Policy, planning and financing options for affordable housing in Melbourne

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Abstract: Much research has focused on mechanisms and conditions that would enable greater provision of affordable housing in Australian cities. Despite this, social housing and other affordable housing remains a minority of the total housing stock and does not meet demand among low and moderate income earners. This paper draws on eight interviews conducted with housing and investment stakeholders in Melbourne currently involved in affordable housing, or with potential for such involvement. It explores stakeholder perceptions on key issues relating to the provision of affordable housing and what mechanisms or conditions would enable or scale up their involvement in this area. From the interviews, a number of development scenarios were selected for discussion, based on permutations of development size, mix of affordable and market housing, and public versus private land ownership. Drawing on data from interviews and a review of policy, planning and financing mechanisms that have been used in Australia and elsewhere, this paper proposes which mechanisms may be best placed to help deliver affordable housing under a variety of development scenarios, and how different stakeholders may be able to work together to this end.

Introduction

An extensive body of research, both in Australia and internationally, has explored various mechanisms that might be employed to increase the supply of affordable housing, especially for low and moderate income earners (e.g. Berry 2003; Berry *et al.* 2004; Gurran *et al.* 2008; Milligan *et al.* 2004; Whitehead 2007). This has included proposals for maximising the effectiveness of government investment and ways to leverage investment from the private sector. However, this work has generally not translated into tangible outcomes scaling up the affordable housing sector to meet demand (Gurran and Whitehead 2011). With the exception of short-lived initiatives such as the National Rental Affordability Scheme (NRAS) and the Social Housing Initiative (SHI), both state and federal governments have largely been unwilling or unable to invest in affordable housing (e.g. Beer *et al.* 2007; Yates 2013). In addition, private sector actors such as institutional investors have been absent from the rental housing space entirely, with much investment in housing coming from small scale retail investors supported by tax concessions such as negative gearing and discounts on capital gains tax (Berry 2000).

This paper draws on research conducted as part of the Transforming Housing project led by the University of Melbourne to investigate how different stakeholders may be able to work in partnership on a variety of development scenarios including affordable housing, comprised of various scales of development and proportions of affordable housing on both privately and publicly owned land. Based on interviews with key housing and investment professionals in metropolitan Melbourne, this paper proposes how mechanisms discussed here may be applicable across the various development scenarios, with a key enabling role for state and federal governments. These scenarios are intended as a basis for demonstration projects testing new partnership models and application of policy, planning and financing mechanisms, and ultimately to be scaled up to increase the provision of affordable housing in Melbourne.

For the purpose of this paper, affordable housing is defined as that which costs no more than 30% of gross household income for households in the bottom two income quintiles, a definition which is commonly used in Australia and elsewhere (e.g. Gurran *et al.* 2008; Yates 2013). Discussion in this paper largely centres on community housing, rented out to tenants by housing associations and providers (community housing organisations or CHOs), as this was considered to represent the best opportunity to ensure the long-term retention of secure, affordable housing. However, the above definition also includes public housing owned by state or territory housing agencies, subsidised below market rate housing which is privately owned (such as through NRAS), and appropriately priced market housing.

Interviews were conducted with senior officers of three community housing organisations, investment managers and analysts at two superannuation funds, a property fund manager, the CEO of a philanthropic foundation and the head of property finance at a bank. In addition, informal conversations were held with state and local government officers. Interviews were conducted in a semi-structured style with a number of broad questions prepared beforehand, with flexibility to discuss other issues as new information emerged. Questions generally sought to understood how organisations made decisions relating to affordable housing, whether they were exploring new avenues for investing in or developing affordable housing, and what conditions (e.g. government incentives or policy settings) would likely allow them to become involved in affordable housing or scale up involvement. Due to the limited number of interviews conducted and the qualitative approach used, the data gathered are not to be considered representative of the sectors to which interviewees belonged, but were taken as an indication of key issues and challenges around affordable housing and to test the perceptions of these stakeholders on the feasibility of various policy and financing mechanisms proposed here for application in the Melbourne context.

