



PRIME MINISTER

FOR MEDIA

18 JUNE 1982

STATEMENT BY THE PRIME MINISTER ON HIS PRESENTATION OF THE FIRST GRANT UNDER THE COMMONWEALTH'S NEW HOME DEPOSIT ASSISTANCE SCHEME TO MR AND MRS J. POWELSE OF NORTH SUNSHINE, MELBOURNE

The Home Deposit Assistance Scheme was announced by the Government on 18 March 1982, as an important part of the package of a new housing assistance program. This scheme replaces and improves upon the former home savings grant scheme. Funds are being directed to those families who will derive most benefit from assistance. Under the Home Deposit Assistance Scheme, grants are paid without delay after receipt of an application in time to assist with the purchase of the applicant's new home.

This new scheme provides for grants to be paid to people buying or building their first home on or after 18 March 1982 who have saved towards their home in certain specified forms (such as in banks and building societies).

The basic grant under the scheme is a maximum of \$2,500 and additional assistance is available for families with dependent children - a bonus of \$500 for one child and \$1,000 for two or more children. Mr and Mrs Pouwelse are receiving the full grant of \$3,500.

Grants are available on the basis of \$1 for each \$1 of eligible savings compared with \$1 for each \$3 under the old scheme. Value limits on eligible homes have been removed. Under the new scheme the maximum basic grant is made to families with incomes up to 135 per cent of average weekly earnings, tapering off to zero at 155 per cent.

People who purchase their first home between 18 March and 1 July 1982 and whose family earnings in 1980/81 were below \$22,000 should inquire about the grant. Families planning to buy their first home in the next 12 months and who earn less than \$25,000 in 1981/82 should also inquire. This means that if your family earnings are about \$480 per week or less you should inquire.