

Treasury Corporation of Victoria

Sustainability Bond Annual Report

December 2023





Acknowledgement of Country

TCV acknowledges the Aboriginal and Torres Strait Islander people as the traditional custodians throughout Australia and their continuing connections to the land, waters and communities. We pay our respects to all members of Australia's Aboriginal and Torres Strait communities, and to their Elders past, present and emerging.

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Credit: Melbourne Water, Solar Farm at Eastern Treatment Plant

1 Treasurer's Foreword



I am pleased to present the 2023 TCV Sustainability Bond Report.

Tackling the environmental, economic, and social impacts of climate change requires a huge transformation across all sectors.

And meeting environmental and sustainability targets calls for a courageous approach from all parts of society, sustained by long-term government commitment.

Starting in 2016 with the inaugural \$300 million Green Bond issuance, the first by an Australian government, TCV's Green and Sustainability issuance has provided investors the opportunity to invest in Victoria's sustainability journey.

Building on this success, in September 2021 TCV launched their inaugural Sustainability Bond Program, and at the date of this report, has now raised \$7.3 billion to fund eligible projects totalling \$16.9 billion.

This growth in both issuance and projects reflects the need for investment in climate friendly projects, and the desire for investors to make use of these opportunities.

The Victorian government has established a climate change strategy to reduce emissions, from 2005 levels, by 75 to 80 per cent by 2035, and to achieve net zero emissions by 2045.

Our policy platform reflects a range of ways that we are working towards these goals, and this Bond enables the achievement of many such projects.

For example, we're investing in high-capacity metro trains, each holding up to 1,380 passengers, to take thousands of cars off the roads.

We're abating greenhouse gas emissions through our Solar Homes projects and re-establishing the SEC.

And so much more.

I know that sustainability remains a central part of TCV decision making, and that TCV is committed to improving its environmental awareness and supporting the State's strategy.

This includes providing funding for environmental projects across Victoria as part of core business activities, as well as cleaning up its own backyard by reducing TCV's own carbon footprint.

As we move into a future threatened by climate change and the demands of a growing global population, governments and institutions must step up to meet the sustainability challenge.

We owe it to future generations to invest wisely in a cleaner world.

A handwritten signature in black ink, appearing to read 'T. Pallas'.

Tim Pallas
Treasurer, Victoria

2 Letter from the TCV Chair and Managing Director



Cassandra Kelly
Chair

During 2022-23, TCV continued to support the Victorian Government's objectives of reducing the State's emissions, transitioning to a climate resilient economy, and promoting equality and better social outcomes across Victoria.

Despite volatile market conditions, we successfully raised \$1.2 billion during the 2022-23 financial year under TCV's Sustainability Bond Framework. This funding provided support for a wide range of eligible assets and projects that make a difference to our State and community, including low emission public transport, energy efficiency upgrades and solar for households, school upgrades across Victoria, programs supporting students with disability, and the construction of social and affordable housing. Since the end of the financial year, we have raised a further \$1.8 billion for eligible projects via issuance of sustainability bonds.

We are proud to have supported the development of Victoria's climate related risk disclosure statement published at the end of 2022, the first by an Australian government. The purpose of the statement is to build understanding about the climate-related risks and opportunities pertinent to Victoria and the actions the Government is taking to manage these risks and embrace the opportunities.

While overall issuance of green, social and sustainable debt declined globally in 2022-23, we have seen continued strong interest from investors in purchasing TCV-issued sustainability bonds. We are also pleased by the engagement from investors in a broader discussion regarding the sustainability policies and initiatives being implemented across Victoria. Investors are increasingly interested in what drives a more climate resilient and sustainable State, regardless of whether there is an immediate intention to invest in sustainability bonds.

Additionally, our efforts in 2022-23 have identified further investment of \$2.9 billion in clean transportation and sustainable water and wastewater management projects, taking the total sustainable assets and projects available to be funded under the Framework to \$16.9 billion. This marks the first year we have included projects relating to the sustainable management of water resources in the asset pool, and we're delighted to be able to support sustainability initiatives in this critically important sector.

Given the important role that the sustainable finance market plays in funding projects that make a difference to our State and community, as well as the valuable diversification to TCV's investor base, we will continue to be proactive in seeking opportunities to support initiatives across Government and so expect to continue to grow our issuance under the Framework.

Finally, we would like to take this opportunity to thank the teams at our Participating Authority and State related entity clients, the Department of Treasury and Finance, our Government Department stakeholders and in particular also the Department of Energy, Environment and Climate Action and, of course, our colleagues at TCV, for their collaboration, diligence and dedication.

Their commitment and enthusiasm makes possible not only the sustainability bond program itself but the benefits to the State of Victoria. Likewise, we extend our appreciation to our dealers and investors for their ongoing support and engagement and we look forward to continuing to provide opportunities to invest in Victoria's sustainability journey.



Michael Larkin
CEO and Managing
Director

3 About TCV

TCV is the central financing authority and financial adviser for the State of Victoria. TCV supports the State of Victoria and its agencies and departments by sourcing funding and assisting in the management of their financial risks.

We work together to understand each organisations' specific financing, investment and market risks, and provide the appropriate products, services and advice to manage these risks.

By centralising the financing, short-term investment and advisory expertise into one entity, the State ensures it has a single interface to financial markets to:

- centrally manage financing and short-term investment risk, and harvest the benefits of scale
- attract and retain employees who have the experience and expertise to meet our obligations, customer support and advisory needs
- manage liquidity at a Whole of State level
- promote the State's profile and reputation in domestic and international financial markets to support issuance
- prudently manage the interest rate, refinancing, credit, liquidity, foreign currency, commodity and enterprise risks to which TCV is exposed
- support the State's activities in regard to the Rating Agencies.

The Treasury Corporation of Victoria Act 1992 (TCV Act) enables TCV to provide services to Participating Authorities (public authorities accepted by TCV) and Departments of the State and Local Government. In addition, at the direction of the Treasurer, TCV can also lend to other Victorian entities, for example Victorian housing associations.

In addition, at the direction of the Treasurer, TCV lends to entities including housing associations, sporting associations and local governments.

Our Stakeholder

The Treasurer of the State of Victoria is our stakeholder. The Department of Treasury and Finance (DTF) monitors the Treasurer's interests. TCV's Chair reports directly to the Treasurer, on behalf of our Board of Directors.

Our Clients

TCV provides treasury services to those state and public authorities that have been accepted as participating authorities by the Corporation under the Treasury Corporation of Victoria Act 1992 (the TCV Act). We also provide these services to other Victorian entities at the request of the Treasurer.

At 30 June 2023, there were 150 Participating Authorities (2022: 146) in addition to the Budget Sector.

The services we provide include:

- debt portfolio management
- cash management and deposit products
- interest rate, foreign exchange and commodity risk management
- economic services
- financing policies and strategies
- a dedicated financing service
- general treasury and financing advice
- analytical services
- banking arrangements.



TCV Borrowing Programs

Our borrowing programs provide liquidity for the State and its authorities through:

- a breadth of borrowing programs that facilitate access to long and short-term funding in domestic and international debt capital markets
- a focus on a diversified investor base
- an active management philosophy that ensures we can provide sufficient funding at acceptable pricing under all market conditions
- a liquidity framework that ensures the spread of refinancing risks over time.

