



Australian Government
Indigenous Business Australia

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MEDIA RELEASE

Indigenous Families to Benefit from Budget Injection into IBA Homes

The 2006-07 Budget reflects the Australian Government's commitment to increasing home ownership among Indigenous Australians. The Chairman of Indigenous Business Australia, Mr Joseph Elu has welcomed the \$20 million capital injection to the Home Ownership Programme, known as IBA Homes.

Home ownership is recognised as a starting point for further participation in the economy through asset accumulation and the basis for strong social stability. Currently only 32% of Indigenous Australians compared to 74% of non-Indigenous Australians participate in home ownership.

Since inception IBA Homes has assisted over 12,000 Indigenous families to purchase their own homes and is currently providing home lending to over 3,500 Indigenous families.

"IBA is committed to improving the opportunities for Indigenous families to own their own homes. With the addition of this funding, IBA will assist over 640 families commence home ownership in the coming year," Mr Elu said.

Home loans are available for the purchase or construction of standard homes for owner occupancy. Loans are also available for limited renovations and extensions, and to assist with meeting the deposit requirements for a home loan from the private sector.

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