



Amanda Rishworth MP

Member for Kingston

MEDIA RELEASE

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FIRST HOME OWNERS BOOSTED FOR 9,650 SOUTH AUSTRALIAN'S

First home buyers in Southern Adelaide will be eligible for a First Home Owners Boost of up to \$21,000.

Under the Rudd Government's Economic Security Strategy, the First Home Owners Boost will entitle first home buyers purchasing an established home to a grant of \$14,000 and for those purchasing a newly constructed home a grant of \$21,000.

"For young people looking to buy their own home, this is a welcome boost," Amanda Rishworth MP, Federal Labor Member for Kingston said today.

"The Rudd Government commitment doubles the existing funds available to first home buyers purchasing an established home, and triples it for those purchasing a newly constructed home.

"And first home buyers will be eligible for the First Home Owners Boost straight away."

All contracts entered into by 30 June, 2009 will be eligible for this new additional assistance.

"This is great news for first home buyers – many of whom are finding it difficult in the current economic circumstances to get into the housing market – and great news for boosting housing activity in Southern Adelaide to meet the demand."

"Based on information from last financial year, around 9,650 households in South Australia alone will benefit from the First Home Owners Boost."

The First Home Owners Boost is a decisive Rudd Government initiative to stimulate housing activity and give first home buyers a better chance in the housing market.

The First Home Owners Boost is part of the Rudd Government's \$10.4 billion Economic Security Strategy to strengthen the Australian economy during the global economic crisis.

"The Rudd Government is making sure our economy emerges in strong shape from these tough international times so that we can provide quality jobs and security for working families into the future.

"This includes our young people, who will receive an important boost from this initiative." Ms Rishworth MP said today.