

MEDIA RELEASE

25 September 2020

NEW LENDING LAWS RIGHT FOR THE TIMES

The new regime to simplify access to credit will ease the pathway to home ownership and support the objective of stimulating housing construction at a time when the economy needs it most, according to the Urban Development Institute of Australia.

The new rules announced today by the Commonwealth Government reflect the need to keep robust credit flowing into the economy as Australia seeks to recover from the economic effects of COVID-19.

“The new responsible lending rules are a smart response to the economic downturn and will work alongside other stimulus initiatives advanced by the Government,” said UDIA National President Simon Basheer.

“They have rightly recognised the need to boost housing construction via the *HomeBuilder* scheme given the crucial role the sector plays in generating jobs, wages and activity up and down supply chains.

“It is essential homebuyers can continue to access credit under a balanced regime that supports home ownership, responsible lending and still provides for consumer protections.

“The changes will help foster competitive and robust lending markets, give comfort to borrowers and help underpin a wave of additional investment in projects that bolster growth.

“The Government’s continued focus on stimulatory measures represents the right strategic setting and we look forward to further measures that support a sustainable economic recovery.”

Media: Glenn Byres | 0419 695 435