

Media Release

Tim Pallas MP
Treasurer



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VICTORIA STEPS UP ON HOUSING AFFORDABILITY

The Andrews Labor Government is investing \$16.4 million to accelerate planning and approval processes to ensure the supply of new housing in Victoria more than meets the annual demand.

Treasurer Tim Pallas today announced Victoria was taking the lead on improving housing affordability and would extend its *Streamlining for Growth* Program for three more years to reduce red tape and encourage housing development in key areas.

The program has already made significant progress with 70 projects in 39 municipalities benefitting from reduced red tape which had delayed subdivision approvals from councils and utilities. The goal is to keep a 4 month stock of lots for sale to create a more competitive market. A recent surge in sales has left the market undersupplied.

The program will include a major focus on strategic sites in established suburbs, many of which have remained undeveloped for far too long.

Speaking at a housing industry forum today, the Treasurer also confirmed that the Victorian Planning Authority's forward program will ensure a strong pipeline of zoned land capable of meeting 15 years supply in Melbourne's growth corridors.

The Treasurer also called on Canberra to establish an Affordable Housing Corporation to provide low cost loans to community housing associations. Victoria is looking at a range of initiatives to strengthen this sector.

Today's announcements are part of the Victorian Government's landmark housing strategy, to be released in coming weeks, which will ensure more social housing and a better mix of affordable homes for Victorians.

The strategy will include a raft of initiatives to renew and expand public housing, to ensure a more stable and fair rental market, and to provide more affordable housing in Melbourne's middle and inner suburbs.

Quotes attributable to Treasurer Tim Pallas

"The Andrews Labor Government is ensuring a 15 year pipeline of available land and a competitive market for residential land, keeping homes affordable and accessible for Victorians."

"It is time the Federal Government stepped up to the plate and looked beyond the land supply issue to deliver real reform that will keep house prices affordable."

"We're ensuring that housing lots in our growth corridors are brought to market in a competitive way, creating well serviced new communities without compromising affordability and long-term supply."

"We're delivering a strategy that will increase availability, affordability and security of housing for all Victorians."