Bess Price
Minister for Housing

Real Housing creating real opportunities

17 April 2015

The Northern Territory Government’s Real Housing for Growth initiative is increasing the supply of affordable rental dwellings across the Territory to help ease housing cost pressures.

Minister for Housing, Bess Price, today met with the first tenant to move into the first affordable rental opportunity in Palmerston under the Northern Territory Government’s Real Housing for Growth initiative.

“The Real Housing for Growth initiative will support the attraction and retention of low to middle income key workers in the Northern Territory such as teachers, mechanics, administrative staff, childcare workers and hospitality or retail staff,” Mrs Price said.

“The head-leasing initiative helps the Northern Territory Government increase the supply of affordable housing by leasing newly constructed properties from the private rental market and sub-lease them to eligible Territorians at 30% below market rates.

“Through Real Housing for Growth, the Territory Government is facilitating the construction of 2000 new affordable dwellings for rental and home ownership.

“Over 488 affordable rental and homeownership dwellings have been delivered under Real Housing for Growth as of March 31 2015.

“With over 500 dwellings currently under construction across the Territory, Real Housing for Growth is expected to exceed the targeted 400 completed dwelling for 2014-15.

“The two developments at 89 and 100 Farrar Boulevard, Farrar, Palmerston consist of 14 units and 23 units respectively.”

The Territory Government has head-leased 37 of the privately owned Farrar Boulevard units for a term of 10 years.

The property owners are guaranteed 52 weeks market rent per year.

A two bedroom unit in the Farrar Boulevard developments is renting to eligible tenants at $336 a week and a three bedroom, two bathroom unit is available for $371 a week.
For the two bedroom properties this represents a saving of $144 per week, and $159 per week for the three bedroom properties.

All 14 units at 89 Farrar Boulevard are available for rent under the head-leasing initiative. Of these, six are tenanted and eight are available for rent.

Applications are now also being taken for 100 Farrar Boulevard.

The units are conveniently located with ready access to five schools within three kilometres, transport, and the Palmerston CBD Shopping Precinct.

The development at 89 Farrar Boulevard features ground level units which have a covered entrance, carport, outdoor shaded entertaining area, grassed backyard with convenient garden shed on a spacious block.

Farrar Villages is the developer for 89 and 100 Farrar Boulevard, Farrar.

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