Key Themes from Interviews

All interviewees indicated that the key challenge relating to provision of affordable housing is that the returns on affordable housing as an investment, in the absence of some kind of subsidy, are generally too low to be attractive. It was suggested that the return from affordable housing may be in the order of 1-2% per annum, whereas institutional investors tend to expect a return of 7-9% across their portfolio, which tends to focus on retail and commercial property. Superannuation funds suggested they may be willing to accept a lower return on investments such as affordable housing if there were measures to lower risk to the point where this could be considered investment in an infrastructure asset rather than a property asset. However, this was considered to require significant guarantees from government, similar to comparable investments being made to date by superannuation funds:

> We certainly do have some investments that have both property and infrastructure characteristics, like student accommodation. Why it sits within our infrastructure portfolio is due to the security of the cash flows by virtue of agreements that we have in place with the universities around occupancy risk and the like. (Interviewee A: Superannuation fund investment manager)

Another challenge is that institutional investors are generally absent from the rental housing space. They tend to invest in residential property only in high value projects which can be quickly sold for capital gains to smaller scale investors underpinned by tax concessions such as negative gearing, rather than being retained as a long-term yield-producing asset. Investors indicated that the minimum scale of investment to justify their involvement would be in the order of $50 million, which is consistent with previous research (e.g. Milligan *et al.* 2013).

Interviewees agreed that affordable housing requires some form of subsidy, generally from government, to be feasible, although this could be in an indirect form such as guarantee for a bond instrument, discounted access to publicly owned land, or streamlined approval processes. It was acknowledged that recent investments in affordable housing by the federal government through the NRAS and SHI were unlikely to be repeated in the near future. Some smaller sources of government funding, such as the Victorian Property Fund administered by Consumer Affairs Victoria, which has made $20.7 million in grants available for “housing assistance for low income or disadvantaged Victorians” in 2014-15 (CAV 2014). However, this limited funding is insufficient to meet the need for affordable housing, and the lack of a reliable long-term source of funding was seen as a barrier to ensuring the involvement of investors, who require a degree of certainty to justify the risk of expanding into new areas of investment. This indicates the benefit of long term, stable policy directions from government.

> It took the sector forever to convince the banks that this [NRAS] was OK. They finally got their head around it and then, not only have you got the government canning the whole thing, but then defaulting on some of the payments they’re supposed to make, on some technicality. (Interviewee B: Housing provider CEO)

The issue of risk was significant to all stakeholders interviewed, as it increases the cost of finance and deters investment. Three types of risk were cited as being relevant: development risk, planning risk, and market risk. Of these, market risk, the risk of losses due to movements in market prices, was seen to be most difficult to mitigate, although it could be addressed to some extent by building capability within CHOs to ensure sufficient in-house expertise. Development risk could largely be mitigated through the use of fixed cost contracts with builders, although one CHO believed the risk of contamination and costly rehabilitation was high in ex-industrial urban renewal areas that might otherwise be suitable for affordable housing.

Planning risk was cited as highly significant, but also something that could be addressed through policy change in the planning system. The two main elements contribution to this type of risk were uncertainty around decision timelines for permit applications and the prospect of third party appeals. Both have the potential to delay projects, increase holding costs, and result in addition expenses when appeals are taken to the Victorian Civil and Administrative Tribunal (VCAT). While third party appeals are a risk factor in any development where appeals are permitted by the planning scheme, they are particularly relevant to higher density development and those involving affordable housing, due to stigma associated with these types of development. A range of interviewees suggested that shortened and guaranteed timeframes for assessment of permit applications, as well as limiting third party appeal rights, at least to the extent of reducing the possibility of vexatious objections, could help reduce both risk and cost, making affordable housing development more viable. It is relevant to note that under the SHI funding arrangements, permit approvals were fast-tracked and given exemption from third party appeals.

> There's no doubt that connection to social housing organisations increases your risk in most locations, at least initially, and in a way that [is not related to] legitimate planning concerns, so that's pretty frustrating. (Interviewee C: Housing association director)

> [In a recent VCAT case], we just spent $150,000 in cash, plus $150,000 in [pro-bono legal fees]. Under the [SHI], that would have cost us $5,000 maybe. (Interviewee B: Housing provider CEO)

There were varying levels of interest in the prospect of cross-sectoral partnerships, such as between institutional investors, private developers and CHOs. For example, CHOs had varying levels of interest in collaborating with private developers as opposed to acting as developers in their own right, while investors had varying levels of confidence in the capability of CHOs to significantly scale up. Where there was willingness to engage in partnerships, collaboration and engagement in the early stages of a project's timeline were seen as vital to capitalise on the opportunity to reduce market risk through guaranteed pre-sales and ensure good development outcomes, namely that the housing was suitable for tenants and would not impose excessive maintenance costs to the CHO over its lifecycle.

