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Yes, Social Housing in Australia desperately needs Financial Innovation!

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Yes, Social Housing in Australia desperately needs Financial Innovation![1]

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Abstract

Based on the existing literature, this paper provides an overview of social housing in Australia, and reviews how it is financed in Australia and in selected countries and the involvement of institutional investors in it. The review identifies the challenges facing the financing of social housing and pinpoints the need for financial innovation. The paper finds that there is severe shortage of social housing in Australia. The existing financing models in Australia are unable to provide the resources to address this shortage. The financing models adopted by other countries such as Austria can serve as possible models to consider. There is a need for institutional investors to get involved; however, it is important that social housing be shown to be attractive in terms of returns. There is a necessity to clearly evaluate the risks and returns of social housing and to develop innovative financial instruments and models in order to develop the missing or incomplete financial market for social housing in Australia.

Key words: Social housing, Financial innovation, Financing, Private sector.

JEL Codes: G11, G18

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1. Overview of Social Housing in Australia

In Australia, where the private rental market is becoming unaffordable, social housing serves as a legitimate option for low income earners. Put in another way, social housing is considered a safety net for low and moderate income earners who cannot afford accommodation in the private rental market. Generally, social housing has many definitions in literature: "It is defined broadly to include that part of a national housing system that is provided using public subsidies directed to lowering rents and which is allocated via non-market mechanisms" (Pawson et al 2011). "Social housing includes homes owned and managed by local authorities and third sector bodies" (Tunstall 2011). Admittedly, there is no hard and fast definition of social housing; countries may adopt different specific definitions of social housing with variations in policy and practice being found in financing, procurement, delivery mechanisms, rent setting and operating rules. Logically, a social housing is affordable because it is set below the market rental rate and accords renters the ability to meet other basic needs of life, like education, health and food.

In Australia, social housing has evolved through several channels. First, the 2003 Commonwealth State Housing Agreement was meant to meet the housing needs of people in the duration of their needs. This arrangement provided access to safe and affordable accommodation as an alternative to private rental. The CSHA lasted for five (5) years with a track record of providing 400, 000 dwellings on a yearly basis to households in need (Australia Institute of Housing and Welfare 2010). Admittedly, the 2003 CSHA revealed the practical relevance of social housing; a development that triggered increased demand for and rationing in the social rented housin2g. In the five year period, over 170,000 households were on waiting list for social housing. Factually, funding for the management of CSHA had been depleting and exacerbated by the property price hike which tightened supply and creating a potential for homelessness across Australia.

In a bid to provide a sustainable arrangement to meet growing concerns of affordability in the private rental market, the Government (federal, state and local) introduced the National Affordability Housing Arrangement (NAHA) and the National Partnership Agreement. On 1 January, 2009 the National Rental Affordability Scheme was initiated as a vehicle to implement NAHA. NAHA had a broad mandate with the main objective of providing "all Australians with accessible, safe and sustainable housing that will facilitate the social and economic participation of beneficiaries" (Council of Australian Governments 2008a) – inherent in NAHA is the special purpose payment, which is the conduit through which the Australian Government makes payment to the state and territories to support housing. Since its inception up to 2018, NRAs has completed 14575 dwellings to meet the rental needs of the Australian population. There have been continued efforts to adequately and sustainably address the acute shortage of social houses but the undersupply still persists. The current social housing situation suggests that these programs have only partially addressed the growing demand for social housing in Australia. Nationally, there are 422,000 social houses with at least 200,000 tenants waiting to have access to social houses in Australia (Milligan et al. 2015). If this acute shortage of social housing is to be addressed, there is a need to explore innovative financing in order to boost supply.