As at 30 June 2023, our Domestic Benchmark Bond outstandings totalled \$124.9 billion. Loans to our largest client, the Budget Sector Debt Portfolio, totalled \$119.7 billion at 30 June 2023.

At balance date, total loans outstanding to our Participating Authorities (excluding the Budget Sector Debt Portfolio) were \$17.0 billion and loans to other organisations such as co-operatives, associations and companies that have the Treasurer's approval to borrow totalled \$1.5 billion.

TCV's estimated funding requirement for 2023-24 was \$33.7 billion, which was comprised of \$8.3 billion of refinancing and \$25.4 billion in client new money requirement. This funding requirement was predominantly satisfied through TCV's Domestic Benchmark Bond program.

TCV's funding strategy will continue to focus on accessing markets via a combination of bond tenders, syndication and reverse enquiry.

Short-term borrowing activities will continue to be sourced from TCV's Australian Dollar Domestic Promissory Note program and the Euro Commercial Paper program. The mix of issuance will be determined by relative pricing and demand conditions in each of these markets.

TCV will consider non-AUD issuance via its EMTN program when issuance conditions are favourable and meet the demand of TCV's borrowing clients.

Credit Rating

TCV's borrowings are guaranteed by the State of Victoria. Based on their assessment of the credit quality of the State, the rating agencies¹ have assigned the following ratings to TCV debt:

Agency	Long-Term Rating Domestic	Long-Term Rating Foreign Currency	Short-Term Rating
Standard & Poor's Corporation	AA (Outlook Stable)	AA (Outlook Stable)	A-1+
Moody's Investors Service	Aa2 (Outlook Stable)	Aa2 (Outlook Stable)	P-1

¹ Credit Ratings Disclaimer

Reference to credit ratings has been provided solely for the benefit of 'wholesale clients' and must not be directly or indirectly disclosed to 'retail clients' within the meaning of section 761G of the *Corporations Act 2001* (Cth). For more information on what our credit ratings mean, please visit the following websites:

[Standard & Poor's](#)

[Moody's Investors Service](#)





Credit: Melbourne Water, Yan Yean Reservoir and Recreation Reserve

4 Overview of Sustainability Policies and Programs for the State of Victoria

The Victorian Government has a well-developed framework of policies and initiatives to achieve environmentally and socially sustainable outcomes in Victoria. These policies, examples of which are provided below, are aimed at achieving net zero emissions by 2045, managing the climate-related risks to which the State is exposed, capitalising on the opportunities associated with the transition to a climate resilient economy, investing in health, education and infrastructure, and promoting equality, addressing disadvantage and improving fairness across Victoria.



Environment



Victoria's Climate Change Strategy and emissions reduction pledges

Released in 2021, Victoria's Climate Change *Strategy* provides a roadmap to net zero emissions and a climate resilient Victoria. It includes interim emission reduction targets and adaptation priorities. The initiatives in the Strategy will support communities and businesses to make the changes needed to reduce the impacts of climate change and continue to support Victoria's economy to grow.

The emissions reduction sector pledges for 2021-25 set out actions to cut emissions across the economy. The pledges include cost-effective solutions available at scale now, and actions that will build capacity to reduce emissions in the future.

More detail on [Victoria's emissions reduction targets](#) can be found on the Department of Energy, Environment and Climate Action (DEECA) website, including [advice of the independent expert panel](#) to the Minister for Climate Action on the emissions targets.



2022-2026 Adaptation Action Plans

Released in 2022, Victoria's five-year Adaptation Action Plans for seven essential statewide systems help ensure that the State is ready to respond to the risks and opportunities of a changing climate.

Each Adaptation Action Plan sets out the challenges of climate change for each system, the extensive work already underway and the key priorities for 2022-26. The actions set out in each plan will help address the impacts of climate change, reduce the barriers to adaptation, and lay the foundation for transformational adaptation so Victoria is prepared for our future climate.



Victorian Government Climate-related Risk Disclosure Statement

Published in 2022, the Victorian Government Climate-related Risk Disclosure *Statement* marks the first time in Australia that a government has made a climate-related disclosure in line with the recommendations of the Taskforce on Climate-related Financial Disclosures and paves the way forward in public sector disclosure of climate-related risk management.

This statement outlines how the Government is managing climate-related risks to Victoria, and to the Government's delivery of services to the community. It also outlines how the Government is embracing the opportunities associated with the transition to a net zero, climate-resilient economy.



2023-24 State Budget

Since 2019-2020, the Victorian Government has invested \$4.5 billion to accelerate the energy transition by increasing renewable generation capacity, strengthening transmission networks and encouraging households to take up rooftop solar with the Solar Homes program.

The 2023-24 Budget includes funding to:

- deliver on the Government's climate action agenda, including legislation of the 2030 and 2035 interim targets and net-zero emissions by 2045, and delivery of the next Climate Change Strategy, sector pledges and Climate Science Report;
- revive the State Electricity Commission as an active energy market participant; and
- support VicGrid's role to coordinate transmission planning and investment in Victoria via delivering the Victorian Transmission Investment Framework.



Victoria's Gas Substitution Roadmap

Released in July 2022, Victoria's Gas Substitution Roadmap is helping guide the gas sector through a transition to net-zero emissions while maintaining reliability and affordability. The Roadmap outlines actions to lower energy bills, reduce emissions, support jobs and support gas reliability.

The Victorian Government will continue to engage and collaborate with the community and industry during the gas sector's transition to net zero emissions, including on a Roadmap update report in 2023.



Offshore Wind Policy Directions Paper and Implementation Statements

Released in March 2022, the Offshore Wind Policy Directions Paper contains energy targets for offshore wind in Victoria of 2 gigawatts by 2032, 4 gigawatts by 2035 and 9 gigawatts by 2040.

These statements provide detail about Victoria's approach to delivering offshore wind developments, including information about regulation and legislative reforms, supply chain supports, procurement design and financial support mechanisms, transmission information and port infrastructure.



Zero Emissions Vehicle (ZEV) Roadmap

Released in 2021, Victoria's ZEV Roadmap sets an ambitious target of 50 per cent of new light vehicle sales to be zero emissions vehicles by 2030.

The ZEV Roadmap and its targets are supported by a \$100 million package of policies and programs, including \$46 million for Australia's first ZEV subsidy program, \$15 million to transition 400 existing passenger vehicles within the government fleet to ZEVs (including associated infrastructure upgrades) and \$20 million for a statewide trial of zero emissions buses.

Social



Early Intervention Investment Framework

The Government introduced the Early Intervention Investment Framework (EIIF) in the 2021-22 Budget – becoming the first Australian jurisdiction to embed early intervention into its budget process. The EIIF:

- invests in better health and social outcomes for vulnerable Victorians and their communities;
- reduces pressure on acute services – such as hospitals, prisons, and homelessness and family violence services; and
- enables reinvestment of avoided costs back into early intervention, to continue reducing pressure on acute services.

