

Media Release

The Hon Lily D'Ambrosio MP

Minister for Energy, Environment and Climate Change
Minister for Solar Homes
Acting Minister for Planning
Acting Minister for Housing
Acting Minister for Multicultural Affairs



**DELIVERING
FOR ALL VICTORIANS**

Wednesday, 23 January 2019

NEW RENTAL PROGRAM PUTS NEARLY 700 HOMES ON MARKET

Nearly 700 new long-term affordable rental homes will soon be available across Victoria thanks to the Andrews Labor Government.

Acting Minister for Housing, Lily D'Ambrosio today announced the new rental properties would be the first project delivered as part of the \$1 billion *Social Housing Growth Fund* – which will add at least 2,200 new social housing properties across the State over the next five years.

Under the Fund's *New Rental Development Program*, 680 rental properties will be leased from the private sector by experienced housing agencies this year, to increase the availability of social housing rental stock and facilitate investment in new social housing for the rental market.

Common Equity Housing, Haven Home Safe, Housing Choices and Housing First have been chosen as the successful agencies that will deliver the first round of the New Rentals Development Project.

The Fund is also running a Build to Operate Program, which will facilitate construction of more social housing properties from the private sector. The sector's response to this program has been overwhelmingly positive and a formal Request for Proposal is now underway.

The Social Housing Growth Fund is using financial incentives and support for community housing agencies to unlock private investment in new social housing and major new construction activity.

Instead of drawing down on the \$1 billion fund, the investment returns will be used to underpin funding agreements for projects, which will put a roof over the heads of more vulnerable Victorians and create local jobs.

It will ensure a pipeline of new social and affordable housing projects to support some of the most disadvantaged people in the community by encouraging collaboration between community housing agencies and prospective partners in the private, not-for-profit, philanthropic and local government sectors.

In addition, the Government is providing \$1.1 billion in low interest loans and Government guarantees through its *Building Financial Capacity of Housing Agencies* initiative. When paired with the Social Housing Growth Fund, this initiative will help unlock significant growth in social and affordable housing supply.

Quote attributable to Acting Minister for Housing Lily D'Ambrosio

"These 680 additional rental properties will soon be available for those who need it most, ensuring more Victorians have a safe and affordable a roof over their head."

"This project is building on the strengths of the community housing sector, unlocking both investment in the residential market and housing for those who need affordable rental properties."

"Our Social Housing Growth Fund is facilitating partnerships between the community housing and private sectors, allowing for real action to provide more housing for vulnerable Victorians."

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