

## Media Release

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### **\$2.8 BILLION INVESTMENT FOR HOUSING**

First home buyers, regional residents and communities across New South Wales will benefit from a new \$2.8 billion housing package as part of the 2022-2023 NSW Budget.

Premier Dominic Perrottet said the 2022 Housing Package aimed to pull all available government levers to improve housing supply, fast-track critical infrastructure and offer financial relief for first home buyers over the next four years.

“Everyone should have the right to a home, no matter where you live or what income you earn. This is the biggest investment in addressing home ownership in decades, and it’s about leveraging the different areas of government to help people own a home,” Mr Perrottet said.

“These initiatives in isolation will not be enough to solve the problem. That’s why this government is pulling all the levers we can to help more people get keys in doors.”

Treasurer Matt Kean said the financial elements of the housing package would support many in the community, focusing on first home buyers and those in need.

“This package aims to support those members of our community who need a helping hand, including vulnerable older women and single mums, first home buyers and essential workers who often struggle to find housing,” Mr Kean said.

“For every million dollars invested in the construction sector, \$2.5 million is returned to the economy. This is the NSW Government acting swiftly and innovatively to keep the economy moving.”

Minister for Planning and Minister for Homes Anthony Roberts said the package was investing in housing solutions, enabling the construction sector to deliver new supply and making it easier for people across the State to have a safe place to call home.

“Housing supply and affordability is complex and there is no single solution. But the NSW Government is supercharging infrastructure and supply, helping home buyers get a head start and investing in social, affordable and Aboriginal housing,” Mr Roberts said.

“We are continuing to deliver new and improved social housing for people in need, with New South Wales leading the charge in delivering the largest social housing renewal in the country,

with a \$9.1 billion investment driving an increase of social housing stock in New South Wales by 10 per cent in the past 10 years.

“This package is about not only supporting first home buyers, but also putting in place the right framework to increase housing supply and deliver more social and affordable housing.”

The \$2.8 billion NSW Government’s 2022 Housing Package will deliver:

- \$780.4 million to help single parents, older singles and key workers buy a home through a shared equity scheme. The two-year pilot program will offer 3,000 places a year
- \$728.6 million over four years to introduce an option for first home buyers purchasing a home for up to \$1.5 million to pay an annual property tax instead of up-front stamp duty
- \$300 million to co-fund and accelerate the delivery of shovel-ready infrastructure projects that will enable the construction of new homes in Sydney and key regional areas
- \$300 million to upgrade more than 15,800 social homes to improve the quality and extend the life of properties and ensure they are suitable for ageing and less-mobile residents
- \$174 million to deliver 271 new and refurbished homes for key workers such as teachers and police, in regional and remote communities. This is in addition to the \$75 million previously announced for health worker housing
- \$149.8 million to deliver 200 new and 260 upgraded homes for First Nations families, and install 4,440 climate-resilience and energy-saving upgrades, helping to reduce overcrowding and improve the quality of life for tenants
- \$89 million to unlock more homes sooner state-wide through faster planning assessments
- \$73.5 million to accelerate the rezoning of key housing precincts in Sydney and regional areas to make more land development-ready for new homes
- \$67.2 million to continue and expand the Strong Family, Strong Communities program.
- \$37 million to deliver the Together Home Transition program providing 120 new social homes for rough sleepers
- \$33.8 million to address housing supply in regional areas and create a 10-year regional housing supply pipeline that will make housing and infrastructure delivery more certain
- \$32 million for Roads to Home to deliver planning and infrastructure upgrades to First Nations communities, and support access to essential services

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