

## COBA welcomes Family Home Guarantee and New Home Guarantee expansion

The Customer Owned Banking Association (COBA) has welcomed the Federal Government's announcement to introduce the Family Home Guarantee – a new scheme allowing 10,000 single parents to purchase a home with a deposit of as little as two per cent. COBA also welcomes the expansion of the economy-stimulating New Home Guarantee.

Based on the Government's successful First Home Loan Deposit Scheme (FHLDS), these new allocations will be available to eligible home buyers as part of the 2021-22 Budget, with the Family Home Guarantee available over four years.

Customer owned banking institutions make up 20 of the 27 lenders on the FHLDS panel.

"Customer owned banking institutions are the original peer-to-peer lenders, helping thousands of Australians of all backgrounds to buy a home by understanding them and tailoring products for them," said COBA CEO Michael Lawrence.

"Our customer-first service means it is no coincidence that the majority of FHLDS lenders are customer owned banking institutions."

The extension of the Morrison Government's New Home Guarantee will support Australia's economic recovery and builds on the success of the Government's economic stimulus measures such as HomeBuilder.

The customer owned banking sector is a strong supporter of the FHLDS, of which customer owned banking institutions have been participating since the beginning.

"We commend the Government for embedding competition into the successful FHLDS. Ensuring the strong representation and prioritisation of customer owned lenders has led to greater choice and outcomes for consumers."

### **List of customer owned banking institutions on the panel of participating lenders**

Australian Military Bank, Bank Australia, Bank First, Bank of us, Beyond Bank Australia, Community First Credit Union, CUA, Defence Bank, Gateway Bank, G&C Mutual Bank, People's Choice Credit Union, Police Bank (including the Border Bank and Bank of Heritage Isle), P&N Bank, QBANK, Queensland Country Bank, Regional Australia Bank, Sydney Mutual Bank and Endeavour Bank (divisions of Australian Mutual Bank Ltd), Teachers Mutual Bank Limited (including Firefighters Mutual Bank, Health Professionals Bank, Teachers Mutual Bank and UniBank), The Mutual Bank, WAW Credit Union.

### **For more information, please contact:**

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**Customer Owned Banking Association is the industry body for mutual banks, credit unions and building societies. Visit [customerownedbanking.asn.au](http://customerownedbanking.asn.au)**