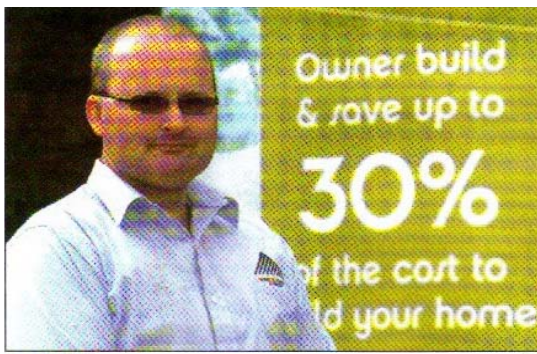


Taking on the mortgage market

Darren Phegan is a Bendigo man on a mission. His Home Building System company – a backyard business just six years ago – has taken on the mortgage market by launching Australia's only mortgage-insured



system for owner builders. With owner builders responsible for almost a quarter of all new homes and renovations, Mr Phegan said the success of his Bendigo-born company hinges on its unique products that simplify the task of building a home and provide guaranteed payment to contractors and suppliers. "The banks and lenders that are tailoring home loans based on the use of the Home Building System should be congratulated because it really is a community focus system that ensures everyone who works on a HBS job site gets paid," he said. "Owner builders represent the single largest group of home builders in Australia. "Up until now, they've been put much out on their own and it c

be a daunting prospect to organise it all yourself, let alone try to get finance."

Mr Phegan said until the Home Building System was created, traditional lenders were reluctant to lend money to owner builders.

"Our clients now have access to a loan of up to 80% of the value of their completed home," he said.

"It has made the whole process even simpler and safer for everyone.

"We have also recognised there has always been around 20% of the market that is never going to do anything other than owner build."

Despite now running a busy head office in Queen Street Melbourne, the Bendigo born carpenter turned managing director still lives in Bendigo and travels to Melbourne each day.