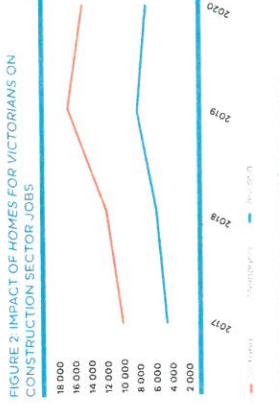
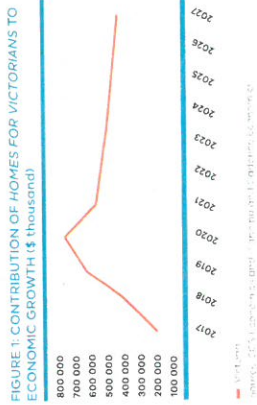


## Homes for Victorians – Economic impact

Homes for Victorians is about making it easier for Victorians to find a home. Economic modelling, commissioned by the Victorian Government and carried out by SGS Economics and Planning and Cadence Economics, shows these initiatives will also be a welcome boost for our economy and create thousands of new jobs in the construction sector.

Overall, the modelling indicates that these initiatives could add more than \$3.7 billion in net present value to Victoria's economy.

This increased construction activity will also deliver a boost of around 50,000 construction sector jobs over the next four years.



## What do we mean by affordable housing?

Throughout this strategy the terms 'affordable housing', 'public housing', 'community housing' and 'social housing' are used frequently. Each has a different meaning.

Industry and housing groups alike have been keen for the Government to provide a specific definition of how these terms are to be interpreted in future agreements.

While these definitions are broad enough to enable innovation, they should also provide greater clarity and understanding.

### Affordable Housing

Affordable housing is housing that is appropriate for the needs of a range of very low to moderate income households, and priced (whether mortgage repayments or rent) so these households are able to meet their other essential basic living costs.

### Public Housing

Housing owned and managed by the Director of Housing. The Government provides public housing to eligible disadvantaged Victorians including those unemployed, on low incomes, with a disability, with a mental illness or at risk of homelessness.

### Community Housing

Housing owned or managed by community housing agencies for low income people, including those eligible for public housing. Community housing agencies are regulated by the Government.

### Social Housing

Social housing is an umbrella term that includes both public housing and community housing. Its provision usually involves some degree of subsidy.