UDIA National Policy

Growing Affordable and Social Housing Supply

Urban Development Institute of Australia
NATIONAL

Executive Summary

Australia's growing shortage of affordable/social housing and spiralling affordability are entirely connected.

Both are the consequence of the same problem – an ongoing lack of housing supply across the spectrum – including social, affordable, at-market, crisis and investor housing for rental stock.

The shortfall in new housing supply stems from multiple, compounding factors: shortages of development-ready land, materials, and skilled labour, planning delays, development charges/taxes and increasing complexity - driving up the cost and therefore the price of new dwellings. As a result, ordinary Australians are forced to pay more for homes (if they can afford to purchase), or they rent for longer at higher rates, with many inevitably pushed into government support or social housing.

These systemic housing issues must be tackled to reverse this trend, improve productivity, and stem price growth.

The current housing shortages are stark – with an at-market housing shortfall of circa 200,000 dwellings[i], an affordable shortfall of about 173,000[ii] and a social housing shortage of around 102,883[iii].

Just to prevent further deterioration, the recent NHFIC review estimates the need for circa 31,000 social and 14,000 affordable homes per year alone over the next 20 years[iv]. This is in addition to the 160,000-180,000 privately developed market dwellings that need to be produced each year.

Historically, an average of just 8,500 affordable and social houses[v] are built every year, across State and Federal Governments and Community Housing Providers (CHPs). The Federal Government's new $10B Housing Future Fund is planned to deliver some 30,000 houses over 5 years, (6,000 pa), with a further 4,000pa under the Accord – a positive step but not remotely enough to cover the annual shortfall. Government and CHPs, currently have no practical way to close the gap on their own.[vi]

All in all, an estimated $290 billion[vii] is required to solve Australia's affordable and social housing problem over the next 20 years. Further, narrow-focus taxes and schemes to target the production of more social and affordable housing, such as inclusionary zoning, actually make the problem worse by increasing the cost of at-market dwellings. That feeds back as higher prices for all housing across the spectrum in the future.

Instead, the capacity of the entire development industry should be harnessed in support of Government and CHPs to help solve this growing challenge. Private development should be incentivised to deliver more affordable housing, boost CHP capacity, and close the gap faster.

Funding incentives that cover the funding gap and harness the private market's ability to bring investment to affordable housing, (similar to the previous NRAS scheme), will accelerate affordable housing by utilising private developer capacity and investment funding, to spread Government dollars further. Using for example, the $10bn Federal Housing Australia Future Fund (Future Fund) in this way, can incentivise private and CHP delivery of up to approximately 38,850 affordable houses or up to approx 34,688 affordable and social houses.

State and Territory Governments are ideally placed to align private developer and CHP incentives across tax, planning and landholding to accelerate affordable housing at scale, irrespective of the organisation delivering the housing. The Federal Government has an important role through the National Housing and Homelessness Agreement (NHHA), to help states/territories make these changes.

Key Recommendations

In line with the broad principles outlined in Government's National Housing Accord and October Budget 2022:

01 **Use the NHHA and $10bn Future Fund** to fund and/or incentivise social and affordable housing initiatives across Federal, state and territory Governments.

02 **Agree reciprocal capital investment by Federal, State and Territory Governments from existing revenue,** to incentivise the entire development industry to ramp up affordable housing delivery.

03 **Limit reliance on Inclusionary Zoning and new property taxes** which jeopardise affordability across the housing spectrum, negatively impacting future ability to deliver market and affordable housing.

04 **Restart an NRAS-like scheme to boost affordable housing** by funding incentives that cover the funding gap and harness the private market's ability to bring investment to affordable housing.

05 **Align affordable housing incentives for CHPs and the private development industry** to increase affordable housing delivery and accelerate CHP capacity - focusing on a well regulated affordable housing outcome rather than the deliverer.

06 **Establish a new tradable tax credit for delivered affordable housing** that will give CHPs and private developers the ability to generate equity for new affordable housing projects – like the US Low Income Housing Tax Concession (**LIHTIC**).

07 **Expand NHFIC's ability to act as a private partnership interface with CHPs** to ensure more affordable housing projects are built using private developer capability and funding.

08 **Government's purchase pre-sale affordable housing in projects** to make it easier for developers to get bank funding for more affordable housing.

09 **Government's expand discount loans (e.g. under NHFIC), for affordable housing to private developers** where they are delivering affordable product to the market like CHPs, with a 10 year on-sale as affordable housing. It will also accelerate CHP capacity for expanding dwellings under management.

10 **Open up more grants and loans for private affordable housing** as is done for CHPs.

11 **Work with States and Territories to incentivise fast-track approvals and density bonuses** for more affordable housing.

> *"Our shared ambition is to build one million new well located homes over five years from 2024. The National Housing Accord recognises most of [the housing] supply needs to come from the market with government playing a key role in enabling and kick-starting investment."*
>
> The Hon Jim Chalmers MP, Treasurer, and the Hon Julie Collins MP, Minister for Housing and Homelessness

Front cover image: Station St, Fairfield Social Housing by Unison Housing Ltd, Victoria
Page 2 image: Sienna Wood Garden Houses by Stockland and DevelopmentWA, Western Australia

What is Affordable and Social Housing?

While definitions vary across jurisdictions, affordable and social housing generally comprise properties targeted at very low, low, and moderate-income households. Housing is usually considered affordable if:

1. Sale or rental is at a 20-25% discount to the prevailing market rate[ix]; and/or

2. Household costs (mortgage or rent) are no more than 30% of gross household income[viii].

Some states use both definitions to frame affordable housing. Where gross income is used to determine eligibility, it is set as a proportion of median income for a region or state – e.g.: up to 50% of median income (very low income), 50-80% of median income (low) and say 80-120% of median income (moderate). These thresholds can again vary across jurisdictions.

Social housing, is generally rental accommodation for people on very low incomes, often with special housing and support needs. This includes public/community owned and indigenous housing. Unlike affordable housing, social housing is extremely sub-economic and requires more substantial Government subsidies.

Government incentives for affordable and social Housing currently require the developer to be a Community Housing Provider (**CHP**)/Registered Housing Association (**RHA**) or a charity. CHPs are registered by the National Regulatory System for Community Housing (**NRSCH**) which is a necessary prerequisite to tender for competitively allocated programs or borrow discounted debt from the National Housing Finance and Investment Corporation (**NHFIC**) bond aggregator.[x] CHPs can also deliver at-market housing to generate additional funds for other projects. The CHP proceeds from divestments and sales are re-invested within the community housing sector.

