

Mortgage Mates, the innovative “HouseMate” platform, introduces smart co-housing solutions for everyday folks

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/EINPresswire.com/ -- Real estate is a 9-trillion-dollar

industry in Australia and yet 70% of first home buyers believe they will never own their own home and an ever-increasing number of women aged over 55 are entering homelessness.

Australia has seen a 50% reduction in housing purchases for individuals between the ages of 18 to 29, and a 20% reduction for 30 to 39-year-olds in recent years.



Daisy is a Passionate Community Programs Leader and Social Entrepreneur having worked across the legal, welfare and housing space for 16 years, and now works to make homeownership accessible.”

Mortgage Mates

These figures continue to grow as housing prices increase and individuals find themselves priced out of the property market. The ripple effect of this is huge, with Australians having to rely heavily on the rental market which can be unpredictable, insecure, and ultimately the cause of significant financial stress.

Before Covid19 even existed, Melbourne and Sydney were two of the world’s most expensive cities to buy, rent, or live

in and all five of our major cities are classed as unaffordable on a global index. Over six million young people are priced out of the property market in Australia and low-income workers, lone parents, and others, are restricted to unsuitable, unaffordable, and short-term property options.

Despite the struggle ownership currently presents we know that 92% of renters aspire to own, event though only 49% feel they will ever achieve this.

The innovative disruptor with a big solution: [Mortgage Mates](#)

Mortgage Mates addresses the housing and community affordability problem, by enabling Australians to own their own home. In particular, Mortgage Mates targets individuals currently priced out of the housing market who are open to innovative, socially driven solutions to the housing crisis, including individuals who are;

- First home buyers/returning home buyers
- Open to building social connections and;
- Have part of a deposit saved

Mortgage Mates is an industry disruptive innovation that utilises smart technology to match potential co-inhabitants together effectively. Daisy Ashworth, the owner and founder of Mortgage Mates, says “Mortgage Mates is the first website in the world to provide genuine co-ownership opportunities to individuals with limited [homeownership](#) options and comes at a time where individuals are opening up to innovative homeownership solutions.”

“To date, we have over 100 Mates signed up to the website, have released a Matched co-ownership manual, a traditional co-ownership manual, as well as a co-living e-book for Australia.”

Some of the first disruptors that have changed the way industries operate include well-known brands like Uber, which has changed the public transport service, and Airbnb, which has changed the short-term housing market. The ability to disrupt two-sided markets in areas such as travel, employment, and now housing, means service providers can better assist individuals to live a lifestyle that supports their needs and aspirations by delivering financial and emotional empowerment.

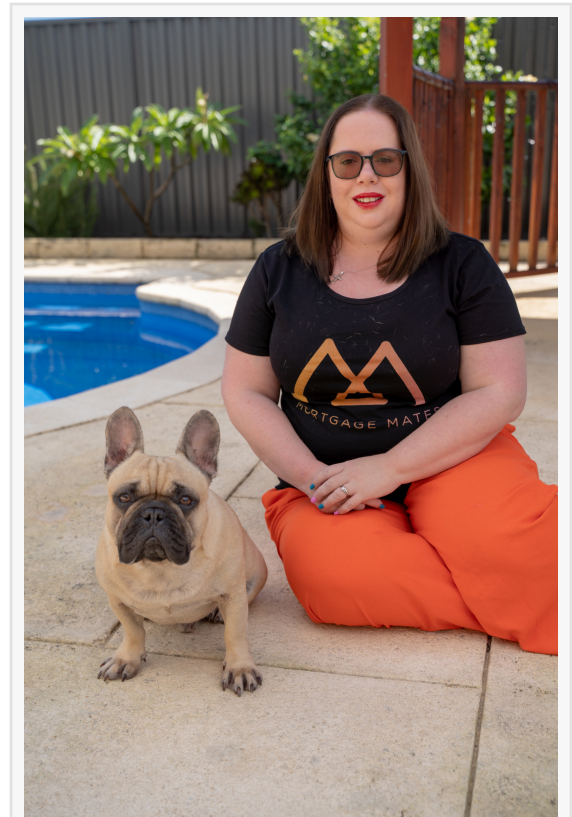
Daisy talks about how Mortgage Mates uses smart technology to match individuals that are likely to thrive under the same roof; “We match our mates based on specific and personal needs including location, price, deposit amount and whether they want to co-live, co-invest and whether they are a dog or a cat person.”

The effect of Mortgage Mates: Making homeownership a reality

A recent survey on co-ownership, of 1700 individuals, found that 36% would be open to buying with a stranger if they knew more about it, and in the United Kingdom, up to 59% of individuals surveyed by HSBC (the bank) would consider purchasing a house with a stranger.

Mortgage Mates taps into this developing ‘stranger culture’ which facilitates new methods of opportunity based on previously non-existing relationships.

For many people who are unable to buy a house independently, they are reliant on waiting for a partner, family member, or friend to co-own a home with. This is challenging for multiple reasons.



Daisy Ashworth of Mortgage Mates

Individuals who wait to buy with a partner often buy much later in life- meaning their financial wellbeing is impacted both in the immediate (a need to pay higher rent) and the future (less stability and increased poverty at retirement).

When buying with a partner, individuals are less likely to take steps to protect their assets, meaning if a separation occurs, it is likely to be difficult and financially distressing for both parties.

By using the Mortgage Mates website to hook into a relationship with a stranger, the above challenges are removed, with the Mates becoming more likely to afford to buy a property earlier, in a location that best meets their needs, secure the purchase using a co-ownership agreement, meaning they protect their assets, and; be clear in their needs, such as where they want to live, the type of property they want to live in, and the amount they wish to spend.

Similar to setting up a dating profile, Mates sign up to the Mortgage Mates website, including information on the location they want to live in, the amount they want to spend, and the amount of deposit they would like to provide.

This information is then matched with other Mates on the system, providing users with individuals who share similar housing aspirations as they do. By matching via this technology, potential Mates can be sure that they are linking in with other buyers who share their needs and capabilities, meaning they do not have to consider buying a property style that does not suit their needs, or over service the amount they need to spend to meet the financial needs of the other co-owner.

By matching with a stranger on similar preferences, Mates can focus their time on getting to know their Mates, ensuring that they co-own with someone they believe will be a good match for co-living or co-investing.

If you are interested in considering co-ownership, the Mortgage Mates website talks through all the steps on how to buy safer, together, with the use of a co-ownership agreement. More information on accessing a co-ownership agreement and support to complete one can be found on the What to do Next page: www.mortgagemates.com.au/what-to-do-next/

Daisy Ashworth

Mortgage Mates

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