

FOR PRESS

EMBARGO: Not to be released  
before 4 p.m.  
Sunday  
15th May, 1966.

COMMONWEALTH HOME SAVINGS GRANT SCHEME

Statement by the Minister for Housing,

Senator the Hon. Dame Annabelle Rankin, D.B.E.

The Commonwealth Minister for Housing, Dame Annabelle Rankin, announced today that 50,000 grants have now been made under the Home Savings Grant Scheme since its inception in July, 1964. Of grants paid, 73 per cent have been for the maximum of \$500, the average being close to \$460. The grants paid total approximately \$22,800,000.

The Scheme is designed to encourage young people to save for their own homes by offering as a tax-free gift, a grant of up to \$500 on the basis of \$1 for every \$3 saved. The grant is payable to young married persons under the age of 36 years who have entered a contract to buy or build their first home or commenced its construction, provided they have been saving for at least three years in a required form.

Dame Annabelle reminded prospective applicants to apply for the grant as soon as possible after contracting to buy their home or to have one built. Applications cannot be accepted more than twelve months after that time. Enclosure of the documents requested with the application will help the Department to make early payment of the grant but lodgment should not be delayed beyond the twelve months if a document is not available. The application should be lodged and the document forwarded later.

The Scheme is explained in detail in the official pamphlet "A Grant for Your Home", which is available from any post office or bank. All young people would be well advised to obtain a copy and study it carefully to make certain of qualifying for a grant when the time comes for them to marry and obtain a home.

Canberra  
15th May, 1966.