

Thursday 02 February 2017



Treasurer announces plan to reduce red tape at UDIA industry forum

Victorian Treasurer Tim Pallas announced that State Government is investing \$16.4 million to speed up planning and approval processes at an industry forum, held by the Urban Development Institute of Australia (Victoria) and Community Housing Federation of Victoria.

At the UDIA and CHFV industry event yesterday, the Treasurer said State Government is tackling the housing affordability crisis by extending its *Streamlining for Growth* program by an additional three years, with an extended focus on reducing red tape and enabling development in established suburbs.

"Development and urban renewal in well-serviced inner and middle suburbs is necessary if we are to become a more inclusionary state that supports not just the overly privileged, but young people and low to middle income people too," said Danni Addison, Victorian Chief Executive of the UDIA.

"The UDIA looks forward to working with State Government to identify sites in established suburbs, which are in desperate need of development."

The Treasurer recognised that the market has been left undersupplied, and said the program would aim to keep a 4 month stock of lots for sale to rebuild and maintain market competitiveness.

"Increasing trading stock levels will be good for industry and for aspiring homeowners. We currently have 1.3 months of trading stock, which is far too low to satisfy demand; 4 months trading stock is a much more appropriate target," said Ms Addison.

"We have been advocating for the acceleration of planning and approval processes because that's what industry needs to deliver more affordable housing for current and future Victorians. We commend State Government on taking a step in the right direction to ease the serious housing affordability and inequality issues affecting Victorians.

"But the housing challenge is complex and must be addressed from a number of angles. UDIA is working with its membership and the community housing sector to develop funding models to accompany planning solutions, particularly with respect to the provision of social housing as a community benefit," said Ms Addison.

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UDIA (Victoria) Media Release



ABOUT

Urban Development Institute of Australia (UDIA) – Victorian Division

The Urban Development Institute of Australia (UDIA) is a nationally recognised advocacy body that supports Australia’s urban development industry. The UDIA informs and engages government, key policy makers, and industry members, **enabling better policy and better business decisions**.

With a primary focus on the residential property sector, UDIA’s Victorian Division protects and promotes over 50,000 individuals from over 350 member companies across the state. UDIA members are property developers, consultants and a range of other professionals involved in producing, financing and marketing residential property.

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