

AUSTRALIAN CAPITAL TERRITORY

INFANTS (HOUSING CONTRACTS) ORDINANCE 1968

EXPLANATORY MEMORANDUM

No. 34 of 1968

Under the present law of the Territory, persons between the ages of 18 and 21 are at a disadvantage in obtaining their own homes because they cannot enter into binding arrangements to purchase or mortgage them.

The purpose of this proposed Ordinance is to enable a person who has attained the age of 18 years to –

- (a) enter into a binding contact with a prescribed authority for a loan to purchase a home or to erect, complete the erection of, or enlarge a home (section 3 (1.) (a));
- (b) grant a mortgage to secure the repayment of such a loan (section 3 (2.) (a));
- (c) enter into a binding contract with any person for the purchase, erection, completion of the erection or enlargement of a home on land which he has mortgaged to a prescribed authority (section 3 (1.) (b));
- (d) enter into a binding contract with any person for the purchase of a home on land which is subject to an existing mortgage to a prescribed authority (section 3 (1.) (c)); and
- (e) enter into a binding contract with a prescribed authority to take over an existing mortgage to the prescribed authority on land on which a home is erected (section 3 (1.) (d)).

For the purposes of the Ordinance the following bodies are prescribed authorities (section 2):–

- (a) the Commonwealth;
- (b) the Minister of State for the Interior;
- (c) the Commissioner of Housing under the Housing Ordinance 1929-1959;
- (d) a co-operative building society registered under the Co-operative Societies Ordinance 1939-1966;
- (e) a bank; or
- (f) a life insurance company.