

Senate Community Affairs Committee
ANSWERS TO ESTIMATES QUESTIONS ON NOTICE
SOCIAL SERVICES PORTFOLIO
2014-15 Supplementary Estimates Hearings

Outcome Number: 4

Question No: 482

Topic: Affordable Housing

Hansard Page: Written

Senator Xenophon asked:

Does the department acknowledge that one of the biggest hurdles to home ownership is saving a deposit, rather than meeting the loan repayments?

a. If so, what work has the department done on addressing this issue?

Answer:

The Department of Social Services recognises there are many factors on both the supply and demand side that contribute to housing purchase affordability.

The size of a deposit needed to access a loan is a matter for individual lenders to determine, in accordance with their lending criteria and any relevant regulatory requirements.

Policy responsibility for monetary policy and prudential regulations rests with the Commonwealth Treasury.