



THE HON. WARREN SNOWDON MP Minister for Defence Science and Personnel

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NEW DEFENCE HOME OWNERSHIP ASSISTANCE SCHEME LEGISLATION PASSED

The Minister for Defence Science and Personnel, the Hon. Warren Snowdon MP, today warmly welcomed the passage of the Defence Home Ownership Assistance Scheme legislation through the Senate.

“The way is clear for the new Defence Home Ownership Assistance Scheme (DHOAS) to commence on 1 July 2008 now that the Senate has passed the legislation,” Mr Snowdon said.

“The DHOAS is one of a number of retention initiatives that will encourage Australian Defence Force (ADF) members to serve longer.

“The Scheme provides progressively higher home loan subsidies to permanent ADF members who serve beyond the critical departure points of 4, 8 and 12 years, and for Reservists with service past 8, 12 and 16 years.

“The subsidies represent a significant incentive for ADF members to remain serving and will assist them and their families in the current competitive housing market.”

Mr Snowdon said that the Department of Veterans' Affairs (DVA) had been appointed the Scheme Administrator after a competitive tender process and that a panel of three Home Loan Providers had been selected to support the DHOAS:

- National Australia Bank Limited,
- Australian Defence Credit Union Limited, and
- Defence Force Credit Union Limited.

After 1 July 2008, the Home Loan Providers will be able to advise ADF members on the range of loan products available for use with the DHOAS.

The Department of Defence and DVA will be undertaking an extensive information campaign aimed at informing all personnel of the details of the DHOAS. ADF members may approach DVA after the scheme commences on 1 July 2008 for information on applying for the DHOAS subsidy.

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