

MEDIA RELEASE

NEW HOUSING DEVELOPMENT TO STRENGTHEN PARRAMATTA AS AFFORDABLE PLACE TO LIVE AND WORK

Monday 2 November 2015

A new affordable housing development project launched today by leading community housing provider Bridge Housing will strengthen Parramatta's reputation as an affordable place to live and work.

The former public housing site on the corner of Collett Parade and James Ruse Drive will be transformed into 38 new, quality, energy-efficient apartments following Parramatta Council development approval.

The Member for Parramatta, Dr Geoff Lee, officially launched the development on behalf of the Minister for Family and Community Services, the Hon. Brad Hazzard, at a ground-breaking ceremony onsite.

Bridge Housing is creating significant new supply of affordable homes across the region in Bungarribee (near Blacktown), Ashfield and Glebe. By the end of 2016 it will deliver 112 new homes, and by the end of 2018 will deliver another 153 homes for people on moderate-to-low incomes struggling to rent in the private market. It has secured a \$25 million loan facility with National Australia Bank to fund its developments.

The Parramatta site was purchased from the NSW Government Land and Housing Corporation. The development will be a mix of affordable and social housing, with work expected to begin immediately.

CEO John Nicolades said: "This is yet another example of the government, community and private sectors working together to address Sydney's housing affordability crisis."

"Affordability in Parramatta remains at very low levels for people on low incomes and is challenging for people on moderate incomes. These new homes due for completion by the end of 2016 will help to create more supply." (see next page)

"We will also meet our government leveraging targets, which commit us to building more affordable housing in return for government funding support, four years ahead of schedule."

For more information: Helen Tighe on 8324 0828 or 0402 801 790

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. More information is available in our Annual Report at: www.bridgehousing.org.au

See Parramatta housing affordability on the following pages.

Housing Affordability in Parramatta

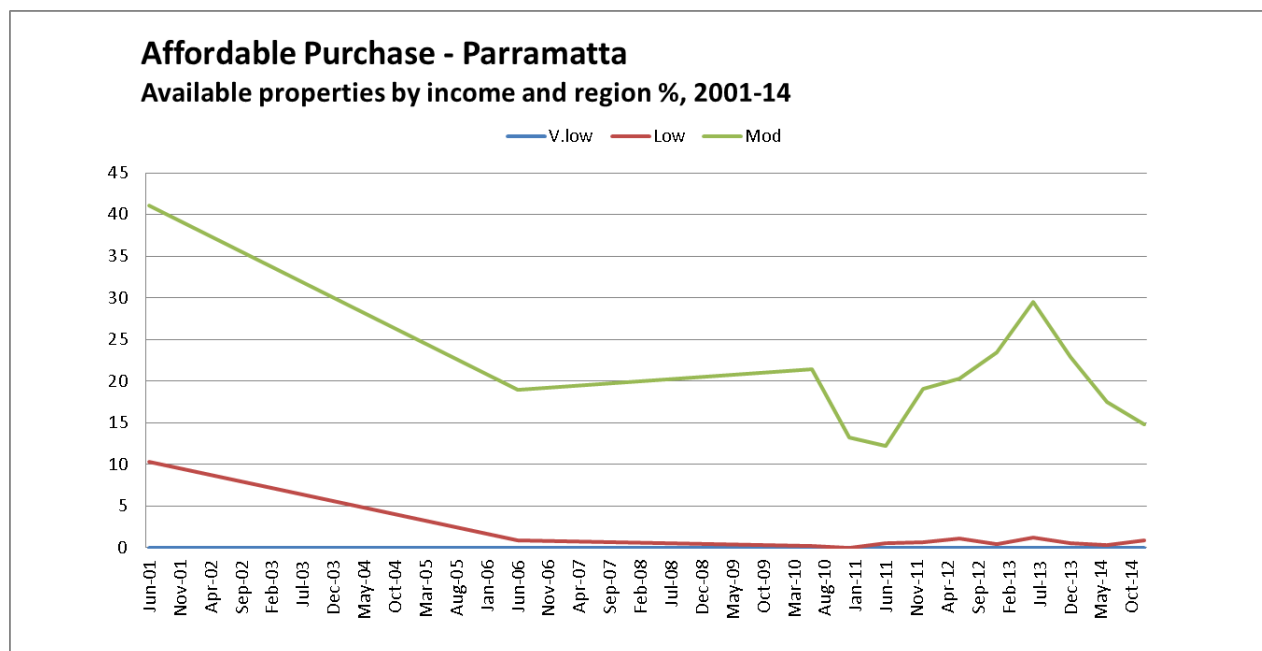
The following graphs provide information on the percentage of purchase and rental properties that were affordable in 2001-2014 for people on low to moderate incomes in the Parramatta Local Government Area. The income bands for low to moderate income households as at 2015 are also shown in the table below.

Income bands	Percentage of median income	Annual income range (Sydney) 2015-16
Very Low	50%	\$40,600
Low	50% - 80%	\$64,900
Moderate	80% - 120%	\$97,400

Purchase Affordability

As illustrated in the table below:

- For low to moderate income households in Parramatta there is a decline in available purchase properties from 40% to 15% between 2001 and 2014.
- Unsurprisingly, very low and low income households are locked out of home purchase in Parramatta.



Rental Affordability

As illustrated in the table below, the supply of affordable rental properties is more mixed.

- For moderate income households, supply of affordable rental properties has declined from 89% to 72% between 2001 and 2014.
- The position for very low and low income households has deteriorated considerably, with the supply of affordable rental properties for low income having fallen from 45% to 12% over the same period.
- Very low income households have simply been locked out of the rental market in Parramatta.

