

Defence Home Ownership Assistance Scheme (Average House Price and Median Interest Rate) Determination 2018

I, Elizabeth Anne Sisley, as delegate of the Minister for Defence, make the following determination.

Dated 8 June 2018

Elizabeth Anne Sisley

Acting Assistant Secretary

People Policy and Employment Conditions

Department of Defence

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Part 1—Preliminary

1 Name

 This instrument is the *Defence Home Ownership Assistance Scheme (Average House Price and Median Interest Rate) Determination 2018*.

2 Commencement

 (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this instrument | 1 July 2018. | 1 July 2018 |

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

 (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

 This instrument is made under sections 52 and 53 of the *Defence Home Ownership Assistance Scheme Act 2008*.

4 Schedules

 Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Definitions

Note: A number of expressions used in this instrument are defined in the Act, including the following:

(a) authorisation day;

(b) monthly authorisation period.

 In this instrument:

***Act*** means the *Defence Home Ownership Assistance Scheme Act 2008*.

***Canstar*** means Canstar Pty Limited ACN 053 646 165.

Part 2—Average house price and median interest rate

6 Average house price

 For the purposes of subsection 52(1) of the Act, the amount mentioned in column 2 of an item in the following table is the average house price in relation to the financial year mentioned in column 1 of the item.

| Average house price |
| --- |
| Item | Column 1Financial year | Column 2Average house price |
| 1 | 2008‑2009 | $467,897 |
| 2 | 2009‑2010 | $429,073 |
| 3 | 2010‑2011 | $494,432 |
| 4 | 2011‑2012 | $508,098 |
| 5 | 2012‑2013 | $483,440 |
| 6 | 2013‑2014 | $520,271 |
| 7 | 2014‑2015 | $579,486 |
| 8 | 2015‑2016 | $609,518 |
| 9 | 2016‑2017 | $661,729 |
| 10 | 2017‑2018 | $700,317 |
| 11 | 2018‑2019 | $741,603 |

7 Median interest rate

 (1) For the purposes of section 53 of the Act, this section sets out the method for working out an interest rate for a monthly authorisation period for the purposes of paragraph (a) of the definition of ***median interest rate*** in subsection 53(2) of the Act.

Step 1

 (2) List and number, in ascending order of value, the monthly interest rates published by Canstar in relation to owner‑occupier standard variable home loans offered by lending institutions in Australia, at the authorisation day.

 (3) If an interest rate of the same value is offered by more than one lending institution, list those institutions in alphabetical order.

Step 2

 (4) If the list compiled under step 1 contains an odd number of entries, determine the interest rate that is, numerically, the middle of the list.

Example: If a list contains 11 entries, the interest rate in the sixth entry in the list would be determined.

 (5) If the list compiled under step 1 contains an even number of entries:

 (a) identify the 2 interest rates that are either side of the numerical middle of the list; and

 (b) calculate the sum of the 2 interest rates identified under paragraph (a); and

 (c) divide the sum calculated under paragraph (b) by 2.

Example: A list contains 12 entries. The interest rate in the sixth entry is 4.6%. The interest rate in the seventh entry is 4.8%. The interest rate identified under step 2 would be 4.6% + 4.8% = 9.4%. Divide this sum by 2. The interest rate determined is 4.7%.

 (6) The result in step 2 is the interest rate for the purposes of paragraph (a) of the definition of ***median interest rate*** in subsection 53(2) of the Act for the monthly authorisation period.

Schedule 1—Repeals

Defence Home Ownership Assistance Scheme (Average House Price and Median Interest Rate) Determination 2008

1 The whole of the instrument

Repeal the instrument.