government of \$36.9 million
- Return on Equity (ROE) of 9.92%
- total lending at \$354.7 million.

HomeStart CEO John Oliver says the report shows the organisation continues to play an important role for those locked out of the housing market, particularly first home buyers wanting to get started.

"We continued to provide South Australians with genuinely affordable options to get started in the market. It's a fantastic achievement given the market conditions and virtual withdrawal of first home buyers from the housing market generally," said Mr Oliver.

The full Annual Report is available from [homestart.com.au](http://homestart.com.au)