

Media information

Making the dream of affordable home ownership a reality for more people.

Keystart has a strong track record since 1989 of helping more than 120,000 Western Australians get into their own home by providing affordable, low deposit home loans with no lender's mortgage insurance.

Corporate profile

Keystart is a public limited company incorporated under the Corporations Act with an independent board and one beneficial owner, the Government of Western Australia via the Department of Communities' Housing Authority.

Keystart has an Australian Credit Licence and is regulated by the Australian Securities and Investments Commission (ASIC).

It is not a bank. While Keystart is proudly an initiative of the Western Australian government, it is not established under a statute. It raises funding for home loans through the Western Australian Treasury Corporation (the State Government's central financial services provider) and other private sector sources, such as its 2016 partnership with Bendigo and Adelaide Banks.

Keystart currently has more than \$5.66bn in loans under management.

What makes Keystart different?

Unlike other financial institutions, Keystart's low deposit home loan is often the only pathway into home ownership for many Western Australians. Keystart's loan products offer lower initial entry costs with deposits as low as 2% and no lender's mortgage insurance. Keystart is a transactional lender; it encourages customers to refinance with another lender when they are ready to do so.

Keystart is not for everyone, but for many Western Australians that meet its criteria, it is the best option available.

Keystart has robust home loan assessment policies and processes, which are designed to ensure its customers can comfortably service a home loan.

Ensuring success for its customers is a local team of home loan specialists and customer experience staff that are on hand during every step of a customer's home loan journey. The team is able to assist if issues arise or provide guidance and information if required.

Standard lending criteria, terms, conditions, fees and charges apply.
| Australian Credit Licence: 381437

Eligibility criteria apply to Keystart loans including:

- maximum income limits,
- maximum property purchase limits,
- the intention to live in the home,
- not owning a home or land at the time of settlement,
- living in Western Australia,
- the intention to buy or build in WA, and
- the ability to satisfy other loan criteria.

Community benefit

Each year Keystart distributes its surplus income to the Housing Authority, which contributes significantly to the delivery of social housing initiatives across the State.

In addition, Keystart supports the local community through partnerships with the Perth Wildcats, Relationships Australia WA and numerous Western Australian charities.

Industry partnerships are equally important and Keystart strengthens its connections by partnering with the Housing Industry Association, Master Builders Association, Real Estate Institute of WA, Mortgage & Finance Association of Australia, the Chamber of Commerce and Industry of WA, the Urban Development Institute of Australia, the Committee for Economic Development of Australia, the Property Council, and the Committee for Perth.

Key statistics as at 28 February 2022

Since 1989, Keystart has formally approved over 78,354 home loans, helping over 120,000 Western Australians into their own home.

- The total value of loans approved since 1989 is \$18.31 bn (to 28 February 2022 figures).
- For the 2021-2022 financial year to date, construction activity financed by Keystart directly and indirectly supported around 3,934 average annual jobs in WA. This is based on 1,090 Keystart loans valued at \$437m for new construction across the eight months.
- This employment contributes to an increase in household incomes and leads to household consumption growth.
- As every \$1 million of residential building construction supports around \$2.9m of industry output and consumption across the broader economy¹, this means that Keystart's impact on the Western Australian economy from 1 July 2021 to 28 February 2022 was around \$1.27bn.
- Keystart plays a significant role helping first home owners, with approximately 81% of all loan approvals during 2021/22 being for first home buyers.
- Rising house values and low interest rates are key contributing factors to customers transitioning from Keystart. From February 2020 to February 2022 there has been a 422 per cent increase in Keystart customers being able to refinance within the first two years of their loan.

¹Building jobs. How residential construction drives the economy. National Housing Finance and Investment Corporation.

For more information or media enquiries:

Nicole Moody Hunter Communications

E nicole@huntercomms.com.au **M** 0407 401 077
or visit Keystart's website at keystart.com.au.