

**UNDER EMBARGO UNTIL MONDAY 9 OCTOBER**

## **THIRDI AND PPI ARE PROPOSING \$130 MILLION OF NEW AFFORDABLE HOUSING FOR KEY AND ESSENTIAL WORKERS IN CROWS NEST**

Leading Australian property developer [Third.i](#) and joint venture partner, Phoenix Property Investors ("PPI"), are planning to provide frontline Sydney healthcare workers with a range of new affordable housing valued at over \$130 million, as part of an amended plan for Hume Place, its Crows Nest Metro over-station project at Crows Nest.

In an industry-first, Third.i and PPI are partnering with one of Australia's largest community housing providers, [Evolve Housing](#), and proposing to designate 15% of the mixed-used development to nurses, midwives, health professional and services staff working at nearby Royal North Shore (RNS) Hospital and other local health facilities – in perpetuity. This will allow health workers, who are unable to find affordable rental apartments within the Local Government Area, to live close to their workplaces.

A demographic study<sup>1</sup> commissioned by Third.i and PPI, shows that local health workers and services staff are being forced to travel between 30-50 kilometres to get to work every day or night. Workers from Royal North Shore Hospital living alone are paying up to 58% of their salary for a studio in the local area.

Health Services Union Secretary, Gerard Hayes, said "We have a housing crisis that is becoming a health crisis. Essential health workers are already making the tough decision to leave the sector in search of work closer to home."

"A hospital cleaner, a physiotherapist, a wardsperson, these workers shouldn't have to travel for hours each day, coming to work already exhausted. We need solutions that mean these workers can afford to live in the communities they serve," Mr Hayes said.

NSW Nurses and Midwives' Association General Secretary, Shaye Candish, welcomed the Third.i and Evolve partnership, pointing to a new member survey, which showed the lack of affordable housing was causing stress and anxiety for many healthcare workers.

"Many nurses and midwives in NSW struggle to secure affordable housing. 76% of respondents to our member survey said a lack of affordable housing was a problem, and over half indicated they were insecure in their current accommodation or didn't have a steady place to live."

"Proximity to work is particularly relevant because of nurses and midwives' work patterns, including shift work. 90% want to live near their workplace and access to affordable housing influences their employment decisions. 69% of respondents said they were experiencing rental stress," Ms Candish said.

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<sup>1</sup> GYDE demographic study, 2023.

The proposed new stream of affordable rental apartments in the area will assist in retaining and recruiting staff to local hospitals and other health facilities, which is currently an issue faced by local health facilities with over 114 job vacancies at RNS alone.

“With the crippling cost-of-living pressures, the harsh reality is that the overwhelming majority of healthcare workers simply cannot find, let alone afford, to live near RNS, The Mater or other health facilities on the lower north shore. The fact is, the demand for affordable housing far out-strips the current supply on to the market,” Evolve CEO, Lyall Gorman, said today.

“That’s why we’re delighted that Evolve’s partnership with Third.i will potentially deliver a pipeline of new affordable housing for healthcare workers, who otherwise would be travelling between 1-2 hours to get to work every day.”

Director and Co-Founder, Robert Huxley, said Third.i was excited that the ‘Hume Place’ development could help address the chronic shortage of quality, affordable housing on Sydney’s lower north shore.

“We want to give frontline healthcare workers, like nurses, midwives, paramedics, and health professional and services staff, the chance to finally find quality, affordable housing options, close to Royal North Shore Hospital, The Mater Hospital and other local health facilities,” Mr Huxley said.

“The strategic location of the development, right above the Crows Nest Metro, will allow health care workers to easily access Royal North Shore Hospital, RPA, Sydney and St Vincent’s Hospitals, within just a few minutes.

“Our proposed amended design aligns with the Minns Government’s drive to get more housing in connected, urban areas around stations and transport hubs, allowing key workers to live close to their work.”

Third.i and PPI have already been granted Stage 1 approval for the Metro Precinct (Site A and B) development, but due to a decreased demand for office space, the urgent need for additional residential density in the LGA and in line with the Minns Government’s commitment to increasing the low supply of affordable housing, Third.i and PPI are proposing to amend the concept SSD for Site A for mixed-use, which includes a mix of affordable housing, private residential, retail, and commercial floor space.

If approved by all stakeholders, Third.i and PPI will deliver a turnkey-ready asset to Evolve, who will then work with the State’s two major health unions, the NSW Nurses and Midwives Association (NSW NMA) and the Health Services Union (HSU), to offer their members a range of apartments and associated amenities, including a wellness centre.

Mr Huxley said Hume Place will not only address the growing residential needs of the community, but create much-needed economic activity for local businesses.

“Should the project be approved, it will offer frontline workers a new benchmark of affordable and convenient inner city living; close to transport hubs, amenities and major hospitals in the Northern Sydney Local Health District. Frontline health workers, cleaning and catering staff working at local hospitals will all benefit from the affordable housing options, greatly-reduced travel times and improved work-life balance.”

“These new residents will shop and spend locally which will be an added bonus for the local business community.”

Mr Huxley, said the ‘in kind and in perpetuity’ agreement with Evolve is a unique offering in the property industry and provides a foundation for the creation of up to 500 additional affordable dwellings in the Sydney Metropolitan area.

“Should our amendment concept proposal be approved, we’ll hand-over title of the affordable tower to Evolve, who can use that unencumbered asset to finance a new pipeline of affordable housing right across their sites in NSW, so there will be a significant flow-on affect from this Project in terms of addressing to the crisis in supply that the market is experiencing.”

The proposed precinct is set to launch to market on 15 October 2023 at the local community event, [Crows Nest Fest](#) . Third.i has partnered with over 40 local businesses to offer attendees the chance to win one of three \$10,000 voucher packs, to be used throughout Crows Nest.

#ENDS

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### **About Third.i**

Third.i is one of Australia’s leading property development and investment firms with an enviable track record in successfully delivering large-scale residential projects in Sydney and Newcastle. With a current development pipeline exceeding \$4 billion, Third.i’s experience and drive to deliver architecturally inspired spaces are key reasons for their ongoing success.

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### **About Evolve Housing Group**

Evolve Housing Group (EHG) is a leading community housing organisation, recognised as one of the most innovative, high performing providers of social and affordable housing in Australia. We provide housing solutions to eligible people on very low to moderate incomes who are unable to access appropriate housing in the private market.

EHG is a registered charity, a Deductible Gift Recipient and Public Benevolent Institution. We are also a registered Specialist Disability Accommodation (SDA) provider under the National Disability Insurance Scheme.

EHG recognises our responsibility in supplying fit-for-purpose social and affordable housing, with the aim of increasing housing supply to match the diverse needs of households in housing stress. We deliver high quality housing developments that help build strong communities and provide support programs to empower residents to reach their potential and achieve greater independence.

The EHG property portfolio currently consists of over 4,800 social and affordable housing properties that provide homes for more than 10,000 residents living in Metropolitan Sydney, the Hunter region, the mid-north and Central Coasts of NSW, the ACT and Victoria.

# Third.i



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