



MEDIA RELEASE

FOR IMMEDIATE RELEASE

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A BOOST TO AFFORDABLE HOUSING IN SYDNEY'S INNER CITY

Community housing provider City West Housing has partnered with Tier 2 builder Growthbuilt to commence construction on its latest affordable housing development, Boronia Apartments, in Bourke St, Waterloo.

Within walking and cycling distance of a range of community facilities, shops and the Green Square and Waterloo train stations, this \$55 million 74-apartment development provides:

- 100% Affordable build-to-rent apartments
- Use of passive design principles to improve resident comfort and reduce energy costs
- Long-term sustainability initiatives including solar PV panels and no natural gas
- Direct frontage onto the City of Sydney's new Danks Street Precinct and Parkland, providing attractive open space, water features and play spaces for children.

A specialist in affordable residential apartments, City West Housing has worked with federal, state and local government to secure funding for this project through:

- City West Housing's long term partnership with the City of Sydney which has provided access to affordable housing developer contributions levied on private developers,
- access to project finance through the National Housing Finance and Investment Corporation (NHFIC), and
- a capital grant from the Community Housing Innovation Fund, an innovative funding program administered by the NSW Government.

Sydney Lord Mayor Clover Moore AO said, *"Housing is a basic human right for everyone and is essential for a cohesive and economically successful city."*

"While councils are not responsible for housing, we are the level of government closest to the community and are well placed to identify community need. So, we tackle that need in every way we can," the Lord Mayor added.

"The City's affordable housing developer levies have given housing providers \$378 million resulting in 1,427 affordable homes, including Boronia Apartments."

"The plans for Boronia Apartments – a build-to-rent development – are well thought through and impressive. I look forward to welcoming new residents when they open."





As part of new financing freedoms secured in late 2020, City West Housing has built on the funding it receives through its long-term partnership with the City to also secure project finance through the Federal Government's National Housing Finance and Investment Corporation (NHFIC).

Federal Minister for Housing, the Hon. Julie Collins, said: *"We are not wasting a day when it comes to addressing Australia's housing challenges and making sure more Australians have a safe and affordable place to call home."*

"We now have new projects underway across the country, and across New South Wales, thanks to our decision to unlock funding for more social and affordable rental housing".

NHFIC CEO Nathan Dal Bon said: *"NHFIC is pleased to be working with City West Housing and supporting projects such as this one, to build more of the right type of homes for people in need of affordable housing, including women and children at risk of homelessness due to Domestic and Family Violence and key workers in Sydney and across the country."*

"Through NHFIC, community housing providers like City West are able to access cheaper, longer-term financing, which allows them to direct more funds towards building homes for those in our community who need it most."

One third of the apartments will be allocated to women and children at risk of homelessness due to Domestic and Family Violence, in line with funding City West Housing has secured under the NSW Government's Community Housing Innovation Fund.

"The housing crisis is real and growing. The NSW Government is committed to delivering more homes for those who need it most. We want to ease the burden on vulnerable people trying to find stable accommodation, this is a strong step in the right direction, but we still have a lot of work to do," Rose Jackson, the NSW Minister for Housing said.

The other apartments will be tenanted as affordable housing to a range of people on very low-to-moderate incomes, including essential workers in the City of Sydney, contributing to the productivity and vibrancy of the city.

City West Housing CEO Leonie King said: *"By innovating and collaborating with a range of funding partners, City West Housing can start to develop at scale to address the growing need for safe, secure and affordable rental housing in Sydney."*

"These 74 affordable apartments will go part way towards addressing the growing need for well-located quality affordable housing in the inner City close to services and jobs".

Boronia Apartments is expected to be completed in late 2024.

ENDS

Please find attached two artist's impressions of the building.

For further information or an interview, please contact:

Alicia Afuang
Marketing and Communications Officer, City West Housing
Alicia.Afuang@citywesthousing.com.au or 0401 083 880

About City West Housing

City West Housing is an affordable housing provider and developer with heart. We are focussed on creating highly quality, affordable homes and communities where everyone can feel they belong. We



own 900 quality homes in prime inner Sydney locations that we rent to more than 1,600 residents and their families.

We are the only affordable housing provider in New South Wales delivering the full spectrum of services from new housing development to tenancy management and community engagement. We are experts in developing quality fit-for-purpose residential apartments.

Visit www.citywesthousing.com.au for more information.