

## MEDIA RELEASE

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### **HAFF funding to support Social and Affordable Housing**

Urban Taskforce CEO, Tom Forrest, said the passage of the Housing Australia Future Fund Bill through both Houses of the Commonwealth Parliament will be a much-needed shot in the arm for the property construction sector and for both social and affordable housing supply.

The fact that it took an entire footy season to see the Bill passed in the midst of a housing supply crisis reflects poorly on those responsible – but the fact that the \$10 billion fund has now been legislated is welcome.

The extra \$1 billion, on top of the \$2 billion that Treasurer Jim Chalmers found for social and affordable housing when he suddenly discovered the budget was in surplus, is also welcome.

That means \$3 billion now and another \$10 billion into the fund to accumulate interest and fund on going social and affordable housing – with a minimum allocation to NHFIC of \$500 million per year.

This package of funding for National Housing Finance Investment Corporation (NHFIC) will make a significant contribution towards the National Housing Accord commitments on social and affordable housing, but it is important to remember that the National Housing Accord target, of 1.2 million in 5 years, is for **market homes** delivered by the private property development and construction sector.

Moving heaven and earth to deliver more social and affordable housing is absolutely necessary – but we need to see the same determination to deliver private sector housing – which represents over 96% of all new housing delivered in Australia.

The key adjustment needed now is to adjust the timing of the payment of the “New Homes Bonus” to pro-actively and progressively reward states that cut through planning red tape and deliver on the amended housing accord targets.

The comments and analysis 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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