



Dominic Perrottet

Treasurer

Pru Goward

Minister for Family and Community Services

Minister for Social Housing

Minister for the Prevention of Domestic Violence and Sexual Assault

MEDIA RELEASE

Tuesday, 12 September 2017

SOCIAL IMPACT INVESTMENT TO INCREASE OPPORTUNITIES FOR YOUNG PEOPLE AT RISK

The NSW Government will use social impact investment to fund purpose-built supported housing, which will provide young people who have been in out-of-home care with access to accommodation, education, training and employment opportunities.

Minister for Family and Community Services Pru Goward said Foyer51 would provide 51 studio style apartments and intensive support services as well as 24/7 onsite care.

“I am incredibly excited that for the first time ever, a program of this kind will be funded through social impact investment,” Ms Goward said.

“We know that children and young people in out-of-home care are at a greater risk of homelessness than their peers. We need to invest in youth programs like Foyer51 so we can give young people a better chance at a stable, safe and independent future.”

Treasurer Dominic Perrottet said Foyer51 was yet another example of Social Impact Investment delivering benefits for the people in our local communities.

“As a Government we want to ensure a level playing field for young people who have missed out on some of the advantages others have had. Foyer51 is an outstanding example of what can be achieved when the not for profit sector and Government work together.”

The NSW Government will commit up to \$33 million over the life of the bond, which will be managed by Social Ventures Australia. St George Community Housing will build Foyer51 with Uniting to manage the operation of the centre - the City of Sydney is contributing \$3 million towards the initiative.

Uniting Director Bob Mulcahy said “Uniting staff will work alongside young people at Foyer51, mentoring them to realise their goals, and connect them with services that support their health and wellbeing.”

St George Community Housing CEO Scott Langford said “SGCH is delighted to be part of a unique partnership that brings together many organisations sharing the one ambition – to give young people access to opportunities to achieve their dreams.”

“This is another great example of how Social Ventures Australia are working with the NSW Government and its service partners to help people in need through social impact investment,” Rob Koczkar, CEO of SVA said.

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