

MY PLACE

Home Ownership



5 YEAR GOALS

- Realise home ownership that positively impacts 100,000 people
- Reach people on low and moderate incomes to progressively own homes, who can service a mortgage but struggle with deposit
- Apply innovative financial engineering to realise home ownership
- Shift the paradigm from 'protecting' to 'enabling' people financially
- Enable economic mobility, building assets for resilience and leverage
- Recognise that payment for housing can accrue to ownership
- Work with native title groups to explore long term leasing and strata and body corporate arrangements to encourage ownership
- Convince regulators (RBA, APRA and ASIC) that there is more risk in inhibiting home ownership than enabling it – reimagine prudence

WHY THIS IS IMPORTANT

- Home ownership is highly correlated with belonging, local connectedness, cohesive communities where people relate well
- Intergenerational wealth transfer and dignified retirement is enabled
- Equity in home is an asset and can buffer shocks, leverage business
- Reduces wealth and income inequality and offers hope and confidence
- Sense of inclusion, progress, control and empowerment
- Gender inequities may be addressed as more women access ownership
- Leads to high functioning communities who care for each other
- Reduces government expenditure on rent assistance and housing

OUR PROGRAMS

MY PLACE | HOME OWNERSHIP

CALL TO ACTION

We believe that people on low and moderate incomes should pay their own mortgage, rather than someone else's. Increased cost of living and static wages have seen the Australian dream of home ownership further out of reach, creating major economic challenges for government and families. My Place will find innovative ways to ensure that scarce economic resources of a family are directed to dignified living today and a hopeful future – one where small payments are directed to progressive home ownership, to increase wellbeing, hope and inclusion now. A deposit was once a proxy to assess 'capacity' to pay. Banking has moved on and we will move on to find ways to assess capacity and build in flexible fair customer terms that reflect the real world of less routine income and variability to reflect modern circumstances, intent and opportunity

HOW WE MIGHT DO THIS

- Partner with banks to innovate, explore, test and scale successful models
- Extend maximum mortgage terms to 50 years, consider family mortgage
- Hold property in trust, such that rent is redeemed as loan repayments after a qualifying period – capital appreciation used in lieu of deposit
- Shared equity expansion and extension
- Collaborate with residents, regulators, financial institutions to solve
- Pooling of resources to provide community guarantor schemes
- New developments encouraged to have a mix of homes that are affordable for residents on low to moderate incomes
- Examine and explore cooperative ownership schemes
- Consideration of tax, superannuation and other incentives

FRIENDS AND PARTNERS ARE INVITED

- People who have experienced wellbeing from progressive ownership
- People who have worked in banks, mortgage and security teams
- People on low and moderate incomes on the cusp of home ownership
- Banks and credit unions wanting to innovate, grow and lift asset quality
- Housing providers willing to liquidate assets for reinvestment
- Regulators seeking to align practises to policy aims – community interest
- Agencies seeking to increase lending capacity by migrating mature clients
- Governments, central bank, native title groups, land corporations

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