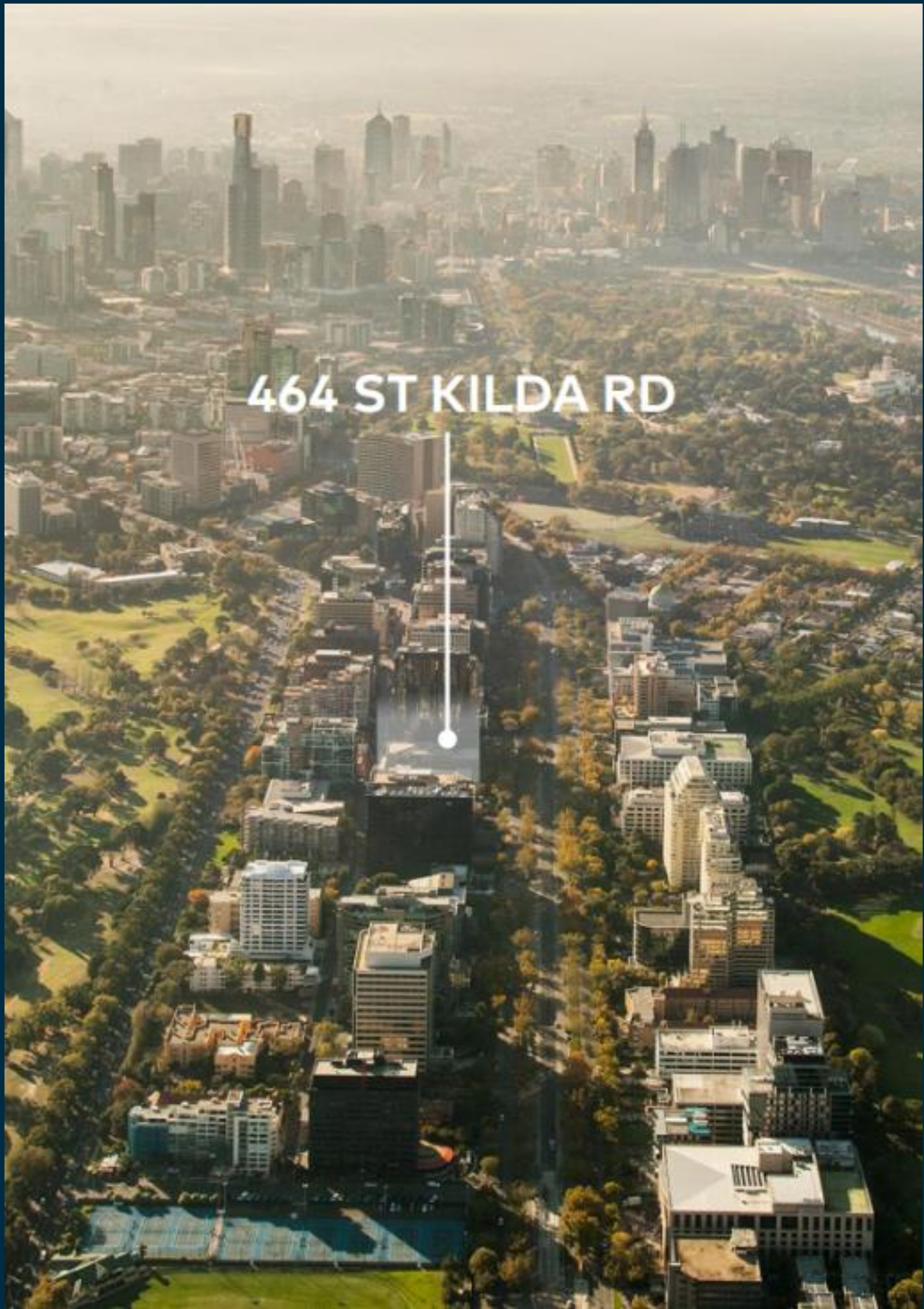

URBIS

Affordable Housing Contribution

464 St Kilda Road, Melbourne

December 2025
Prepared for Wing Tai Asia

Acknowledgement of Country

Urbis acknowledges the Traditional Custodians of the lands we operate on.

We recognise that First Nations sovereignty was never ceded and respect First Nations peoples continuing connection to these lands, waterways and ecosystems for over 60,000 years.

We pay our respects to First Nations Elders, past and present.

The river is the symbol of the Dreaming and the journey of life. The circles and lines represent people meeting and connections across time and space. When we are working in different places, we can still be connected and work towards the same goal.

