

100,000 Homes for First Home Buyers

REPAYABLE GRANTS OF FINANCIAL ASSISTANCE

Overview

1. This Agreement is created subject to the provisions of the Intergovernmental Agreement on Federal Financial Relations (IGA FFR) and should be read in conjunction with that Agreement and its Schedules, which provide information in relation to performance reporting and payment arrangements under the IGA FFR as if this Agreement were a Federation Funding Agreement (FFA) Schedule.
2. This Agreement is a designated housing agreement for the purposes of section 15D of the *Federal Financial Relations Act 2009*.
3. This Agreement will contribute to the delivery of specified initiatives related to housing, homelessness and housing affordability matters, in particular by improving the supply of housing suitable for and available for purchase by first home buyers.
4. The Commonwealth and States' estimated financial contributions to the operation of this Agreement are set out in each Appendix and associated Implementation Plans.
5. This Agreement is between the Commonwealth of Australia (the Commonwealth) and the States and Territories (the States).
6. In the event of an inconsistency between the Agreement and the appendices, the appendices will prevail.
7. Milestones for the initiatives, their relationship to the activities, expected completion dates, relevant reporting dates and expected payments will be set out in the appendices. The Commonwealth will make payments subject to the performance report demonstrating milestones have been met.
8. All payments are GST exclusive.

Formalities and operation of Agreement

Parties	Commonwealth New South Wales Victoria Queensland Western Australia South Australia
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	<p>Tasmania</p> <p>Australian Capital Territory</p> <p>Northern Territory</p>
Duration	<p>This Agreement is expected to expire on 30 June 2037, or on completion of the initiative including final reporting milestones and processing of final payments or repayments.</p>
Purpose	<p>Objectives</p> <p>Through the partnership and joint investment established in this Agreement, the Parties aspire to improve the supply of housing suitable for and available for purchase by first home buyers over the short and medium term.</p> <p>Through this Agreement, the Parties seek to improve access to the economic, social and financial benefits of homeownership for more Australians. This includes supporting delivery of a variety of housing types and sizes in well-located areas, and considering land use arrangements, that will contribute to increasing the supply of housing available to first home buyers.</p> <p>The Parties also seek for this Agreement to underpin the delivery of housing enabling infrastructure that will support sustainable urban development over the long term.</p> <p>Outcomes</p> <p>This Agreement will facilitate the efficient and effective delivery of new housing Projects. Delivery of the Projects will support Commonwealth and State objectives through:</p> <ol style="list-style-type: none"> a. Supporting new, well-located housing that meets a range of needs and preferences for first home buyers. b. Supporting the capacity of state-led housing and public developers to achieve a long-term uplift in the output of the residential construction sector to meet the needs of Australians. c. Increasing the responsiveness of the residential construction sector to changes in demand through improved planning and zoning processes. d. Enabling more Australians to access the stability and socioeconomic benefits of homeownership. e. Improving the feasibility of urban infill, redevelopment and new housing enabling infrastructure that will support new housing over the long term. f. Ensuring that women have fair access to housing to gain the benefits of homeownership throughout their lives.

	<p>Outputs</p> <p>The overarching output of the 100,000 Homes for First Home Buyers program (the Program) will be the delivery of up to 100,000 new homes to first home buyers, without competition from property investors, for an agreed period. Construction of the first homes under the Program will commence in or before 2026-27, with some dwellings complete by 2027-28.</p> <p>This will be achieved through the successful planning and delivery of housing and housing enabling infrastructure Projects, measured by the performance indicators outlined in the appendices.</p>
<p>Estimated financial contributions</p>	<p>The Commonwealth will provide a total financial contribution to the States of \$8 billion with respect of this Agreement on the condition that funding is repaid in line with the terms specified in this Agreement. Details of the funding for each State is provided in the appendices.</p> <p>The Commonwealth funding will be allocated on the following basis:</p> <ul style="list-style-type: none"> • Funding allocated on an adjusted per capita basis (with reference to the estimated 31 December 2024 population at the Commonwealth's 2024-25 MYEFO) with minimum funding for small jurisdictions of 2.5 per cent of funding, and with funding allocations to be agreed by 31 March 2026. • Any funding not agreed by 31 March 2026, to be available to all States, or other partners, with no set allocation or guarantee of funding, and subject to agreement between Parties of suitable projects. <p>The Commonwealth will provide an estimated total financial contribution to the States of up to \$10 billion through the Program, comprising \$2 billion in the 100,000 Homes for First Home Buyers Schedule to the Affordable Housing, Community Services and Other Federation Funding Agreement, and \$8 billion in respect of this Agreement.</p>
<p>Related documents</p>	<p>This Agreement should be read in conjunction with the commitments outlined in the 100,000 Homes for First Home Buyers Schedule to the Affordable Housing, Community Services and Other Federation Funding Agreement, if a Party to this Agreement is also a Party to that Schedule.</p>
<p>Additional terms</p>	<p>Commencement</p> <ol style="list-style-type: none"> 1. This Agreement will take effect from the date it is signed by the Commonwealth and one State. 2. The Agreement will take effect for States that sign after commencement from the date they sign.

