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## **Australia's first whole suburb social housing funding initiative**

Capital Estate Developments today announced it had partnered with Homes for Homes in a new social housing initiative focused on reducing homelessness in the ACT.

Homes for Homes, which aims to increase social and affordable housing, has been developed by Australia's largest and most successful social enterprise, The Big Issue. The Homes for Homes initiative is funded by donations of 0.1 percent of the initial and subsequent sale price of individual blocks or houses.

Capital Estates Managing Director Stephen Byron said Denman Prospect would be the first entire suburb in Australia to commit to the Homes for Homes initiative.

"Our commitment is that we will donate 0.1 percent of the sale proceeds of all land we sell at Denman to Homes for Homes for homeless projects in the ACT," Mr Byron said.

"We will ensure that all builders who purchase land have a permissive caveat on their title, meaning there will be a follow up donation of 0.1 percent of all builders' sales.

"Further, we will register all sales direct to home owners with Homes for Homes, meaning they will purchase the property with the Homes for Homes permissible caveat in place. This means that while they have the right to remove the caveat at any time under the Homes for Homes model, the whole suburb of Denman will be committed to the initiative, helping to reduce homelessness in the ACT."

Denman Prospect will have around 2000 dwellings. The first land sales will occur in the next two months. Homes for Homes donations from the Denman Prospect development will be invested back into social and affordable housing in the ACT.

Homes for Homes CEO Steven Persson said: "We strongly believe that solving the lack of social and affordable housing can only happen if the entire Australian community is willing to be part of the solution.

"Following today's significant announcement, Capital Estate Developments, together with the future owners of Denman Prospect properties, will have the opportunity to contribute to assisting future generations of Australians to have access to safe, secure and affordable accommodation."

The Snow Foundation has been working with The Big Issue on Homes for Homes since 2013 when it committed \$300,000 over three years as seed funding.

"The Foundation has a long history helping tackle homelessness, most recently with the Common Ground ACT project," Mr Byron said. "Committing to Homes for Homes is a simple way of generating recurring funding that will help stamp out homelessness in our own region, and I encourage all property owners in Canberra to consider participating."

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