



## Media Release

### Homesafe welcomes 'Unlocking Housing Wealth' green paper & focus on funding ageing population

**Wednesday March 16, 2016.** Homesafe Solutions MD and founder Mr Peter Szabo welcomes the Actuaries Institute recently released green paper 'Unlocking Housing Wealth' and the attention it has generated on the issue of funding Australia's ageing population and their retirement living concerns.

In 2005 Peter Szabo in partnership with Bendigo Bank sought to provide an alternative for senior homeowners to either selling / downsizing or taking out a reverse mortgage in order to have sufficient funds to sustain a dignified and comfortable life in retirement. "Homesafe was established as a viable and safe alternative for senior Australians to access the wealth tied up in their homes with both security and certainty – principles we have stringently adhered to since the first day of opening our doors over ten years ago".

After a decade, Homesafe Wealth Release is still the only debt free option available in the equity release marketplace by providing access to the wealth tied up in the family home through its pooled vehicle for investment in residential property.

The Homesafe Wealth Release option has stood the test of time and ensured senior homeowners can maintain a comfortable life in retirement by selling a share of the future sale proceeds of their home for an immediate cash sum whilst still living in their home that is fully protected. The senior homeowner has the certainty that they will always retain their share of the sale proceeds.

The Actuaries Institute research in the recent green paper 'Unlocking Housing Wealth' identified the family home is not only a place to live, but also a store of considerable untapped wealth.

In addition, the Institute's report hopes to assist policymakers to facilitate retirees' ability to access this equity as the ability of superannuation to provide a sustainable and comfortable life in retirement will not be realised.

Peter Szabo continued, "The family home is quite literally the elephant in the room and government can no longer ignore the issue with Australia having the highest proportion of home ownership amongst seniors in the developed world.

“Assisting senior Australians to address the very real challenges of funding their lives in retirement needs to be acknowledged as a priority and decision makers must support options to allow retirees access to the equity in their homes”.

At all levels, the sensitivity of issues relating to the family home as a unique asset that goes far beyond being a place to live is acknowledged and government needs to facilitate and assist retirees to utilise this source of wealth to fund their lives in retirement.”

The Actuaries Institute green paper described the dilemma facing older Australians as being asset rich, but income poor. But a comfortable life in retirement can be achieved if retirees want to access their housing equity – and it should be easy and safe to do so.

Seniors have the right to live in a home that meets their needs in an environment in which they are comfortable and gives them (and family members) a sense of security and peace of mind. Being forced to sell or move in order to release some of the stored wealth is not acceptable whilst there are better alternatives available said Peter Szabo.

Now while time is on their side, the government needs to address issues with a proactive principles based approach as the current product based regulatory framework is not meeting the needs of retirees.

“Ultimately the economy and retirees will benefit immensely if more institutional investors were prepared to invest in residential property as the greatest challenge is not demand but supply of sufficient funding and support for this rapidly expanding area”, concluded Peter Szabo.

## **ENDS**

**Issued by Homesafe Solutions Pty Ltd**

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