

EMBARGO : NOT TO BE PUBLISHED, BROADCAST OR TELECAST BEFORE
7.15 PM ON THURSDAY, NOVEMBER 21ST.

BROADCAST NO. 4

BROADCAST BY THE PRIME MINISTER, THE RT. HON.
SIR ROBERT MENZIES, OVER ABC NATIONAL STATIONS
AT 7.15 PM ON THURSDAY, NOVEMBER 21ST, 1963

Our housing policy has been very successful. Of all the dwellings in Australia today, no less than 36% have been built during our term of office, i.e. since 1949.

But there are two special problems.

The first concerns young married people up to 35 years of age. They save up for a deposit on a home; but they find it difficult. Yet homes are the very foundation of the nation.

Well, our proposal is this. Somebody in this age group decides to save for a home. He, or she, makes deposits in some identifiable account at an approved institution, e.g. a Trading Bank, a Savings Bank, a Building Society, or whatever the institution may be. When, in that account, there shall have been deposited, over a period of at least three years, a total of £750, we will, by subsidy, make that £1000! Maximum subsidy for one house - £250! Rate of subsidy - £1 for £3. £600 saved; subsidy £200.

In the purchase of non-State houses costing up to £7000 for house and land, this will be of tremendous value.

The second problem concerns those who can find the deposit, but, not being able to borrow the whole of the rest on first mortgage, are compelled very frequently to fill the gap at exorbitant rates of interest. This large group includes many who want a somewhat better or different house. Nobody wants to see a uniformity of houses carried to a depressing extent.

To meet this problem, we will establish a National Housing Insurance Corporation, to insure the repayment of housing loans made by approved lenders at approved and reasonable rates of interest. This will be a flexible scheme, designed to help the borrower according to his income. Thus, suppose an intending home buyer or builder has a taxable income of £1500 a year. He should be able to borrow, say, £4500 (or three years income) and to borrow it up to a high percentage of valuation, up to 95% in appropriate cases.

These two plans, when they go into operation early in the new Parliament, will greatly encourage and assist home ownership, both for the young and younger married and for the many thousands of others.

It has been and is our policy to create a home-owning democracy. It may have escaped your notice that, largely assisted by our own policies, the position today is that 76% of all Australian homes are owned, or in process of becoming owned, by the occupiers.

I doubt whether this record can be approached by any other country in the world. As I have shown, we intend to improve on it.

Before I conclude, could I nail once again the silly statement that the Government is slowing down. So foolish is this story that I have only to make one more reference to housing. The current rate of housing construction in Australia, in the fourteenth year of our office, is 100,000

dwellings a year. This is a record. If I please the statisticians by taking the average population of a home as $3\frac{1}{2}$ persons, (or should I, as a grandfather of twins, say 4?) the effect is that at the present rate 350,000 persons are going into newly built homes every year!

This is as good a testimonial as I, for one, would wish to take with me if you decided to dismiss us on polling day.