Federal, State and Territory Governments have joint responsibility for housing and homelessness but most "policy levers" which influence housing supply and delivery operate at State and Territory levels.

Ironbark Apartments by City West Housing, NSW

The Federal Government's ability to intervene on affordable and social housing primarily relates to transaction/income taxes (e.g. MIT), the provision of financing to assist with the delivery of new developments (e.g. the NHFIC bond aggregator), subsidies for renters meeting defined eligibility criteria (Commonwealth Rental Assistance CRA), and financial incentives to States and Territories in exchange for improvements to taxation, planning, city building/ infrastructure & regulation. Previously, the Federal Government also offered incentives for privately-owned affordable rental by way of National Rental Assistance Scheme (NRAS), but this program has ended and the remaining NRAS housing will exit by June 2026.

The Federal Government's primary investments into Affordable and Social Housing currently are:

- Commonwealth Rental Assistance – ~$5 billion p.a.;
- National Housing and Homelessness Agreement (**NHHA**) set with States and Territories – ~$1.6 billion p.a.;
- (**NHFIC**) Bond Aggregator loans for affordable housing – circa $5 billion around $3bn now deployed;
- Financial Assistance to Local Government Grant to local councils for infrastructure on a per capita basis – ~$1-2 billion p.a.

The Albanese Labor Government has committed to additional programs intended to increase access to home ownership and to deliver additional Affordable and Social Housing, including:

- $10 billion Housing Australia Future Fund to deliver 30,000 Affordable and Social dwellings over 5 years;
- Home Deposit Guarantee Scheme for 50,000 new homes p.a. (including a dedicated regional allocation); NHFIC loans sufficient to deliver 10,000 affordable dwellings;
- 10,000 new homes annually under the Regional First Home Buyer Support Scheme;
- 10,000 new homes annually under the Help to Buy Scheme;
- National Housing Infrastructure Facility supporting an additional 5,500 new homes;
- The National Housing Accord (the Accord) for 1 million homes over 5 years (to maintain current total housing delivery at 200,000 homes a year). Including committments to:
  - $350 million over 5 years, for 10,000 new affordable homes matched by states and territories for a total increase of 20,000 homes.
  - Joint Commonwealth and state/territory housing targets
  - Facilitate super fund and Institutional capital in social and affordable housing.
  - Use of commonwealth land and delivery of planning and land use reforms to make housing supply more responsive.
  - Review Build to Rent and barriers to institutional investment, finance and innovation in housing.
  - data on delivery of the Accord and housing supply pipeline.

Aside from the Future Fund and the Accord, the affordable and social housing initiatives do not have a specific timeframe for meeting stated targets.

Additionally, the States and Territories provide their own incentives and funding across rental assistance (circa 92,600 households), home buying incentives as well as planning, infrastructure, and tax incentives/concessions. Since COVID 19, State and Territory Governments have various initiatives including delivery of circa 34,000 new social and affordable housing dwellings over a number of years.[xi]

Collectively, however, through direct funding or support for CHPs, on average only circa 8,500 new affordable and social houses are built across Australia, with an average of only 3,000 net additional dwellings being added to the national stock after taking into account demolitions of ageing stock (See Appendix 1 for the breakdown).

Station St, Fairfield Social Housing by Unison Housing Ltd, VIC

The Problem

Current NHFIC data predicts the need for:

- 5.5% annual growth in social housing instead of the 0.4% annual growth in 2011-2020.
- 727,000 additional affordable and social dwellings across the period 2016-2036.
- 163,000 additional at-market houses by 2032 - over and above the 160,000-200,000 pa delivered already by the development industry (i.e. a 20,000p.a. predicted shortfall from 2025 onwards).

In the last five years ABS data shows there has been a national completion level of 974,700 dwellings – an average of 195,000 a year. Against this background, Australia still has significant shortfalls across at-market, affordable and social housing.

To prevent further deterioration in affordable and social housing alone, the recent NHFIC review estimates the need for 30,000 social and 15,000 affordable homes per year over the next 20 years[xii] – to just keep up with existing market shortfalls. These figures will likely be further exacerbated given recent inflationary and interest rate pressures, reducing affordability for most buyers, coupled with a declining market housing pipeline.

The current housing shortages are circa 200,000 for at-market dwellings[xiii] (as measured in 2010), about 173,000 for affordable housing (AHURI 2021)[xiv] and around 102,883 for social housing (Compass Housing 2021)[xv].

Even with an expanded Federal Funding pool for affordable and social housing, Australian Governments and CHPs can still only deliver circa 19,000pa against a 45,000 home annual shortfall.

The Future Fund, for instance, is forecast to deliver 6,000 houses a year at best and the other initiatives substantially fewer.

The 2021 NHFIC review estimates it will cost around $290 billion over 20 years for governments to meet the shortfall and keep up with new supply needed in affordable and social housing.

On any measure, best efforts from CHPs and Government alone will still result in a widening gap between demand and supply for social and affordable homes.

The provision of safe and adequate housing is a whole of community issue, not the sole responsibility of private development. Instead of addressing the root issues of supply – primarily due to a lack of development ready land, confused jurisdictional overlap, ineffective and slow planning systems, unfair taxation and charges - the increasing “go-to” solution for State and Territory Governments is to look to the private development sector to fund by stealth new social housing. This includes concepts such as voluntary affordable housing requirements, social housing taxes/charges, planning restrictions and inclusionary zoning (**IZ**) etc.

The undesirable outcome is that such measures ultimately mean those that can afford to purchase at-market housing shoulder to burden of subsidising housing for those who cannot. This simply pushes the base price of new homes even higher, reducing the ability for more Australians to buy an at-market home in the first place and increasing the demand on the social/affordable housing sector. International experiences show that policies like IZ, without appropriate incentives and subsidies actually reduce supply across the housing spectrum.

The Overseas Experience

Battersea Power Station, London

Other countries have been grappling with the challenges of delivering affordable housing to their citizens for decades. Comparable jurisdictions have invested in vast programs to fund affordable dwellings that Australia simply is not matching. The common denominator for successful affordable housing initiatives is extensive, ongoing government funded programs, with a multi-decade effort required to see results.

