

South Australia

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

under the *Housing and Urban Development (Administrative Arrangements) Act 1995*

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### Legislative history

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#### **1—Short title**

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

#### **2—Commencement**

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

#### **3—Interpretation**

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.

#### **4—Establishment of HomeStart (section 8)**

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

#### **5—Board of management**

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

## **6—Functions of HomeStart**

- (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;
  - (g) to acquire and hold land for rental accommodation in regional areas (and to carry out any necessary construction for that purpose) or to provide, manage or facilitate finance for the development of rental accommodation in regional areas.
- (2) HomeStart must establish criteria for the provision of finance in consultation with the Minister.

## **7—Specific powers of HomeStart**

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

- (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.

## **8—Associated matters**

- (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.

## Legislative history

### Notes

- For further information relating to the Act and subordinate legislation made under the Act see the Index of South Australian Statutes.

### Principal regulations and variations

New entries appear in bold.

Year	No	Reference	Commencement
1995	120	<i>Gazette 15.6.1995 p2869</i>	1.7.1995: r 2
2001	192	<i>Gazette 16.8.2001 p3101</i>	16.8.2001: r 2
2002	11	<i>Gazette 15.1.2002 p301</i>	15.1.2002: r 2

### Provisions varied

New entries appear in bold.

Provision	How varied	Commencement
r 6		
r 6(1)	varied by 192/2001 r 3	16.8.2001
	varied by 11/2002 r 3	15.1.2002
r 7	varied by 192/2001 r 4	16.8.2001