In this paper, based on the extant literature, we review the existing financing models of social housing in Australia as well as in major countries as well as the potential for private institutional investor participation. The remaining chapters of this paper are organized as follows. Section 2 examines financial models of social housing in Australia; the objective of this chapter is to show that various financial methods have been applied to address the undersupply of social housing but these have not helped to address the demand needs of low income earners. In Section 3, we examine the financing methods applied in other countries like US, UK and Austria. The choice of these countries is predicated on the fact that these countries have a proven track record of implementing successful and sustainable social housing schemes. Hence, Australia could draw from the financing methods of these countries to overhaul its social housing scheme. Section 4 will review institutional investors that are involved in social housing investment in other countries for the following reasons: (i). Institutional investors have the financial capacity to boost the social housing system of Australia (ii). To attract institutional investors, returns to investment in social housing must be attractive (iii). This review will justify the need to undertake studies on the returns and risk of social housing. Finally Section 5 summarises and conclude with emphasis on the need for financial innovation in social housing.

2. Financial models of Social Housing in Australia

Financing social housing in Australia remains a challenge due to the apparent dominant role of Government in the social housing sector. Institutional investment in Australia's social housing is recorded at less than one percent (Earl, 2014 in Kraatz 2015).The limited participation of the private sector in Australis's social housing sector is attributed to: low returns, illiquidity, poor market information, high risk, management costs, and no track record (Berry and Hall 2001). Admittedly, reliance on Government funding alone has proven to be inadequate in meeting new demands and replenishing the existing stock of social housing (Infrastructure Partnerships Australia 2008). To ensure a long term support for the social housing market, there is need for collaboration with the private sector. Since 2000, series of research and proposals have been made to improve private sector investment in the social housing sector (Lawson et al 2010). However, the active and meaningful participation of private investors have remained negligible whilst the Government continues to be a leader in social housing provision across Australia. In Australia, the federal, state and territory governments are historical major key players to financing social housing.

As a traditional provider of social housing in Australia, the role of Government in social housing provision is underscored by two main points in the literature (Yates 1999): "efficiency and equity". It is argued that markets do fail due to imperfections. Transactions in the housing market may be overwhelmed by asymmetric information between buyers and sellers, thereby prompting moral hazard and adverse selection (Flannery 1993). To correct this inefficiency, Government steps into the social housing market to ensure the efficient provision of social housing. However, it is argued that Government does fail due to institutional setting that does not adequately address social housing. The argument for equity is built upon the premise to provide access to housing for all in a society. This approach is meant to reduce the housing gap between the haves and the have nots. Being the principal provider for social housing in Australia, the following are the historical and current finance models (being) utilized by Government for the provision of social housing in Australia.

2.1 Commercial Lending to Community Housing Organizations

This involves providing loans to CHOs for increasing the stock (through purchase or construction) of social housing. These loans are provided on a short term basis and repayable from rent revenues over a specified period of time. A fundamental weakness of this finance program is its limited capacity in sustaining growth in community housing, the inherent risk associated with short term lending and information asymmetry about "investment fundamentals of community housing" (AHURI, 2014). CHOs could secure private finance to underwrite a given housing scheme or provide complement to public funding. For example, the Victorian Government Budget 2007-08 provided funding for constructing 1500 new dwellings whilst the CHOs were required to provide 25 percent of capital cost through commercial lending (Victoria Auditor General 2010 cited in AHURI 2014). Homestart is deemed to be the leading lender of competitive finance for Community Housing Organizations (CHOs).

2.2 The National Building Economic Stimulus Program

This is a 100 per cent fully government funded housing handed down to CHOs by competitive bidding on the terms and conditions that cash flows from rentals and privately secured funding could be used to expand the number of dwellings (20 percent in addition to the existing stock received) (KPMG 2012 cited in AHURI 2014). The above model builds the capacity of not-for-profit organizations to borrow money from private lending institutions. The transfer of asset to CHOs increases their balance sheet and capacity to seek loans for building new or refurbishing existing buildings for social housing. An existing example of the stimulus program is the NRAs which was initiated in 2008 to provide subsidy (in the form of annual payments) to CHOs which could be used as leverage for private finance. The goal of the NRA scheme is to facilitate the building of 50,000 social dwellings by 2016.