The Government has invested over \$1.5 billion through the EIIF over the past three budgets, including \$677 million in the 2023-24 Budget, which represents the largest investment to date.



Gender responsive budgeting

The Government provided funding in the 2021-22 Budget to establish a Gender Responsive Budgeting Unit within the Department of Treasury and Finance, working closely with the Office for Women, to ensure outcomes for women are measured and considered as part of budget decision-making processes. This includes embedding gender impact analysis and supporting enhanced understanding in decisions around the allocation of resources.

The implementation of gender responsive budgeting commenced from the 2022-23 Budget, with Victoria being the first state or territory in Australia to do so. GRB is a way to create budgets that consider the impacts of investment decisions on all Victorians. It provides a process to better tailor these investments to deliver programs, services and infrastructure that meet the needs of women, men and gender diverse people.

Since the introduction of gender responsive budgeting, the Government has invested approximately \$940 million in the 2022-23 Budget and \$2.7 billion in the 2023-24 Budget in initiatives primarily focused on improving outcomes for women.



Training for the skills our economy needs

The 2023-24 Budget includes:

- \$186 million to expand the eligibility criteria for subsidised training courses, including Free TAFE, to make it more widely available for every Victorian who wants to get the skills they need for the job they want.
- \$90 million to meet the expected demand for training while providing additional literacy, numeracy and digital support for Free TAFE students
- \$90 million for TAFEs to continue to provide priority skills, job placement support, improve student wellbeing and to maintain high-quality workforces.



Best Start, Best Life and Three-Year-Old Kinder reform

The Victorian Government’s Best Start, Best Life reform has invested \$6.2 billion including:

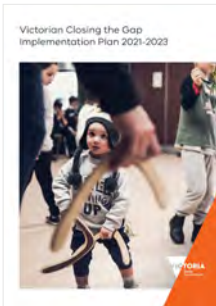
- over the next decade, Four-Year-Old Kindergarten will transition to ‘ Pre-Prep’ – a universal 30-hour a week program of play-based learning for four-year-old children in Victoria
- Three-Year-Old Kindergarten programs will increase to 15 hours a week by 2029
- 50 Victorian government-owned and operated early learning centres will be established
- significant investment in infrastructure across the state, including new kindergartens on or near school sites; and
- increased investment to attract, upskill and retain early childhood teachers and educators.



Treaty

The Government is preparing to embark on the next phase of Victoria’s Treaty process and support a fairer future for our First Peoples.

The 2023-24 Budget provides \$82 million to support the First Peoples’ Assembly of Victoria to prepare for and enter the historic Treaty negotiations. This follows the signing of the Treaty Negotiation Framework and Self-Determination Fund in 2022, marking a significant step towards Treaty and the transfer of power and resources to First Peoples so they can control the policies and programs that affect their lives.



Cloing the Gap Implementation Plan

Victoria’s Closing the Gap Implementation Plan outlines the actions Victoria is taking to implement the National Agreement on Closing the Gap and achieve equity for Aboriginal Victorians. These acknowledge that meaningful and sustainable change can only come about if Aboriginal people are empowered to share decision-making authority.

Victoria is pursuing more ambitious and comprehensive goals under the Plan, over and above targets set under the National Agreement. To help achieve these goals, the Government has invested \$475 million in targeted funding for Victoria’s First Peoples in the 2023-24 budget, to improve outcomes across health, child protection, justice, economic development, and education.



Social Procurement Framework

The Social Procurement Framework was launched in 2018.

The Framework enables departments and agencies to deliver greater benefits from their procurement spending and has increased opportunities for social enterprises to supply goods and services to government.



Credit: Melbourne Water, Biogas Covers and Pipework, Western Treatment Plant

5 Overview of TCV Sustainability Bond Framework

TCV Sustainability Instruments are employed for the financing, and refinancing, of green and/or social projects and assets ('Eligible Projects') across Victoria, which are funded through TCV 'Participating Authorities' (within the meaning of the Treasury Corporation of Victoria Act 1992), Victorian Government Departments and State related entities.

TCV has developed a [Sustainability Bond Framework](#) (the Framework) to outline the governance framework under which TCV intends to issue and manage green, social and sustainability bonds.

The Framework sets out the process by which TCV intends to issue and manage sustainability instruments on an ongoing basis to finance, and refinance projects and assets across Victoria, which are consistent with delivering a low carbon and climate resilient economy and/or delivering positive social outcomes for Victorian communities.

The Framework may be subsequently updated at TCV's discretion as relevant market standards and best practice continue to evolve over time.

The 'Sustainability Instruments' issued under the Framework may include:

- TCV Green Bonds in accordance with the [ICMA Green Bond Principles](#), and, at TCVs discretion, the [Climate Bonds Standard](#)
- TCV Social Bonds in accordance with the [ICMA Social Bond Principles](#), and
- TCV Sustainability Bonds in accordance with the [ICMA Sustainability Bond Guidelines](#).

Reporting and assurance

TCV understands the importance of transparency and disclosure and will publish this TCV Sustainability Bond Report on an annual basis, containing Use of Proceeds reporting, Impact reporting, and assurance updates.

TCV intends for annual Use of Proceeds reporting to include:

- summary of Eligible Projects
 - confirmation of aggregated amount of proceeds
 - the allocation of proceeds per Eligible Project, and the relevant Use of Proceeds category for each
-

- disclosure of any unallocated proceeds
- confirmation of accordance with applicable market standards, including where relevant ICMA Principles and/or the Climate Bonds Standard
- confirmation of annual assurance.

Impact reporting

TCV may also report on relevant environmental or social impact metrics where feasible. This impact reporting will endeavour to be aligned with ICMA guidance on impact reporting.

Assurance

TCV has obtained a pre-issuance verification for the first Sustainability Instrument issuance under the TCV Sustainability Bond Framework. Pre-issuance verification may also be obtained for subsequent Sustainability Instruments issuance, at TCV's discretion.

On an annual post-issuance basis, TCV will obtain independent verification of the annual TCV Sustainability Bond Report, and will obtain assurance that each outstanding TCV Sustainability Instrument is in compliance with the Framework, the ICMA principles, and where relevant, the Climate Bond Standards.

Sustainability at TCV

TCV is focused on improving the sustainability of our operations, business model and contributing to the sustainability strategies of our clients.

In relation to TCV's operations, during 2022-23 TCV purchased 1,045 Australian Carbon Credit Units (ACCU's) to fully offset all of TCV's Scope One and Two carbon emissions in respect of the 2021-22 financial year under the Climate Active accreditation program. Full details are available in [TCV's Climate Active Disclosure Statement](#).

During the year the following initiatives to improve the sustainability of TCV's business model were completed:

- Climate risk assessments, including assessment for physical and transition risks as per the Task Force on Climate-related Financial Disclosures, were incorporated into TCV's Enterprise Risk Management framework
- TCV mapped its liquid asset holdings against participation in the United Nations Paris-aligned Net Zero Banking Alliance (NZBA). As at 30 June 2023, TCV held a total of \$16.2 billion in cash and investments, of which \$10.1 billion was in investments in Authorised Deposit-taking Institutions. By value, 97% of these investments were held with signatories to the NZBA.

