



**HomeGround**  
Real Estate Sydney

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## Western Sydney Development

HomeGround Sydney has been appointed to manage the affordable tenancies in a new development in Westmead.

This much needed social and affordable housing development is thanks to the NSW Land and Housing Corporation and Bridge Housing and will be home for 58 families. The tenant placement process has started and is expected to be completed in record time.



A modern, multi-story apartment building with white facades and large windows. In the foreground, there is a courtyard area with greenery and a small swimming pool. The sky is clear and blue. The right side of the image features a large green and white geometric graphic.

# NSW GOVT INCENTIVES FOR DEVELOPERS



On December 14, 2023, the NSW Government introduced in-fill affordable housing reforms, creating compelling incentives for private developers to enhance the supply of affordable housing while delivering more market housing.

## Key Highlights

**Bonus Incentives:** Projects incorporating 10-15% of gross floor area (GFA) as affordable housing qualify for a generous floor space ratio (FSR) bonus of 20-30% and a height bonus of 20-30%. These bonuses are proportional to the affordable housing component, benefiting developers with increased flexibility.

**Continued Opportunities:** Developers working with specified agencies and Community Housing Providers (CHPs) on sites with a maximum allowable Floor Space Ratio (FSR) of 2:1 or lower can still leverage previous in-fill affordable housing bonuses. Now, they can choose a more favourable formula for calculating the FSR bonus, ensuring continued opportunities for growth.

**Expanded Accessible Area:** The definition of "accessible area" has been updated, increasing the walking distance from a light rail or metro station to 800m. This expansion broadens potential development locations and aligns with transit-oriented development principles.

**Applicability and Requirements:** Developers in specified land within the Six Cities Region and areas within 800 m walking distance of designated zones must allocate 10-15% of the development to affordable housing. The reforms include:

- Built-form bonuses.
- Non-discretionary development standards.
- The affordable housing portion of the development is to remain affordable for 15 years and be managed by a registered community housing provider during this period.

## Consideration of Local Character:

Now, consent authorities must consider the characteristics of the local area or the desired future character for transitioning areas. This will promote a balanced approach to development that respects community identity.

These reforms provide property developers practical benefits, offering clear guidelines, incentives, and continued opportunities to contribute to affordable housing in specified regions.

For affordable housing solutions tailored to your development, contact the HomeGround Sydney team at 8324 0700 or via email at [info@homegroundsydney.com.au](mailto:info@homegroundsydney.com.au). Let's build a better future together.

**Did  
you  
know?**

*“You could claim a capital gains tax exemption of up to 60%”*



## Domain: Unit Rental Prices Spike

Housing affordability continues to worsen as median apartment rental prices soared by 20% to be on par with freestanding houses, according to the Domain Rent Report.

The combined capitals median rental prices for both housing types landed at \$600 weekly during the December quarter. House rentals grew by 9.1% year-on-year, while apartment price growth doubled at 20%.

The "why" behind this spike? Apartment rentals were low during COVID-19, and the growth is a price correction. Read more from [Domain](#).





## **Stephen Bull to lead Bridge Housing**

Following the appointment of Rebecca Pinkstone as the inaugural CEO of Homes NSW, Bridge Housing has announced that Chair Stephen Bull will take the reins whilst recruitment for a new CEO takes place.

Bridge Housing is a Tier One Community Housing Provider. Surpluses made by HomeGround Sydney are reinvested back into social and affordable housing through Bridge Housing,

# Contact Us



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