

20th June 2022

Budget funding to support housing supply welcome

The Urban Taskforce today welcomed the NSW Government's announcement of \$500 million boost to housing supply.

Today's announcement shows that the Perrottet Government takes housing supply seriously.

The Government has **dedicated \$300 million specifically to support infrastructure** that will underpin new housing supply.

The Budget will see the Government putting its money where its mouth is by allocating an extra **\$89 million to speed up planning assessments**. This will see the recommendations of the NSW Productivity Commission finally given effect and comes after years of dragging the chain as the slowest planning system in Australia.

The Budget will see an extra **\$70 million allocated to the Department of Planning to support additional precinct planning** to support housing supply in Sydney and in the regions. This will make a big difference and will see DPE re-establish itself as the lead planning agency in the State after its role was effectively diminished by the former Minister. This is a welcome backflip and shows the commitment of the Premier, Minister Anthony Roberts and Treasurer Matt Kean to housing supply and affordability.

There is also funding for DPE to "call-in" major projects where this is supported by the local Council. This is critical to assisting Councils with major projects, often requiring consultation and consent from a number of large State Government agencies and authorities. This is a small but very welcome step.

The Budget is shaping up to be a strong step forward for housing supply and housing affordability.

- Subject to Commonwealth support, the Premier is leading the shift away from Stamp Duty.
- The proposed Home Equity scheme will support first home buyers.
- There is a solid dose of funding for the fast-tracking of planning assessments
- \$300 million to go to infrastructure to support land release.
- New dedicated funding to support new and additional precinct planning to establish a pipeline of supply in Greater Sydney and the Regions
- New call-in power for DPE for major housing projects (where Councils support this).

The comments above can be attributed to Tom Forrest, CEO, Urban Taskforce.

The Urban Taskforce Australia is a property development industry group, representing Australia's most prominent property developers and equity financiers.

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