Both the UK and USA have successful, sophisticated, and well-capitalised affordable and social housing funding initiatives that have run for decades – and dwarf historical Australian initiatives.[xvi]

For example, (excluding rental subsidies), the US, Federal Low Income Housing Tax Credit (**LIHTC** - tradable tax credits in return for affordable housing), brings private investment into affordable housing construction and has been in operation since 1986. The cost to Government is $5B USD (~$7.5B AUD) each year. Historically LIHTC has enabled 78% of the projects to be privately funded.[xvii] Over one million affordable rental units have been financed by private investors incentivised by the longstanding LIHTC including over 100,000 new dwellings in 2020 alone.[xviii]

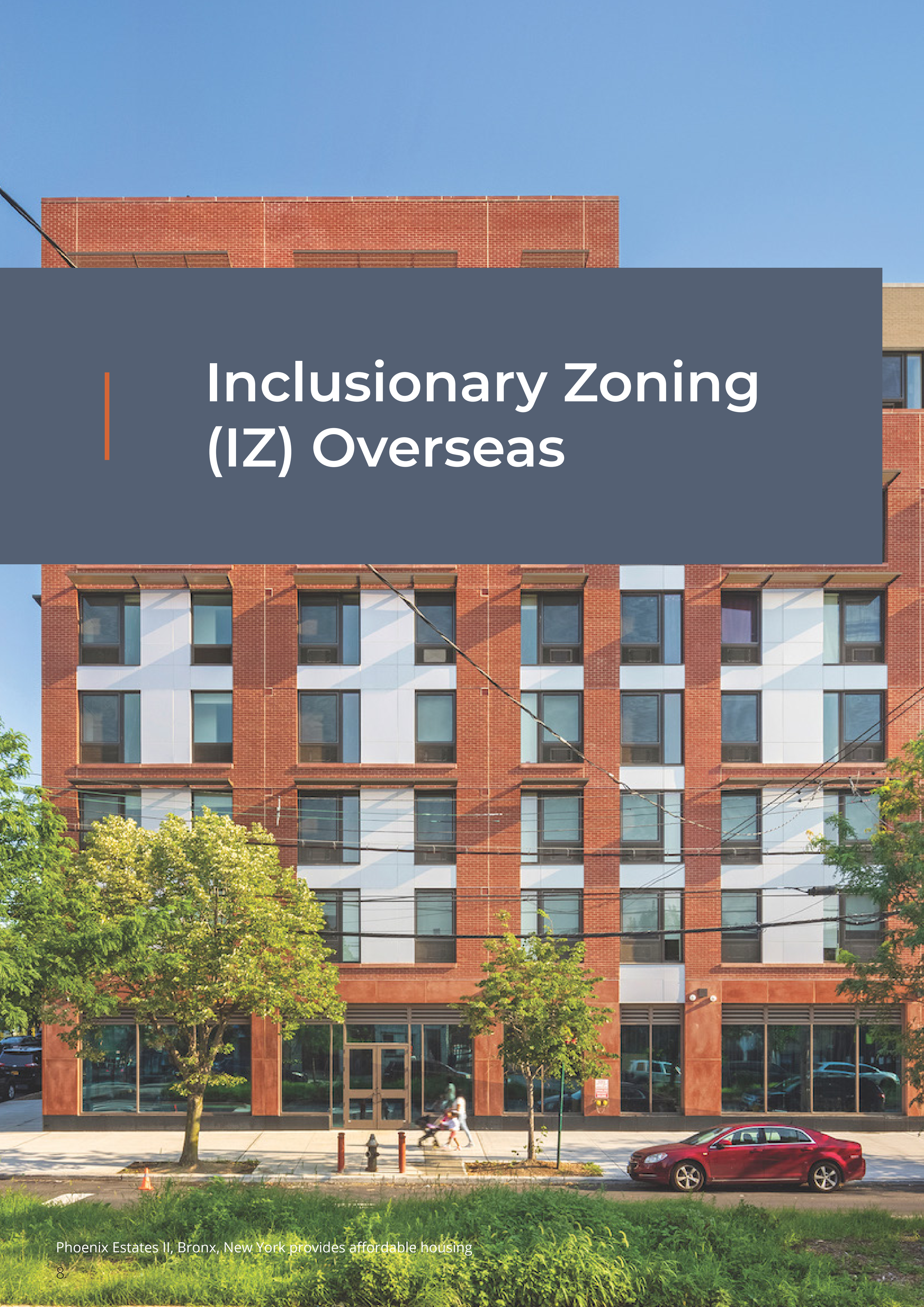
According to UK House of Commons briefing papers, the UK spent the equivalent of $19.7B AUD on delivering affordable houses between 2011-20 under the Affordable Homes Program (AHP) which will be extended by a further $16.15B AUD from 2020-22 – and it is expected to be extended again by $19.55B AUD until 2026.

An additional $5B AUD was spent on affordable home loan guarantees for developers up to 2019 which is proposed to be extended to an additional $14B AUD. $8B AUD is spent on a home building fund for small builders.

Critically, since 2017 the UK has been spending 90% on demand side stimulus and a staggering $73.1B AUD over 2016-2021 has been spent on homeownership shared equity, loans and guarantees in addition to the AHP and other supply side stimulus noted above.[xix] These are just some of the larger UK initiatives and is not an exhaustive list.

These programs are orders of magnitude higher than the Australian spend on Affordable and Social Housing. It gives insight into the depth of the funding Australia needs to commit on an ongoing basis to close the Affordable Housing shortfall.

Inclusionary Zoning (IZ) Overseas



Phoenix Estates II, Bronx, New York provides affordable housing

Overseas experience also provides valuable lessons on interventionist planning measures like IZ. IZ requires developers and CHPs to build a proportion of affordable housing in their projects with concessions to cover the market discount funding gap. Both the US and UK have used IZ for years and have created significant affordable housing stock, but these countries **do not** rely on IZ to deliver most Affordable and Social Housing (as the above program outline demonstrates).

Not all jurisdictions can be directly compared. The vastly different UK planning system means the UK is not comparable to Australia nor the US. In the UK, zoned use value uplift occurs upon development approval for a site so UK IZ costs are factored in and concessions are used to cover any remaining funding gap - including subsidies, direct funding by other coordinated initiatives or generous planning rules/tax cuts. In Australia and the US, zoned use value uplift occurs when planning rules change, increasing prices ahead of any IZ policy, making concessions more costly and increasing risk that IZ undermines affordability.

The US, highlights that IZ must be properly and consistently operated with concessions to cover the funding gap, or it makes problems far worse, including:

- Slowing down construction and driving up prices – through complex processes and cross subsidy of other housing to make up cost deficits.
- Stopping developments altogether – inappropriate policy rendering developments unviable.
- Reducing overall delivery of housing in an area – freezing development altogether in regions with weaker housing markets (lower price/demand or increasing costs) or stalling development of land with inappropriate IZ policies.