TCV's contribution during 2022-23 to the sustainability objectives of our clients included:

- working with DTF and DEECA to complete the inaugural Victorian climate related risk disclosure statement
- issuance of \$1.2 billion in Sustainability Bonds to provide funding for eligible green and social projects and assets
- provision of advice, verification, settlement and other transaction support services clients in relation to LGCs to Zero Emissions Water, to DEECA in relation to the Renewable Certificates Purchasing Initiative, the Victorian Desalination Plant, the Solar Trams initiative, the Victorian Renewable Energy Auction Scheme and Bulgana Green Power Hub and to Barwon Water and Barwon Health in relation to the Barwon Region Renewable Energy Project.





Credit: Homes Victoria, Bills St Hawthorn

6 Issuance Details

In September 2021, TCV launched its inaugural Sustainability Bond Issuance of \$2.5 billion as part of an ongoing issuance program. Since September 2021, TCV has continued to issue into this bond through a combination of tenders, reverse enquiries and selected syndications. TCV is committed to supporting the liquidity of this bond given its benchmark status.

Key details are listed below:

Issuance

Type	Maturity Date	Coupon	First Issue Date	Current Amount on Issue 30 June 2023	Increase since 30 June 2022
Sustainability Bond	17 Sept 2035	2.00%	27 Sept 2021	\$5,475 million	\$1,221 million



7 Use of Proceeds Statement

Category	Asset	2021-22 Total Estimated Investment ² (\$ million)	2022-23 Total Estimated Investment (\$ million)	Allocation (%)	Allocation (\$ million)
Green	High Capacity Metro Trains	421.2	2,453.3	14.5	793.5
Green	Household Energy Efficiency Upgrades	447.7	447.7	2.6	144.8
Green	Solar Homes	880.4	1,279.0	7.6	413.7
Green	Victoria Renewable Energy Zones	540.0	540.0	3.2	174.7
Green	100 Next Generation Trams	1,468.3	1,468.3	8.7	474.9
Green	New Metropolitan Trains (X'Trapolis 2.0)	985.8	985.8	5.8	318.9
Green	Zero Emission Vehicles	46.1	19.2	0.1	6.2
Green	Melbourne Water Programs	0	532.3	3.1	172.2
Total Green		4,789.5	7,725.6	45.6	2,498.7
Social	2020-21 Budget – Inclusion for all	1,560.0	1,560.0	9.2	504.6
Social	2020-21 Budget - Specialist School Upgrades	388.8	388.8	2.3	125.8
Social	Victoria's Big Housing Build	5,209.1	5,209.1	30.8	1,684.8
Social	Affordable Housing Investment Partnerships ³	2,044.0	2,044.0	12.1	661.1
Total Social		9,201.9	9,201.9	54.4	2,976.2
Total Combined		13,991.4	16,927.5	100.0	5,475.0

² Total Estimated Investment (TEI)

³ Formerly known as Building the Financial Capacity of the Housing Associations



Credit: Neon, Numurkah Solar Farm

8 Ongoing Assurance

TCV Sustainability Bonds are certified under the International Capital Markets Association (ICMA) as meeting the ICMA's Sustainability Bond Guidelines where the proceeds are used to finance or refinance a combination of both Green and Social projects. Before a bond can be certified, the compliance of that bond with the Sustainability Bond Guidelines (2021) must be verified by a third party verification agent.

On an annual basis, TCV has retained EY to independently verify the annual TCV Sustainability Bond Report, and to provide assurance that each outstanding TCV Sustainability project in our asset/expenditure complies with the requirements of the ICMA's Sustainability Bond guidelines.

In addition, TCV has submitted the financial information to EY to provide an assurance that the use of proceeds for the TCV Sustainability Bond have been applied in accordance with the TCV Sustainability Bond Framework.

Refer to the TCV website for the TCV Sustainability Bond EY Periodic Assurance Statement for 2023.






Credit: Melbourne Water, Western Treatment Plant, Five West

9 Project Summary Updates

9.1 Melbourne Water Programs



Credit: Melbourne Water, Hobsons Bay Main Sewer Renewal

<p>ICMA Categorisation:</p> <p>Sustainable Water and Waste Water Management</p>	<p>Delivery Partner:</p> <p>Melbourne Water</p>	<p>Link to UN Sustainable Development Goals:</p>   	<p>Total Estimated Investment</p> <p>\$532.3 million³</p>	<p>Impact Metrics:</p> <p>Not Yet Available</p>
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³ Further background of the Melbourne Water Programs in the Asset/Expenditure pool are detailed below. In terms of project expenditure the breakdown is as follows:

Melbourne Water	\$ million
Hobsons Bay Main Sewer Renewal	145.5
Yan Yean to Bald Hill Water Main	92.9
Five West Nutrient removal at Western Treatment Plant	293.9
Total	532.3

Hobsons Bay Main Sewer Renewal

The Hobsons Bay Main Sewer is a critical part of Melbourne's sewer network, transferring around 30 percent of Melbourne's wastewater to the Western Treatment Plant (WTP). The existing sewer was first constructed in the 1960s, it is now reaching the end of its service life and requires rehabilitation.

The sewer is located under the Yarra River between Westgate Park in Port Melbourne and Scienceworks in Spotswood. To rehabilitate the existing sewer, we are building a duplicate sewer which will allow sewage flows to be diverted during rehabilitation works. These critical works form part of a broader Melbourne Water sewer program on a number of ageing sewers around the city.

The current sewer is still functioning and there is no immediate environmental danger, however these critical sewer works are necessary to protect our future and will provide a significant increase in system capacity to cater for Melbourne's growing population. This project is part of Melbourne Water's commitment to protecting Melbourne's bays and waterways from environmental harm and ensuring the reliability of our sewer network.

Yan Yean to Bald Hill Water Main

Melbourne's population is projected to increase from 4.6 million in 2016 to 6 million in 2031, and ultimately to 8 million people in 2051. Around 60% of this growth is expected to occur in Melbourne's northern and western suburbs, with 851,000 new residents projected by 2031 (Victoria in Future 2016, Victorian Government).

The Yan Yean to Bald Hill pipeline has been designed and timed to meet growing water demands and improve reliability of supply in the northern suburbs, while freeing up capacity to transfer more water to the western suburbs.

The project involves construction of a 20km pipeline from the Yan Yean Water Treatment Plant to the proposed Bald Hill, Kalkallo tank site.

Five West Nutrient Removal Plant at Western Treatment Plant

The Western Treatment Plant sustainably treats half of Melbourne's sewerage and is a thriving ecosystem with an internationally recognised bird habitat. Melbourne Water is committed to providing a reliable sewerage system through our world class infrastructure. As part of this commitment, we are constructing a new Nutrient Removal Plant (5W NRP) to replace the existing 55E Activated Sludge Plant, setting WTP up to better cope with future growth.

