



Media Release
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MORE AFFORDABLE AND QUICKER TO MARKET: GROWTH PLAN A WIN FOR SUSTAINABLE HOUSING SUPPLY

Homes in Western Sydney's two growth centres will be delivered to market faster and at more affordable prices under a new growth plan, the development industry says.

Today's announcement of the Sydney Growth Centres Strategic Assessment Program also means the community and developers can have more certainty about the future of sustainable housing supply and environmental protection in Sydney's future suburbs, the Urban Development Institute of Australia NSW says.

The program will take an overall strategic approach to environmental protection in Sydney's Northwest and Southwest growth centres rather than requiring individual developers to take a project-by-project approach to environmental protection.

UDIA NSW Chief Executive Stephen Albin said that as well as saving on the costs of extra consultancy reports, developers would also have their land holding costs substantially reduced because they could bring homes to market much sooner.

Homebuyers would be the eventual winners because they would not have to bear those costs in the price of a new home, Mr Albin said.

"This is a major win for homebuyers. It will reduce compliance costs that are built into the price of a new home, further reducing the financial burden of red tape on the homebuyer," he said.

"By reducing the timeframe of a project, it will also reduce the developer's holding costs of land, adding further savings to the price of a new home."

Mr Albin said Sydney needed to produce at least 25,000 new homes per year to cater to future population growth and keep housing prices down. The National Housing Supply Council's report issued yesterday noted NSW has the biggest gap between housing supply and demand of all states.

"Our industry has been in limbo for four years and this agreement between the Federal and State Government represents a return to certainty and affordability in Sydney's major housing belts."

“This is a major win for common sense and we congratulate the Federal and State Governments on this agreement.”

He said there would be no material difference in the environmental sustainability of developments.

“Effectively this creates a better regulatory system to protect the environment by creating a consolidated and streamlined approvals process,” said Mr Albin.

For further information or for an interview with UDIA NSW Chief Executive Stephen Albin, please call UDIA NSW Media and Communications Manager Kara Lawrence on 0403 871 123 or email klawrence@udia-nsw.com.au