

News Release

For Release: 2 November 2023

ANZ supports Ground Lease Model 2 project, delivering affordable housing for Victorians

ANZ today announced it will provide financing to the Ground Lease Model 2 project, a public private partnership between the Victorian State Government and the Building Communities consortium.

Under the Ground Lease Model 2 project, Homes Victoria will lease public land to a consortium who will finance, design and construct 1,370 new social, affordable, specialist disability and market rental residential dwellings across four project sites in Victoria. The new housing stock will replace aging properties with modern, accessible and energy-efficient homes in South Yarra, Prahran, Hampton East and Port Melbourne.

The Ground Lease Model 2 project will help address the undersupply of social and affordable housing, increasing existing social dwellings per site by more than 10% and doubling the State's requirement for specialist disability dwellings. It is being led by Tetris, with the design and construction to be undertaken by Icon. Project completion is expected by the end of 2026.

Community housing providers will manage and maintain the sites for 40 years, before handing the land, and all dwellings, back to Homes Victoria. Community Housing Limited (Vic) is the lead provider with specialised support from both Aboriginal Community Housing (Vic) Limited and Women's Property Initiatives.

ANZ Group Executive, Institutional, Mark Whelan said: "At ANZ, we are committed to increasing the supply of social and affordable housing, with a target to fund and facilitate \$10 billion of investment in more affordable, accessible and sustainable homes to buy or rent by 2030."

"The Ground Lease Model 2 project is a great example of working with our customers to partner with the financial and not-for-profit sectors, to support the Victorian State government in delivering better housing outcomes. We're pleased to be involved in this important initiative."

Ryan Slocombe, Principal, Tetris said: "It's fantastic to see ANZ supporting such an important major housing project that will significantly benefit both future renters and the broader community."

For media enquiries contact:

Amanda Schultz; +61 401 532 325
Siobhan Jordan; +61 403 988 326

About the Ground Lease Model 2 project

Procured by Homes Victoria, the Ground Lease Model 2 Project is a Public Private Partnership between the Victorian State Government and the Better Communities consortium. The Consortium is led by advisor and equity sponsor Tetris Capital and comprises Icon Constructions, Community Housing (Vic) Ltd, and abrdn and Invesis. This follows the Ground Lease Model 1 Project currently under construction. More information about the Ground Lease model can be found [here](#).