

Media Release

The Hon Daniel Andrews MP
Premier



Tuesday, 15 August 2023

DELIVERING HUNDREDS OF NEW HOMES IN PRAHRAN

More Victorians will have a place to call home, thanks to the Andrews Labor Government's landmark investment in social and affordable housing, delivering hundreds of new homes in Melbourne's inner south.

Prime Minister Anthony Albanese, Premier Daniel Andrews, Federal Minister for Housing Julie Collins and Victorian Minister for Housing Colin Brooks today visited the Bangs Street housing development in Prahran to inspect progress, as yet another Big Housing Build site takes shape.

The development – a partnership between Homes Victoria and not-for-profit project group Building Communities – will result in old, no longer fit-for-purpose dwellings replaced with 228 new efficient and environmentally sustainable social housing homes, boosting social housing on the site by 90 per cent.

In addition, there will be 217 market homes built at the site, adding much-needed stock to Melbourne's broader housing supply.

The new housing at Bangs Street will be delivered under an innovative ground lease model where Homes Victoria will lease the land to a consortium to build, operate and maintain housing on the site for 40 years before returning the land, and all homes, to public ownership.

The ground lease program includes this site at Bangs Street, as well as Victoria Street in Flemington and New Street in Brighton, with a total capital investment of around \$500 million.

The Bangs Street development recently 'topped out', with landscaping commencing soon before the project is completed later this year. Once construction and landscaping are complete, returning renters will be welcomed back to the site – as well as many more Victorians in need of housing.

These new one, two and three-bedroom homes are modern and energy efficient, meaning renters will be warm in winter and cool in summer, while saving on their power bills.

The Bangs Street site is centrally located with easy access to public transport, shops, schools, medical facilities, and support services. It will have safe and publicly accessible open and green spaces, including 1,500 square metres of new open space, and quality paths and connections through the site for pedestrians and cyclists.

The Bangs Street project is in addition to the Labor Government's landmark \$5.3 billion Big Housing Build. Since the Big Housing Build started in November 2020, more than 7,600 homes have been completed or are underway, and more than 2,800 households have either moved or are getting ready to move into brand new homes.

The Labor Government is also providing a new \$1 billion Regional Housing Fund to deliver more than 1,300 new homes across regional Victoria.

Quote attributable to Premier Daniel Andrews

"Housing is the biggest issue in Victoria right now and we're doing everything we can to provide safe and secure housing – and that's exactly what we're delivering here in Prahran."

Quote attributable to Minister for Housing Colin Brooks

"Whether it's social and affordable housing or schemes to get first home buyers on the housing ladder, we're providing support to get a roof over more Victorians' heads."

Media contact: Matilda Edwards-Jezequel 0447 422 464 | matilda.edwards-jezequel@minstaff.vic.gov.au