Urbis is committed to incorporating our respect for First Nations cultures, peoples and storytelling in our work across the Country. We are proud to have partnered with Darug Nation artist, **Hayley Pigram**, and to profile her artwork - **Sacred River Dreaming.**

Contents

Introduction

Wing Tai Asia are preparing a DFP application to Department of Transport and Planning for their 464 St Kilda Road, Melbourne development. Urbis has been engaged to provide advice and assist in the preparation of the DFP application.

As part of the DFP application, Wing Tai Asia is required to provide an affordable housing report that quantifies the economic value derived by the community from the provision of affordable housing in the development, under the relevant contribution option identified in the DFP guidelines.

The project will apply the 3% of development cost cash contribution to the Social Housing Growth Fund option.

Accordingly, this report quantifies the expected economic value of the proposed contribution mechanism, as well as highlights the impact of the Social Housing Growth Fund.

Affordable housing contribution

With a development cost of $270 million, the proposed development's affordable housing contribution is $8.1 million, and this could support community housing providers in delivering approximately 25 social housing dwellings.

The DFP approval pathway requires an affordable housing contribution and provides some options for this contribution, these include:

- Sale of dwellings equivalent to 10% of the residential yield, at a discount of 30% to a Registered Housing Agency for operation of social and/or affordable housing.
- A cash contribution equivalent to 3% of the project's development cost. (residential component only).
- An alternative percentage of dwellings or alternative discount rates, where the total value is equivalent to the 3% contribution in option 2.

The 464 St Kilda Road development will provide the cash contribution equivalent to 3% of the residential development cost, which is estimated at $8.1 million.

This is broadly equivalent to 25 social housing dwellings, based on the average grant funding per dwelling delivered by the Social Housing Growth Fund; $740 million for 2,300 new social housing dwellings, or approximately $314,600 per dwelling (Homes Victoria, 2022).

Affordable housing contribution

	Affordable housing contribution
Project estimated development cost	$270.1 million
DFP contribution requirement	3%
Total contribution	**$8.1 million**

Source: Wing Tai Asia; Urbis

Social Housing Growth Fund

The Social Housing Growth Fund is an important source of ongoing funding that supports the delivery of social and affordable housing in Victoria. For affluent, established municipalities like the City of Port Phillip, it is an efficient vehicle for delivering more social and affordable housing.

Victoria's Social Housing Growth Fund set up in 2018, enables Homes Victoria to partner with the community housing sector to deliver more social and affordable housing.

The fund aims to support the delivery of 4,200 homes and through the construction of these dwellings 5,400 jobs in the construction industry and associated supply-chains.

More broadly, the fund will support a range of programs including:

- Build and Operate Program
- Homes for Aboriginal Victorians
- Mental Health Supported Housing
- Victoria's Big Build

This funding is critical to support the growing need for more social housing, in particular noting some 1,560 households in the City of Port Phillip that are eligible for social housing and are in rental stress.

City of Port Phillip's housing market is well established with a median house price of $1.8 million in 2025, which translates to higher land prices which in turn makes it difficult for mid-market positioned developments to be feasible.

New supply is therefore focused on higher-end, premium developments within which social/affordable housing is difficult to appropriately integrate.

Accordingly, delivery through the SHGF, supported by cash contributions is an efficient mechanism for increasing the stock of social and affordable housing in the City of Port Phillip.

Social Housing Growth Fund impacts

Ongoing delivery

The Social Housing Growth Fund is a key funding program supporting the ongoing delivery of social housing in Victoria.

+4,200 homes

Targeting the delivery of 4,200 new social housing homes.

30-year tenure security

Returns from the fund will support the ongoing operations of projects over a 30-year period, providing long-term tenure security for tenants.

Part of a multi-program approach

Together, the Social Housing Growth Fund, Big Housing Build, and other programs are delivering 16,000+ homes, of which 10,800 are already complete.

Source: Victorian State Government; Urbis Research

Social and affordable housing need in Port Phillip

	Social Housing	**Affordable Housing** (includes households eligible for social housing)
	Households (Share of all households)	
Single	1,360 (2.5%)	3,820 (7.1%)
Couple	50 (0.1%)	360 (0.7%)
Family	150 (0.3%)	570 (1.1%)
Total	**1,560 (2.9%)**	**4,750 (8.8%)**

Source: ABS; Urbis

Urbis staff responsible for this report were:

Director	[redacted]
Associate Director	[redacted]

Project code	P0007832
Report number	V1.0

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All surveys, forecasts, projections and recommendations contained in or made in relation to or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

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