2.3 Tax Incentives

As a supply side measure, tax incentives may take the form of tax holiday to providers, investors and developers as a way to boost supply of houses. The National Rental Affordability Scheme is on record for providing tax incentives for a ten year period to private and charitable organizations that supply below market housing to low income households (Lawson et al. 2010).

2.4 Government Subsidy

This is a direct supply side subsidy intervention. The Commonwealth is on record for providing $623M for a four year period to boost housing supply under the NRAs in 2008/09 (Lawson et al.).

2.5 Affordable Housing Initiatives:-

Under this scheme, the federal government provided $234M to stimulate investment in social housing across Australia (Alternative Partnering, 2008 cited in Moskalyk, 2008).

Evidently, the application of these finance methods has not yielded the much desired outcome of addressing the supply gap in social housing. Hence there is need to have an overview of financing methods applied in Austria, the UK and US all of which have a reputation in providing social housing for its population.

3. The Financing of Social Housing Finance in other Countries

The provision of finance for social housing is not a one size fits all approach because each country has unique circumstances which prevent a holistic replication of finance mechanisms of another country. Despite differences in characteristics, a review of finance arrangements in other countries could shed light on a possible set of viable social housing finance options in Australia. In this section, a snapshot of finance arrangements in the UK, Austria, Taiwan and the USA are reviewed.

3.1 Financing Social Housing in the United Kingdom

Asset based financing strategy is common in the UK; by this strategy, the pool of assets serves as a magnet to attract investment funds, loans, cash flow for sustainable and affordable housing outcomes (Pawson and Fancy 2003 cited in). In the United Kingdom, management of social housing has evolved around, right to buy for private tenants and Large Scale Voluntary Transfers (LSVT) to private non for profit organizations, also known as Registered Social Landlords (RSL). The financing strategy in the UK has largely attracted partnership among the UK Government, Non-Government organizations (National Housing Federation) and the private sector to form what is known as The Housing Finance Corporation Affordable Housing Solutions 2010). The LSVT is the commodification of council houses to private not-for-profit organizations funded by Government- in a sense this is a form of quasi privatization since there is a partial collaboration with local authorities in the management of houses. The declaration of LSVT saw the formation of housing associations which obtain private loans from banks to purchase stock of council houses on the market.

(Ginsburg 2005) carefully outlined three interpretations of the LSVT: First off, the service delivery of the municipal housing authority will continue in collaboration with the private not-for-profit organizations. Second, it is implied that increased community participation in housing matters is ensured. This is facilitated by allowing the community to determine their tenancy – in a sense this will ensure a sense of security and belonging, which is a fundamental goal of housing provision. Third, transfers marked shift toward a competitive and more efficient housing provision through a dissolution of public bureaucratic control.

The UK's National Audit Office evaluated the costs and benefits of the transfers by local authorities and compared their findings with those stocks which were retained by local authorities. They concluded that the transfer of housing stock was more expensive (30 percent) than retention. However, the transfer of risk, retrofitting of stock and greater tenant participation in their housing decisions were identified as benefits to tenants (NAO, 20003:31-2 cited in Ginsburg 2005).

Evaluating the service delivery capacity of the commodified housing stock, Mullins and Simmons (2001) used the Housing Corporation's performance indicator data to establish the following plausible outcomes: lower rent arrears and lesser average days to let. However, under the new regime, there is a purported social exclusion experienced by those in the minor ethnic community, thereby defying the very definition of social housing.

Berry, Whitehead, Williams, and Yates (2006), identified a number of drivers that facilitated active involvement of private financiers in funding social housing in the UK. These included the significant size of the social housing sector, the move to private finance at a time (in the 1980s) when there was increasing competition in the financial sector, the support of a strong regulatory framework, the transfer of stock with commitments to fund upgrades and, most importantly, the existence (at the time) of housing benefit that met the gap between the cost of providing new housing and the rents that households could afford to pay. Few of these finance arrangements currently hold in Australia.

