

Owners on borrowed time

MORTGAGE stress is the ailment of the modern age. Many homeowners are afflicted, and their anxiety can sometimes even infect the rental market. The cure can take years of assiduous planning, denial and discipline. But just when homeowners think they are on the road to recovery, the ever-present interest rate hike comes along to trigger a relapse.

Recent figures show that there is some significant real estate pain in Melbourne's north — such as Hume — and western suburbs, particularly Melton-Wyndham, where some home borrowers are more than 30 days behind on repayments.

The data, compiled by ratings agency Fitch, found there were also problems in some of Melbourne's well-heeled suburbs, such as Brighton East and South Yarra. If these figures were not enough to remind us of the sheer slog householders face in meeting their mortgage obligations, another report found that there was a 6 per cent drop in the number of houses sold across the state in the March quarter, compared with the September quarter.

And while the median house price in metropolitan Melbourne went up, the broader economic picture points to further challenges.

The Reserve Bank considers every economic indicator before it decides on changing the interest rate but there are thousands of home buyers across Melbourne who will urge the Reserve to keep the status quo. Lower unemployment and economic recovery offer some of the best antidotes to mortgage stress. For the sake of the next generation, we should hope that the treatment works.

Opinion

Ex-president off course

I MUST protest at former Eastern Golf Club president Wayne Keating, who has accused Manningham council of being "opportunistic to seek to pocket 20 per cent of the EGC's assets by means of a planning scheme amendment".

Manningham council officers and councillors respected the concerns of its ratepayers to ensure the right motivation has a chance to prevail.

At a public meeting held in October 2009, the voices of the community expressed clearly concerns and expectations and the council reflected these concerns in its amendment.

I do not believe the forefathers of the EGC would applaud Mr Keating for "killing off" their club, which they founded in 1924 and their subsequent years of enterprise.

Their financial endeavours would not have been just for the present, but for its future, too.

I believe the forefathers would bless this community for wishing to save a legacy for the future, particularly for many of the EGC members who have lived for many decades in close proximity to their much-loved course.

Susie Howard, Doncaster

Long may MCA work

I WISH to respond to your June 8 article "Centre to take over aged care" and to provide my unqualified support for the wonderful work of, and services provided by, the Manningham Centre Association.

I have a close association to the MCA, and have had the privilege to see first-hand the wonderful, caring work of volunteers at the MCA, as well as the guiding hand provided by its directors and administrative staff,



Mullum Mullum Ward councillor Graeme Macmillan.

N08DT105

Centre's \$100 sale price 'not good value'

"CENTRE to take over the aged care" (*Leader*, June 8) ignores the fact Manningham Council voted to "sell" the residential aged-care business to the Manningham Centre Association (MCA) for \$100. This does not represent fair value for a business involving more than 10 per cent of council's revenue and expenditure of about \$114 million and \$110 million

respectively (2010 amounts), and up to \$50 million of council's assets including \$10 million in cash. On top of this, the sale agreement is designed to send the MCA "off balance sheet" once again.

It is disturbing that a government should seek to reduce the transparency and accountability for public funds.

(Cr) Graeme Macmillan, Mullum Mullum Ward

some of whom I am privileged to know personally.

I believe in the services that the MCA provides to its clients so much that I recently donated one of my exhibited photographic works to the MCA as my personal expression of encouragement and support.

To say that the services the MCA provides its clients is vital would be a gross understatement.

I wish the MCA well and hope it continues to provide the same high level of care and support to its clients into the near and distant future.

Joe Calleri, Northcote

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