

For immediate release  
Wednesday, 29 April 2015

## **Low-income households have 40 million reasons to dream**

An initiative to help low-income households realise the dream of home ownership has achieved a major milestone, with the program now funding more than \$40 million in home loans.

The initiative, a partnership between leading philanthropic foundation, The Wyatt Trust and lender, HomeStart Finance, provides households with annual incomes of less than \$50,000 with access to a no-interest loan of up to \$10,000 to meet the start-up costs of home ownership, with no repayments necessary for up to five years.

Known as The Wyatt Loan, it is taken out by customers in conjunction with a standard HomeStart Loan to assist with the initial costs associated with the purchase of the property.

More than 220 low-income households have accessed The Wyatt Loan since it was established in 2007 and used the funds to meet upfront ownership barriers such as the deposit and fees and charges.

The Wyatt Trust's Chief Executive Officer Paul Madden said what started as a tiny idea to provide low-income households with an opportunity to experience the joy of home ownership had grown into something amazing that would have a long-lasting impact on many lives.

"Providing a pathway to home ownership is one of the best ways to assist families and individuals who are struggling financially," he said.

"It enables them to move away from the high cost and instability of the private rental market. They can put down roots and establish themselves as part of the community and the health, education and employment outcomes are far more positive.

"The Wyatt Loan provides the step-up needed to overcome some of the upfront barriers to home ownership, such as the deposit required. It is the helping hand many families and individuals need to make home ownership a reality."

HomeStart Finance's Chief Executive Officer John Oliver said The Wyatt Loan was another way that the organisation was helping South Australians into home ownership sooner.

"The spiralling cost of housing is an emerging social issue and households with limited incomes are most heavily impacted," he said.

"The Wyatt Loan provides one solution to the challenge, enabling low-income households to overcome many of the upfront barriers associated with home ownership.

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*HomeStart makes home ownership a reality for more South Australians in more ways. We are a statutory authority that reports to the Minister for Housing and Urban Development. We were created in 1989 and have helped over 64,500 households into home ownership.*

## Media release

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“Whether it is first homebuyers, graduates or low-income households, HomeStart’s innovative range of home loan are helping more South Australians achieve the great Australian dream of home ownership.

A fund of just over \$2 million was contributed by The Wyatt Trust to establish the initiative, which is expected to assist more than 1000 households into home ownership during the 15-year term of the partnership.

The Wyatt Trust was established in 1886 by Dr William Wyatt and focuses on assisting South Australians out of poverty so they can lead satisfying, productive lives and participate more actively in the community.

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