

For immediate release
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65,000 reasons to celebrate HomeStart's 25 years

More than 65,000 South Australian households have something to celebrate in September as HomeStart Finance marks its 25th birthday – that's how many households have been helped into home ownership since the State Government set up the innovative lender in 1989.

HomeStart Finance's Chief Executive Officer, John Oliver, said that many people may not realise they can make the step into home ownership sooner by using HomeStart.

"HomeStart was set-up 25 years ago with a clear objective to help people get into home ownership sooner and we've now helped more than 65,000 South Australian households achieve that dream," he said.

"HomeStart has helped many first homebuyers to own a home sooner, including graduates, migrants and single parents.

"Despite the barriers to ownership being greater than ever before, our innovative loan products such as our low deposit loan, where homebuyers can get started with as little as 3% deposit, and our breakthrough loan, which increases how much you can borrow without increasing monthly repayments, are providing pathways into home ownership.

"It's estimated that about 80% of customers would have been unable to get a loan from a mainstream lender at the time they purchased their home, so HomeStart has played a unique role in helping South Australians buy a home sooner and realise the financial and social benefits that go along with that."

To celebrate 25 years of helping people into home ownership, HomeStart went back to where it all began, and spoke with its very first customers from 1989. Gail Saunders and her late husband Paul purchased a \$56,000 home at Smithfield with a loan of just \$53,000.

"The barrier for us was the deposit. Most banks at the time required a 20% deposit. At the time I was pregnant and wasn't working, so we were only on Paul's wage which made it impossible for us to save for a deposit," Gail said.

"The fact that we only needed a 5% deposit with HomeStart is what drew us in.

"HomeStart made a huge difference in our lives. We were looking at renting for a long time – even the rest of our lives – so for us to take a leap into home ownership was a huge boost for us.

"To us, renting was dead money. We wanted our own home so we had something that was ours and we could put our stamp on. Something for our future as well, and when our children came along, something for their future as well."

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 since then have helped over 65,000 households into home ownership.

Media release



HomeStart was set-up as a statutory body by the State Government in 1989 and today has a loan portfolio of almost \$2 billion, net assets of \$170 million, has returned \$416 million to the State Government and been profitable in every year of its operation.

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