

## \$40 million loan to support 300 social and affordable housing units

**A National Housing Finance loan will help maintain 300 social and affordable housing dwellings across Sydney, including Glebe, Ashfield and Dulwich Hill.**

Joanna Panagopoulos, Inner West Courier

July 17, 2019 6:42pm



The NHFIC today announced a \$40 million loan for Bridge Housing in Glebe, which will save the community housing \$7 million for other projects. Pictured: Bridge Housing on Elger street in Glebe.

A \$40 million loan announced today will support 300 social and affordable housing dwellings across Sydney.

The National Housing Finance and Investment Corporation, established by the Australian Government in 2018, has allocated a 10-year, low interest loan to community housing provider Bridge Housing.

The loan will be used to develop 16 townhouses in Dulwich Hill and help refinance Bridge Housing's existing development program, which includes 158 seniors' housing units on Elger Street in Glebe.



It was today announced that the National Housing Finance and Investment Corporation will provide a \$40 million loan to Bridge Housing. 3 Elger Street in Glebe (pictured) was recently developed into mixed housing.

The development program also includes a nine-dwelling development for older women at Ashfield, 38 new apartments in a Housing NSW complex at Collet Parade in Parramatta and 65 affordable homes on the Bunya Urban Growth NSW estate in the Blacktown LGA.

As a result of the loan, Bridge Housing is expected to save \$7 million in interest payments.

The \$40 million loan was announced at 3 Elger Street in Glebe today, with residents and Assistant Treasurer and Housing Minister Michael Sukkar present.

A total of 173 tenants live in the 158 units. 63 were homeless or at risk of homelessness.



Bridge Housing CEO John Nicolades and Minister for Housing Michael Sukkar, speaking with residents Jack Dunn and Johnathon Foulds at their Elger Street housing units.

Resident Jack Dunn lived in Aboriginal housing in Redfern for a number of years, as well as a few other residences in Redfern. He moved to Elger Street around July last year, after his Redfern dwelling kept flooding.

He said he liked that Elger street unit wasn't isolated from the community.

Another resident Johnathon Foulds, who was previously homeless for two and a half years, said: "There's very little you can do without a permanent address ... (without an address) other services don't have anywhere to go."



Bridge Housing CEO John Nicolades.

Bridge Housing CEO John Nicolades said it's important to build social housing in the inner city and inner west.

"You're not isolating people on lower incomes to the outskirts of the city in isolated communities ... You're building a mixed vibrant and diverse community."

The 150 hectares, in two buildings on Elger Street, mixes private, social and affordable housing.

"It means poorer people aren't pushed out of areas that are rich in service delivery and it then means their children will have access to good education, jobs, employment," he said.

Mr Sukkar said: "We're really placing housing affordability at the centre of our thinking as a government.

"In times like now, where housing affordability has improved quite significantly in the last few years, we can't look for a gold medal and say the work here is done.

“(This loan) is incredibly important because it provides (Bridge Housing with) low-cost, long-term, stable finance ... and it gives them opportunities to scope potential new projects. Some of that wouldn’t (normally) be economic.

“At the Liverpool site ... they were very clear the project would not have got up without the low-cost finance.”

“(It) gets new projects over the line which otherwise wouldn’t have,” he said.

The NHFIC also announced today its first construction loan for the development of affordable housing projects in Liverpool and Lane Cove.

<https://www.dailytelegraph.com.au/newslocal/inner-west/40-million-loan-to-support-300-social-and-affordable-housing-units/news-story/bcb0a6ecf8968102888f2057e89a2323>