> We're happy to work in partnerships with others but we need to have a clear view of what this partnership could mean. The best of intentions doesn't necessarily end up with the best outcome. And so you actually deal with some organisations that are quite intransigent. (Interviewee D: Housing association CFO)

Policy, Planning and Financing Mechanisms

The interviews indicated that significant progress could not occur without the involvement of government in terms of policy or subsidy, but there was significant interest in pursuing this opportunity, including among private sector stakeholders. The following section briefly outlines a number of mechanisms, largely government-driven, that could be used to encourage the provision of affordable housing.

One type of mechanism that can be used is government providing incentives or removing obstacles through the planning system. Standards such as car parking requirements may be relaxed; this has been used in Australian jurisdictions such as Brisbane and Adelaide (Gurran *et al.* 2008), as well as elsewhere, such as in New York City (McDonnell *et al.* 2011). As car parking may represent over 10% of the development cost of housing (e.g. Jia and Wachs 1999; Litman 2010), this relaxation can result in significant cost savings. Governments can also remove obstacles in the planning system to forms of housing such as secondary dwellings ('granny flats') towards providing affordable housing, as has occurred in places like New South Wales. Some of these measures, particularly relating to relaxed car parking requirements, were popular among interviewees. One CHO gave the example of car parking requirements for a recent development for elderly tenants, arguing inflexible standards drove up construction costs:

> Underneath the whole site is a carpark that's [almost] vacant, because you've got an [elderly] cohort that doesn't necessarily drive. But you can imagine the cost of that, it's millions! (Interviewee E: Housing association director)

Governments may also utilise their land assets to encourage the provision of affordable housing, such as through requiring provision of affordable housing on such land, or by providing an indirect subsidy through selling the land at a discounted price (Berry 2000). Davison *et al.* (2012) argue that where affordable housing requirements are made known before land is sold, as in South Australia where developments on government land must include 15% affordable housing, the cost impact of these requirements reduce the residual land value and therefore purchase price of the land, effectively moderating its value. This lower return "effectively can be seen as government contribution towards affordable housing provision" (ibid, p. 58). Opportunities also exist for the innovative use of government owned land, such as the development of airspace above land assets such as municipal car parks, as occurred in Port Melbourne (Davison *et al.* 2013), and transfer of land to a community land trust, which have been used in the United States to facilitate affordable rental and home ownership while ensuring affordability is retained in perpetuity through restrictions on resale (Crabtree *et al.* 2012).

Mandating that a proportion of development (or an equivalent cash-in-lieu contribution) be provided as affordable housing, known as inclusionary zoning, may also be applied on private land. This has occurred in many jurisdictions in the United States (Schuetz *et al.* 2009), and also in Australia, typically in relation to large developments such as urban renewal precincts (Davison *et al.* 2012). This may be combined with density bonuses, which are used in a number of North American cities (Hodyl 2015), and in New South Wales (Gurran *et al.* 2008). Density bonuses allow for additional density beyond predefined floor area ratios (floor area to lot area) limits in exchange for the delivery of benefits such as affordable housing, additional open space and community infrastructure. Combining incentives such as density bonuses with inclusionary zoning may help deal with objections to the latter that it provides a disincentive for development activity or causes developers to pass increased costs onto consumers, reducing overall affordability (e.g. Monk *et al.* 2005; Beer *et al.* 2007). Interviews with private sector actors suggested they would be more likely to support incentives such as affordable housing than policies such as inclusionary zoning.

