

DEMOCRATS MEDIA

SUNDAY 9TH SEPTEMBER, 2007

RUTH RUSSELL
LEAD SENATE CANDIDATE FOR SOUTH AUSTRALIA

ECO-MORTGAGES FOR SUSTAINABLE HOUSING DAY

It's time to harness mortgages to make Australia's houses sustainable says Democrats Lead SA Senate Candidate Ruth Russell.

"It costs at least \$30,000 to convert a house to solar power and thousands of dollars to install the full suite of rainwater tanks and water saving devices."

"The Liberals and Labor are throwing an Irish stew of incentives and rebates that won't even come close to making our homes sustainable."

"It's time for a good look at whether we can use mortgage power to save the Murray and respond to climate change."

"The Government could pay the additional interest and fees for anyone who increases their mortgage to convert their home to solar or make it water wise."

"The first home buyer mortgage market is estimated to reach \$45billion by 2011 so there is a large pool of money to tap into. And that is not counting the billions of dollars of other spending that is financed by mortgages."

"At least one of the smaller banks offers lower interest rates for eco- mortgages but my proposal would make this mainstream and unleash billions of dollars of eco-spending."

"I will be writing to Malcolm Turnbull and Peter Garrett to ask them to investigate this proposal," said Ms Russell.

