

For immediate release  
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## **HomeStart assisted inner-city development wins national property award**

An innovative inner-city affordable housing project, supported by South Australian lender HomeStart Finance, has won a prestigious national housing award.

The first stage of the Ergo Apartments development, constructed in Sturt Street in Adelaide city, was named 'Best Affordable Housing' project at the Property Council of Australia awards in Sydney earlier this week.

The development, a partnership between Adelaide City Council and private developer, Hindmarsh, was designed to increase the number and diversity of people living in inner city Adelaide.

The project was subsidised through almost \$3 million in Commonwealth funding, with the 52 apartments constructed as part of Stage 1 selling out in less than a year.

HomeStart provided finance for the majority of the 52 apartments sold, with homebuyers taking advantage of the lender's low deposit loan, which reduced the upfront contribution required, and shared equity loan option, which boosted the amount of money they could borrow.

"The success of the Ergo Apartments development demonstrates what can happen when the public and private sectors work together towards a common goal," HomeStart's Chief Executive Officer, John Oliver, said.

"Many young people want to live in inner-city, high density environments and the Ergo model was a demonstration of the pathway that can be created to help them achieve that dream.

"The finance options offered by HomeStart removed many of the barriers first homebuyers face when trying to break into the inner-city property market.

"HomeStart was able to reduce the amount of money these homebuyers were required to contribute upfront, as well as increase the amount of money they could borrow which gave them the boost required to make buying a city apartment a reality."

HomeStart is a statutory body set-up by the South Australian Government in 1989 to help more South Australians achieve the dream of home ownership. In the last 25 years, it has helped more than 65,000 people into 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 since then have helped over 64,500 households into home ownership.*