3. All agreements made by 31 March 2026 will be made under the same terms and funding arrangements. Agreements made after this date may be subject to different arrangements that impose additional obligations on States, as specified in any relevant appendix.

Supporting documents

4. This Agreement must be read in conjunction with the project appendices and the Notes on Administration for the 100,000 Homes for First Home Buyers that detail the administrative requirements associated with this Agreement.

Project appendices

5. The project appendices to this Agreement will be agreed between the Commonwealth and each State, and revised as necessary, and will detail:
 - a. the overall funding to be provisioned for a State, by project
 - b. data and reporting requirements (Appendix 1)
 - c. project details, costs, Commonwealth and other funding against agreed purposes, expected outputs, agreed outcomes, timeframes and delivery milestones (Appendices 2-9).
6. No funding will be provided to a State until the Commonwealth and the other Party have agreed projects and included that agreement in the appendices to this Agreement.
7. Projects will be assessed using the assessment framework and criteria, or early assessment process, as set out in the Notes on Administration.

Implementation plans

8. States will develop and provide an implementation plan to the Commonwealth that includes each project agreed in the project appendices to this Agreement.
9. The Implementation Plan will set out the States' projected delivery of homes, including descriptions of each project, its housing supply impact, project funding, delivery approach and milestones, operational details, locations, delivery partners (where relevant), buyer reservation mechanisms and alignment with other Commonwealth objectives.

10. Implementation plans will be agreed by Senior Officials.

Notes on Administration

11. The Notes on Administration will be agreed by Senior Officials from each jurisdiction and may be updated from time to time.

12. The Notes on Administration provide guidance to promote consistency in administrative practices and minimise the administrative burden for all Parties.

13. The Notes on Administration may contain guidance that is applicable to all Parties, to some Parties or to a single Party to the Agreement. It may also contain guidance that is not relevant to the administration of this Agreement.

14. The Commonwealth, in consultation with other States, will undertake a review of the Notes on Administration, where required, within three years of their taking effect.

Roles

15. The Commonwealth will:

- a. Be responsible for assessing and agreeing which Projects are included under this Agreement.
- b. Provide a financial contribution to the Projects to support the implementation of this Agreement.
- c. Gain relevant expertise to be an informed investor, in partnership with the States, in housing and housing enabling infrastructure projects, including by having equal access to information that supports decision-making and effective oversight of risks and benefit realisation.
- d. Ensure the timely completion of assessment and decision-making processes as set out in the Notes on Administration.
- e. Have oversight of the delivery of outputs and monitor, evaluate and publicly report on outputs and outcomes.
- f. Where applicable to the initiatives in this Agreement, in accordance with the *Federal Safety Commissioner Act 2022*, ensure that financial contributions to a building project or projects are only made where a builder or builders accredited under the Australian Government Building and Construction WHS Accreditation Scheme is contracted.