3.2 Financing Social Housing in Austria

In Austria, a vast majority of inhabitants which account for 60 percent live in affordable houses especially in Vienna. The role of Government in financing social housing cannot be excluded when unpacking the role of private finance in social housing. Revenues from taxation are used to provide subsidies for dwelling construction and improvement. There is a presence of benevolent social landlords who provide below market rate social houses to low income tenants across nine regions in Austria (Lawson et al. 2010). This sector thrives from subsidy, loans, developer and tenant equity with the primary aim to provide affordable and well managed social houses. The implementation of the subsidy program is such that each jurisdiction designs a subsidy program to suit the region specific characteristics. The loans are provided on a long term and low interest rate basis. For companies engaged in the provision of affordable housing, supply side subsidies are provided by government to reduce the cost of production (this is based on the condition that the companies are limited profit oriented). The latter strategy is the revenue based financing strategy. This strategy ensures the provision of supply side subsidy and rent assistance to low income households all in order to reduce the cost of financing, ensure affordability for low income tenants and at the same time increasing revenue generation.

In addition to public loans and subsidies, social landlords can generate funds from private loans (own equity, tenant equity or debt finance) (Lawson et al. 2010). Admittedly, nowadays, companies resort to private loans due to a consistent decline in the availability of public loans to finance housing projects in Austria. The diagram below illustrates the components of private finance which crowns the private sector as a dominant player in Austria's social housing.

[INSERT FIGURE 1 HERE]

Another source for financing social housing is Housing Construction Convertible Bonds: in 1994, legislation was enacted to allow banks to issue HCC Bonds for the sole purpose of encouraging investments in affordable housing. The incentives for the HCC bonds include: deductible income tax after ten years, 4 percent income tax exempt for initial purchase (with the exception of institutional banks), 25 per cent withholding tax on returns to bonds. It is estimated that at least 300,000 bondholders, mainly low income earners seek a secure, low risk investment HCC bonds (Schmidinger 2009 cited in Lawson 2010).

As a rule of thumb, funds generated from the sale of bonds should provide appropriate housing that meets the needs of low income tenants. To attract investors, interest rates on these bonds are low and potential bond holders have to fulfil a strict condition on limited profitability of houses. This model also includes public loans and grants.

The European Central Bank in analysing the role of the HCCB in the Austrian social housing system, observed that the bonds have stabilized the mortgage market in Austria by "narrowing the gap between deposits and long term loans on the balance sheet of banks and reducing interest rate spreads for housing loans" (European Central Bank 2009 cited in Lawson et al 2010).3.3 Financing Social Housing in Taiwan:-

Financing arrangements are based on the three forms of social housing in Taiwan: First, under the state led housing scheme, local authorities spear head building, financing and distribution of social housing. These houses are made available to tenants on tax exemption, and mortgage at a subsidized interest rate. Second, the self-help housing scheme is such that primary industries (fishing and farming) are the target beneficiaries of social housing. Government does a means test for low income earners in these two industries before providing finance to those eligible. The construction of the said housing falls within the control of eligible individuals/household whilst Government plays a regulatory role in the allocation of land and disbursement of funds. Eligibility of prospective beneficiaries is based on the means test rule. A third form of finance method, is the marketised social housing which allows private owners to apply to the Board of Social Housing for permission to step into the social housing market with profit motives. The finance model under this scheme is such that private promoters apply for building loans to undertake the construction of social housing. To purchase these houses, members of the public could obtain mortgage (usually 85 percent of house price and the mortgage interest rate is normally financed from government subsidies and tax exemptions) and are required to fulfil the price ceiling as stipulated by the state led housing scheme.

Li (2007) reviews the concept of privatization of social housing in Taiwan and used the network approach to define privatization as the marketization of social housing arising from a change in the agents responsible for social housing. Implicit in this definition is the transition from public to private management of social housing. In this article, Li asserted that social housing is a private phenomenon in Taiwan with 90 percent of social housing provided by the private sector (Director General of Budget Accounting and Statistics 1993 cited in Li 2007). This article examined the marketised social housing scheme as being an illusion due to flexible price ceilings which saw the exclusion of low income earners and the active participation of middle income earners in the social housing sector.

