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FIRST HOME LOAN SCHEME A WIN FOR BUYERS IN CITIES AND REGIONS

The Real Estate Institute of Australia (REIA) today welcomed the release of the NHFIC First Home Loan Deposit Scheme Trend and Insight Report (the Report) as a win for first home buyers in cities and regions.

REIA President Mr Adrian Kelly said the Report found that the First Home Loan Deposit Scheme (the Scheme) is working for a truly national Australian property industry for first home buyers in metro, regional and rural areas.

“The Scheme has supported first home buyers across all states and territories, as well as cities and regions,” said Mr Kelly.

“62.3 per cent of Scheme first home buyers bought in major cities with 37.7 per cent purchased in Australia’s regions which is broadly in line with our national population distribution of 67.7 per cent of Aussies living in major cities and 32.3 per cent in regional areas.”

Mr Kelly said the Report shows promising signs that a long-standing policy of REIA, for an equitable approach for first home buyers in Australia’s regions, is being achieved through the Scheme.

“REIA strongly advocated for regional equity with the establishment of the National Housing Finance and Investment Corporation (NHFIC) in 2019,” said Mr Kelly.

“This included a mechanism for decision-making ensuring equitable distribution between states and metropolitan/non- metropolitan recipients across lenders, jurisdictions, regions as well as transparency of reporting.”

Mr Kelly said the Report builds a strong case for the Scheme to be extended to all first home buyers in Australia.

“In the lead up to the 6 October 2020 Budget, REIA has recommended an expansion of the Scheme to include all first home buyers.”

“We congratulate Minister Sukkar for listening to industry’s advice to date and to consider expanding on the success of the Scheme in the 2020 Budget to help more Australians achieve home ownership.” concluded Mr Kelly.

****END****

The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia.

For further information or to speak with REIA President Adrian Kelly please contact Samantha Elley via media@reia.com.au or 0413 986 068.

<IF REQUIRED>

REIA SUBMISSION TO THE TREASURY'S CONSULTATION ON THE NATIONAL HOUSING FINANCE AND INVESTMENT CORPORATION INVESTMENT MANDATE (FIRST HOME LOAN DEPOSIT SCHEME) DIRECTION 2019, NOVEMBER 2019

REIA recommends the Government:

- **Require financial institutions making submissions to be on the panel of lenders to address how they will ensure equitable access to the First Home Loan Deposit Scheme across states and non metropolitan areas**
- **Require the National Housing Finance and Investment Corporation in evaluating submissions to consider how prospective lenders will achieve equitable access to the First Home Loan Deposit Scheme across states and non metropolitan area**
- **Require the National Housing Finance and Investment Corporation to monitor the distribution of recipients.**