

MEDIA RELEASE

NSW must invest housing windfalls back into housing

The state's peak not-for-profit housing body today welcomed new funding for domestic violence homelessness in the NSW Budget but said it was disappointing there is no funding to address housing unaffordability for people struggling as a result of spiraling property prices.

NSW Federation of Housing Associations CEO Wendy Hayhurst said funding for short-term support for people in crisis was good news but did not go far enough to address 10-year social housing waiting lists or the lack of options for people left behind by the real estate boom.

The Federation is calling on the Government to invest part of its \$8.9 billion stamp duty windfall, and the expected \$1 billion in revenue from new land tax and stamp duty surcharges for foreign investors on measures to encourage investment in not-for-profit housing models.

Federation CEO Wendy Hayhurst said revenue raised by the new taxes could help fund future phases of the \$1.1 Billion Social and Affordable Housing Fund (SAHF) - which is expected to help provide 3000 affordable homes.

An extended SAHF would add to funding already announced through the Government's Future Directions program.

"Really we've become a state of housing haves and housing have-nots," Ms Hayhurst said.

"There are also people that realistically will never be able to buy their own home and desperately need affordable options now.

"It's entirely reasonable that at least part of windfall raised on the back of the state's property boom could be used help those struggling as a result of that boom.

"It's also short sighted to open up new land releases and assume that will fix the problem. Relying on fast tracking new land releases is not enough if we're going to provide the 100,000 affordable homes we need by 2030.

"We need measures that encourage a pipeline of investment in new affordable housing models; we need proper planning reforms that mandate affordable housing development; and we need to pay the same attention to affordable housing as we do to other infrastructure that's critical to making Sydney liveable for everyone."

"Now is an ideal opportunity to make a real investment in our city and it's people and we need to make sure it's not a missed one."

The NSW Community Housing Conference on July 28 will bring housing finance and social sectors together to look at how NSW can provide 100,000 new affordable homes by 2030. Go to <http://www.2016ahc.org.au>

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