

## **MEDIA RELEASE**

### **AFFORDABLE HOUSING CEO CALLS FOR SOCIAL HOUSING STIMULUS**

**25 AUGUST 2020**

Social and affordable housing stimulus offers one of the strongest economic recovery lifelines for Australia as it emerges from COVID-19, Brisbane Housing Company (BHC) Chief Executive Officer Rebecca Oelkers said in her address to the Committee for Economic Development Australia (CEDA) on Tuesday, 25 August.

Ms Oelkers, who is also deputy chair of the national Community Housing Industry Association (CHIA), said investment would create construction jobs with flow on to small businesses and supply chains.

“It creates jobs right across the country and people with jobs spend their money, supporting consumption and economic activity right across our cities and regions. Every dollar invested provides an estimated \$1.30 boost to GDP,” she said.

“Longer term productivity benefits also flow. Once housing is built, occupants can work, train, volunteer and participate both economically and socially in their communities.”

Ms Oelkers said unlocking institutional investment at scale was key to providing the 400,000 plus affordable homes that were needed to put roofs over the head of those in housing need.

She said it was pleasing to see some funds investing in Australian projects but more must be done to get the settings right and stop the “flight of capital overseas” including:

- Establishing social and affordable housing as essential infrastructure to cement a commitment to long term and ongoing investment at scale, creating a steady and predictable pipeline of projects;
- Addressing policy settings that detract from social and affordable housing as an investment and raise returns through taxation, risk allocations or liquidity considerations;
- Solving the yield gap that affordable and social housing achieves in comparison to some investments funds might make.

Ms Oelkers said more than 115,000 Australians are homeless each night and more than 400,000 households lived in rental stress, just a job loss or illness away from homelessness.

BHC has developed and manages 1700 affordable and social homes in Brisbane for people in housing need. Those housed include people fleeing domestic violence, people living with a disability accessing independent housing for the first time and essential workers like hospital cleaners, supermarket workers, community nurses and teachers who need homes they can afford close to where they worked.

“With COVID upon us, we have seen the imperative of having a safe secure place to call home, of being able to self-isolate on demand, to work from home, to do our duty to protect others when we feel unwell, to home school our kids,” Ms Oelkers said.

She said now was the time for governments and private funds to work alongside community housing providers to build more social and affordable homes.

“We don’t know yet about the exact impact of COVID 19 on social and affordable housing demand because Commonwealth and State Government initiatives have temporarily forestalled the tidal wave of rental evictions and mortgage defaults that will follow COVID job losses,” Ms Oelkers said.

“When those protections are lifted we will find out all too soon.

“We really do have a rare opportunity to change the housing system, to commit to solving the blockers that stunt growth and invest in our collective futures.”

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