

Media release
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PowerHousing Australia launched to deliver affordable housing for low/middle income earners

PowerHousing Australia, the first national network of affordable housing providers, was launched at a ceremony held in Sydney today.

PowerHousing has been formed to meet the affordable housing needs of low-income individuals and families in both metropolitan and regional centres throughout Australia. PowerHousing members are successful and well-established affordable housing providers from across the country.

The organisation aims to become the major supplier of affordable housing to low/middle income Australians on-the-ground. It is not an advocacy group but rather focuses on the day-to-day supply of affordable housing.

The eleven foundation members are already significant providers of community and affordable housing services in metropolitan, rural and remote communities and to date manage more than 15,000 housing units with an asset base of some \$4bn.

PowerHousing assists low/middle incomes families and individuals who:

- Are actively employed
- In full-time training, education or apprenticeships
- Are relocating to pursue and/or enhance employment opportunities (this is particularly important in remote or regional areas)
- Who are struggling in the rental market because of low/middle income or circumstances

PowerHousing network provides:

- A one-stop-approach to affordable housing opportunities
- Affordable housing in areas of need
- Short & long term housing tenures
- Affordable housing partnerships with industry and government

Some members also provide other services including:

- Outreach programs
- Pilot programs for Federal Government initiatives (YP4)

"The issue of affordable housing is Australia wide and affects metropolitan, regional and rural communities. The property market boom of recent years and increasing interest rates have meant housing affordability in all tenures is at all time low in Australia, and is currently at unsustainable levels (well above OECD levels)," Ken Marchingo, Chairman PowerHousing Australia said.

"There are some three million Australian households on low and middle incomes that currently rent, and have little or no hope of buying. In many cases the lack of affordable housing is acting as a brake on employment and industry - particularly in regional areas - contributing to economic calcification."

"PowerHousing has been formed to try to correct this trend through sharing practice innovation, obtaining higher risk capital based on member demonstrated performance and capability, enjoying co-operative ventures and strategy and benefiting from a shared knowledge bank."

"Our business model focuses on developing partnerships at all levels including local partnerships (public and private sector), national collaborations with member organizations' and by partnering with financial institutions, foundations, government bodies and members, with the specific aim of getting average Australians into their own homes," Marchingo said.

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