Critically, AHURI studies in 2022 show that an unpriced IZ of 20% affordable housing transferred at cost to a CHP would devastate the viability of an Australian development project. It results in a funding gap of between 20.4 and 44.4% to support the development.

Equally, IZ policies implemented before rezoning still run the risk of holding back development where landholders refuse to factor in the cost of IZ into selling prices – effectively, the rezoned land does not get developed.

For Australia, US experience also shows that where the risks are properly navigated, IZ only provides a marginal increase in Affordable Housing, and nowhere near the 45,000 affordable and social houses we need **each year** over the next two decades.

To put this in context, at a 10% IZ rate, Australia would need to build 450,000 dwellings every year – 2.25x the current capacity of the whole housing development sector. It is not a feasible, long term, housing strategy.

We need comprehensive affordable housing initiatives that are funded by Federal, State and Local government.

The Solution

Instead of increasing charges, taxes and imposts, the private development and construction industry should be harnessed to expand housing capacity and close the gap – making ownership and affordable rental more accessible to more people.

This makes considerable sense given that the private development and construction industry delivers most of the affordable housing provided, whether for private purchase or for CHPs, and already has the capability and capacity to deliver affordable housing. It comes down to how it is funded.

Private developers and builders are increasingly taking on the delivery of affordable housing, either constructing on behalf of a CHP, contracting a CHP to manage the affordable housing, or contracting to sell the housing to a CHP. In any case, the affordable housing pie is grown and CHP participation is expanded by private delivery capacity with the necessary government support for ongoing affordable rental or CHP ownership.

Notable examples showcasing the affordable housing capability of private developers, are included in the breakout boxes.

Coastal Suburb of Queensland in Moreton Bay

Built and owned wholly by a private high end medium size developer - 72 dwellings comprising of 40 x 2 bedroom and 32 x studio that has been rented for past 10 years as 100% affordable housing under NRAS. The affordable housing tenants are managed by a partner CHP for mostly over 55 women. Subsidies will be needed post-NRAS to keep this facility viably operating.

Three Inner City Melbourne sites, VIC

A large-scale developer is constructing 151 apartments across 5 buildings, with a further building of 106 social housing units, built on State Government-owned land. It includes 79 affordable apartments and a profit sharing with Government on private sales. Public housing is also being delivered at two further city sites.

Wollongong Region, NSW

For delivery by 2023 by a developer in partnership with NSW Land and Housing Corporation under a sale and buyback contract - 9 affordable dwellings, 18 social housing dwellings and 38 at-market apartments. The CHP partner will manage social and purchase the affordable housing.

Western Sydney, NSW

Developer joint venture partnership with NSW Land and Housing Corporation under PDA structure. DA for Staged development 1 (by 2024) and 2 (by 2027). Stage 1 includes 55 social housing dwellings and 80 private dwellings. Stage 2 includes approx. 230 apartments and new retail precinct, childcare and medical facilities. The Developer is keen to provide more affordable housing with two contracted CHPs.

South Western Sydney, NSW

Developer sale and buyback of well-located mixed tenure project incorporating 15 social housing, 6 affordable dwellings and the balance being 57 private dwellings and retail. Well located to transport and town centre. The CHP partner manages social and affordable housing.

Metro Sydney Area

High end developer is constructing over 60 social housing dwellings and renewal of existing social housing estate under a PDA. It is well located in well-established densely populated part of Sydney. Affordable and social housing is salt and peppered through new development.

Planning Proposal, NSW

The developer wants to resolve a major local housing crisis by providing 30+ social housing dwellings to be built and offered to NSW Govt at no cost on land owned by the Developer. Approximately 50 affordable housing (in perpetuity, no expiration), will be built and retained by the development group or sold to CHPs/investors. The balance of project includes residential, medical, education and tourism. Another 50 dwellings will be offered as a shared equity program.

The Pemulway Project by Deicorp on behalf of the Aboriginal Housing Company

Private Development Incentives will Deliver Affordable Housing

Seasons, Mt Barker by Rivergum Projects, South Australia

Private developers are already incredibly adept at finding innovative ways for delivering new housing at a reasonable price-point for the market. Government incentives would enable delivery of affordable housing on a more significant scale.

UDIA Victoria research has shown that as many as 96% of new greenfield houses and 58% of apartments already meet the Victorian Government's definition of Affordable Housing, without the need for IZ or other planning measures. Whilst definitions and thresholds vary between jurisdictions, the development industry already has the capacity to deliver affordable dwellings to the market – unfortunately this ability is being threatened by increased cost imposts that are plaguing the industry. In fact, the imposition of badly designed IZ or similar contributions will simply reduce the ability for industry to deliver market-affordable dwellings at the current capacity.

Maintaining and expanding this capacity in future will need concerted effort from Governments at all levels to reduce imposts, remove red tape, and provide suitable incentives to ensure new homes can continue to meet those net affordable thresholds for buyers with minimal incentives. There is also an opportunity to re-engage with an NRAS-style incentive scheme to assist with a major boost of affordable rental stock in the broader market.

There is considerable opportunity for the Federal, State and Territory Governments to incentivise the private market to deliver even more affordable housing. This would:

1. grow the capability of Government to close the housing shortfall.
2. provide increasing opportunities for CHPs to grow their capacity without expending significant capital or taking development risk.
3. create scope for partnering with CHPs to develop larger at-scale builds.
4. allow Government to extend the reach of existing affordable housing funding sources as private developers bring capital from the wider market into projects.

The UDIA Position - Measures to Close the Gap

The following initiatives could be adopted to help close the Affordable and Social Housing gap:

General Principles

- The UDIA recommendations are developed to dovetail and be readily implemented as part of Government's Accord.
- UDIA recognises and supports ongoing expansion of affordable and social housing by CHP's and Government. Our policies complement and enhance existing efforts, and increase private sector participation in delivering affordable housing through:
  - » funding of Affordable Housing by all spheres of government from broad-based measures and not narrow, development-focussed taxes and charges.
  - » Incentivising private developers to deliver a greater percentage of affordable housing as part of their at-market developments and/or in joint developments with CHPs.
- Affordable Housing for these policies, is regarded as any property for sale or rental at a 20-25% discount to median dwelling price or rent, at least (irrespective of purchaser).
- Any incentives or concessions (bar planning incentives), apply to only that proportion of a project that is affordable housing.
- Federal Government should use the Future Fund or NHHA to incentivise changes to state-based taxes and charges, enabling infrastructure investment, or planning system improvements.

