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MEDIA RELEASE

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CUA awarded a place on Government's first home buyer lending panel

Australia's largest credit union, CUA, will play a leading role in helping more first home buyers step onto the property ladder sooner, after being appointed to the lending panel for the Australian Government's First Home Loan Deposit Scheme.

The National Housing Finance and Investment Corporation confirmed today that CUA would join other non-major lenders in providing loans through the scheme, which provides a guarantee for eligible first home buyers to purchase a home with a minimum 5 per cent deposit.

CUA Chief Executive Officer Paul Lewis said CUA was excited to play a role in helping more Australians realise their dream of buying a home sooner.

"As a credit union, CUA has a proud history of providing affordable and responsible finance to Australians where other established avenues may not have been available. This is core to our DNA as a mutual," Mr Lewis said.

"In many parts of Australia, particularly major cities like Sydney and Melbourne, increasing property prices have made home ownership an unattainable dream for many people on low and middle incomes.

"The affordability challenge is compounded if first home buyers also need to pay thousands of dollars in lenders' mortgage insurance. The scheme will offer another pathway to home ownership and help more Australians take steps towards a financially secure future."

Mr Lewis said CUA hoped to begin offering loans through the scheme from March 2020, building on its track record of delivering innovative programs to improve the financial wellbeing of its members.

"As part of our focus on supporting first home buyers, CUA is also involved in an innovative shared equity partnership with the National Affordable Housing Consortium, which is helping low to middle income workers gain access to the housing market," Mr Lewis said.

"CUA recognises that partnering with housing providers, government and industry is key to helping tackle some of the affordability challenges that are facing homebuyers in Australia's most expensive cities and regions."

Mr Lewis welcomed the Australian Government's support for smaller lenders on the panel.



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“As a mutual, we are pleased to see the scheme has been designed to promote competition in banking. Half of the 10,000 loans available will be allocated to non-major lenders, including those in the mutual sector,” he said.

“We look forward to offering First Home Loan Deposit Scheme applicants the same competitively priced fixed and variable rate home loans we offer to all our members.”

About CUA

CUA is Australia’s largest credit union, contributing to the financial wellbeing of around 550,000 Australians through our banking, insurance and health insurance offers. As a mutual, we were created by members for members and we care for them through the changes and challenges in their lives. Our growth and success enable us to reinvest in our business, deepen our relationships with members and build stronger communities. For more information visit www.cua.com.au

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