

## MEDIA RELEASE

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### **Works in Kind guidelines a welcome new pathway**

CEO of Urban Taskforce Australia, Tom Forrest said that today's publication of draft Works in Kind Guidelines by the NSW Government was an important step for the delivery of housing supply. Urban Taskforce also welcomed the pre-budget announcement of the extension of land tax concessions for Build to Rent developments which were to expire in 2039, but will now apply in perpetuity.

Since the Housing Productivity Contributions (HPC) were introduced in late 2023, it has not been possible to offset payments by delivering state or regional infrastructure projects in lieu of the HPC owed. This has had the negative effect of removing the nexus between the delivery of housing and the delivery of infrastructure to support that housing.

Today, the NSW Government has published draft Guidelines to allow for Works in Kind to be delivered in lieu of cash payments to the NSW Treasury. The Government has sought feedback from industry.

This is a welcome approach which will allow the taxes on housing development to be spent on critical infrastructure that supports that development. This allows the delivery of the infrastructure while the new homes are being built, often enabling significant savings and reducing costs.

Work in Kind (WIKs) are not new. They have been used by Councils to deliver local infrastructure and the State Government to deliver state and regional infrastructure for years. Today's announcement closes a gap that was created when the new Housing Productivity Contributions were introduced in late 2023.

Urban Taskforce members also welcome the extension of the 50% land tax concession for Build to Rent developments which was to expire in 2039, to now make those concessions permanent.

This makes the financing of these Build to Rent projects simpler and less costly, allowing for more rental accommodation in town centres and areas zoned for commercial development. Any reduction in the fees, taxes and charges on housing supply makes the delivery of new homes more feasible and is very welcome.

This change will not solve the housing supply crisis, but it is a step in the right direction and a welcome acknowledgement of the impact of taxes in constraining feasibility and housing supply.

End.

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

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