- g. Only request data from the States for which it has a clear need and purpose to support implementation and monitoring of this Agreement.
 - h. Coordinate the development, review and revision of the Notes on Administration in consultation with all Parties as identified at Term 14.
16. The States will:
- a. Scope proposals and undertake Project development, planning and delivery, in recognition of States having the requisite knowledge, expertise and industry partnerships to ensure the successful delivery of projects through effective planning and risk management.
 - b. Provide the Commonwealth a project proposal, business case or other documentation setting out the scope of a proposed Project and costings.
 - c. Oversee all aspects of delivering on initiative outputs and outcomes set out in this Agreement.
 - d. Streamline and fast track approval processes for projects funded under the Program, and consider reforms and amendments to existing planning, zoning and other regulatory requirements to support delivery.
 - e. Where applicable to the initiatives in this Agreement ensure that financial contributions to a building project or projects are only made where a builder or builders accredited under the Australian Government Building and Construction WHS Accreditation Scheme is contracted.
 - f. Develop, implement and monitor a mechanism, or multiple mechanisms if agreed, to reserve dwellings exclusively for first home buyers, as set out in the Notes on Administration.
 - g. Ensure consistency with relevant Commonwealth and State legislation and the National Housing Accord, Closing the Gap agreement and the Australian Skills Guarantee.
 - h. Report data on the delivery of outputs and outcomes and providing data to the Commonwealth to enable post-completion evaluation and benefits realisation analyses.
 - i. Report gender-disaggregated data for the uptake of offered dwellings by first homebuyers to ensure fair access for women to housing opportunities and construction activity.

- j. Provide data, where available, to support the monitoring, evaluation and operation of this Agreement, including responding to occasional requests from the Commonwealth for additional data.
17. The Parties agree to share responsibility for:
- a. Collaboratively identifying Projects, funding requirements and timelines to ensure Agreement objectives are met.
 - b. Agreeing, reviewing and updating the Notes on Administration to support implementation of this Agreement.
18. The Parties will ensure that prior agreement is reached on the nature and content of any events, announcements, promotional material, or publicity relating to activities under this Agreement, and that the roles of both Parties will be acknowledged and recognised appropriately, consistent with the requirements of Schedule E, Clause 26 of the Intergovernmental Agreement on Federal Financial Relations as if this Agreement were an FFA Schedule.

Optimising benefits from the Agreement

19. The Parties recognise that:
- a. Their joint investments have the potential to enable wider outcomes through the delivery phase.
 - b. Innovative approaches to project development and delivery, including development partners, construction techniques and marketing approaches may support realisation of wider outcomes.
 - c. States are pursuing a range of approaches to housing development that look to address a broad range of economic, social and environmental benefits when developing housing projects.
 - d. States are already pursuing significant reform programs of their regulatory framework for housing delivery and are best placed to understand and deliver such reforms in line with their community's expectations and preferences.
 - e. Projects funded under this Agreement will be subject to necessary due diligence processes as set out in the Notes on Administration.

Performance indicators and reporting

20. The objectives and outcomes of this Agreement will be achieved through the delivery of the Projects set out in the appendices, with delivery details as specified in implementation plans.
21. States will provide reports on outcomes with reference to the performance indicators contained in Appendix 1. Detail on reporting, including the required form of reporting, is set out in the Notes on Administration.
22. The Commonwealth will make data from these reports publicly available. If a State considers some elements of its report should not be made public, this information and the reason for confidentiality should be provided with the report.
23. States will support the Commonwealth to respond to ad hoc queries in relation to the Program which rely on information held by the States.
24. The Commonwealth, in consultation with the States, will conduct a review of the performance framework within 5 years from commencement. The purpose of this review will be to ensure the performance indicators remain fit for purpose and provide appropriate public oversight and transparency on delivery of new housing.
25. Performance indicators may be revised following the review described in Term 24 of this Agreement by agreement of Parties. Variation of the performance indicators at other times will be undertaken in consultation with all Parties.

Financial arrangements

26. The Commonwealth will make payments up to \$8 billion, subject to repayment at zero interest, to support delivery of this Agreement. Actual amounts to be paid to a State will be determined by the relevant Commonwealth Minister by legislative instrument under section 15D of the *Federal Financial Relations Act 2009*. In determining an amount to be paid to a State, the relevant Commonwealth Minister must have regard to this Agreement.
27. All funding provided through this Agreement is provided on the condition that a State will repay that funding, without deduction, in line with the terms set out in the project appendix, implementation plans and Notes on Administration, as relevant.