Limit Reliance on Inclusionary Zoning (IZ) and No New Property Taxes

- Government **cannot** deliver affordable and social housing through inclusionary zoning (**after** land purchase), nor by increasing property taxes because:
  - » Property taxes including developer-focused charges already comprise over 40% of new housing costs and seriously impact affordability.
  - » Both unpriced IZ and extra taxes increase the cost of at-market housing, renting and home ownership by creating the need to cross-subsidise dwellings for sale against Affordable housing "gifted" to Governments or CHPs. This erodes affordability across the spectrum by making at-market housing more expensive, harder to sell, and pushing more people into Government-supported housing as rents and prices increase. It also negatively impacts the private industry's ongoing ability to deliver Affordable Housing.
- IZ use should be **limited** to only circumstances where:
  - » The impact of IZ is priced into the land before major zoning changes and before land is purchased by developers (such as government owned land sales) – with incentives to prevent adverse cost burdens to the housing market; or

Seasons, Mt Barker by Rivergum Projects, South Australia

Government is selling its own land for housing development – creating no cost impact to the market because unlike private landowners, government can deliberately choose to discount land value in exchange for an affordability outcome.

- » The land holder should be able to elect to make a financial contribution in lieu of delivery of affordable housing (at a pre-set cost based on dwelling type), to a fund that will allow the affordable housing to be built by Government elsewhere.

- IZ is **prohibited** as a distortionary measure with adverse affordability impacts where:
  - » Land is already zoned for development.
  - » Land is already owned by a developer or earmarked for housing development.
  - » Land that has an anticipated residential rezoning – much of the anticipated rezoning will already be priced into the land.
  - » Council or Government attempt to otherwise unilaterally change IZ concessions for a development approval – the imbalance of bargaining power jeopardises IZ concessions covering the funding gap.
- Housing supply and affordability initiatives need a coordinated whole-of-government approach to funding, incorporating:
  - » Significant reciprocal capital investment from Federal, State and Territory Governments from existing revenue pools – no new taxes on what is already one of the most heavily taxed industries in the country.
  - » All Australian Governments match investment in social infrastructure as an ongoing funding stream through redirected receipts from their tax base.
  - » Harmonising state and local government funding and delivery mechanisms to prevent ad hoc local government policies seeking agreement to allocate affordable and social housing as a condition of obtaining planning permission.

A New NRAS-like Scheme to boost affordable housing

- A scheme to provide incentives to cover the funding gap and harness private investment in affordable housing, dovetails with the goals of Government Accord.
- AHURI studies show, it is well accepted that NRAS-like tax subsidies can leverage private investment in new affordable housing supply.[xx] The Federal Government should start an NRAS-

like scheme that gives federal rental incentives to CHPs and/or private organisations to build at-scale housing developments that rent at least at a 20-25% discount to market. The original NRAS scheme had both Federal and state/territory contributions to the incentive, a refundable tax offset (**RTO**) and delivered circa 28,000 new dwellings. The last will exit the scheme in 2026[xxi]. Specifically, an NRAS-like scheme would include:
  - » No requirement that affordable housing be delivered by a charity or CHP specifically, to ensure diverse project origination. All participants would otherwise conform to regulations like the CHPs.
  - » The scheme would incorporate both the "20-25% discount to market" and "no more than 30% of income" definitions for affordable housing. The funding per dwelling should be as an RTO, indexed to CPI and step-based on the type and size of dwelling provided (i.e.: bedrooms, square meters) and location based on median rents.
  - » Tenant eligibility requirements should follow existing criteria for identifying low- and medium-income families under affordable housing criteria, and/or eligible key workers.
  - » Scheme to remain in place for at least 10-15 years to give investors comfort that it will not be disbanded (a key issue that delayed NRAS investment), and match investment span for many superannuation and mutual fund investors.
  - » CHPs where feasible, are to manage the tenancies as dwellings under management.
- UDIA analysis shows that (by way of example), using the annual interest from the proposed $10bn Future Fund could support the delivery of 38,850 affordable houses or up to 34,688 social and affordable houses.
- It would be a fundamentally improved opportunity for the Federal and state/territory Governments to deliver what is needed to close the housing gap. (See Appendix 2)

Incentivise private developers to increase affordable housing delivery

- **Aligning Affordable Incentives** – The Federal Government should (in concert with the States and Territories):
  - » provide private developers that sell affordable housing, the same GST free concession, land grants, discounted NHFIC Bond Aggregator loans and funding incentives as CHP projects.
  - » incentivise State and Territory Governments to provide private developers selling affordable housing the same concessions across tax, planning, land, and funding incentives as CHP projects given they produce an identical housing outcome.
- State Governments should provide private developers that sell affordable housing with the same tax-free concessions for land tax, stamp duty (+ surcharges) and Council rates as CHP's.
- Both CHP affordable projects (rent or sell) and developers selling affordable product to the market, achieve the same outcome but the CHP-like exemptions are unavailable to private developers because they are not charities. See Appendix 3 for the full breakdown comparison of incentives.
- Reduced Infrastructure Contributions – Development projects pay a significant amount of infrastructure contributions and development taxes to both Councils and State Governments – equating to up to 44% of a greenfield lot[xxii]. Governments could reduce the infrastructure contributions a developer pays in exchange for affordable housing.
- More Community/Private partnerships – NHFIC be given expanded scope to establish itself as a private partnership interface with CHPs to ensure more affordable housing projects are built with private developers as mixed affordable/at market dwellings and create diverse funding from the private market.

KubUnity by Paul Michael Property Ventures, Queensland

A New LIHTC-like tradable tax credit to generate equity/bank funds from the private market

- The US Low Income Housing Tax Concession (**LIHTC**) could be applied in Australia to help private and CHP developers build affordable housing either as part of an NRAS-like scheme or to any other tax incentives. In exchange for delivering affordable housing (with 10-year covenants), the Federal, State/Territory Governments can provide taxation credits that can be applied against Company Tax, Capital Gains Tax and possibly other State based taxes (Payroll, Land Tax):
  - » The tax credits are tradeable to anyone upon allocation so they can be used to generate equity as direct investment into new Affordable Housing projects and get projects started a lot sooner (i.e. the upfront equity or presale requirement for the bank funding are no longer a hurdle).
  - » The concession should be calculated as a dollar amount per affordable dwelling proportionate to the type of new dwellings, tenure type (number of bedrooms) and location.
  - » It is indexed to CPI at regular intervals (in the first year and every three years thereafter), to keep in line with private rental markets.
  - » It will be for large scale investment in affordable housing not simply individual or duplex dwellings (reflecting the approach of NRAS) – to attract institutional investment participation.
  - » CHPs would be required to provide tenancy and wrap around services but not build the affordable housing (where it is rented) – critical to grow CHP participation.

