



Australian Government
Indigenous Business Australia

March 21, 2007

MEDIA RELEASE

Record growth for Indigenous home ownership

The dream of living in their own home has become a reality for over 1000 Indigenous people this financial year through Indigenous Business Australia's home ownership programme.

This programme continues to go from strength to strength, building on the achievements of the 2005/06 financial year.

The value of loans approved by Indigenous Business Australia (IBA), which is a Commonwealth Government agency, rose by 4% per cent in the first 6 months of this financial year.

The 347 loans approved by IBA Homes in the first half of 2006/07 amounted to \$78.9 million, a rise of \$3.3 million on the corresponding period in the 2005/06 financial year, setting yet another record.

Chairman of Indigenous Business Australia, Mr Joseph Elu, said "it has been another successful period for Indigenous people entering the property market with more than 75% of loans approved going to first home buyers."

He added that "Traditionally, Australians have created wealth & prosperity by investing long term in assets such as owning their own home. IBA's home ownership programme enables Indigenous people to become not only home owners for the first time, but investors in their own economic future."

The General Manager of IBA, Mr Ron Morony, said "These figures demonstrate the continued success of IBA's home ownership programme which has approved more than \$1 billion in home loans to Indigenous people since its inception. In fact we have been so successful we have a waiting list for applicants who want access to the programme."

Media contact: Peter O'Neill on 02 6121 2701 or email peter.o'neill@iba.gov.au

