



THE HON MATT THISTLETHWAITE MP
ASSISTANT MINISTER FOR DEFENCE
ASSISTANT MINISTER FOR VETERANS' AFFAIRS
ASSISTANT MINISTER FOR THE REPUBLIC

MEDIA RELEASE

BOOSTING HOME OWNERSHIP FOR OUR ADF MEMBERS AND VETERANS

The Albanese Labor Government is delivering cost of living relief for more Australian Defence Force (ADF) members and veterans with key changes passed today in the Federal Parliament to help them buy their own home.

The \$46.2 million expansion of the Defence Home Ownership Assistance Scheme will improve access to home ownership for eligible defence personnel earlier in their careers.

The changes will also allow veterans who served on or after 1 July 2008 to access the scheme at any stage after they have left the service.

Boosting the Defence Home Ownership Assistance Scheme delivers on Labor's election commitment to support more ADF members and veterans to purchase a home.

The Defence Home Ownership Assistance Scheme was established in 2008 by Labor and continues to be an important retention offering for ADF members.

The Albanese Labor Government is also committed to helping our ADF members and veterans address cost of living pressures during these uncertain economic times.

From 1 January 2023, the eligibility criteria for the scheme for each subsidy tier will be expanded by:

- Halving the minimum service required for access by current ADF members from four to two years for permanent service, and from eight to four years for Reserve service
- Removing the access cap altogether for veterans who have left the service (previously five years).

The changes also reduce the minimum service thresholds for each subsidy tier.

Labor created the Defence Home Ownership Assistance Scheme. And now the Albanese Labor Government is expanding it for more ADF members and veterans during a time of increasing cost of living pressures.

Quotes attributable to Matt Thistlethwaite, Assistant Minister for Defence:

“This \$46.2 million investment helps our ADF members and veterans with cost of living pressures that make it increasingly difficult to achieve the great Australian dream of home ownership.

“We know that Australians are struggling with the cost of housing and our ADF members and veterans are not immune from that.

“That is why we have expanded the Defence Home Ownership Assistance Scheme by making access to it much more accessible.

“We are now removing the post service cap that existed for veterans to access this scheme beyond their five years of service.

“It means that more veterans can now also access the Defence Home Ownership Assistance Scheme any time after they have completed their service.”

Case studies:

1. A current serving ADF member with two years' of effective service would now have completed their qualifying service period to access DHOAS. With a mortgage of \$500,000 they would be able to access a monthly subsidy payment of \$422*.
2. A veteran who had separated from the ADF seven years ago, after completing eight years of effective service, would have previously been unable to access DHOAS due to the post-separation timeframe. If they have a mortgage of \$850,000 they would now be eligible to apply and access a monthly subsidy payment of \$845*.

*These examples assume all eligibility criteria is met, and are calculated using the October 2022 median interest rate of 5.49%

THURSDAY, 24 NOVEMBER 2022

MEDIA CONTACT: BEN LEESON 0404 648 275