

South Australia

**HOUSING AND URBAN DEVELOPMENT (ADMINISTRATIVE
ARRANGEMENTS) (HOMESTART FINANCE) REGULATIONS 1995**

**REGULATIONS UNDER THE HOUSING AND URBAN DEVELOPMENT
(ADMINISTRATIVE ARRANGEMENTS) ACT 1995**

*Housing and Urban Development (Administrative Arrangements)
(HomeStart Finance) Regulations 1995*

being

No. 120 of 1995: *Gaz.* 15 June 1995, p. 2869¹

as varied by

No. 192 of 2001: *Gaz.* 16 August 2001, p. 3101²

¹ Came into operation 1 July 1995: reg. 2.

² Came into operation 16 August 2001: reg. 2.

NOTE:

- *Asterisks indicate repeal or deletion of text.*
- *For the legislative history of the regulations see Appendix.*

SUMMARY OF PROVISIONS

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5. Board of management
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APPENDIX LEGISLATIVE HISTORY

Citation

1. These regulations may be cited as the *Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 1995*.

Commencement

2. These regulations will come into operation on the day on which the *Housing and Urban Development (Administrative Arrangements) Act 1995* comes into operation.

Interpretation

3. In these regulations, unless the contrary intention appears—

"**the Act**" means the *Housing and Urban Development (Administrative Arrangements) Act 1995*;

"**HomeStart**" means the statutory corporation established under regulation 4;

"**land**" includes a building.

Establishment of HomeStart (s. 8)

4. *HomeStart Finance* is established as a statutory corporation under the Act.

Board of management

5. The board of management of HomeStart will be constituted by five persons.

Functions of HomeStart

6. (1) The functions of HomeStart are—

- (a) to facilitate home ownership within South Australia by lending money or providing other forms of financial assistance to persons who are buying, building or altering a home, including by the provision of finance on concessional or special terms to persons of low to moderate income;
- (b) to provide, market or manage home finance products;
- (c) to provide, manage or facilitate finance for housing schemes and housing associations;
- (d) to provide, manage or facilitate mortgage relief schemes;
- (e) to provide, manage or facilitate other schemes to facilitate home ownership within South Australia;
- (f) to provide, manage or facilitate finance for the development, ownership or operation of aged care residential accommodation or facilities.

(2) HomeStart must establish criteria for the provision of finance in consultation with the Minister.

Specific powers of HomeStart

7. In addition to the powers conferred on a statutory corporation by or under the Act, HomeStart may—

4.

- (a) enter into contracts of finance relating to the purchase of land, or the construction of premises, for residential purposes;
- (b) acquire, hold, deal with and dispose of mortgages or other instruments or agreements;
- (c) exercise the powers of a mortgagee in possession under the provisions of any mortgage or law;
- (d) take proper and adequate means to secure the payment of any principal or interest payable to HomeStart under any finance contract or other instrument or agreement;
- (e) engage persons as agents or consultants, and enter into other forms of contract for the provision of services;
- (f) make use of the services, facilities or staff of a private sector body;
- (g) provide advisory, consultative, managerial, support or other forms of service, within the areas of HomeStart's expertise, to other persons or bodies involved in the finance sector.

Associated matters

8. (1) HomeStart should conduct its business in accordance with established principles of financial management.

(2) HomeStart should, so far as is reasonably practicable, ensure that its activities are—

- (a) co-ordinated with the activities of other public authorities; and
- (b) consistent with the planning of a desirable physical and social environment; and
- (c) conducive to the enhancement of the physical or social development objectives of Government.

5.

APPENDIX

LEGISLATIVE HISTORY

Regulation 6: varied by 192, 2001, reg. 3
Regulation 7: varied by 192, 2001, reg. 4