There are also a variety of options for governments to provide direct or indirect subsidy to incentivise affordable housing or encourage investment from private investors. In recent years, the federal government provided tax incentives to private investors through the NRAS, a scheme that was similar to the Low Income Housing Tax Credit (LIHTC) in the United States (Milligan *et al.* 2009). Social housing bonds can also leverage private finance and take advantage of the lower cost of financing from a government-backed bond instrument. Lawson *et al.* (2012) examined how the Austrian Housing Construction Convertible Bond could be adapted for use in Australia, to encourage long term investors, particularly institutional investors. These types of mechanisms were popular among both private and community sector interviewees:

> One of the key successes of the US market is the scale and multitude of cities [in which the LITHC is used]. (Interviewee A: Superannuation fund investment manager)

> I think one of the biggest things that could work is to get a guarantee for a bond. (Interviewee B: Housing provider CEO)

Other potential mechanisms include shared equity schemes for affordable home ownership, which have been utilised in Western Australia and South Australia (Lawson *et al.* 2014), and Tax Increment Financing (TIF), which is used by local governments in the United States to allocate increases in property tax revenue due to urban renewal or infrastructure development for purposes such as affordable housing (e.g. City of Portland, 2015). However, one significant barrier to the implementation of the latter in Australia is that annual property taxes are much lower than in the US, with stamp duties being the major generator of property-based revenue here.

Governments can directly provide subsidies or grants for affordable housing, as was the case under the SHI. While this generally requires less complexity than arrangements involving tax credits, financial intermediaries at the like, there is little appetite for this kind of capital contribution, particularly at the federal government level, which has the greatest financial capacity in the Australian context. However, there may be an opportunity to source direct funding from philanthropic foundations or impact investors, which have provided lower cost funding for affordable housing in the US (e.g. Kelly and Duncan 2014; New Market Funds 2014). However, housing has not yet been a major focus for the sector to date in Australia, and work must first be done by philanthropic or other socially minded organisations to educate donors and impact investors of opportunities in affordable housing investment, and the social benefits of such investment.

Development Scenarios

From the interviews conducted, a number of variables for types of affordable housing development emerged, including perceptions that various stakeholders may be able to get involved in different types or scales of projects, and that different mechanisms or conditions may be applicable depending on the type of project.

It should be noted that the options within the variables below are not comprehensive but represent examples that are considered reasonable for discussion here. These variables impact on the types of stakeholders that might be able to be involved, the depth of subsidy required, and what mechanisms may represent the best opportunity to ensure feasibility.

- Ownership of land: private or public (local, state or federal government)
- Proportion of development to be affordable housing: a modest proportion of units (e.g. 5-20%), a roughly equal mix (e.g. 40-60%), or completely comprised of affordable housing
- Scale of development: relatively small scale (e.g. a single low rise building of 20-30 units), somewhat larger (e.g. one or two mid rise buildings comprising 50-100 units), or at a large or precinct scale (e.g. multiple buildings, perhaps over multiple developments, including strategic redevelopment or urban renewal areas, yielding in excess of 200 units)

Five development scenarios, which are permutations of the three variables listed above, have been selected for discussion in this paper. These scenarios are not intended to be exhaustive have been selected to represent a diverse range of typologies to which the mechanisms described in the previous section could be applied. These scenarios are:

1. Small to medium scale development on privately owned land with a modest proportion of affordable housing
2. Small scale development on private owned land with a larger proportion of affordable housing, ranging from an approximately 50:50 mix with private housing to 100% affordable housing, depending on the subsidy available
3. Precinct scale development on private land (such as urban renewal) with a modest proportion of affordable housing
4. Small to medium scale development on public land, ranging anywhere from a modest proportion of affordable housing to 100% affordable housing, depending on the subsidy available
5. Precinct scale development on public land (such as redevelopment of a public housing estate), ranging from a modest proportion of affordable housing to an approximately 50:50 mix with private housing, depending on the subsidy available

Figure 1 shows how the five scenarios relate to the three variables described above. A number of possible permutations of the above variables were excluded as they were considered less likely to be feasible in the current context of available subsidy and the ability of community housing organisations to purchase new stock. This is not to say that such permutations are impossible or have not occurred in other contexts or jurisdictions.

