

Media Release

Keystart change a boost for builders

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Embattled builders have welcomed the State Government decision to increase Keystart income limits in the hope of seeing an end to the housing slump.

Master Builders Executive Director John Gelavis said the association had been leading the call for the Keystart changes, which would allow many West Australians to get on the property ladder as well as boosting activity in the new home building sector.

“Master Builders has long recognised the importance of Keystart as a unique pathway to home ownership which has benefits for both buyers and builders,” he said.

“Keystart provides low-deposit home loans to West Australians who can’t meet the requirements of mainstream lenders but the income limits (less than \$90,000 for singles, \$115,000 for a couple or \$135,000 for a family) were leaving behind a growing number of people who were earning too much to qualify but still struggled to get bank finance.

“Master Builders identified the potential benefits of raising the income thresholds and for many months we have been doing all we can to encourage and promote this change.

“We engaged extensively with the McGowan Government and we are delighted by the expansion of the income limits by \$15,000 for singles and couples and \$20,000 for families.

“It will bring relief to many of our members who are fighting for survival through a prolonged slump in the new home sector.

“Master Builders congratulates Premier Mark McGowan for taking this important step, which will support first home buyers in achieving home ownership and assist the residential building industry.

“We look forward to more housing projects being enabled and jobs created, including opportunities for apprentices.”

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