



MEDIA RELEASE

Federal Government's NHFIC approves \$300 million commitment in first institutional partnership with AXA IM Alts and SGCH to deliver new homes in Western Sydney

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The Federal Government's National Housing Finance and Investment Corporation (NHFIC), AXA IM Alts and community housing provider St George Community Housing (SGCH) are expected to deliver approximately 350 homes for key workers in Westmead, NSW.

NHFIC will provide a loan of approximately \$150 million alongside funding from AXA IM Alts, acting on behalf of clients, for the Westmead housing project under the first stage of a broader financing commitment. SGCH will manage the housing delivered under the partnership with AXA IM Alts.

The new homes will include market and affordable build-to-rent dwellings. The development is located within the new Westmead Health and Innovation Precinct, one of the largest health, education, research and training precincts in Australia.

The new homes will include affordable housing, targeting key workers from the nearby hospital. Work is expected to start early next year with completion scheduled for 2025.

This is the first project with AXA IM Alts and SGCH under a broader \$300 million financing commitment from NHFIC.

Minister for Housing Julie Collins said "This partnership is a wonderful example of leveraging government funding to attract institutional investment in affordable housing. We want to see affordable housing where it's needed, and more workers at the hospital will soon be able to live conveniently close to their place of work."

"The Australian Government will facilitate even more investments like this through the Housing Australia Future Fund and the new Housing Accord. It's more important than ever that government, at all levels, and the private sector work together to address this housing crisis."

NHFIC CEO Nathan Dal Bon said "This is a ground-breaking agreement that demonstrates how a community housing provider and institutional capital have come together to deliver affordable housing at scale under a replicable model."



Scott Langford, Group CEO of SGCH added “We are excited to be bringing together institutional capital with capability of major partners and the support of government to increase the supply of affordable and sustainable housing through regulated not for profit community housing. Thriving communities and vibrant economies depend on a diversity of people being able to live, learn, work and play.”

Antoine Mesnage, Head of Australia at AXA IM Alts, commenting on the new partnership: “Our commitment to the Westmead project, along with our strategic partnership with SGCH and NHFIC will allow us to bring forward much needed supply of high quality, sustainable and affordable new homes, while aligning with our broader ambition of investing with purpose to help improve society and quality of life. This transaction and the launch of AXA IM Alts Australia’s build to rent strategy allows us to extend our global residential conviction and leverage our track record in the sector to meet the long-term investment requirements of our investors.”

Since inception, NHFIC has approved \$3.4 billion in funding for social and affordable housing through the Affordable Housing Bond Aggregator, supporting 39 community housing providers to deliver over 17,500 new and existing homes.

Under the Federal Budget, NHFIC, which will be renamed Housing Australia, will have the primary responsibility for delivering 40,000 homes through the Government’s new Housing Australia Future Fund and National Housing Accord, leveraging institutional capital to further develop a new asset class centred on investment in social and affordable housing.

SGCH is a Tier 1 community housing provider, with 7,000 properties across the Sydney metropolitan area providing homes for 11,500 people.

AXA IM Alts currently has €184 billion of assets under management and is a global leading alternative investment manager and a major community housing investor in Europe.

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About NHFIC

NHFIC’s mission is to improve housing outcomes for Australians. Established in 2018, NHFIC is a corporate Commonwealth entity that provides long-term and low-cost finance and capability building assistance to registered community housing providers (CHPs) to support the provision of more social and affordable housing. NHFIC lends, invests and provides grants to help finance the critical infrastructure needed to unlock and accelerate new housing supply. NHFIC supports home buyers by administering Government schemes that help them purchase their home sooner, and undertakes independent research into housing supply, demand and affordability in Australia. For more information and the latest data on our achievements, visit nhfic.gov.au