

AUSTRALIAN CAPITAL TERRITORY

CO-OPERATIVE SOCIETIES ORDINANCE (NO. 2) 1973

EXPLANATORY MEMORANDUM

No. 29 of 1973

The Co-operative Societies Ordinance (No. 2) 1973 will extend the categories of mortgagors to whom money on a second or subsequent mortgage can be lent by a co-operative society.

A person who has a first mortgage from the Australian Government particularly under the City Area Leases Ordinance 1936-1971 will be able to obtain a second mortgage from a co-operative society.

In general the persons involved are those persons who were on the waiting list for government houses on 7 July 1972 (the date after which sales to tenants ceased) and who as tenants subsequently purchase the house on a first mortgage to the Australian Government equal to the Commissioner for Housing loan (at present \$12,000) and who may therefore need a second mortgage.

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(Minister's Initials)