Scott Morrison has made a late bid for the support of younger voters with a promise that a re-elected Coalition government would provide a guarantee to help them bridge the deposit gap for their first home.

But as the campaign enters its desperate last days, Labor immediately declared that it would match the government’s initiative.

Shadow treasurer Chris Bowen said in a statement: “After six years of failure, and six days before an election, the Liberals are desperately trying to tell young Australians they understand their struggles to buy their first home.

"We back genuine support for first home buyers – that’s why we are also reforming negative gearing for future purchases, so young Australians don’t have to keeping losing out to wealthy property speculators.”

Under the Morrison scheme, those who saved at least a 5% deposit would be able to take advantage of the guarantee.

Deposits of 20% are often required to buy a house.

The plan, which would start on January 1, would be directed to first home buyers earning up to A$125,000 a year, or $200,000 for couples. The value of homes eligible under the scheme would be determined on a regional basis, given the different property markets.

Although the pitch is primarily directed to younger people trying to get into the housing market, the political thinking behind it also takes into account the fact that many parents are concerned about the difficulty their children have in getting together enough finance for a house, unless they can call on their families for assistance.

The timing of the promise appears to be designed to make an impact, without leaving much time for examination of the detail. But with Labor promising to match it the political advantage of this initiative will presumably be lost.

Mostly the government has relied in this campaign on its economic record and an attack on Labor for proposing tax increases. Apart from the budget tax plan, much of which would not be delivered for years and infrastructure commitments, it has not made many headline promises.

The housing pledge came in Morrison's low key launch in Melbourne. Victoria has been a weak state for the Liberals, who are pulling out all stops to minimise their losses in the state. Sarah Henderson - who holds the ultra-marginal seat of Corangamite, which is now notionally Labor, was the first speaker.

In contrast to the razzmatazz of Bill Shorten's launch last weekend in Brisbane, Morrison's was an exercise in minimalism.

It very much concentrated on Morrison and his family - he was introduced by his mother Marion, his wife Jenny and his two daughters, Abbey and Lily. A video featured he and Jenny talking about their courtship and their struggle to have children. There was a heavy emphasis on Mother's Day.

Attack ads on Labor were prominent in the other video material shown at the launch.

While Morrison's team was not featured in the prominent way that Shorten highlighted his last week, the prime minister did go out of his way to mention particular ministers in his speech.

Deputy Liberal leader and Treasurer Josh Frydenberg got a rousing response when he addressed his hometown audience. The Nationals leader and deputy prime minister Michael McCormack also spoke.

Announcing the housing plan Morrison told the launch: “I want more Australians to be able to realise the dream of owning their own home.” He said there were 112,000 new first home owners last year, a nine year high.

But “it’s hard to save for a deposit, especially with the banks pulling back and larger deposits of 20% now being standard. It’s not getting easier.

"We want to help make the dreams of first home buyers a reality.”

He said the scheme was similar to one that had been running in New Zealand. It would cut the time to save for a deposit by at least half or more. The plan would give preference to working with smaller banks and non-bank lenders to boost competition.

The lenders would do the normal checks to make sure the borrowers could meet their repayments, Morrison said, stressing that “this isn’t free money”. He said the support would remain in place for the life of the loan - when people refinanced after their equity increased the guarantee would cease.

While the plan is a guarantee scheme it would be underpinned by $500 million in government money. The government says the scheme will also save people about $10,000 by not having to pay lenders mortgage insurance.

The National Housing Finance and Investment Corporation would partner with private lenders to deliver the scheme, with the government investing $25 million in the corporation to establish the plan.

Morrison also announced $53 million to tackle perinatal depression, declaring this was a cause close to his own family. “Too many parents have suffered in silence,” he said.

In a bid to put a floor under votes in Melbourne’s east, the government is promising $4 billion for the East-West link project, which has previously been blocked by the state government. This is $1 billion more than the federal Coalition originally promised. The remaining money would come from the private sector. The project would require no state government money but it would require state approval.

Morrison cast next Saturday’s election as a series of choices.

The choice of who you can trust to keep the promise of Australia, to all Australians as Prime Minister. Myself or Bill Shorten.

The choice between a government that knows how to manage money, has returned the budget to surplus and will now pay down debt. Or Bill Shorten and Labor, whose reckless spending and higher taxes will put all of that risk, at the worst possible time.

There are storm clouds and tensions ahead. The choice between a government that will ensure you keep more of what you earn, or Bill Shorten and Labor that will hit you and weaken our economy, which impacts all 25 million Australians with $387 billion in new and higher taxes.

The choice between a stronger economy under my government, that can guarantee funding, real funding, for hospitals, schools and roads, and Labor who always runs out of money and always comes after yours.

It’s the choice between a prime minister in myself who just wants to back, acknowledge and cheer on the decent and simple and honest aspirations of Australians - and Bill Shorten, who just wants to tax all of those aspirations more.

So far about 2.2 million people have cast their votes at pre-polling.

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