28. Funding will be provided in line with agreed milestones outlined in the project appendices on a project-by-project basis.
29. States will be responsible for monitoring and keeping the Commonwealth informed of anticipated potential changes in scope, cost and delivery timelines for agreed Projects.
30. Material reductions in proposed outputs may reduce funding available for a Project.
31. If a State is unable to expend Commonwealth funding provided under this Agreement, the Commonwealth may reduce a future payment by an amount equivalent to the unspent funds or seek repayment.
32. Consistent with s.20 of the *Federal Financial Relations Act 2009*, if the Commonwealth determines a State has not met the conditions of funding under this Agreement, including for repayment of funding, the Commonwealth may demand repayment or deduct repayments from other payments the State is due to receive under the *Federal Financial Relations Act 2009*.
33. For the avoidance of doubt, the Commonwealth does not intend in the future to amend the terms on which funding under this Agreement is provided, including to defer or waive repayment.
34. If a milestone is met in advance of the due date, where the relevant performance report demonstrates that the milestone has been met, the Commonwealth may make the associated payment earlier than scheduled provided it falls within the same financial year as the original milestone date.

Variations

35. This Agreement may be amended or added to at any time by agreement in writing by all relevant Commonwealth and State Ministers.
36. Appendices, payment summaries, performance milestones, reporting dates and associated payments that have no impact on other Parties to the Agreement may be amended or agreed at any time by agreement in writing by the relevant Commonwealth and State Ministers.

37. The Parties recognise that variations to Projects set out in the appendices may be required from time to time as housing and housing enabling infrastructure projects are further developed and refined, or in response to circumstances that may affect the scope, cost, respective funding contributions, ability to achieve the first home buyer outcomes, and/or delivery timelines of Projects.
38. Significant variations to a Project must be agreed in writing by the Commonwealth Minister and the relevant State Minister.
39. The process and thresholds for agreeing variations to Projects, including cancellations, is set out in the Notes on Administration.
40. The Commonwealth contribution can only be moved between financial years with the agreement of the Commonwealth.

Funding recognition

41. In addition to the role set out in Term 18, States agree to:
 - a. Recognise the Commonwealth's funding contribution to Projects in all publications, promotional and advertising materials, including Project signage, social media, public announcements and activities in relation to a Project as set out in the Notes on Administration
 - b. Provide reasonable opportunity for a Commonwealth representative to attend any events.
 - c. Provide the Commonwealth with access to products obtained or developed for use in the development of promotional material including but not limited to Project data, footage and images.

Review of this Agreement

42. To assess the degree to which the agreed objectives, outcomes and outputs of this Agreement have been achieved, and inform decisions following its expiry, an evaluation of this Agreement will be undertaken at the completion of activities with a report due to the Commonwealth and States before 31 December 2037.

Dispute resolution

43. Any Party may give notice to other Parties of a dispute under this Agreement.
44. Officials of relevant Parties will attempt to resolve any disputes in the first instance.

45. If a dispute cannot be resolved by officials, it may be escalated to the relevant Ministers.

46. The Parties agree that officials of relevant Parties may seek to resolve disputes bilaterally or through existing multilateral officials-level fora.

Definitions

47. For the purposes of this Agreement, its Tables, its Appendices and any supporting documents:

- a. 'Fair access [for women]' means that the gender split of purchasers is relatively equitable and in line with existing Government schemes such as the Home Guarantee Scheme.
- b. *First home buyer definitions:*
 - i. 'First home buyer' means a person or persons that align with the definition established by each State for eligibility for first home buyer support, as set out in the Notes on Administration.
 - ii. 'Housing available for purchase' by a first home buyer means housing available to private first home buyers, whether or not they also obtain State or Commonwealth support to complete the purchase.
 - iii. 'Housing suitable' for a first home buyer means any type, size or style of housing that a reasonable housing market participant would consider may be attractive and available to a first home buyer.
 - iv. 'Reservation of dwellings exclusively' for a first home buyer means any mechanism or process used by a State to ensure a period where dwellings are only able to be sold to first home buyers for an agreed period, as set out in the Notes on Administration.
- c. 'Funding for repayment' means funding provided by the Commonwealth to a State at zero interest rate, with repayment terms as specified in the appendices and the Notes on Administration.
- d. 'Housing enabling infrastructure project' means infrastructure projects designed to support the delivery of new housing as set out in the Notes on Administration.
- e. 'Housing project' means a Project to deliver new housing as set out in the Notes on Administration.

