

South Australia

Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 2007

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

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1—Short title

These regulations may be cited as the *Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 2007*.

2—Commencement

These regulations will come into operation on 1 September 2007.

3—Interpretation

In these regulations—

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

land includes a building;

revoked regulations means the *Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 1995* revoked under Schedule 1.

4—Continuation of HomeStart Finance

The statutory corporation HomeStart Finance established under the revoked regulations continues in existence.

5—Board of management

The board of management of HomeStart Finance will be constituted of 7 persons.

6—Functions of HomeStart Finance

- (1) The functions of HomeStart Finance are as follows:
 - (a) to facilitate home ownership within the State 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 Finance must establish criteria for the provision of finance in consultation with the Minister.

7—Specific powers of HomeStart Finance

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

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

8—Associated matters

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

- (2) HomeStart Finance 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 the Government.

Schedule 1—Revocation and transitional provisions

1—Revocation of *Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 1995*

The *Housing and Urban Development (Administrative Arrangements) (HomeStart Finance) Regulations 1995* are revoked.

2—Continuation of board of management

The board of management of HomeStart Finance in existence immediately before the commencement of this Schedule continues in existence as the board of management of HomeStart Finance.

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 23 August 2007

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