BUILDING OUR FUTURE: RECORD $400 MILLION BOOST TO IMPROVE HOUSING AFFORDABILITY

This week’s State Budget will inject a record $400 million into the Housing Acceleration Fund to speed up the delivery of more housing and put downward pressure on home prices.

Visiting a site for new homes in Sydney’s North West, NSW Premier Mike Baird, Treasurer Gladys Berejiklian and Minister for Planning Rob Stokes said the largest-ever single contribution to the HAF will ensure faster land releases across Sydney.

“This record investment will help put the dream of home ownership within reach of more young families,” Mr Baird said.

“One of the most important things we can do to improve housing affordability is to increase housing supply.

“We have increased housing supply to the highest levels in two decades – and we’re delivering the vital infrastructure needed to support this new housing.”

The $400 million boost will take total HAF funding to $966 million since 2012.

So far the HAF has been allocated for infrastructure projects supporting 161,000 new dwellings and 1,200 hectares of employment lands and we expect this new funding to at least double that number.

This round of the HAF will include a focus on projects that enable and facilitate increased housing in existing areas. This will include projects that help facilitate new housing investment, while improving the infrastructure and amenity of existing areas.

The HAF has already funded key infrastructure projects supporting new housing developments including upgrades to Camden Valley Way, Richmond Road, and Schofields Road in Western Sydney.

The NSW Government’s First Home Owner Grant scheme is also supporting families buying new homes. So far this financial year, about 7,750 First Home Owner Grants have been issued - an increase of 9.2 per cent over the corresponding period last year.

Ms Berejiklian said: “We know that housing affordability is a very big issue for a lot of
people, and this record funding will help to put downward pressure on prices.

“The grants we have issued to first home buyers are working to assist people across our community to get the keys to their new home.”

Mr Stokes said: “The Cudgegong Road Station precinct being announced today will be a thriving new community in close proximity to the first station on Sydney’s new modern, world-class metro rail system.

“On top of being a terrific place to live and having great public transport services, the precinct will also feature parks, sporting fields and retail space for new shops, restaurants and cafes.”

The new Cudgegong Road Station precinct is being prepared for construction of more than 4,500 new homes. People will be able to buy into the area within two years.

Cudgegong Road Station precinct sits directly opposite The Ponds, which will have more than 4,200 dwellings when the final home is completed at the end of the year.

Sydney’s North West is forecast to have more than 70,000 homes built within the next three decades.