- f. 'Housing types' means the style (detached, townhouse, low rise, high rise) and size (measured in number of bedrooms) of housing.
- g. 'Implementation plans' means an agreement between the Commonwealth and a State that provides detailed description of how agreed housing projects will be delivered.
- h. 'Notes on Administration' means the administrative requirements to supplement the implementation of Projects under this Agreement, as updated from time to time.
- i. 'Planning and zoning' means any State regulatory framework governing when and where housing can be developed, including the housing types able to be built in any location or area.
- j. 'Project' means any housing project or housing enabling infrastructure project.
- k. 'Project appendix' means an agreement between the Commonwealth and a State set out as an appendix to this Agreement that specifies the financial contributions, agreed outputs and milestones for payment and repayment.
- l. 'Project proposal or business case' means a document or set of documents containing the details and strategic goals of a proposed project and associated costings. Costings must include feasibility gap analysis and, for housing-enabling infrastructure, estimates of housing yield and calculation methodology.
- m. 'Senior Official' means a Commonwealth or State official authorised by their respective government to make agreements relating to the content of implementation plans, the Notes on Administration or to settle disputes as in Terms 43-46 of this Agreement.
 - i. The Commonwealth Senior Official will be the Director General – Housing at the Department of the Treasury, or the official fulfilling this or an equivalent role in the event of changes to Commonwealth housing responsibilities, or their delegate.

- n. 'Well-located' is used consistent with the use of this term under the National Housing Accord, whether or not the National Housing Accord remains in effect either in entirety or in any individual State.

Delegations

48. The relevant Commonwealth Minister is authorised to agree and amend the Agreement and its appendices and to certify that performance benchmarks set out in the relevant appendix have been achieved so that payments can be made.
49. The relevant Commonwealth Minister may authorise a Senior Official to assess performance against milestones and related project payments.

Appendix 1: Performance indicators and reporting obligations

Reporting requirements	Performance indicators	Report due
<p>Biannual performance report</p> <ul style="list-style-type: none"> A biannual report on performance against indicators relating to the policy objectives and outcomes. The report will cover the preceding 6 calendar month period (January to June or July to December of each year). Data will be made publicly available. States may advise if specific elements of the report should be redacted. 	<p>All indicators in the report will be provided on a per-project and total basis.</p> <p>The report will include the following indicators on improving the supply of new, well-located housing:</p> <ul style="list-style-type: none"> Number of new dwellings projected, commenced (as defined by the State, completed (ready for sale) and sold in each supported project (including any substitutions). The location of new dwellings by local government area The style and size of new dwellings commenced and completed, with the disaggregation as specified in the Notes on Administration. Average advertised selling price for each type of dwelling. The number of dwellings yet to commence in supported projects. Proportion of Commonwealth funding currently expended or contracted to third parties. State allocation of matched funding <p>The report will include the following indicators on assisting first home buyers:</p> <ul style="list-style-type: none"> The number of new dwellings reserved for first home buyers (in total and as a proportion of dwellings) The number of new dwellings sold to first home buyers The number of dwellings reserved for first home buyers that had not sold to first home buyers within the defined period and had been made available to the open market. <p>The report will include the following indicators on improving the responsiveness of the housing supply sector:</p> <ul style="list-style-type: none"> The number of new dwellings commenced and completed in urban infill, brownfields and greenfield sites, as defined in the Notes on Administration. Dwelling completions by local government areas. <p>The report will include contextual information on reporting scope, methodology and definitions, where applicable.</p>	<p>Biannually:</p> <ul style="list-style-type: none"> by 31 August for the period January to June of the same calendar year by 15 February for the period July to December of the previous calendar year.

Appendix 1: Performance indicators and reporting obligations		
Reporting requirements	Performance indicators	Report due
	Reporting and data should be provided using the template prepared in the Notes on Administration.	
<p>Fair access for women reporting</p> <p>Data will be made publicly available. States may advise if specific elements of the report should be redacted.</p>	<p>The biannual report will include gender disaggregated data to enable assessment of the access for women to first home buyer homes in supported projects on the following indicators:</p> <ul style="list-style-type: none"> • Dwellings reserved for first home buyers bought by first home buyers that are single women households, other single households, couple households and other households. • Location (by local government area) of dwellings bought by single women households compared to other single households, couple households and other households. • Style, size and cost of dwellings bought by single women households compared to other single households, couple households and other households. • Women's participation in construction outcomes, including proportion of labour undertaken by women apprentices/trainees on Projects, where this data is available. 	<p>Provided with the biannual reports.</p>
Milestone reporting	The report will describe project progress against the Implementation Plan and specify the anticipated milestones to be achieved over the following 12 months to enable Commonwealth budget planning.	<p>Provided with the biannual reports</p>

