Daniel Mookhey
Treasurer of New South Wales

Paul Scully
Minister for Planning and Public Spaces

Media Release

First Pre-sale Finance Guarantees in regional NSW to deliver more homes for the Central West

Monday, 27 April 2026

Editors' Note: Images and video available here

The Minns Labor Government's $1 billion Pre-sale Finance Guarantee is accelerating new homes in the Central West today issuing two guarantees in Orange to fast track 76 new homes.

These are the first guarantees in regional New South Wales and will together unlock more than $103 million worth of residential developments, supporting local construction jobs and strengthening the regional housing pipeline.

The Guarantees will support 23 of 56 new homes in Oakstand NSW's $75.2 million Alchemy development on Shiralee Road; and five of 20 new homes in Ploughmans Lane's $28.58 million Clontarf Close project.

This certainty means both projects can lock in commercial finance and bring forward construction on much-needed new homes for Orange.

The projects will also create hundreds of construction jobs for local builders, trades and suppliers.

This builds on the Minns Labor Government recent announcement of more than $830, 000 in financial support for Orange City council to support two road upgrade and the approval of 330 new homes in the Redmond Place housing precinct last year to deliver much needed housing in Orange.

Since launching in September, the Pre-sale Finance Guarantee has gained strong traction from industry, with developers across the state applying to participate.

To date, pre-sale guarantees have been issued to accelerate delivery of more than 600 new homes in NSW, with further applications under assessment, including a growing pipeline of metropolitan and regional projects.

Under the Guarantee, the NSW Government may commit to buy up to 50 per cent of homes, off the plan, in approved developments, valued at up to $2 million each. Support can range from $5 million to $50 million per project, helping developers to unlock construction finance from commercial financial lenders.

Up to $1 billion in pre-sales will be committed through the revolving fund over five years, allowing the program to continue supporting new housing projects across NSW.

The Pre-sale Finance Guarantee is part of the NSW Government's broader package of reforms and initiatives to speed up housing delivery, including landmark planning reforms, the NSW Housing Pattern Book and the largest rezoning program in the state's history.

For more information, or to apply, visit the Planning website.

Treasurer Daniel Mookhey said:

"Families in Orange will be living in brand new homes faster thanks to this world-leading program.

“We’re helping communities across New South Wales by using the state’s balance sheet to back household budgets, deliver homes and create jobs.

“We need to do all we can to build more homes, by backing local projects and local jobs.”

Minister for Planning and Public Spaces Paul Scully said:

“Regional centres like Orange need more homes sooner. The Pre-sale Finance Guarantee is breaking down financing barriers to deliver new housing faster for growing regional centres and supporting local construction jobs.

“The Guarantee is just one of the many planning reforms overcoming barriers and delivering better results for NSW communities.”

Oakstand Pty Ltd CEO David Cullen said:

"Alchemy Orange will deliver much-needed housing in Orange which is a regional community facing significant undersupply against strong and sustained demand.

"The Pre-sale Finance Guarantee allows us to advance 36 homes into construction immediately, commence a further 20 within nine months, and bring an additional 130 residential lots to the market — a combined pipeline representing about $50 million in economic benefit to the Orange region.

"We're proud to be part of a program that is making a real difference - not just in metropolitan Sydney, but for regional communities across NSW that are equally deserving of quality, well-located housing which is Alchemy’s focus."

Ploughmans Lane Pty Ltd Director Scott Anderson said

“We are delighted with the successful outcome delivered by the innovative Pre-sale Finance Guarantee program and that our Clontarf Close project is one of the first approved in regional NSW.

“Orange is, and has been for many years, a vibrant regional centre. New housing supply is important for the community and the economy which is supported by various industries, including tourism, education, mining and viticulture.

“This initiative enables us to double the delivery rate of houses this year at our Clontarf Close project, providing a much-needed boost to regional housing supply.”

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