

NSW Budget 2023-24



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Media Release

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\$2.2 billion Housing and Infrastructure Plan

The Minns Labor Government is today outlining significant long-term reform in NSW to begin the task of confronting the housing crisis.

Housing affordability and availability is the biggest single pressure facing the people of New South Wales, with mortgage payments or rent the largest expense for most households.

The Minns Labor Government's 2023-24 Budget delivers a significant **\$2.2 billion** investment to pay for more housing, critical infrastructure and better planning for housing.

The NSW Government's Housing and Infrastructure Plan includes:

- **\$1.5 billion** to build infrastructure such as roads, parks, hospitals and schools to support the construction of new homes across Sydney, the Lower Hunter, Central Coast and the Illawarra.
- **\$400 million** reserved in Restart NSW for the new Housing Infrastructure Fund, to deliver infrastructure that will increase housing supply across the State.
- **\$300 million** for Landcom to accelerate the construction of thousands of new homes, with 30 per cent affordable housing.

Together these reforms provide the backbone infrastructure so that more homes can be delivered.

It is critical that new communities where housing growth is occurring have access to high quality infrastructure and open space.

In a market where many people cannot afford to buy or even rent, the Minns Labor Government will reinvest Landcom's dividends for Landcom to deliver thousands of more homes.

30 per cent of the new housing will be for affordable housing, targeting infill sites and government land for development.

This is in addition to **\$60 million** to support build-to-rent developments being delivered on the NSW North and South coasts.

To get more homes built, NSW must make planning assessment more timely and efficient. The Minns Labor Government's faster planning program includes:

- **\$24 million** to establish a NSW Building Commission to support high quality housing and protect home buyers from sub-standard buildings.
- **\$9.1 million** to assess housing supply opportunities across government-owned sites, including for the delivery of new social housing.
- **\$5.6 million** for artificial intelligence to deliver planning system efficiencies.
- Overhaul and simplification of the planning system by redirecting resources from the Greater Cities Commission and Western Parkland City Authority.

Today's announcement forms a key part of a comprehensive plan the Minns Government is developing to tackle the housing crisis. We will develop further policy to complement existing work to:

- Rebalance population growth around major infrastructure investment and move significantly higher density planned development closer to central Sydney.
- Establish a housing delivery target of 30 per cent of all homes on surplus government land being set aside for social, affordable, and universal housing.
- Audit all NSW Government landholdings to identify surplus land that could be used to address the State's housing crisis.
- Implement planning reforms to enable clear state approval pathways and create incentives for developments which include affordable housing.
- Change self-assessment powers for certain social, affordable and public housing providers to ensure more homes can be built quicker.

This Budget ensures the Minns Government delivers on its election commitment to confront the housing availability and affordability crisis and deliver homes for the people of NSW.

After 12 years of mismanagement by the former government, we know we have a serious challenge ahead of us and will continue to do everything we can to support the delivery of homes, jobs and infrastructure.

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