



## MEDIA RELEASE

Date: 11 September 2018

Re: **Affordable Housing Venture in Tennant Creek**

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Registered Community Housing Provider and 'for purpose' charity, Venture Housing Company Limited (Venture), is pleased to announce the lodging of an application for development consent for the construction of five (5) new houses for key workers on low to moderate incomes in Tennant Creek under a turnkey contract delivery by local builder, Far Northern Contractors Pty Ltd T/A T&J Contractors who has partnered with Venture on this project. NT Indigenous enterprise, Dice Australia, is also partnering with Venture in the provision of solar power to these dwellings, thus rendering them even more affordable for their eventual tenants.

Some eighteen months ago, well before the recent sad events, Venture identified and determined the clear need for affordable housing in Tennant Creek, and undertook considerable research of and engagement within the town, particularly noting the constraints on employers, and, ultimately, the local economy, in the successful recruitment and retention of low to moderate income employees caused by the lack of safe, well-built and affordable housing. This engagement has culminated in today's announcement of Venture's initial Tennant Creek affordable housing development project at 90 Peko Road. This small, unit titled intentional community of five single dwellings will be comprised of two (2) three bedroom with two bathroom homes and three (3) 1 bedroom and bathroom homes, in a safe and appropriately landscaped environment.

Venture owns 172 and head leases 11 new dwellings in the Darwin and Palmerston region providing housing for low-to-moderate income Territorians at 60-75% of prevailing market rental levels. From an initial capitalisation by the Northern Territory Government completed in June 2016, with full cash flow capacity achieved following tenancing by the end of 2016, Venture now has significant capacity for the growth of additional housing in the next 3-5 years in a range of key centres across the NT, targeting some 100-150 houses, circa \$30M-\$40M. This will be achieved via a range of partnerships with the private sector and philanthropy, various levels of government, and linked with a range of supporting not-for-profit organisations.

Venture's Chair, Allan McGill stated: *"Venture's attention, innovation and leadership will be targeted where need and disadvantage truly arise across the Northern Territory, and Venture's investment will make a profound and lasting impact for good in individuals' lives"*.

Commercially, all of Venture's new projects will meet the required metrics of the National Regulatory System for Community Housing, Venture's own Project Benchmark Policy, Risk Management Plan and Strategic Asset Management Plan to ensure that they are viable and add value to the organisation.

Venture's first project in this new growth era was completed by Zest Projects in August 2017 in Johnston and has provided 12 dwellings for working families and specialised accommodation for those living with disability. Zest Projects Pty Ltd is providing development management oversight to T&J Contractors.

Venture's Chief Executive Officer, Jillian Ritherdon, said: *"Venture is committed to understanding the unique Territorian housing environment. We actively seek partnerships to leverage and provide innovative, sustainable, affordable, needs-based and timely housing solutions and I am pleased with the relationships and partnerships that we have built over the last eighteen months which will culminate in the delivery of this project in Tennant Creek. Venture is ready and uniquely positioned to respond to the need for new, safe, sustainable and affordable housing, which is, after all, the very basis of safe, healthy and productive communities. I am looking forward to and thank everyone for their ongoing cooperation to ensure these new houses are delivered to the Tennant Creek community as a matter of priority to assist in alleviating identified need"*.

The 90 Peko Road Project is expected to be completed and available in July 2019.

Venture will offer the housing to working individuals, couples and families shortly before completion.

**For further information please contact:**

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