Government purchase of affordable housing in projects to underpin viability

- Financing of projects requires developers to pre-sell a proportion of dwellings off-the-plan. Escalating costs and viability concerns put pressure on private developers to limit affordable housing within projects to get finance. Government can increase the proportion of affordable housing delivered in a private development and underpin viability by purchasing affordable units in a development so the developer can overcome the financial hurdle with an increased number of affordable dwellings in a project.
- The Government purchase would need to confirm the profile of tenant type allocated to the mixed development. This ensures incorrect tenant matching does not lead to poor outcomes, vacant government apartments or developers having to buy back apartments (as was the reported case at several Victorian sites).

Government Loans for projects with a substantial proportion of affordable housing

- **Federal Discounted Loans Expanded** - The Federal Government should open the NHFIC bond aggregator discounted loans to private developers building affordable housing to sell (in proportion to its percentage of the overall project), as they do for CHPs - they achieve the same affordability outcome. Private funding will invariably also expand CHP capacity for dwellings under management as private developers will partner with CHPs to manage/operate the dwellings. While a CHP charity must re-invest profits in Affordable Housing and private developers do not, Government could provide loan criteria that ensure future on-sale of product for 10 years as Affordable Housing to approximate the CHP profile.

- **Grants or loans for private Affordable Housing** - All Governments should provide loans or grants for funding private affordable development (in proportion to the affordable dwelling percentage of the project), as they would for CHP projects. This will allow government to incrementally finance multiple projects to boost affordable housing. The property does not need to stay affordable when later on-sold as it has achieved the aim of getting an Australian family into the market. These loans can be on any terms.

Improved State Planning

- Fast Track Approvals for affordable housing - It can take up to seven years for a development to go from zoning to the first dwelling. This holds back supply of all housing and accelerates costs. Until comprehensive reform can be undertaken to bring down wait times, State Governments could fast track approvals for projects proposing affordable housing.

- Density Bonuses – Government can incentivise further affordable housing by offering additional density bonuses (additional floor space, height, or reduced lot size) in return for the provision of affordable housing.

"Housing supply challenges need to be addressed to ensure Australians have access to safe, stable and affordable housing, as well as better housing choices that are close to work, schools and transport. The residential building industry is facing capacity constraints: looking forward building activity is expected to decline from recent peaks, further exacerbating supply and affordability pressures... Affordable housing is critical for the wellbeaing of Australians and productivity of the economy."

- The Hon Jim Chalmers MP, Treasurer, and the Hon Julie Collins MP, Minister for Housing and Homelessness

Appendix 1

Government Annual Delivery of Affordable and Social Housing

Social Housing - All Programs									
	Major City	Inner Regional	Outer Regional	Remote	Very Remote	Not Stated/unk	TOTAL	YoY Change	YoY Change %
2014	288,090	68,229	40,630	8,878	9,143	2,952	417,922		
2015	289,137	67,945	41,044	8,900	10,225	1,495	418,746	824	0.2%
2016	293,543	69,150	40,510	8,659	10,325	3,490	425,677	6,931	1.7%
2017	294,886	69,743	40,622	9,096	10,141	9,278	433,766	8,089	1.9%
2018	296,750	70,903	40,315	8,992	14,083	3,459	434,502	736	0.2%
2019	297,531	70,967	39,661	9,328	14,495	4,268	436,250	1,748	0.4%
2020	296,623	70,694	38,811	9,221	14,362	4,279	433,990	- 2,260	-0.5%
2021	299,766	71,653	39,153	9,317	14,380	4,297	438,566	4,576	1.1%
						Average YoY Change 2014-21		*2,949*	*0.7%*

Community Housing									
	Major City	Inner Regional	Outer Regional	Remote	Very Remote	Not Stated/unk	TOTAL	YoY Change	YoY Change %
2014	44,960	16,415	7,009	734	504	1,414	71,036		
2015	46,287	17,357	7,311	697	477	1,492	73,621	2,585	3.6%
2016	52,125	18,666	7,322	697	488	928	80,226	6,605	9.0%
2017	53,518	18,916	7,256	739		1,998	82,427	2,201	2.7%
2018	58,019	19,506	7,449	748		1,597	87,319	4,892	5.9%
2019	63,047	25,346	8,649	734		2,045	99,821	12,502	14.3%
2020	66,176	25,346	8,727	860		1,974	103,083	3,262	3.3%
2021	70,029	26,583	8,962	865		1,650	108,089	5,006	4.9%
						Average YoY Change 2014-21		*5,293*	*6.2%*

Source: AIHW

The table above indicates that the social housing created by Government and CHPs sits somewhere in the range of a net growth of circa 3,000 dwellings p.a. (Source: Australian Institute for Health & Welfare).

The second table shows nationally, between 2014 and 2021 the stock of community housing (CHP Community housing), has grown by annual average of 5,293 dwellings – we note this number has been skewed upwards by a spike in transfer of Government housing transfers in 2019 so it is likely somewhat lower on average (Source: Australian Institute for Health & Welfare).

There is currently an average of circa 8,500 new affordable and social housing dwellings being constructed/ supported nationally (ABS; AIHW; AHURI). This is clearly well short of the demand of 45,000 dwellings pa the 2021 NHFIC review has identified.

With the Federal Government's new initiatives, we would expect an additional boost of affordable and social supply. Some affordable housing initiatives do not confirm what will be delivered year on year. The Housing Australia Future Fund however is expected to deliver 6,000 dwellings pa, and the Accord is slated to deliver 4,000pa over five years. Reasonably, we can estimate Government(s) and CHP's will be able to deliver in the order of 19,000 dwellings per year for affordable and social housing incorporating the current provision of circa 8,500 dwellings based on existing incentives and the estimated 10,000 pa from the Future Fund and Accord - still well down on the affordable and social housing needed, year on year.

Appendix 2

Example: New NRAS-like Housing Delivery under the Future Fund

UDIA Scenario analysis shows that, the annual interest from the $10bn Future Fund can deliver up to 38,850 affordable houses or up to 34,688 social and affordable houses (if we relax the Government ratio of delivery for affordable to social housing).

In reality, an NRAS-like scheme at state/federal level would take into account numerous variables when determining the appropriate incentives – these are indicative incentives. This simple scenario analysis below demonstrates how you can best use incentives to boost the reach of each Government dollar.

