HomeNorth is setting new records in home ownership for the Northern Territory, Housing Minister John Ah Kit said today—and a good deal of it is down to young Territorians.

“And this is fantastic news for the future of the Northern Territory,” said Mr Ah Kit.

“Since the revamp of HomeNorth last July, 22 per cent of the people taking up the HomeNorth loans have been less than 25 years old and 37 per cent are less than 30 years old.

“Young Territorians have been voting with their feet—and their two per cent deposits—to own their own patch of the Territory.

"It could be that home ownership is a new version of a ‘glory box’ for young Territorians—a way of saving for the future.

“With Australia’s best home affordability—and in HomeNorth its best home loans scheme—this will make a great contribution to moving the Territory ahead through population stability and growth.”

Mr Ah Kit said that since June 1985, the Northern Territory had lost population due to interstate migration in 61 out of 78 quarters.

“In large part this can be attributed to younger Territorians leaving home—and not returning,” said Mr Ah Kit.

“Given the impossibly high deposit costs interstate, younger Territorians can now commit to staying—or returning to their families—and the great lifestyle they grow up with here in the NT.”

**KEY FEATURES OF THE HOMENORTH SCHEME**

- You can purchase a property up to the value of $240,000
- Low deposit of 2%, first home buyers can use the first home owners grant as their deposit
- Gross family income up to $1100 per week
- Eligible group expands to include Territorians who have previously owned property, but do not own property at the time of application
- Interest free Fee Assistance Loan available to assist with set up fees, stamp duty and $1,500.00 can be used for the purchase of white goods.
- Loan arrangements more flexible during financial hardship
- Can buy in partnership with the Government or close family relative.

To date the Northern Territory Government has spent $63 million assisting Territorians to own their own home using HomeNorth, and have approved a further $14 million.

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