



Homelessness NSW



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MEDIA RELEASE

Invest overseas buyer windfalls on affordable housing and crisis accommodation here at home: housing and homelessness peaks

Windfalls raised through new overseas investor surcharges should be invested back into affordable housing options for renters and homeless people at the pointy end of the NSW property boom, the state's peak community housing and homelessness bodies said today.

The NSW Federation of Housing Associations and Homelessness NSW said the latest *National Shelter Rental Affordability Index* highlighted the need for urgent action to address chronic housing stress and homelessness in NSW.

The Index released by National Shelter today shows low income households earning \$500 a week in Sydney are paying as much as 85% of their income in rent.

The peaks called on the NSW Government to invest the expected \$1 billion windfall from new land tax and stamp duty surcharges for overseas investors on measures to encourage investment in not-for-profit housing models and new social housing for people at real risk of homelessness because of Sydney's high rents.

Federation CEO Wendy Hayhurst said revenue raised by the new taxes could help fund future phases of the Social and Affordable Housing Investment Fund (SAHF) and encourage more innovative financing models for affordable housing projects.

"I think it's entirely reasonable that at least part of the revenue raised on the back of the state's property boom could be used help those struggling as a result of that boom," she said.

"Supporting first home buyers will help take pressure off the private rental market, but as today's figures highlight, there are also many low income earners who will never realistically be able to buy a home and need access a secure, affordable roof over their head."

Homelessness NSW CEO Katherine McKernan said action was also required to provide affordable housing options for homeless people including rough sleepers, young people and women and children escaping domestic and family violence

"There are waiting lists of more than 10 years for social housing in every Sydney suburb, and approaching the dead of winter the city's temporary and crisis accommodation services are full, with inner city homelessness the highest it has been in over 8 years," she said.

"We need to invest now in more social housing, by not only expanding the SAHF but also investing in supportive housing so that homeless people can receive appropriate support in long term accommodation to help them get back on track."

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