

## Developer contribution for affordable housing

THE developer of the The Oracle in Broadbeach is giving a much-needed boost to the other end of the residential market, affordable housing.

The Niecon group this week handed over \$550,000 to be used in the provision of affordable housing for Broadbeach, where The Oracle's twin towers are rising above the ground.

It is the first time a developer on the Gold Coast has contributed to affordable housing as part of its planning approvals.

Broadbeach councillor Eddy Sarroff said the contribution was the latest example of the Gold Coast breaking 'new ground'.



Con Nikiforides

Niecon CEO Con Nikiforides said the company was pleased the Gold Coast City Council was using the funds to improve the crisis in Broadbeach.

In 2007 council negotiated with Niecon to enhance The Oracle's retail area and expand the public open space, subject to several conditions, including public benefit contributions.

These contributions included \$550,000 for social infrastructure for Broadbeach – the money earmarked for affordable housing – and \$150,000 toward an entry statement in Victoria Park.

The council will channel the \$550,000 to the Gold Coast Housing Company.