

Media Release

The Hon Sonya Kilkeny MP
Minister for Planning
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HUNDREDS MORE HOMES ON THE WAY IN COBURG

The Allan Labor Government is delivering more homes where people want to live – giving the green light for a build-to-rent-to-own housing development in Melbourne’s northern suburbs.

Minister for Planning Sonya Kilkeny today announced more than 300 apartments at Sydney Road in Coburg are being fast-tracked under the Labor Government’s housing reforms.

With demand for homes and rentals continuing to rise, the Labor Government is fast-tracking the approval of well-planned housing projects close to where Victorians want to live, as part of the *Housing Statement*.

The \$147 million development will deliver 326 build-to-rent-to-own apartments including 195 affordable homes across two residential buildings and is located near supermarkets, schools, parks, Coburg Station and tram stops.

The development will feature 60 per cent affordable housing and will offer a mix of one, two and three-bedroom apartments as well as public open space, a cafe, office space and parking and bicycle spaces.

The build-to-rent-to-own model bridges the gap between renting and home ownership by allowing residents to lease a property for five years while they save to purchase the home.

The announcement was made at another fast-tracked build-to-rent-to-own project in Brunswick where 173 homes are currently under construction – of which 70 per cent will be affordable housing.

Victoria is the fastest growing state in the country and the Labor Government is pulling every lever to enable 800,000 new homes to be built over the next decade as part of its landmark Housing Statement.

It’s all part of Victoria’s plan to deliver more homes in established suburbs – close to jobs, transport, education, and services – giving more young people the chance to live near where they grew up and reducing future growth pressure on families in Melbourne’s booming outer suburbs.

Quotes attributable to Minister for Planning Sonya Kilkeny

“This is exactly the kind of development we need to see more of – affordable rental homes in areas where Victorians want to live close to transport, jobs and public services.”

“With Melbourne’s population set to be the size of London by 2050, we’re pulling every lever we can to ensure we can get hundreds of new affordable homes for Victorians off the ground faster.”