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## MEDIA RELEASE

### CHIA Chairperson highlights critical need for a National Housing Strategy in meeting with Victorian Treasurer

Wednesday, 1 February 2017

Michael Lennon, Chairperson of the Community Housing Industry Association (CHIA), the peak industry body for the Australian community housing industry, met with the Victorian Treasurer, Tim Pallas, in Melbourne yesterday to highlight the critical need for a National Housing Strategy.

“The lack of affordable housing and the absence of a clear Government strategy to tackle the problem is the subject of dinner table discussion all around the country,” Mr. Lennon said. “Official data clearly shows how pressing the problem is. First time buyers, faced with the challenge of saving huge deposits and crowded out by investors, are being frozen out of the market. Those who do manage to buy are doing so later in life while taking on mortgage debt at historic highs relative to incomes.

“But it’s not just about aspiring home buyers. One in three Australians is now renting and some of them will be doing so for a very long time. Low income renters are at the sharp end with over half in rental stress, paying more than 30% of their income on housing costs according to Australian Bureau of Statistics data.”

“The solution is a National Housing Strategy which addresses the concerns of both buyers and renters and which creates the conditions for expanding Australia’s social and affordable housing system - currently among the smallest in the OECD. We are encouraged that Treasurer Morrison is looking to the UK for suggestions. What we urgently need is for governments to commit to implementing a financial intermediary so that social and affordable housing providers can borrow funds at a competitive price in order to build more rental housing for low income people. However even with cheaper finance, social and affordable housing options can only expand if governments are also prepared to supplement rental income streams of community housing providers who house very low income tenants. Two other pillars of a National Affordable Housing Agreement are a stronger regulatory system for social and affordable housing and access to capital funding.” Mr. Lennon said.

“I am delighted that the Victorian Government is showing such a keen interest in finding solutions to Australia’s affordable housing problem and as Chair of the community housing industry I look forward to working with Mr. Pallas and the Chair of Victoria’s Housing Supply Working Group, Mr. Jefferson, to develop those solutions” said Mr. Lennon



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