Private Land	% of affordable housing			Public Land	% of affordable housing		
	5-20%	40-60%	100%		5-20%	40-60%	100%
Small (20-30 units)	Scenario 1	Scenario 2		Small	Scenario 4		
Medium (50-100 units)				Medium			
Large/Precinct (over 200 units)	Scenario 3			Large/Precinct	Scenario 5		

Figure 1: Matrix of development scenarios for discussion

Scenario 1: Small to medium scale development on privately owned land with a modest proportion of affordable housing

Partnerships between CHOs and smaller scale investors, including impact investors are likely to be useful in this scenario, with a role for government in providing incentives or support in forms such as density bonuses. However, smaller scale projects (i.e. less than $50 million) are likely to preclude investment from superannuation funds and other institutional investors.

Government policy, both in terms of enabling tools and broader strategic planning, plays a significant role in determining outcomes. At this scale, there is an opportunity for local government to encourage affordable housing provision through the communication of information on its strategic intent vis-à-vis development and affordable housing. In addition, where planning scheme amendments result in land value increase, such as rezoning from industrial to residential zones, there is an opportunity to capture some of this value increase, such as through inclusionary zoning.

Inclusionary zoning, as well as density bonuses, would require a significant role to be taken by state government, as local government may only act within the framework set by the former. Density bonuses would require the setting of mandatory density limits and clear specification of which community benefits, such as affordable housing, would qualify for the bonus. Other measures likely to be useful in this scenario include shorter or guaranteed timeframes for permit decisions, reductions in car parking requirements, or reductions in developer contributions. Some of these could be implemented by local government, but strategic policy at the state government level would ensure smoother and more consistent application of these mechanisms.

Scenario 2: Provision of a higher proportion of affordable housing within a small scale development on private land

Provision of a higher proportion of affordable housing would likely require a deeper subsidy to represent the lower revenues associated with such housing. This type of housing was developed during the SHI where 75% of the development cost was provided by federal funds administered by state governments. As it is unlikely to expect a major direct subsidy similar to the SHI to be forthcoming in the short term, the required subsidy could be sourced through alternate means, such as cobbling together smaller amounts of funding from multiple sources as is common the US. This is already being explored by at least some CHOs. There is potential for involvement in this scenario from impact investors such as philanthropic organisations, and socially minded lenders and non-profits, as well as leveraging small government grants such as through the Victorian Property Fund.

As in Scenario 1, there may be opportunity to derive subsidy from mechanisms such as density bonuses or incentives in the planning system to reduce cost. Smaller development size may also increase the opportunity for CHOs or other non-profits to act as developers in their own right, thereby retaining the development margin and reducing costs, rather than purchasing units from a for-profit developer.

Scenario 3: Provision of a modest proportion of affordable housing in larger or precinct scale development on private land

Particularly in the short term, it is most likely that only a modest proportion of dwellings constructed could be expected to be affordable housing. This is due to the difficulties of providing incentives for or requiring a large number of affordable housing units, as well as limits to the ability of CHOs to acquire large amounts of social housing stock.

Again, tools such as density bonuses are likely to be useful, particularly in redevelopment areas where higher densities may be appropriate. Large renewal precincts where a change of use and therefor rezoning is occurring may also be prime candidates for inclusionary zoning to capture some of the value increase associated with this rezoning. In the medium term, it may be possible to use tools such as TIF, given the role of state government in facilitating these types of redevelopments, particularly if broad-based property taxes replaced stamp duty in Victoria.

Particularly where this type of precinct is a single land holding, such as the major redevelopment of the Amcor paper mills in Alphington in Melbourne, there may be greater potential for the involvement of institutional investors such as superannuation funds, due to the larger scale of investment required. The use of government guarantees for bonds may help reduce risk to investors, reducing the cost of financing. In the case of significant government direction and policy certainty, there is the possibility that risk profiles for such investment may allow for its categorisation within the infrastructure asset class (rather than property) by investors, therefore requiring a lower rate of return.

Scenario 4: Small to medium scale development on publicly owned land

The utilisation of publicly owned land for social benefit such as affordable housing represents a significant opportunity that has not yet been fully tapped. While governments are not explicitly prevented from disposing of land assets for less than market value, they are obliged to consider the land valuation based on highest and best use, and justify any discount below this on the basis of community benefit. Discussions with local and state government stakeholders have indicated they would consider providing such as discount, but not providing land for free.