In summary the tables below show the HAFF Funding under an NRAS-like approach can harness CHPs and private housing providers to deliver:

1. 38,850 dwellings if focussed only on affordable housing (cheaper subsidy). Maximum delivery.
2. 28,546 affordable and social dwellings using the Government preferred 2/3 social and 1/3 affordable housing.
3. 31,913 affordable and social dwellings using a 50/50 affordable and social housing funding model.
4. 34,688 affordable and social dwellings using a 70/30 split to ensure it is more likely social housing can be included in mixed tenure buildings with affordable housing (NB: some states have a 30% limit on social housing in a single building).

Option 3 represents the highest number of social and affordable housing achievable (while still providing a substantial amount of social housing).

CRITICAL NOTE: This analysis assumes a perfect world for delivery of housing and stable construction costs – there are considerable headwinds impacting this assumption:

- Build cost escalations (30% increase since covid in 2019);
- Ongoing skills shortages;
- Lack of development ready land (unless the private sector can be the originator); and
- Slow and cumbersome planning processes.

a) Assumptions

1. The Housing Australia Future Fund (HAFF) funding of $10bn will derive a base annual interest return of 5% (2.5% CPI and 2.5% interest).
2. The $500m HAFF interest pa will be used to pay investment returns on private investor loans of an equivalent amount - $500m pa towards affordable and social housing by covering the funding gap like NRAS previously (Availability Payments).
3. The Availability Payment will be different for affordable housing and social housing. Data from CHPs and Affordable Housing developers indicate that Affordable Housing rental broadly represents a 45% discount to market (but CHP's indicate it could be as high at 55% discount to market rent), and Social Housing rental broadly represents a 70% discount to market. This is because there are two operational definitions of Affordable Housing in some states – Housing rent/sales must be discounted by 20-25% to market AND rental/mortgage also cannot be more than 30% of household income. The additional "30% definition" means the discount is often greater than 25% in reality for affordable housing.

   This means a median national rental of $550pw would subsidise an affordable renter by $248 and subsidise a social renter by $385.

   NB: Social housing also has the max 30% income check as well as other criteria also (including but not limited to asset tests, income earned, source of income etc).
4. The scenarios test the optimal ratios of affordable and social housing for greatest number of dwellings to achieve affordable and social housing outcomes.

b) The Scenarios

i) AFFORDABLE HOUSING ONLY

This scenario identifies the maximum housing amount of affordable housing alone, delivered for $500m pa. In summary the scenarios below show the HAFF Funding.

Scenario 1. Affordable Housing Dwellings Supported through NRAS Type Rental Subsidy Scheme using Total Future Fund Annual Interest **- Affordable only**	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt	$500,000,000
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	45%
Weekly Rental Subsidy	$248
Annual Rental Subsidy	$12,870
Annual Volume of Dwellings Supported	**38,850**

ii) GOVERNMENT'S MANDATED 1/3 AFFORDABLE, 2/3 SOCIAL HOUSING

This scenario identifies the maximum housing that can be provided under government's preferred ratio of social and affordable housing.
A 1/3 to 2/3 split of funding results in more affordable housing than the expected 10,000 dwellings and less than the necessary social and affordable housing - total of 29,600 dwellings.

If you limit affordable housing to 10,000 dwellings the additional freed up funds from 2,950 affordable dwellings ($37.97m) will convert into 1,896 more expensive social dwellings (18,546 social dwellings in total).

This reduces overall housing delivered to 28,546 affordable and social dwellings.

Scenario 2. Affordable Housing Dwellings Supported through NRAS Type Rental Subsidy Scheme using One Third Future Fund Annual Interest	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt (1/3)	$166,666,667
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	45%
Weekly Rental Subsidy	$248
Annual Rental Subsidy	$12,870
Annual Volume of Dwellings Supported	**12,950**

Scenario 2. Social Housing Dwellings Supported through Rental Subsidy using Two Thirds Future Fund Annual Interest	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt (2/3)	$333,333,333
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	70%
Weekly Rental Subsidy	$385
Annual Rental Subsidy	$20,020
Annual Volume of Dwellings Supported	**16,650**

2. Total Affordable and Social Supported using Annual Interest on Future Fund - 1/3 Affordable, 2/3 Social	
Annual Affordable Dwelling Support (Gap Subsidy: 45%)	12,950
Annual Social Dwelling Support (Gap Subsidy: 70%)	16,650
Total Annual Dwelling Supported	**29,600**

2. Total Affordable and Social – Limiting Affordable to 10,000 dwellings & using extra funding for social	
Annual Affordable Dwelling Support (Gap Subsidy: 45%)	10,000
Annual Social Dwelling Support (Gap Subsidy: 70%)	18,546
Total Annual Dwelling Supported	**28,546**

iii) EVEN SPLIT 50% AFFORDABLE AND 50% SOCIAL HOUSING

This scenario identifies the maximum housing that can be provided as a social and affordable mix that still gets close the overall target of 30,000 dwellings. The even split provides 19,425 affordable houses and 12,488 social houses – a total of 31,913.

Scenario 3. Affordable Housing Dwellings Supported through NRAS Type Rental Subsidy Scheme using half Future Fund Annual Interest - 50/50 Affordable and social	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt (1/2)	$250,000,000
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	45%
Weekly Rental Subsidy	$248
Annual Rental Subsidy	$12,870
Annual Volume of Dwellings Supported	**19,425**

Scenario 3. Social Housing Dwellings Supported through Rental Subsidy using half Future Fund Annual Interest - 50/50 Affordable and social	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt (1/2)	$250,000,000
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	70%
Weekly Rental Subsidy	$385
Annual Rental Subsidy	$20,020
Annual Volume of Dwellings Supported	**12,488**

3. Total Affordable and Social Dwellings Supported using Annual Interest on Future Fund 50/50 Affordable & Social	
Annual Affordable Dwellings Support (Subsidy: 45%)	19,425
Annual Social Dwellings Support (Subsidy: 70%)	12,488
Total Annual Dwelling Supported	**31,913**

iv) 70% AFFORDABLE AND 30% SOCIAL HOUSING

This scenario identifies the maximum housing that can be provided as a social and affordable mix that allows all social housing to be part of a mixed affordable development in states where there is a max 30% restriction on social housing concentration in new development.

The split provides 27,195 affordable houses and 7,493 social houses – a total of 34,688 dwellings.

