

# NSW Budget 2024-25

## Chris Minns

Premier of New South Wales

## Daniel Mookhey

Treasurer of New South Wales

## Media Release

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### NSW Budget: Building Homes for New South Wales

The Minns Labor Government will deliver up to 30,000 new homes with an unprecedented intervention in the housing market by leveraging surplus government land and public housing construction to build more homes more quickly.

Housing affordability and availability is the biggest single pressure facing the people of New South Wales.

In fact, a US study released just last week has found Sydney is among the least affordable cities in the world.

Without action now, we are at risk of being a city with no young people. The NSW Labor Government has been working on a comprehensive plan to address the housing crisis.

Having a safe home is foundational to a person's wellbeing, and the 2024-25 NSW Budget is a blueprint to build the housing the people of New South Wales need.

#### Building Homes for New South Wales

The NSW Government will deliver up to 30,000 well-located homes, close to infrastructure and transport, with amenities and work opportunities, with surplus land to be made available for housing over the next four years.

The NSW Government has been conducting an audit of government land to identify surplus sites that are suitable for social, affordable or market housing.

This audit has identified an initial 44 sites not being used by government that are suitable for housing.

In many cases these sites have been left unused for years despite being located close to transport and other essential infrastructure.

The Government will make these sites available for housing with Homes NSW and Landcom, the government's developers, to have the first choice of sites for the delivery of social, affordable, essential worker and market housing.

Other sites will be developed into housing in partnership with the private sector.

The Government will explore options to accelerate the delivery of housing on surplus sites where housing is to be developed in partnership with the private sector.

Measures will be determined on a site-by-site basis and may include streamlined planning processes, conditional contracts of sale or project delivery agreements.

Any proceeds from these sites will be reinvested into new public housing construction.

The locations of these sites will be made public over the coming weeks and months as they are transferred to housing delivery agencies or brought to market.

### **Building safe, affordable and accessible homes for New South Wales**

The New South Wales Government will invest **\$5.1 billion** to deliver new public housing that will prioritise at least half of the homes built for victim-survivors of family and domestic violence.

This is the biggest investment in public housing in NSW history. This program will build 8,400 public homes.

18,255 people or 38 per cent of those seeking specialist homelessness services in 2022-23 reported family and domestic violence as the main reason they were seeking assistance – higher than any other category – but tragically close to half of those were turned away because of a lack of accommodation support.

In a major step to help those escaping family and domestic violence, the Government will prioritise over 50 per cent of new homes built for women and children fleeing family and domestic violence.

This means, at least 3,100 vulnerable people leaving abusive relationships will have access to a new home under this program.

An additional **\$1.0 billion** will be invested in 33,500 homes for critical maintenance to bring homes back online and prevent disrepair under this program.

The New South Wales Government is also investing over **\$527.6 million** for emergency housing and homelessness support services, supporting vulnerable people in crisis transition into stable housing.

### **Building homes for essential workers in New South Wales**

The New South Wales Government knows that too many suburbs have become unaffordable for our state's essential workers, like nurses, teachers, police officers, paramedics and firefighters.

This budget includes **\$650.1 million** to build essential worker housing.

This plan includes:

- **\$450 million** for a Key Worker Build-to-Rent Program to be delivered by Landcom across Sydney.

- **\$200.1 million** for key health worker accommodation across rural and regional areas of the state.

Under the Key Worker Build to Rent Program over 400 homes will be built for essential workers in metropolitan Sydney, while approximately 500 health workers will benefit in regional areas of the State.

This program will also support the Minns Labor Government's election commitment to recruit and retain essential workers.

### **Building a better New South Wales**

Addressing the housing crisis requires a long-term plan and investment.

Today's budget prioritises building better homes for NSW, to ensure we continue to address the housing crisis for renters, people wanting to enter the housing market, and the most vulnerable members of our community.

It is a Budget which prioritises building better communities for NSW, by ensuring the homes we build are well located, with access to transport infrastructure and essential services.

We are determined to pull every lever available to address the housing crisis, with the package outlined in this Budget being the biggest investment in public housing construction in the State's history.

This complements the government's major reforms to the planning system to build more homes and rebalance housing growth across Sydney.

The Minns Labor government will continue to make responsible, better choices on how and where we spend the public's money, so we can continue to our work to build a better New South Wales.

### **MEDIA:**

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

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