Another issue is how to provide land for affordable housing purposes while ensuring community benefit is retained in perpetuity. Options include long-term leasehold arrangements, caveats on land title that require the provision of affordable housing for a fixed period or in perpetuity, and the use of a Community Land Trust. In the latter, trust entities maintain ownership over the land and rent or sell dwellings, leasing the land. These leases include affordability formulae balancing limited equity gain with maintaining perpetual housing affordability, with equity shared between the seller and the trust when dwellings are sold. Community Land Trusts have been used in the US and the UK, but none have yet been established in Australia.

If public land were to be provided at less than full market value, the resultant discount would create an opportunity to assemble a more attractive investment. However, as in Scenario 1, smaller scales of development would likely preclude the involvement of institutional investors. In addition, it would be vital to involve CHOs as early as possible, in order to ensure that design and other factors meet their needs, as well as feasibility within their ability to borrow or service debt. This appears to have occurred to date in Melbourne where local governments have investigated selling or leasing land such as car parks for development including affordable housing. This approach could also be applied to larger state government land holdings.

In order to achieve higher proportions of affordable housing, including development consisting entirely of affordable housing, there is an opportunity to utilise partnerships with the philanthropic sector or impact investors, as they would likely be more able than institutional investors to fund projects of this scale. A successful model may include combining small scale government grants from state or local government and funds from impact investors, who may be willing to accept a smaller financial return in exchange for demonstrable social benefits. Delivering an entirely affordable housing development may also make it more likely that local governments could provide land at lower cost, due to demonstrable community benefit, and provide other incentives such as reductions in car parking requirements or developer contributions.

Scenario 5: Provision of a modest to moderate proportion of affordable housing in a larger or precinct scale development on public land

Similar partnerships and mechanisms, including the involvement of institutional investors, may be appropriate in this scenario as in Scenario 3, which relates to private land. However, the potential of utilising public land is likely to increase the amount of affordable housing which could be delivered. Perhaps the largest source of land relevant to this scenario is that which is used for public housing, particularly where this housing is approaching obsolescence and requires redevelopment. However, other significant land holdings, particularly railway adjacent land owned by Victrack, could also be utilised.

It is likely that any redevelopment would include a mix of affordable and market-rate housing, with the latter helping to cross-subsidise the former. This could also help ensure the affordable housing component includes a significant proportion of housing suitable for very low and low income earners, who require deeper subsidies than moderate income earners. This model has been used in Melbourne to date, such as in the redevelopment of the Kensington public housing estate, and Port Phillip Housing Association's Ashwood Chadstone Gateway Project.

Involving CHOs could enable state government to transfer management (tenancy management or full asset management) of at least some stock, reducing its management burden and delivering social benefits, particularly where CHOs work in partnership with service providers or have special expertise in dealing with tenants with special needs. Any transfer of management could help leverage private investment as has occurred in the UK, where lender confidence in the regulatory framework and ongoing government commitment has enable low cost finance, including a growing bond market (Berry *et al.* 2004).

Conclusion

This paper has presented a range of mechanisms that might be utilised in Melbourne to increase the supply of quality affordable housing, and proposed how such mechanisms may be applicable in a variety of development scenarios, based on interviews with key housing stakeholders. It is apparent that potential solutions differ significantly on their feasibility for immediate application in the local context, from minor regulatory adjustments that may deliver modest cost savings, to the use of tools such as TIF which require broader changes to planning and taxation systems, as well as the prospect of significant direct subsidy from government.

Governments have significant influence over development outcomes, including provision of new affordable housing, through their ability to determine policy settings, the use of significant land holdings, and the provision of subsidies or incentives. State governments also provide the frameworks within which local governments operate. Even where governments do not have the capacity or appetite to provide significant direct subsidy for affordable housing, they can leverage desired outcomes through the use of tools such as density bonuses, reduced car parking requirements, and the like.

The development scenarios discussed in this paper present an opportunity for demonstration projects to test out proposed combinations of stakeholders involved in delivering affordable housing and innovations in policy, planning and financing at different scales and types of development. It is only through tangible application of these mechanisms can their utility be proven in order to stimulate more significant uptake and the provision of affordable housing at the scale required to meet the demand for such housing in Australia.

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