

# Business before dream home for Gen Y

WITH the housing affordability crisis worsening, some Gen Y-ers are starting their own businesses to fund their dreams of owning a home.

Hospitality equipment finance company Silver Chef, which has financed equipment for more than 25,000 businesses in the past two decades, has seen a steady increase in Gen Y applicants.

Managing director Allan English said often Gen Y clients had limited assets but the company's Rent-Try-Buy solution made it easier for them.

"What we are seeing on a more common basis is that young clients are getting business loans before home loans in a bid to build a profitable enterprise which they hope will eventually build them enough capital to put down a deposit for their first home," Mr English said.

"Traditional financiers place unachievable expectations on loan applicants. Criteria is restrictive and indicates that the only applicants likely to be successful are those who own a house - but what comes first, the house or the business?

"Income from business helps build up their asset base, however banks are unwilling to provide them with a loan unless that asset base is already in place."

Soul Kitchen Jindalee owner Craig McCabe said he would never have been able to set up his business without Silver Chef. "They just keep the cash flow going in your business," Mr McCabe said.

"To try and get the capital with no history, the banks just don't want to know about you."



■ Visit [www.silverchef.com.au](http://www.silverchef.com.au)

■ Finance support . . . Soul Kitchen Jindalee's Craig McCabe was able to build his business with help from Silver Chef.