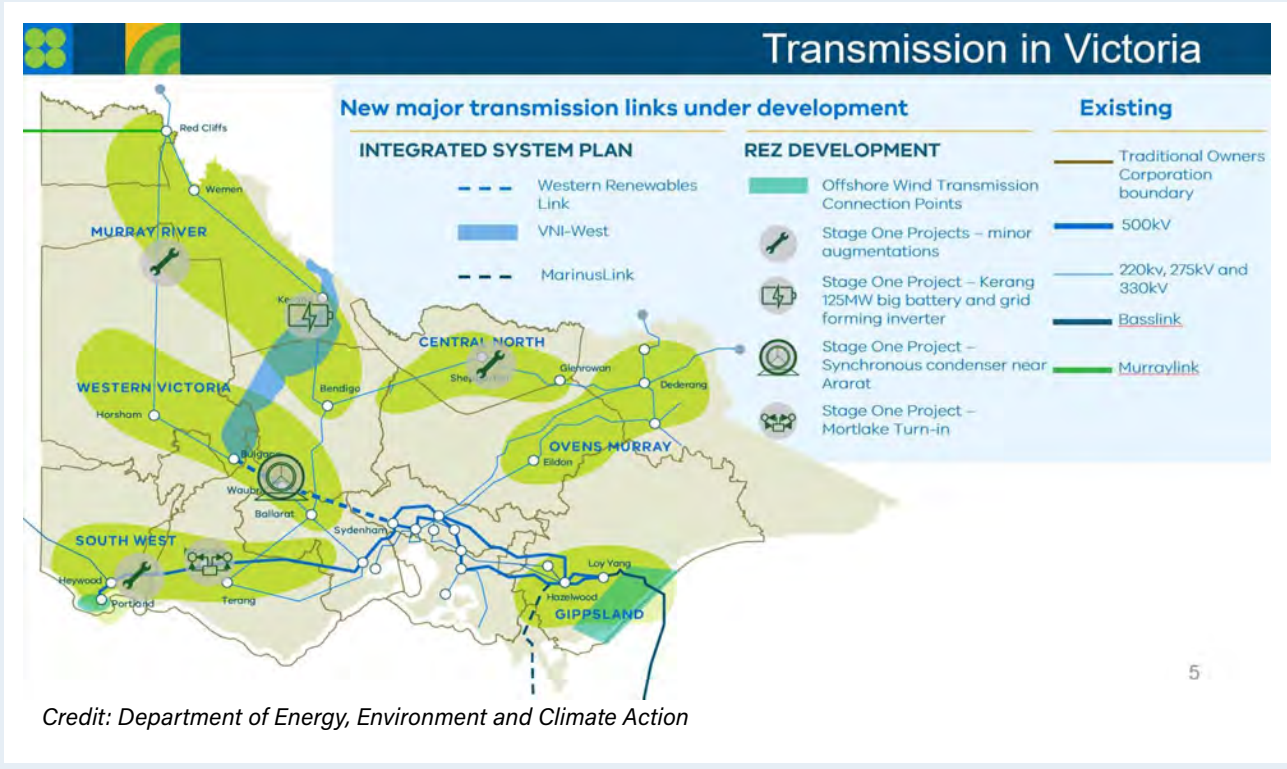
As part of the treatment process, sewerage enters one of the many ponds onsite to begin its treatment using bacteria. Following this, it is pumped through a Nutrient Removal Plant, Activated Sludge Plant, or another pond system and through WTP's lagoon system. Pumping the sewerage through the NRP or sludge plant speeds up the decomposition of wastes in the wastewater.

The project will improve safety for our operations and maintenance crews as the new equipment will eliminate the need to maintain the equipment by diving and working over water. It will also provide us with the opportunity to implement lower cost, more energy efficient treatment technology. The new nutrient removal plant will help protect Port Philip Bay's biodiversity by reducing the severity of algal blooms. The use of an innovative treatment process which uses less carbon and less power, allows us to produce more biogas which can be converted to energy. It also supports the local community by securing consistency in the recycled water supply delivered to local Werribee growers.



Credit: Melbourne Water, Yan Yean to Bald Hill Water Main

9.2 Renewable Energy Zones (REZ)



<p>ICMA Categorisation:</p> <p>Renewable Energy</p>	<p>Delivery Partner:</p> <p>Department of Energy, Environment and Climate Action</p>	<p>Link to UN Sustainable Development Goals:</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="background-color: #2e7d32; color: white; padding: 5px; margin-bottom: 5px;">13 CLIMATE ACTION</div> <div style="background-color: #2e7d32; color: white; padding: 5px; margin-bottom: 5px;">11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div style="background-color: #2e7d32; color: white; padding: 5px;">7 AFFORDABLE AND CLEAN ENERGY</div> </div>	<p>Total Estimated Investment:</p> <p>\$540.0 million</p>	<p>Impact Metrics:</p> <p>When built, the two projects approved for construction to date will support the connection of 900MW of new renewable generation</p>
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Background to Investment

The Victorian Government – which is committed to reducing emissions to net-zero by 2045, is developing Victoria's REZs, supported by a \$540 million REZ Fund. By identifying REZ's, the Victorian Government can target investment towards strengthening the transmission network in Victoria to enable an orderly and coordinated transition to renewable energy and engage with local communities to ensure that they benefit from REZs. Strategic investment in REZs provides a lower cost and faster way of delivering new generation to the system – helping to accelerate the process of decarbonisation and deliver affordable and reliable power.

VicGrid, a new division established within the Department of Energy, Environment and Climate Action in July 2021, has been tasked with coordinating the overarching planning and development of Victoria's REZs. It will also oversee investment decisions relating to the \$540 million REZ fund that will be used to strengthen the grid and unlock the potential of the REZs.

Status Update to 30 June 2023

Following a competitive procurement process in 2021 -22, the Victorian Government approved a number of REZ stage 1 projects in September and October 2022. These included the construction of a synchronous condenser in the Western REZ and a battery in the Murray REZ. Both of these projects support system strength in these REZ's and will enable additional renewable capacity of 900MW to connect to the transmission system. Also approved by Government was the Mortlake Turn In project which will reduce curtailment of renewable generation in the South West REZ by removing network constraints and increasing voltage stability. Finally, nine minor augmentations were also approved for procurement across three REZ's.

Each of these projects have subsequently undergone planning in early 2023 and are entering design phase. Some of the minor augmentations are expected to be finalised in early 2024, with the larger projects to come on line by the end of 2025.

Additionally, the Victorian Government has tasked VicGrid to coordinate the development of transmission for Offshore Wind which is being developed in Gippsland (Gippsland REZ) and off Portland (SW REZ). A small portion of the \$540 million REZ fund is being used for this purpose.



