



**Our programs assist Aboriginal and Torres Strait Islander peoples to buy their own homes, own their own businesses and invest in commercial ventures that provide strong financial returns.**

Home ownership is a dream for many Australians. Helping Indigenous Australians turn that dream into a reality is a core objective for Indigenous Business Australia (IBA).

We aim to contribute to closing the gap between Indigenous and non-Indigenous home ownership rates, and to make buying a home a realistic choice for Aboriginal and Torres Strait Islander individuals and families.

Our CEO Chris Fry says, 'Indigenous Australians are at the centre of what we do every day. We deal with people's dreams'.

Our **Indigenous Home Ownership Program** provides an affordable entry into home ownership for Indigenous Australians who have difficulty obtaining housing loan finance from a mainstream commercial lender.

Through the program, IBA offers housing loan products to enable eligible customers to buy:

- an established residential property
- an established residential property and upgrade
- land and construct a new home.

More than 16,000 home loans have been provided through the program since 1975. Primarily provided to first home buyers, IBA home loans have a low deposit requirement (as low as \$1500, depending on your income) and no mortgage insurance.

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Buying a home is one of the most significant steps you can take. Deciding if, and when, to buy a home can be exciting and challenging. There are benefits, risks and responsibilities in buying your home and you need to consider whether the time is right. If home ownership is your next step, it can help to:

- create a secure and stable environment to raise and nurture your family
- avoid the uncertainties of renting
- build a source of financial security and independence for current and future generations.

### We're here to help

IBA staff can assist you through each of the steps towards buying your home and work out how much you can afford to borrow based on your current circumstances.

### Six ways to boost your financial health

Starting a savings plan and reducing your debts may be good first steps towards achieving home ownership. Here are some helpful money management tips:

- Consider making extra repayments on your credit cards and loans so you can pay off your debt faster and save money in interest payments.
- If you have more than one credit card or loan, it may be advantageous to pay off the one with the highest interest rate first.
- Look for easy ways to trim what you spend, such as taking your lunch to work and cutting back on daily expenses such as buying coffee and snacks.
- Pay your bills on time to avoid costly interest charges and late fees.
- Wait 24 hours before making a major purchase; doing this will help avoid impulse buying.
- Make money management a family affair – involve your partner/spouse and your children.

**Know someone interested in starting or growing their own business?** IBA may be able to help with that too.



**‘Just have a go and talk to someone; you never know where it might lead’.**

Having a conversation with IBA enabled Richard and Kacey to explore their eligibility and financial readiness for home ownership, and revealed what financial homework and other preparation they needed to undertake to become eligible to apply for a housing loan.

Kacey encourages other Indigenous Australians to start their own home ownership conversation. “We went in and ... I said, “I don’t think I’m eligible for this, but can you have a look?”, and he said “Come in and we will have a talk””.

‘Just give it a go, it’s worth it’, said Kacey. ‘You just have to ask for that help. IBA helped us all the way through, and even now if we went to them and said we had an issue, they would still be there to help’.



**‘So we’re building health as well as a house’.**

By their own admission, Daniel and Alex wouldn’t have described themselves as ‘financially savvy’ four years ago. Since then, pursuing and achieving home ownership has changed that —and much more.

A family friend suggested the couple look into IBA’s Indigenous Home Ownership Program. After initially looking at houses in the inner city, Daniel and Alex changed tack and decided to buy land and build a home further afield. They moved into their new home in February 2015.

‘I hope Alex and I can inspire other people to give it a crack, not to give up, and to push to create the future they want’, said Daniel. ‘As a side effect of this I have been able to set other goals for myself, too, like losing weight, training more and quitting smoking’.



**‘It’s been an easy process with IBA; they really feel like family now’.**

Wayne and Lucy established their business Aboriginal Steel Art in 2008, and have steadily grown it with assistance from IBA’s Business Development and Assistance Program.

‘IBA’s support helped us get to the point where we could borrow the money to build our own home’, said Wayne.

The couple always planned to buy a home but were waiting for the right time. They applied for a home loan through IBA in 2013 having decided to construct their dream home.

‘It’s about having security’, said Lucy. ‘You know that every time you make a mortgage payment you are investing in your future’.