

Shared equity home loan fund a family affair

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MELBOURNE'S Liberman family has entered the fledgling shared equity home loans business through a \$25 million investment in an unlisted fund recently launched by Macquarie Bank-affiliated Rismark International.

Its LJCB Investment Group has bought into the first of several planned funds from which Rismark hopes to corner the shared equity home loan market.

Under the Rismark model, stretched homebuyers borrow up to 20 per cent of the value of the property interest-free, in exchange for up to 40 per cent of any capital gain.

Equity finance mortgages spun out of the federal Government's 2003 Home Ownership Task Force, which was led by Chris Joye, a Rismark principal.

As well as its \$25 million Rismark Active Property Trust (RAPT) investment, the Liberman family's LJCB investment group has also acquired a 25 per cent share in the real estate funds management business, equalling the 25 per cent held by Macquarie Bank.

Among Melbourne's wealthiest families, the Libermans recently sold their 161 Collins Street office building for about \$250 million, but remain one of the city's largest property owners.

Rismark intends to raise at least \$200 million for the unlisted fund in which the Libermans have invested.

It is the first of several planned by the group, which has partnered with home lenders including Adelaide Bank and Wizard Homes Loans to get its shared equity loan product to the market.

Rismark also announced yesterday that former Adelaide Bank head of strategy John Powell would join it as head of wholesale funding.

