Andrew Irvine
Group CEO
395 Bourke Street
Melbourne, VIC 3000, Australia
Telephone: +61 3 7038 1838

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Dear Customer

Housing is Australia's biggest societal and policy challenge. No sector of our economy has suffered more from complexity. Building homes is being held back by complicated rules, slow approvals, poor coordination, worker shortages, high costs and falling productivity.

As a result, there are not enough homes being built to guarantee access to housing for all Australians, let alone achieve the dream of home ownership. A stable and secure home is crucial to well-being and an equitable society. That's why new thinking is needed to make it easier and faster to build homes where people want to live.

As one of the country's largest banks, NAB recognises and embraces the responsibility we have to support more people into housing. Since 2023, NAB has lent $6.9 billion for affordable and specialist housing. As a voice for our customers, we have advocated for reducing red tape and simplifying approvals, and partnered with governments, developers, builders and community groups on innovative solutions.

There is more we can and will do. Today, NAB is announcing its **Housing Affordability Financing Ambition of at least $60 billion by 2030.** This ambition is designed to address both supply and demand:

- **$30 billion financing to boost supply:** NAB will finance commercial real estate development projects where the underlying use is predominantly residential, and all financing of specialist accommodation, including **build-to-rent**, **student accommodation**, **land lease and community housing.** This will help our customers get homes built faster in the right places. We're also working with governments and industry to remove barriers and reduce risk around newer ways of building so they can grow safely.

- **$30 billion financing to support first home buyers:** NAB will provide finance through the Australian Government 5% Deposit Scheme. This will help eligible Australians buy their first home sooner. NAB has already supported more than 48,000 customers through the scheme since 2020 and remains a leading participant.

This ambition could support ~55,000 loans for first home buyers^ and the development of ~50,000 new homes*.

It will build on efforts across the bank to address housing accessibility. These include working with governments to restore confidence and certainty for lenders, homebuyers and developers and partnering with Community Housing Providers and charity organisations to address housing stress.

We have also deepened our external partnerships with First Nations and philanthropic organisations, universities, and community leaders to ensure our work is based on customer need.

NAB is confident these actions can be an important contribution to addressing Australia's housing challenge, and stand ready to work in partnership with governments, regulators, community housing providers, developers and industry groups.

For more information on the ambition go to NAB News $60bn ambition to tackle housing crisis.

Yours sincerely

Andrew Irvine

^Based on an average first home buyers loan of $545,056 (ABS 2024-2025)
*Based on the average cost of a new detached house approved in Australia in 2024/25 of $492,410 (Housing Industry Association analysis of ABS data)