

MEDIA RELEASE

BRIDGE HOUSING CREATES AFFORDABLE HOUSING PIPELINE IN WESTERN SYDNEY

For immediate release

3 July 2015

Bridge Housing has been given the green light to build 122 affordable homes across western Sydney to help address the region's housing affordability crisis.

The leading New South Wales community housing association will build a significant new \$24 million affordable housing development on UrbanGrowth NSW's Bunya Estate in **Doonside** following Blacktown Council DA approval of the proposed housing lots.

Bridge Housing has partnered with an experienced contract home developer, Clarendon Homes, to build the 65 Bunya homes. Construction will begin shortly for completion of the homes in 2016.

The venture was formally launched today at a ceremony held onsite with Kevin Connelly MP representing the Minister for Family & Community Services the Hon. Brad Hazzard, other local MPs, Council representatives, project partners and community members in attendance.

Thirty-one of the homes will be affordable housing in perpetuity and the other 34 homes will be sold to private investors to help fund the project and will be leased back as affordable housing to Bridge Housing for 10 years.

Bridge Housing recently secured a \$25 million, 25-year loan facility with National Australia Bank to help finance its major housing developments. These developments will help to meet Bridge Housing's *Nation Building* leveraging targets and are supported by \$7 million of funding under the National Rental Affordability Scheme (NRAS).

Other Bridge Housing development projects in Western Sydney include:

- The redevelopment of three former Housing NSW properties that Bridge Housing has bought in **Parramatta** and for which it has lodged a development application for up to 38 new homes
- The conversion of an Art Deco 4-unit apartment block it has bought in **Ashfield** to convert to nine affordable housing units under the NSW Government's Affordable Rental Housing SEPP.

CEO John Nicolades said: "By the end of 2016 we expect to deliver 122 new homes in Western Sydney. This new housing supply we are creating complements our portfolio and ongoing commitment to addressing affordable housing demand in the City of Sydney and eastern suburbs."

Bridge Housing is also working in partnership to:

- deliver 123 social housing units in the **Canterbury-Bankstown** area since 2012 with Land and Housing Corporation and Housing NSW

- manage 19 affordable housing properties in **Homebush**, which have recently been tenanted
- develop and manage 153 social housing units in the NSW Government's redevelopment of the Cowper St **Glebe** estate.

Mr Nicolades said: "The new housing we are developing will be built to a high standard and will blend in with other local housing. We are committed to ensuring that our tenants enjoy the same amenities as other residents and that they can fully participate in their local communities."

"I am delighted that we have forged this relationship with National Australia Bank that will deliver long-term benefits to some of the most vulnerable people living in Sydney's challenging housing market and which will reduce our reliance on increasingly scarce government investment."

"Our capacity to source bank funding for these projects is indicative of the strength and innovation of the community housing sector and is an exciting partnership with the finance sector," he said.

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About Bridge Housing

Bridge Housing is a leading NSW community housing association that sources and develops social and affordable housing for people on moderate-to-low incomes across 18 local government areas in greater Sydney. It has some 1,700 properties housing 2,800 people and is set to deliver an extra 350 affordable homes by 2018.

Bridge Housing was recently won awards for:

- Community development, governance and its asset program at the NSW Awards for Excellence in Community Housing
- Tenant engagement and asset management at the Australasian Housing Institute NSW awards
- Transparent reporting at the Australasian Reporting Awards.

