ALICE SPRINGS RACING TOWARDS 100 HOMENORTH LOANS AND $20 MILLION SIGNALS STRONG GROWTH

An extraordinary take up of the re-vamped HomeNorth loans in Alice Springs shows huge confidence in the economic future of central Australia, Housing Minister John Ah Kit said this week.

“In the first ten months of the new scheme, 93 households have taken HomeNorth loans compared to only 117 in the previous two years—Alice Springs is really moving ahead.

“We are close to doubling the previous take up rate which indicates a real unmet need is being satisfied.

“People are committing to much more than a roof over their heads when they take on home ownership.

“They are looking at getting their own patch of the Territory as an investment in their own future lifestyle—and that of their home town.

“And for a town like Alice, 83 per cent of the new HomeNorth borrowers have taken a stake in the future of central Australia as first home owners.

“And it’s also about people buying new furniture, whitegoods and garden supplies.

“In the long run it’s repairs, renovations and extension.

“This all feeds into the local retail and trades sectors—the effect ripples through the whole local economy.”

So far 53 houses and 40 units have been purchased through HomeNorth in Alice Springs at a value of $17.8 million. Four former Housing Commission dwellings have been purchased by their residents. The average purchase price has been $195,511.

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