

NORTHERN TERRITORY OF AUSTRALIA

Regulations 1982, No. 63*

I, ERIC EUGENE JOHNSTON, the Administrator of the Northern Territory, acting with the advice of the Executive Council, hereby make the following Regulations under the *Housing Act*.

Dated this twenty-sixth day of November, 1982.

E.E. JOHNSTON
Administrator

AMENDMENT OF THE HOME LOANS SCHEME REGULATIONS

The Schedule to the Home Loans Scheme Regulations is repealed and the following substituted:

"SCHEDULE

Regulation 2

HOME LOANS SCHEME

1. INTERPRETATION

(1) In this Scheme, unless the contrary intention appears, 'spouse' includes *de facto* spouse.

(2) For the purposes of this Scheme, a person has previously received assistance if he has -

- (a) under the *Housing Act* as in force at any time, received financial assistance to purchase, construct, modify or complete a dwelling; or

* Notified in the *Northern Territory Government Gazette* on 3 December, 1982.

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- (b) purchased a dwelling under a scheme referred to in the *Housing Act* as in force at any time.

2. LOAN ADVANCES

Subject to this Scheme, the Commission may advance a loan to a person for the purchase, construction, completion or modification of housing.

3. RESTRICTIONS

A loan shall not be advanced under this Scheme -

- (a) to a person -
 - (i) to enable that person, unless otherwise approved by the Commission, to refinance an existing loan; or
 - (ii) who at the time of his application for a loan owns another dwelling in Australia;
- (b) to a person -
 - (i) who owns a dwelling;
 - (ii) whose spouse owns a dwelling; or
 - (iii) whose dependant owns a dwelling,
in the Territory except for the purpose of -
 - (iv) completing a partially erected dwelling; or
 - (v) at the discretion of the Commission, enlarging or otherwise modifying in a manner approved by the Commission a dwelling,
owned by the person and situated in the Territory;
- (c) unless the Commission otherwise directs, to a person -
 - (i) who has;
 - (ii) whose spouse has; or
 - (iii) any of whose dependants has,
previously received financial assistance under this or any other scheme established under the *Housing Act*;

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- (d) unless the Commission otherwise directs, to a person who, or whose spouse or any of whose dependants, has previously owned a dwelling in the town in the Territory in which is situated the dwelling for which a loan advance is applied for;
- (e) to a person who does not satisfy the Commission that the dwelling in respect of which the loan advance is applied for is the dwelling in which he lives or intends upon its completion to live; or
- (f) unless otherwise directed by the Minister for Land and Housing, to a person who has not been resident in the Territory for a period of 12 months or more immediately prior to the date of application for a loan advance.

4. MAXIMUM AMOUNT OF ASSISTANCE

(1) The amount of a loan advance under this Scheme shall not exceed \$50,000 or an amount greater than 95% of the Valuer-General's valuation of the property at the date of application, whichever is the lesser.

(2) Sub-clause (1) does not operate so as to require the Commission to advance the maximum amount stated therein to an applicant, and the Commission may advance such lesser amount to an applicant as it determines in accordance with guidelines from time to time published by the Commission.

5. TERM OF ADVANCE

The amount advanced to a person under this Scheme, together with such other amounts as fall due for repayment under this Scheme, shall be repaid not later than 45 years after the date, not more than 6 months after the date of advancement of the initial draw-down of the loan, specified in the agreement relating to the loan advance.

6. RATE OF INTEREST

(1) The rate of interest applicable to loans advanced under this Scheme shall not exceed 18% and may be a lesser rate as determined from time to time by the Commission.

(2) Interest payable shall be calculated at monthly rests on the balance outstanding of the loan, and amounts of arrears, if any, shall be deemed to be principal.

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7. *BUILDING ACT*

A loan shall not be advanced to a person under this Scheme in respect of the erection, completion, repair or modification of a dwelling in a manner which does not comply with the *Building Act*.

8. *SECURITY FOR ADVANCE*

A loan shall not be advanced to a person under this Scheme unless he delivers to the Commission such security, whether from himself or another person, as the Commission requires.

9. *INSURANCE*

A loan advanced under this Scheme shall be subject to the condition that the recipient insure and keep insured with an insurance company approved by the Commission against loss or damage by fire, storm and tempest all buildings then or thereafter erected on the property offered as security for the loan.

10. *RESCISSION FOR FALSE STATEMENT*

A person who has knowingly supplied false information on application for a loan, whether in the application form, statement of income or in respect of any other information required to be supplied to the Commission, shall be considered to have breached the terms of his agreement with the Commission and may be subject to the provisions of the agreement relating to breach thereof.

11. *GUIDELINES*

Subject to this Scheme, the Commission may publish guidelines with respect to -

- (a) the amount of a loan that may be advanced to an applicant under this Scheme, having regard to the value of the property, as determined by the Commission, and the income of the applicant; and
- (b) the rate of interest applicable to loans advanced by the Commission;

and, in applying those guidelines, may attach conditions to any loan advanced under this Scheme."