9.3 Solar Victoria Program



Credit: Solar Victoria

<p>ICMA Categorisation:</p> <p>Renewable Energy/Clean Transportation</p>	<p>Delivery Partner:</p> <p>Solar Victoria</p>	<p>Link to UN Sustainable Development Goals:</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="background-color: #2e7d32; color: white; padding: 5px; margin-bottom: 5px;"> 13 CLIMATE ACTION </div> <div style="text-align: center; margin-bottom: 5px;"> </div> <div style="background-color: #ff9800; color: white; padding: 5px; margin-bottom: 5px;"> 11 SUSTAINABLE CITIES AND COMMUNITIES </div> <div style="text-align: center; margin-bottom: 5px;"> </div> <div style="background-color: #ff9800; color: white; padding: 5px;"> 7 AFFORDABLE AND CLEAN ENERGY </div> <div style="text-align: center;"> </div> </div>	<p>Total Estimated Investment:</p> <p>\$1279.0 million⁴</p>	<p>Impact Metrics:</p> <p>Total Greenhouse Gas Emissions avoided since program inception: 2,180,000 tonnes</p> <p>Total MW solar panels installed and number of solar panels since program inception (home owners/ rentals):</p> <p>3,628,843 panels 1,563MW</p> <p>Total number and MW home batteries installed since program inception:</p> <p>14,011 batteries installed 148.1MW</p> <p>Total Solar Hot water units installed since program inception: 5,456</p>
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⁴ Includes additional two years of budget funding in TEI to include 2024-25 and 2025-26.

Background to Investment

The Solar Homes program announced in August 2018, is a 10-year, \$1.3 billion commitment to support 778,500 rebates for households to install Solar Photovoltaic (PV), energy efficient hot water, and battery storage systems at their home. The program has been allocated funds to provide eligible households with interest free loans to reduce upfront costs of installing Solar PV and from July 2023 this expanded to Battery systems.

The Solar for Business program was launched in May 2021 and supported Victorian small businesses to reduce their operating costs by enabling them to access the benefits of renewable energy through a Solar PV rebate. Over two financial years, the Solar for Business program supported over 3,000 eligible small businesses. Funding lapsed for the program, and it was closed to new applicants in June 2023.

Status Update to 30 June 2023

The Solar Homes rebates for households continue to enjoy renewed demand. To 30 June 2023, approximately \$477.5 million of the rebates have been processed, the program has reached several milestones with over 255,000 applications approved and over 247,000 units have been installed for Solar PV, Batteries and Hot Water systems. While the Solar for Business program initially received positive interest from businesses, it experienced slower than expected uptake due to COVID-19 lockdowns and restrictions. As of 30 June 2023 when the program closed, 3,258 applications had been approved with 3,005 installations completed, with total rebates processed of approximately \$10.6 million.


In addition the Zero Emissions Vehicle subsidy was launched to get more Victorians driving the future of transport sooner. Over the duration of the program more than 10,000 ZEV subsidies were delivered before the program was closed on 30 June 2023.



9.4 Acceleration of Zero Emissions Vehicle Adoption Program



Credit: Department of Energy, Environment and Climate Action

<p>ICMA Categorisation:</p> <p>Clean Transportation</p>	<p>Delivery Partner:</p> <p>Department of Energy, Environment and Climate Action</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment:</p> <p>\$19.2 million⁵</p>	<p>Impact Metrics:</p> <p>Number of vehicle chargers installed under the program: 112</p>
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Background to Investment

The Acceleration of Zero Emissions Vehicle Adoption (AZEVA) Program is a \$19.21 million initiative transforming EV infrastructure for Victorians. Program outcomes will see a reduction in barriers to EV uptake by ensuring charging infrastructure capability is readily available for Victorians. The AZEVA Program is a contributor towards achieving the Victorian Government’s target of net zero emissions by 2045.

⁵ TEI Revised to include only approved funding for the Acceleration of Zero Emissions Vehicle Adoption program as detailed in this section.

Status Update to 30 June 2023

As of 30 June 2023 there are three AZEVA Programs currently being delivered due for completion by 30 June 2024, these are; Destination Charging Across Victoria Program (DCAV), EV Charging for Council Fleets Program (EVCCF) and EV Charging for Business Program (EVCBF).

\$8 million in AZEVA grant funding has been approved to deliver the three Programs:

- \$5 million DCAV grant funding awarded 32 successful applicants to install 141 EV chargers at 116 key tourist destinations, high-use locations and priority regional towns across Victoria. To date 42 EV chargers have been installed and are operational. Public chargers range from 22kW to 50kW with most chargers being 50kW.
- \$1.5 million EVCCF grant funding awarded 26 Councils to install 120 chargers at 57 council sites across Victoria. To date 59 EV chargers have been installed and are operational for Council use. Each of these Councils have demonstrated they are committed to transitioning an existing fleet of vehicles to Electric Vehicles.
- \$1.5 million of EVCBF grant funding awarded 14 Businesses to install 58 chargers at 24 private business sites across Victoria. To date 11 EV chargers have been installed and are operational for private business use. Each of these businesses have demonstrated they are committed to transitioning an existing fleet of vehicles to Electric Vehicles.






Credit: Department of Energy, Environment and Climate Action

9.5 Energy Efficiency Upgrades for Homes Program and Social Housing



Credit: Department of Energy, Environment and Climate Action

<p>ICMA Categorisation:</p> <p>Energy Efficiency</p>	<p>Delivery Partner:</p> <p>Department of Energy, Environment and Climate Action and Homes Victoria</p>	<p>Link to UN Sustainable Development Goals:</p>   	<p>Total Estimated Investment:</p> <p>\$447.7 million</p>	<p>Impact Metrics:</p> <p>To 30 June 2023, 27,159 reverse cycle air conditioners have been installed for low-income households, including 7,787 public housing and 1,918 community housing properties</p> <p>Of the 17,484 installs that came under the residential program, 4,349 were a replacement for an existing gas system.</p> <p>Total Estimated Greenhouse Gas Emission savings under Residential Program – Gas Replacement heaters: 130.9 tonnes pa. increasing to 1039.0 tonnes pa. by 2025⁶.</p>
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⁶ Assumptions derived from Average CO2 emissions to produce 1MWh of gas heating versus electric heat pump heating: 247.3 kg (gas) versus 230.0kg (electric) (Victoria) decreasing to 110.0kg (electric by 2025) due to decarbonisation of electricity generation. See energyvic.gov.au.

Average energy use 14.3KWh per day for an average 2-3 person household (see Essential Services Commission) with one third usage for heating use (see energyvic.gov.au) or 1.74 MWh per annum per household.

Background to Investment

The Home Heating and Cooling Upgrades Program was publicly launched on 10 May 2021 with the opening of applications by community housing organisations, to owner-occupiers in August 2021 and to rental providers in October 2021. The program enables 250,000 low-income and vulnerable households to access efficient, lower-cost heating and cooling through offering a rebate to replace costly, inefficient and ineffective heating with electric reverse cycle air conditioning systems.

The Victorian Government is also upgrading 35,000 social housing properties at a cost of \$112 million to improve energy efficiency, provide energy cost savings, improve comfort for tenants and deliver environmental benefits. The Energy Efficiency in Social Housing Program is part of the wider \$797 million Household Energy Savings Package. The program aims to deliver 35,000 energy efficiency upgrades across public and community housing by the end of June 2024.

Status Update to 30 June 2023

The Heating and Cooling Program delivered by Solar Victoria was closed to new applications on December 30 2022. Installations have continued for customers with approved applications through to 30 June 2023. Up to 30 June 2023, 35,249 applications had been approved and over 27,159 reverse cycle air conditioners have been installed for low-income households, including 7,787 public housing and 1,918 community housing properties.


