

Home Ownership Review



The Department of Housing and Works (“DHW”) and Keystart assist many Western Australians in becoming home owners by providing a number of home ownership products and services. This facet of DHW offerings represents a critical support mechanism for the Western Australian public

who may otherwise find it difficult, if not impossible, to achieve or sustain home ownership. It is also a critical baseline for the housing industry itself in times when market demand is low.

Sharp rises in property prices combined with increasing interest rates have had a negative impact on borrower affordability. This is a well-documented National issue which appears to have no immediate correction. It is therefore imperative that the home ownership products offered by DHW and Keystart are appropriate for the Western Australian community and meet the needs of those that require the greatest assistance.

The approach undertaken by Pracsys was the development of a series of Issues Papers which considered the current state of DHW products and services; the future state of DHW products and services and the available options. The key issues within each segment were highlighted to enable a clear set of recommendations and necessary reforms to be culminated into a final report for the home ownership department.

The DHW/Keystart suite of home ownership products represents best practice in public sector housing finance, in terms of innovation, effectiveness, efficiency and fitness for purpose, from a local, national and international perspective and demonstrates a clear role for the Department of Housing and Works in the area of home ownership for low to middle income earners. As a result, it was recommended that DHW maintain the service in substantially the same form.

Outcomes

Given that, there are still some areas which may warrant the consideration of DHW management, these areas were specifically mentioned and the DHW Reform Committee will work with the suggested recommendations to ensure home ownership affordability within the lower to middle income brackets.

Client: Department of Housing & Works

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