Scenario 4. Affordable Housing Dwellings Supported through NRAS Type Rental Subsidy Scheme using 70% Future Fund Annual Interest - 70/30 Affordable and social	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt (70%)	$350,000,000
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	45%
Weekly Rental Subsidy	$248
Annual Rental Subsidy	$12,870
Annual Volume of Dwellings Supported	**27,195**

Scenario 4. Social Housing Dwellings Supported through Rental Subsidy using using 30% Future Fund Annual Interest - 70/30 Affordable and social	
Future Fund - Interest Rate Benchmark	5%
Future Fund - Annual Interest Earnt (30%)	$150,000,000
Weighted Capital City Weekly Rental Average (houses)	$550
Rental Subsidy Scenario	70%
Weekly Rental Subsidy	$385
Annual Rental Subsidy	$20,020
Annual Volume of Dwellings Supported	**7,493**

4. Total Affordable and Social Dwellings Supported using 5% Annual Interest on Future Fund 70/30 Affordable & Social	
Annual Affordable Dwellings Support (Subsidy: 45%)	27,195
Annual Social Dwellings Support (Subsidy: 70%)	7,493
Total Annual Dwelling Supported	**34,688**

Appendix 3

Outline of Federal, State and Territory Government Tax Assistance

A snapshot of the existing incentives across Federal, State and Territories for affordable and social housing compared to private at-market and affordable Build to Sell and Build to Rent.
There is a clear gap in both the affordable Build to Rent space and the affordable Build to Sell space compared to CHP affordable Rental.

Developer/Investor Incentives (excluding renter concessions)

At mkt B to Sell	At mkt B to Rent	Afford^ B to Sell	Afford^ B to Rent	CHP Afford Rental
General Comments				
Private owner	Private rental	Private Afford Sale	Private Afford Rent	Community Rental
No established land/ fund grants	No established land/ fund grants*	No established land/ fund grants*	No established land/ fund grants*	land/fund grants*
First homeowner grants No Concessions	Very limited concessions	First homeowner grants No Concessions	Very limited Concessions	Govt Concessions
Federal Rules				
GST Credits back GST on sale	GST no credits back GST free on rent	GST credits back GST on sale	GST no credits back GST free on rent	GST credits back GST free on rent
MIT WHT 30%	MIT WHT 30%	MIT WHT 15%	MIT WHT 15%	MIT WHT 15%^^^
No Bond Aggregator	No Bond Aggregator	No Bond Aggregator	No Bond Aggregator	Bond Aggregator*
No depreciation or building write off	Depreciation and building write off	No depreciation or building write off	Depreciation and building write off	Depreciation and building write off
No depreciation or building write off				
stamp duty paid	stamp duty paid	stamp duty paid	stamp duty paid	stamp duty exempt*
land tax typically paid^^	land tax 50% paid** for BTR (otherwise typically fully paid) but not if one dwelling under threshold.^^	land tax typically paid^^	land tax 50% paid**	land tax exempt*
land tax surcharge paid* (unless exemption qualified)	land tax surcharge refund^*	land tax surcharge paid*(unless exemption qualified)	land tax surcharge refund^*	land tax surcharge exempt*
Purchaser duty surcharge paid* (unless exemption qualified)	Purchaser duty surcharge refund^*	Purchaser duty surcharge paid* (unless exemption qualified)	Purchaser duty surcharge refund^*	Purchaser duty surcharge exempt*
Rates payable	Rates payable	Rates payable	Rates payable	Rates exempt*

*^ Private non-charity developer/provider. *Fed or State and Territory dependent. ** NSW, Vic, SA, WA. ^* QLD, NSW, Vic.*
^^ Developer will pay land tax if the site is held longer than a year. ^^^ CHPs currently do not use MIT structures but would incur 15% WHT

Endnotes

[i] Del Bon, N (2020), State of the Nation's Housing 2020 National Housing Finance and Investment Corporation,2020, p21.

[ii] Gurran N, Hulse K, Dodson J, Pill M, Dowling R, Reynolds M, Maalsen S, (2021) Urban productivity and affordable rental housing supply in Australian cities and regions, AHURI Report 353, March 2021 p 1.

[iii] Meeting Social Housing Need A Tipping Point for Federal Intervention, Compass Housing, August 2021, p3.

[iv] Leptos C, (2021), Statutory Review of the Operation of the National Housing Finance and Investment Corporation – Final Report, Australian Government, 13 August 2021, Appendix 1.

[v] ABS; AIHW; AHURI

[vi] The fact that no one sector can address the need alone is supported by AHURI see Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p2 & Lawson J, Pawson H, Troy L, Van Den Nouwelant R, Hamilton C, (2018) Social Housing as infrastructure: An investment Pathway, AHURI Final Report 306, 2018.

[vii] Leptos C, (2021), Statutory Review of the Operation of the National Housing Finance and Investment Corporation – Final Report, Australian Government, 13 August 2021, Appendix 1.

[viii] Generally, setting purchase prices at not greater than 30% of income equates to approximately a discount to market value of up to circa 17%. See also, Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p48.

[ix] For example, the GST act determines affordable housing rental as 25% discount to market rents. However, the NSW State Environmental Planning Policy (Affordable Rental Housing) (ARHSEPP), introduced in 2009, provides density bonuses to projects with affordable housing, that delivers affordable rent to eligible households not exceeding 30% of gross household income OR up to 80% of market rent. See also, Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p43

[x] See also, Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p9.

[xi] Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p17 and appendix 4.

[xii] Leptos C, (2021), Statutory Review of the Operation of the National Housing Finance and Investment Corporation – Final Report, Australian Government, 13 August 2021, Appendix 1. Note: AHURI estimates 36,000pa shortfall off 2018 data.

[xiii] Del Bon, N (2020), State of the Nation's Housing 2020 National Housing Finance and Investment Corporation, p 21.

[xiv] Gurran N, Hulse K, Dodson J, Pill M, Dowling R, Reynolds M, Maalsen S, (2021) Urban productivity and affordable rental housing supply in Australian cities and regions, AHURI Report 353, March 2021 p 1.

[xv] Meeting Social Housing Need A Tipping Point for Federal Intervention, Compass Housing, August 2021, p3.

[xvi] See also Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p2

[xvii] Benedict R, (2020), Potential private sector roles in affordable housing supply in Australia: working in collaboration across sectors, The University of Sydney, Feb 2020, p25.

[xviii] Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p2

[xix] Benedict R, (2020), Potential private sector roles in affordable housing supply in Australia: working in collaboration across sectors, The University of Sydney, Feb 2020, p28.

[xx] Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p32.

[xxi] See also, Benedict R, Gurran N, Gilbert C, Hamilton C, Rowley S, Liu S, (2022) Private Sector involvement in social and affordable housing, AHURI Final Report 388, October 2022, p22.

[xxii] Urban Enterprise (2021) development charges research for UDIA Victoria.

The Pemulway Project by Deicorp on behalf of the Aboriginal Housing Company

UDIA National Policy

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