

## Media release

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### **SUPERANNUATION CAN UNLOCK THE DOOR FOR FIRST HOME BUYERS**

The Real Estate Institute of Australia (REIA) says that access to superannuation by first home buyers will unlock the door to affordability.

REIA President Peter Bushby says, "Survey after survey of first home buyers has found that an adequate deposit was the biggest barrier to purchasing a property."

"REIA believes that more should be done to assist first home buyers achieve that deposit. What we are proposing is that the amount withdrawn is repaid over a set period, well before retirement."

"Such a scheme has already proven to be successful in Canada, New Zealand and Singapore and there is no reason why it wouldn't work in Australia."

"Superannuation and home ownership are both components of a retiree's 'nest egg' - they are not competing products as some would like us to believe," said Mr Bushby.

"By buying earlier in life, retirees have every prospect of having a higher equity on retirement and a larger 'nest egg' on downsizing. They are both assets subject to market fluctuations."

"We only need to go back six years to the GFC when we saw superannuation balances tumble whilst house prices increased."

"Access to super for first home buyers would help reverse the trend of falling home ownership."

"The stability of owning one's home rather than being a long term renter, also contributes to positive social outcomes," concluded Mr Bushby.

**The Real Estate Institute of Australia (REIA) is the national professional association for real estate agents in Australia. For further information or interview opportunities, please contact:**

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