Appendix 6A: South Australia – Performance requirements, reporting and payment summary

Output	Performance milestones	Milestone due	Payment (subject to repayment)
<p>Northern Adelaide water infrastructure</p> <p>South Australia will deliver trunk water infrastructure to support residential development around the Concordia region, in line with its existing Housing Roadmap.</p> <p>South Australia will deliver 4,000 homes in new housing areas supported by this infrastructure sold to first home buyers.</p> <p>Relevant homes will be reserved for purchase by first home buyers for a minimum period of 3 months from completion.</p> <p>If not sold to a first home buyer, South Australia will substitute appropriate other dwellings to meet the 4,000 homes target.</p>	Project commencement and acceptance of Implementation Plan.	31/05/2026	\$7,216,000
	Acceptance of biannual report identifying commencement of water infrastructure	15/02/2027	\$26,641,759
	Acceptance of biannual report identifying delivery of water infrastructure on track for completion as scheduled	15/02/2028	\$34,471,038
	Acceptance of biannual report identifying delivery of water infrastructure on track for completion as scheduled	15/02/2029	\$155,798,611
	Acceptance of biannual report confirming completion of water infrastructure	15/02/2030	\$75,858,401
	Acceptance of biannual report confirming commencement of construction of 4,000 homes	31/08/2030	-
	Repayment of \$60 million to the Australian Government	30/06/2031	(\$60,000,000 repayment)
	Repayment of \$60 million to the Australian Government	30/06/2032	(\$60,000,000 repayment)
	Repayment of \$60 million to the Australian Government	30/06/2033	(\$60,000,000 repayment)
	Repayment of \$60 million to the Australian Government	30/06/2034	(\$60,000,000 repayment)
	Acceptance of a biannual report confirming sale of 4,000 homes to first home buyers.	31/08/2034	-
	Final repayment of \$60 million to the Australian Government	30/06/2035	(\$59,985,809 repayment)

Appendix 6B: South Australia – Performance requirements, reporting and payment summary

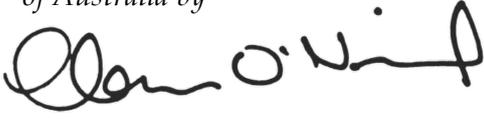
Output	Performance milestones	Milestone due	Payment (subject to repayment)
<p>Playford South Australia will deliver enabling infrastructure in the Playford project.</p> <p>South Australia will deliver 400 sales to first home buyers by the end of 2027 in the Playford project supported by this infrastructure.</p> <p>Relevant homes will be reserved for purchase by first home buyers for a minimum period of 3 months from completion.</p> <p>If not sold to a first home buyer, South Australia will substitute appropriate other dwellings to meet the 400 homes target.</p>	Project commencement and acceptance of an Implementation Plan	31/05/2026	\$50,000,000
	Acceptance of biannual report confirming completion of enabling infrastructure	15/02/2027	-
	Completion of 400 sales to first home buyers	31/12/2027	-
	Acceptance of biannual report confirming 400 sales to first home buyers and confirmation of completion of 400 homes	15/02/2028	-
	Repayment of \$50 million to the Australian Government	30/06/2029	(\$50,000,000 repayment)

Appendix 6C: South Australia – Performance requirements, reporting and payment summary

Output	Performance milestones	Milestone due	Payment (subject to repayment)
<p>Future Direct Delivery Project locations, output, milestones and funding amounts to be finalised by 31 March 2026.</p> <p>Delivery of remaining share of per capita outputs will be 1,727 homes sold to first home buyers.</p>	Milestones and deliverables subject to negotiation by 31 March 2026.	TBC	Up to remaining loan funding allocation (\$184,364,056)

The Parties have confirmed their commitment to this Agreement as follows:

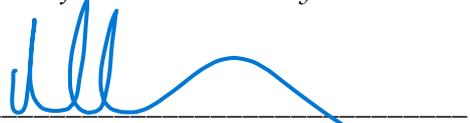
Signed for and on behalf of the Commonwealth
of Australia by



The Honourable Clare O'Neil MP
Minister for Housing. Minister for Homelessness
Minister for Cities

19 / 02 / 2026

Signed for and on behalf of the
State of South Australia by



The Honourable Nick Champion MP
Minister for Housing and Urban Development
Minister for Housing Infrastructure
Minister for Planning

20 / 2 / 2026