The Energy Efficiency in Social Housing Program continues to upgrade existing social housing across Victoria, with a target of 35,000 upgrades. The Program continues to make a significant contribution to the electrification of social housing in the state through the installation of reverse-cycle air conditioning to replace gas heaters and the installation of thermal shell improvements.



Credit: Department of Energy, Environment and Climate Action

9.6 High Capacity Metro Trains (HCMT) Project



<p>ICMA Categorisation:</p> <p>Clean Transportation</p>	<p>Delivery Partner:</p> <p>Department of Transport and Planning</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment:</p> <p>\$2,453.3 million⁷</p>	<p>Impact Metrics:</p> <p>Each Passenger Train holds up to 1380 passengers</p> <p>57 Trains in service</p> <p>13 Trains in construction</p>
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⁷ High Capacity Metro Trains pool has been expanded from delivery phase only Government Contributions, to all Government Contributions and ongoing Government payments made to the Evolution Rail Consortium. A breakdown of the Total Expenditure is as follows¹:

High Capacity Metro Trains	\$ million
Government Contributions – Delivery Phase	506.9
Government Contributions – Operations Phase	42.1
Quarterly Service Payments (Capital, SPC and Maintenance) to 30 September 2035	1,904.3
Total Government Payments	2,453.3

Background to Investment:

The HCMT Project is a Public-Private Partnership (PPP) between the Victorian Government and Evolution Rail.

The Victorian Government ordered 65 High Capacity Metro Trains (HCMTs) as part of a \$2.3 billion investment, which also includes a new train maintenance facility in Pakenham East and a light service facility in Calder Park. An additional \$123 million will deliver five new trains to service the Melbourne Airport Rail Link, bringing the total HCMT fleet to 70.

The Pakenham East Depot was completed on 2 July 2020 after three years of construction. The Depot is continuing to support the testing and commissioning of HCMTs as well as testing the High Capacity Signalling (HCS) systems for future Melbourne Metro Tunnel operations. The depot also received certification from the Infrastructure Sustainability Council, with the IS rating scheme the gold standard for evaluating sustainable planning, design, construction and operations of infrastructure in Australia and New Zealand.


Status Update to 30 June 2023

The Victorian Government has ordered a total 70 High Capacity Metro Trains (HCMTs) to service the metropolitan network and the Melbourne Airport Rail Link. The HCMT fleet is being progressively rolled out. HCMTs are currently taking passengers on the Cranbourne and Pakenham lines and will travel through to Sunbury following the opening of the Metro Tunnel. Of the 70 HCMT trains ordered, 57 are currently in service, with a further 13 in the manufacturing pipeline.



9.7 X'Trapolis 2.0 Project



<p>ICMA Categorisation:</p> <p>Clean Transportation</p>	<p>Delivery Partner:</p> <p>Department of Transport and Planning</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment:</p> <p>\$985.8 million</p>	<p>Impact Metrics:</p> <p>Each Passenger Train holds up to 1,240 passengers</p> <p>25 Trains in construction</p>
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Background to Investment

The Government is investing in 25 new X'Trapolis 2.0 trains to continue to modernise Melbourne's metropolitan train fleet. To be built in Victoria with at least 60 per cent local content, the new trains will be accessible, reliable, and energy efficient. This vital investment will allow for ongoing retirements of Comeng trains, the oldest on the metropolitan network, with X'Trapolis 2.0 trains to run on the Craigieburn, Upfield and Frankston lines.


Status Update to 30 June 2023

The Government has signed a contract with Alstom to build the fleet of 25 X'Trapolis 2.0 trains with at least 60 per cent local content, primarily at its Ballarat manufacturing facility. The new trains are currently in design phase. The Government is undertaking a program of stakeholder and community engagement with a mock-up X'Trapolis 2.0 carriage, including accessibility groups and other passenger representatives, to ensure the design best meets the needs of Victorian passengers.

9.8 Next Generation Trams Project (G Class)



Credit: Department of Transport and Planning

<p>ICMA Categorisation: Clean Transportation</p>	<p>Delivery Partner: Department of Transport and Planning</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment: \$1,468.3 million</p>	<p>Impact Metrics: Each Passenger Tram holds up to 150 Passengers 100 Trams in construction</p>
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Background to Investment

The Government is investing in a fleet of 100 new G Class trams to continue to modernise and improve Melbourne’s tram network. These upcoming low-floor trams will be accessible, energy efficient, and allow for retirements of some of Melbourne’s longest serving high-floor trams. The investment also includes a new state-of-the-art tram maintenance facility to be constructed at Maidstone in Melbourne’s west.

Status Update to 30 June 2023

Following a comprehensive procurement process, the Government signed a contract with Alstom to build and maintain the 100 G Class fleet with over 65 per cent local content. The new trams are in design phase, and the design team is currently consulting with stakeholders, including passenger and accessibility groups. The investment also includes a new state-of-the-art tram maintenance facility at Maidstone in Melbourne’s west, with early works underway.

9.9 Big Housing Build



Credit: Homes Victoria, Markham St Ashburton

<p>ICMA Categorisation: Affordable Housing</p>	<p>Delivery Partner: Homes Victoria</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment: \$5,209.1 million</p>	<p>Impact Metrics: At 30 June 2023 Homes Victoria had completed or purchased 2,838 homes with a further 4,801 underway</p> <p>Program level target populations and the respective delivery of housing for these target groups of the Big Housing Build Program:</p> <p>Victim Survivors of Family Violence: 414/1,000</p> <p>Aboriginal Victorians: 314,820</p> <p>Mental Health: 0/2,000⁸</p>
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⁸ Up to 500 customised homes will be delivered through the Social Housing Growth Fund with 325 of these currently in planning or under construction. The remaining 1,500 outcomes will be delivered via allocations through the Victorian Housing Register.

Background to Investment

Homes Victoria is delivering our state's biggest ever investment in social and affordable housing through the \$5.2 billion Big Housing Build.

The Big Housing Build will create more than 12,000 new homes throughout metropolitan and regional Victoria. It will boost the state's social housing stock by 10 per cent – creating 9,300 social housing dwellings, of which 8,200 will be new social homes and 1,100 will replace existing public housing. It will also create 2,400 affordable housing properties to support working Victorians who are earning a wage but can't find housing in the regional communities they live in or can't afford rents in metropolitan Melbourne. It is also noted that all new homes across the Big Housing Build will meet 7-star NatHERS efficiency standards, as part of the program targets/outcomes.

Status Update to 30 June 2023

Homes Victoria is delivering the largest investment in social and affordable housing this state has ever seen through the Government's \$5.2 billion Big Housing Build. The Big Housing Build will deliver more than 12,000 new homes and increase the supply of social housing by 10 per cent. More than 7,600 homes have been completed or are underway.



9.10 Inclusion for all: new funding and support model for school students with disability



Credit: Department of Education

<p>ICMA Categorisation:</p> <p>Access to Essential Services / Socioeconomic Advancement</p>	<p>Delivery Partner:</p> <p>Department of Education</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment:</p> <p>\$1,560.0 million</p>	<p>Impact Metrics:</p> <p>Proportion of Government School students who receive adjustments to support their access and participation in learning because of disability: 25%</p> <p>Proportion of total Government Schools resourced through Disability Inclusion funding and support model: 80%⁹</p>
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⁹ The actual figure of 80% is higher than the expected outcome figure of 54% due to an accelerated Tier 2 rollout allocated in the first half of 2023 and new schools opening in active Disability Inclusion rollout areas.

