

PETER DRAPER

INDEPENDENT MEMBER FOR TAMWORTH

MEDIA RELEASE

\$2 million boost to Tamworth and District Co-operative Housing Society's lending power

26 August 2004

Member for Tamworth Peter Draper today welcomed a \$2 million increase in funding to the Tamworth and District Co-operative Housing Society which will help finance more people into owning their own home.

The NSW Minister for Housing Carl Scully approved the increase after considering Mr Draper's request on behalf of the society. The allocation will boost the funding available to the society through the Government Guaranteed Home Lending Scheme to \$6.8 million.

With scheme's support, Co-operative Housing Societies in NSW such as the Tamworth Society are able to raise funding from private sources and lend it to low and moderate income families to purchase a home.

The Society sources funds commercially with the NSW State Government guarantee thereby avoiding the need for mortgage insurance which is a common stumbling block for many potential lenders.

"This society provides an important service to low income earners in Tamworth and district by providing home finance to those in smaller regional centres who may not have had the opportunity of home ownership," Mr Draper said.

"There is always a number of prospective and qualified borrowers awaiting access to loans to purchase their first property or Housing Commission home with the only barrier being the Co-operative's access to support funds.

"This allocation will mean more people in and around Tamworth will be in a position to own their home sooner which is great news.

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“The Co-op has a long, established history in the area and this boost will increase its capacity to promote and provide suitable affordable home loan finance well into the future,” he said.

Mr Draper encouraged potential home buyers to contact the Co-operative Housing Society’s staff on 6766 4781 to discuss lending eligibility.

Media Opportunity: Mr Draper will present a cheque confirming the \$2 million in assistance to Mr Paul Bentley, secretary of the Tamworth and District Co-operative Housing Society at 3pm today, Thursday August 25.

Venue: Tamworth and District Co-operative Housing Society office at 411 Peel St, opposite the Post Office above Peel Valley Properties.

End Release

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