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MEDIA RELEASE

15 December 2017

GOVERNMENT TO IMPROVE HOUSING AFFORDABILITY, BOOST SOCIAL INFRASTRUCTURE

The NSW Government is implementing a new policy that will see surplus and underutilised government property assets used to help accelerate new housing supply and meet the State's social infrastructure requirements.

Brett Newman, CEO of Property NSW, said, "Property NSW will shortly commence detailed reviews of government's property portfolio to identify surplus and underutilised assets which may be suitable for transfer to other government agencies or sold to deliver housing or social infrastructure."

Minister for Finance, Services and Property, Victor Dominello, said "The NSW Government owns more than 270,000 properties across the State, and there is an opportunity to better utilise the portfolio for social infrastructure purposes and to improve housing affordability."

"By undertaking this review, we will be able to consider which property assets can be reallocated to other government agencies for use as a school or hospital, sold to local councils for community use, or sold to deliver new housing."

A cross-government Committee will be responsible for making recommendations to government on options for the surplus or underutilised properties.

Should assets not be required by other agencies, they may be offered for purchase to local councils, in line with NSW Treasury policy, at market value, for community purposes.

Mr Newman said, "This policy is about adopting a more coordinated approach across government to managing our property assets, and taking a more deliberate, considered approach to identifying surplus assets".

Government has previously taken a coordinated approach through transferring assets on projects such as the Sydney Fish Markets.

The Property Infrastructure Policy supports the NSW Government's Housing Affordability Strategy, the Premier's Priorities and complements the Greater Sydney Commission's District Plans.

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