

# NSW Budget 2023-24



**Chris Minns**

Premier

**Daniel Mookhey**

Treasurer

## Media Release

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### Laying the foundations for a better, more secure future

Every person across New South Wales should have access to a safe and secure place to call home.

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 recognises housing as essential infrastructure and the 2023-24 Budget, lays out a plan to rebuild a neglected system through immediate support and critical long-term planning.

### Long-term housing supply

A **\$2.2 billion** Housing and Infrastructure Plan is at the centre of this Budget, to begin addressing the historic neglect of new housing supply.

The plan includes:

- **\$300 million** reinvested in Landcom to accelerate the construction of thousands of new homes, with 30 per cent of these to be affordable housing.
- **\$400 million** reserved in Restart NSW to deliver the infrastructure that will unlock housing across the State.
- **\$1.5 billion** committed for housing related infrastructure through the Housing and Productivity Contribution.

### Faster planning program

The Budget furthers our long-term reform in housing with the creation of the new **\$38.7 million** Faster Planning Program.

This program delivers:

- **\$24 million** for a NSW Building Commission to protect home buyers from substandard buildings.
- **\$9.1 million** to assess housing supply opportunities across government-owned sites, including for new social housing.

- **\$5.6 million** on artificial intelligence to make planning systems more efficient.
- Overhauling and simplifying the planning system by redirecting resources from the Greater Cities Commission and Western Parkland City Authority.

## Homes NSW backed by the Essential Housing Package

The Minns Labor Government will establish Homes NSW to deliver better outcomes for public and social housing tenants, deliver more affordable and social housing and reduce the number of homeless people in NSW.

An investment of **\$224 million** will support the Government's Essential Housing Package which includes:

- **\$70 million** debt financing to accelerate the delivery of social, affordable and private homes, primarily in regional NSW.
- **\$35.3 million** to continue to provide housing services for Aboriginal and Torres Strait Islander families through Services Our Way.
- **\$35 million** to support critical social housing maintenance.
- **\$20 million** reserved in Restart NSW for dedicated mental health housing.
- **\$15 million** to establish a NSW Housing Fund for urgent priority housing and homelessness measures to confront the housing crisis.
- **\$11.3 million** to extend the Together Home program.
- **\$11 million** urgent funding injection to Temporary Accommodation in 2023-24 to address rising homelessness.
- **\$10.5 million** urgent funding injection to the Community Housing Leasing Program.
- **\$10 million** Modular Housing Trial to deliver faster quality social housing.
- **\$5.9 million** urgent funding in 2023-24 to allow Specialist Homelessness Services to address increasing demand.

In addition, the Commonwealth's \$610 million Social Housing Accelerator program will permanently increase social housing by around 1,500 dwellings.

## Rental reform

Renters are receiving immediate support with their rights bolstered right across NSW.

Tens of thousands of people renting will receive extra protection from the recent appointment of a state-first NSW Rental Commissioner.

The Commissioner will work with Government to make renting fairer, more affordable and more secure.

We are committed to implementing a Portable Rental Bonds Scheme to ease financial pressure.

Renters will also be protected from unfair evictions by creating reasonable grounds for ending a lease. And we're making it easier for renters to have pets in homes.

And new Build to Rent trials will be supported on the South Coast and in the Northern Rivers with **\$60 million**.

## **First Home Buyers**

From 1 July 2023 our First Home Buyers Assistance Scheme expanded stamp duty exemptions and concessions to help five out of every six first home buyers pay no stamp duty, or a concessional rate.

Early figures reveal this immediate support has been taken up by more than 1,000 first home buyers purchasing in the \$650,000 to \$800,000 range, who enjoyed a full exemption from stamp duty in July alone.

Preliminary data also shows some 650 first home buyers received a stamp duty concession in the \$800,000 to \$1 million range in July.

These buyers would previously have had to pay full stamp duty or opt into an unfair annual property tax.

## **A foundation for a better and more secure future for NSW**

Addressing a chronic housing shortage requires a long-term plan.

After 12 years of neglect, the Minns Labor Government is working to provide relief now while putting in the proper planning to ensure we're ready for the challenges of the future.

We are a government with a clear focus – managing our finances responsibly so we can provide support when you need it most and improve the essential services that we all rely on, now and into the future.

**MEDIA: Sarah Michael | Premier | 0401 591 286**

**MEDIA: Stephen Fitzpatrick | Treasurer | 0459 992 525**