

Media Release

Andrew Broad

Member for Mallee

Thursday 19 October 2017

A HELPING HAND FOR FIRST HOME BUYERS

Federal Member for Mallee, Andrew Broad has backed the coalitions proposed Bill to reduce pressure on housing affordability measures this week in parliament; making it easier for first home buyers in the Wimmera, Mallee and Mildura regions to get into the market.

Mr Broad said the Bill encompasses two parts. The first, is allowing Australians to make voluntary contributions to their superannuation and then to be able to withdraw those contributions further down the track for the purpose of purchasing their first home. The second, is to allow individuals aged 65 years or over to use the proceeds of selling their main home to make contributions of up to \$300,000 to their superannuation, this will see retirees downsize from bigger homes in the city and relocate to smaller residence in regional parts.

“I think one of the things that creates a stable society is when people believe that they are greater opportunities for their children than there were for themselves, and there are many Australians who feel like they might never own a home,” he said.

“The Government that I am a part of is making sure that’s not the case.”

Mr Broad said across the Wimmera, Mallee and Mildura regions he’s increasingly seeing young people struggling to save for a deposit.

“For a person living in Mildura, some are they’re finding their rental payments are higher than what repayments on a home loan would be,” he said.

“If we can provide a mechanism where a person can accelerate their capacity to get a deposit, instead of paying rent they’re paying off a home that will eventually be theirs.”

On top of the two part Bill Mr Broad also asked the banks to look more favourably upon rental history as proof as a person’s capacity to pay off a loan.

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“If a person has a three-year rental history and they’ve had the capacity to pay rent and not miss a payment in three years, I think that should be a consideration as to eligibility for a loan,” he said.

“They have proved they can manage money and make rental payments and if the banks took this into we’d have more buyers and less renters.”

“Saving that deposit and getting started as well as paying rent, and having the prices run away from you is something we certainly need to be addressing. People are finding it tough, and we need to make that process easier. ”

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