

In this Budget the Government prioritised Housing & Homelessness – almost 2bn will be dedicated next year to helping people who need homes.

Just as importantly, Budget 2018 removes the remaining significant obstacles to building more homes, more quickly, and at more affordable prices.

People who need our help to have homes

Next year we will increase our supports for homelessness to 118m, we will continue with our hub programme, and we will provide enough resources to help 3000 people out of homelessness in to secure, sustainable homes.

We will almost double the number of homes built directly by the state, building 3800 new Social Housing homes. (In comparison, this year we will build just over 2000, and in 2015 it was less than 500). This increased ambition comes from two things: 1. The additional 400m for 2018 to build more, and 2. The recent decision at the Housing Summit to get local authorities to build more instead of buying in the market.

We are building more, activity is ramping up. Including long-term leasing, acquisitions and local authority vacancy conversions will see this figure increase to 7,900 new Social Housing homes in 2018 – that is new houses managed/owned by local authorities and housing bodies for new families and individuals.

We will almost double the money invested in HAP to help an additional 17,000 households in to homes (in the private rented sector).

Overall, more than 25,000 new Social Housing tenancies will be created; that's roughly 98 new tenancies every working day of the week.

Removing the obstacles to building more and at more affordable prices

The combination of the Capital Gains change (7yrs to 4yrs) and the more than doubling of the vacant site levy to 7%, will tackle the problem of hoarding and release more land for building. The Commercial Tax change, which incentivises commercial land being used for residential development will unlock more supply. (More supply, more homes, more affordability. Any new home built, whether private or social, takes pressure off other parts of the system).

The creation of HBFI to provide lending (750m) to builders at commercial rates will see more homes being built (6000 initially) and will also take another significant cost out of the way for builders, leading to more affordable prices.

A second infrastructure investment fund (LIHAF 2 – 50m) will open up more land banks for affordable homes. 70% of the sites opened up through LIHAF 1 will have houses at 320k or less. The remaining will have special affordable to buy/rent schemes.

A new 'Affordability Fund' of 25m will go to local authorities to develop their lands for affordability schemes, like co-operative housing. In the coming weeks Minister Murphy will announce the criteria for people looking to access the growing number of affordability schemes.

Additional money has been made available for regeneration, disability, the elderly, traveller specific accommodation, pyrite remediation and climate mitigation.