3.4 Financing Social Housing in the USA:-

The provision of social housing in the United States of America takes the form of houses run by public authorities, mortgage loans by Federal Housing Association and tenant based rental assistance (Schaefer 2003). An increasing impact of housing costs on the federal budget prompted the need for private investment into the US social housing. Hence, the development of a tax code to attract private investors saw the birth of the Low Income Household Tax Credit.

To ensure the successful implementation of the LIHTC, each state receives tax credit from the Federal government and it is the responsibility of the state to appoint the allocating agency (Known as the Housing Finance Agency) with responsibility to set the qualified allocation plan (QAP) and ensure that the requirement of affordability, minimum income of residents and maintenance are met.

Under the Low Income Housing Tax Credit, Government Sponsored Enterprises (GSEs) purchase mortgage loans from commercial banks and these loans are provided to low income households at an affordable rate due to tax incentives and regulatory arrangements. The LIHTC program has a proven track record of longevity (at least two decades of applicability), popularity, reliability and resilience to changes in political governance systems. The program is widely applied across the USA- however there is no guarantee that it can be widely applied across countries because the USA has a huge tax base which allows for a tax burden on the Government. In the past 30 years, investment in affordable housing has been fuelled by private investors (like Fannie Mae and Freddie Mac) with backing from the Government.

Peppercorn and Taffin (2012) outline the following strengths of the LIHTC as follows: First, the program has led to affordable housing in respective states; there is greater flexibility in the implementation of the program in each state, allowing the state authorities to tailor each program based on their specific situations. Second, the program utilizes the private financial sector and private housing management to ensure affordable housing for a majority of low income earners. This in itself is an effort toward efficient service delivery. Third, the program allows broader participation from potential stakeholders: For example; non-government organizations may collude with private sector organizations to provide credit to potential tenants. Fourth, to eliminate the possibility for stigmatization, the program constructs houses that cannot be easily distinguished from standard private dwellings.

On the downside, the maximum rent legislation may cater only for those on low or moderate levels of income. For those on very low income levels, they may not be able to access the program without subsidy. Furthermore, the argument of pressure on federal budget is often refuted on the ground that in some states, there is no distinction between market rent and social rent. Third, the desire to meet the housing needs of low income earners may produce undesirable outcomes. For instance, poor communities may experience over supply of low income houses whereas; rich communities may be excluded leaving low income earners in such communities unattended.

An analysis of the finance models of the UK, Austria, Taiwan and USA points to one common denominator: Private sector finance is considered, universally, a plausible channel for the provision of sustainable and adequate social and affordable housing for low income earners. A mix of the above mentioned financing methods in different countries may be replicated in Australia to address the massive demand for social housing. However, the social, economic and demographic characteristics of Australia differ from the respective countries and this might hinder the holistic application of these methods in the Australian context. Nevertheless, Australia may adopt one or more combination of the above stated financing methods to address its looming demand for social houses.

4. Institutional Investment in Australia's Social Housing

A study by the Affordable Housing Solutions (2010) explains that institutional investors are pessimistic about the commercial returns to investment due to the "perceived risks" associated with socially motivated organizations, unsustainable supply side policy (due to change of government) and the inherent instability associated with Government systems and frameworks.

Institutional investment in Australia's social housing is a means to complementing efforts of all stakeholders aimed at closing the supply gap of social houses across states. The provision of tax credits for institutional investors in the US social housing system has been considered a success story due to its capacity to provide much needed funds to increase the supply of social houses. It is opined that the replication of the US tax credit system will lure institutional investors to invest in Australia (Gilmour and Milligan 2008).

