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RECENT ANNOUNCEMENTS FOR SA PROPERTY DEVELOPERS

INTRODUCTION

There has been a number of significant announcements for property developers in SA over the last month, including the announcement of the record-breaking largest release of land in the history of the state, a new online Land Supply Dashboard, increased availability of affordable housing, and an increase in the supply of regional South Australian houses.

LARGEST RELEASE OF LAND IN THE HISTORY OF SOUTH AUSTRALIA

There has long been a call for the Government to release more land for development. On 12 February 2023 the Premier of South Australia, the Hon. Peter Malinauskas MP (together with the Treasurer, the Hon. Stephen Mullighan MP, and the Minister for Housing and Urban Development, the Hon. Nick Champion MP), announced a record land release, with the proposed rezoning of three additional development sites (Dry Creek, Concordia and Sellicks Beach).

The release aims to pave the way for more accessible and affordable homes, with at least 23,700 homes to be delivered for South Australians and at least 15 percent of those homes being earmarked for affordable housing. The release is a response to the high demand for affordable housing in the region, and it is hoped that the increased supply of land will help to reduce the cost of housing for homebuyers. Finlaysons view this as a positive step towards creating a more stable and predictable environment for growth and investment.

DEDICATED INFRASTRUCTURE PLANNING AND DEVELOPMENT UNIT

Together with the record land release announced on 12 February 2023, the Government announced the establishment of the Infrastructure Planning and Development Unit to assist in the coordination of infrastructure development and to help drive residential developments. The Unit will be charged with coordinating the provision of utilities such as electricity, water and sewage and public infrastructure such as roads and schools.

We welcome the establishment of the Infrastructure Planning and Development Unit and recognises the potential to now work closely with the State Government to deliver more houses in a shorter timeframe for Australians. We welcome open and transparent discussion as to what this dedicated Unit will do, as without appropriate and robust framework there is the fear that this Unit will have no teeth to implement real change to a very challenging area.

NEW ONLINE LAND SUPPLY DASHBOARD

The introduction of an online Land Supply Dashboard, which will provide timely and transparent information on land supply, rezoning activity, and development activity to the public. The Land Supply Dashboard will enable property developers, Councils, and agencies to make informed decisions and support the growth of the industry through appropriate investment. The correct use of the Land Supply Dashboard will likely see a more streamlined process for developers to obtain information on available land, reducing delays and costs.

Finlaysons views the introduction of the Land Supply Dashboard as a significant win to increase transparency and efficiency in the planning and development sector if implemented correctly with accurate data.

INCREASED AVAILABILITY OF AFFORDABLE AND REGIONAL HOUSING

The South Australian Government has unveiled five new housing projects which intend to deliver hundreds of additional affordable houses (and rentals) across Adelaide. The Federal Government is seeking to partner with states and territories to deliver 50,000 new social and affordable homes across Australia from 2024. The Bowden, Playford and Prospect projects are some of the first South Australian Government projects which are to be submitted for support under the proposed Housing Australia Future Fund (the \$10 billion fund designed to provide a sustainable funding source to increase housing supply and improve service delivery under the *Housing Australia Future Fund Bill 2023*).

The South Australian Government has also announced the new Regional Key Worker Housing Scheme, which aims to create a continuous pipeline of homes to attract and retain key works in rural South Australia. The initiative will involve partnering with community housing providers and private developers to build new homes and refurbish existing properties in regional areas of South Australia (including Copper Coast, Riverland, Mount Gambier, Port Augusta, and Ceduna). The Government intends to increase the availability of affordable housing for low-income earners living in these regional areas.

CLOSING

Finlaysons would like to thank the Urban Development Institute of Australia SA for their unwavering advocacy efforts in this area and we are proud to assist and support these ongoing efforts. The Hon. Nick Champion MP, the Minister for Planning and Minister for Housing and Urban Development, and the Government, we thank you for being pro-active and listening to developers concerns and look forward to continuing the dialogue to see these announcements come to a successful fruition.

To discuss the recent announcements in greater detail please contact us on the details provided below.

CONTACT DETAILS



Annoushka Scharnberg, Partner

Annoushka.Scharnberg@finlaysons.com.au

+61 8 8235 7404



Bryce Gassner, Lawyer

bryce.gassner@finlaysons.com.au

+61 8 8235 7400