Background to Investment

The 2020-21 Victorian State Budget included almost \$1.6 billion to introduce Disability Inclusion which comprises:

- a new Victorian government school funding model for students with disability, with two new funding allocations (Tier 2 school-level funding and Tier 3 student-level funding) to support inclusive practice in schools
- a new strength-based Disability Inclusion Profile to help schools and families identify the strengths, needs and educational adjustments schools can make to assist students with disability
- new initiatives to strengthen skills and knowledge in inclusive education across the school system
- additional regional disability support roles and dedicated implementation teams.

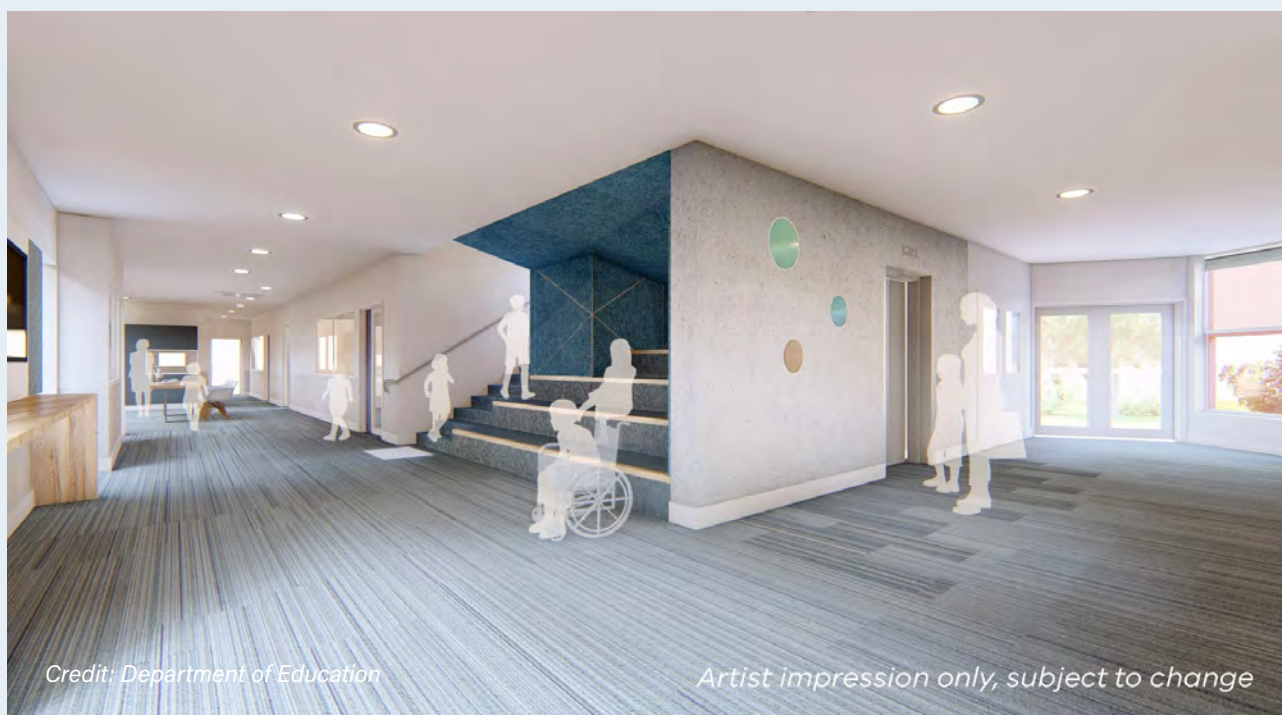
Status Update to 30 June 2023

Implementation of the reforms is on track with the Disability Inclusion Profile and school funding model currently being used in over 850 government schools across Victoria. All schools across Victoria can now benefit from the range of initiatives to build knowledge and skills in inclusive education.

In June 2023 the government announced that schools in 2024 and 2025 rollout areas will receive their additional Tier 2 school-level funding in advance of the scheduled rollout, providing more time and resources for schools to plan for and implement Disability Inclusion supports and the new Disability Inclusion Profile. Specialist schools will now also receive extra preparatory funding, while English language schools will begin receiving school level funding for the first time – making sure children who need extra support, no matter their background, have the opportunity to thrive at school.



9.11 2020-21 Special school upgrades



<p>ICMA Categorisation:</p> <p>Access to Essential Services / Socioeconomic Advancement</p>	<p>Delivery Partner:</p> <p>Department of Education</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment:</p> <p>\$388.8 million</p>	<p>Impact Metrics:</p> <p>As at 30 June 2023:</p> <p>Number of Schools Upgrades Complete: 8</p> <p>Number of Schools Upgrades Underway: 31</p>
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Background to Investment

39 special schools across Victoria received funding for upgrades. This will create modern safe places for students with disability to learn and explore. This initiative will improve educational outcomes through the provision of high-quality teaching spaces.

This also includes funding to undertake planning and provision studies with the following schools:

- Mornington Special Developmental School – to assess specialist provision in the Mornington and Western Port areas; and
- Katandra School with Berendale School.

These schools received full funding for upgrades in the 2022-23 state budget.

Status Update to 30 June 2023


The overall delivery of the 2020-21 Specialist School Upgrade initiative remains stable, with 8 projects (21%) complete, 30 projects (77%) in construction, and one project (2.5%) in planning and design.

One project, the Victorian College for the Deaf, was delayed and is now forecast to complete in mid-2025. The Department is currently expecting to fully deliver the remaining 30 projects by mid-2024.

9.12 Affordable Housing Investment Partnerships



Credit: National Affordable Housing Cheltenham

<p>ICMA Categorisation: Affordable Housing</p>	<p>Delivery Partner: Department of Treasury and Finance and Housing Co-operatives sector</p>	<p>Link to UN Sustainable Development Goals:</p> 	<p>Total Estimated Investment: \$2,044.0 million</p>	<p>Impact Metrics: Social housing dwellings delivered (number): 444 Social housing dwellings under construction/to be acquired (number): 2708</p>
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Background

The 'Affordable Housing Investment Partnerships' (AHIP) program provides government support of up to \$1.1 billion to help housing associations (HA) to access financing at affordable rates. The Government's 2022-23 Budget detailed an increase in the amount of low interest loans to be provided by TCV, from \$1.1 billion to \$2.1 billion.

Loans sourced from TCV can be utilised to fund new social housing developments or refinance existing bank loans. Most projects under the housing program require long term funding and TCV loans are offered for a maximum period 30 years drawn on several loan facility tranches.

Status Update to 30 June 2023

In 2022-23 a further \$85 million in loans were approved under the program supporting an additional 1,520 social housing homes. This takes the total program to approved loans to \$512.5 million with an expected delivery of social housing homes under the program of 4,418 including 444 homes already delivered and 2,708 homes under current construction or acquisition.



Credit: Department of Energy, Environment and Climate Action, Victorian Big Battery

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