

Commonwealth provided home purchase assistance

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Identifying and definitional attributes

Item type: Data Source

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Description: The Department of Families, Housing, Community Services and Indigenous Affairs facilitates two home purchase assistance programs: home ownership program (HOPS) and home ownership on Indigenous land (HOIL).

The HOPS assists Indigenous Australians to achieve home ownership by providing concessional home loans that feature:

- low deposit requirements
- low interest rates that gradually increase until they reach a rate one per cent below market variable interest rates for owner occupied homes
- standard loan terms of up to 32 years that may be extended to assist loan affordability.

The HOIL program is a key Government measure aimed at closing the gap between Indigenous and non-Indigenous home ownership levels. HOIL aims to make home ownership a realistic choice for Indigenous Australians living on community titled land. The Program is a joint initiative between Indigenous Business Australia (IBA) and the Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA).

Link to data source: <http://www.iba.gov.au/home-ownership>

Source and reference attributes

Data custodian: Department of Families, Housing, Community Services and Indigenous Affairs