Economic Theory posits that investment is the engine for growth. Based on efficiency grounds, private sector investment has a popular choice over public sector led initiatives because private sector led investment stimulates economic growth and development. The assumption underlying private sector led investment is that it leads to competition, efficiency expansion and productive outcomes in social housing.

A research study (Kraatz et al. 2015) observed the secondary role of institutional investors in the Australian social housing system and this calls for a review of policies, programs, models and concepts to attract institutional investors in social housing. Table 1 below shows the extent to which institutional investors participate in the residential market of selected developed countries. Sadly, Australia rocks bottom in terms of institutional investor involvement in the residential market.

[INSERT TABLE 1HERE]

Berry 2000 (cited in Gilmour and Milligan 2008) identified the following barriers to active, increased and sustained institutional investment in Australia.

First, institutional investors consider investment in affordable and social housing as being highly risky; the perceived lack of capital growth, poor tenancy management and instability in the political governance system water down the role of institutional investors. Second, there is a high management costs inherent in the low capabilities of managers to develop the social housing scheme to a profitable extent. Third, markets are segmented by location and type creating poor market information for monitoring purposes. Fourth, there is no historical evidence that an institutional investor invested at least $10M into social housing. This creates further uncertainty for would be investors. Moreover, institutional investors perceive social housing investment as being illiquid when compared with bonds and shares. For this reason, their incentive to participate is limited. Additionally, there is a lack of complete markets for social housing due to low returns, thereby creating a barrier to institutional investors.

Whilst Australia continues to experience sluggish performance of institutional investors in the social housing, other countries (like the USA and the UK among others) have experienced significant participation of institutional investors in their social housing system. Table 2. Catalogues various institutional investors and the extent to which they have impacted the affordable and social housing in various countries.

[INSERT TABLE 2 HERE]

The above table suggests that institutional investors have the potential to provide resources. However, at this stage in Australia, their role is not yet significant. For them to get involved, returns to housing have to be attractive. This suggests the need to undertake research on the returns and risk of social housing investment.

5. Conclusion

The provision of social housing like the private rental market plays a significant role in the social and economic development of Australia. Socially, beneficiaries of social housing will have a sense of well-being and belonging all of which is important for social cohesion, stability and private investment opportunity. Economically, social housing generates income from rents which could be ploughed back into the infrastructure development of Australia.

Over time, the focus of social housing in Australia has moved away from supplying affordable properties for rental or home purchase to low and middle income working families, towards providing accommodation on a priority needs basis to households with special needs or in challenging circumstances. This approach will eliminate unfair allocation of social houses to a growing list of households nationwide. The supply gap in social housing is a collective action problem which has prompted Government and other stakeholders to formulate financing models which could attract private investment in the social housing system. Despite these efforts, there remains a negligible role of the private sectors in Australia's social housing provision.

From an international perspective, social rented housing is considered to be a housing segment for low income earners. Public housing in the US may be the most extreme example of this, but in the UK also the social rented sector is almost solely the domain of low-income households, particularly since the Right to Buy was introduced in 1980 (Meusen and van Kempen, 1994, 1995). This is also true for Australia, where there is special consideration for low income households in the social housing agenda.

The organizational structure and financing methods of social housing across countries including Australia, provide a mix of public private partnership in the provision of social housing. This suggests that public private partnership is a fundamental commonality across countries implementing social housing. However, there exists asymmetry in the structural implementation of the PPP due to socio-economic and political differences among states.

The role of institutional investors in augmenting social housing in the UK and US is ostensibly outstanding. This could serve as a trigger to step up the role of institutional investors in Australia's social housing. To stimulate institutional investors in Australia's social housing there is need to develop new and advanced models and methods in finance such as the real options theory with the ultimate aim to develop missing or incomplete markets for social housing.

In sum, social housing is an alternative investment which could provide a safe haven to low income earners in a country where the prices of private rented houses are astronomically high. To make social housing meaningful, a combination of international financing methods and innovative financing methods could revamp the social housing in meeting the needs of the low income population.

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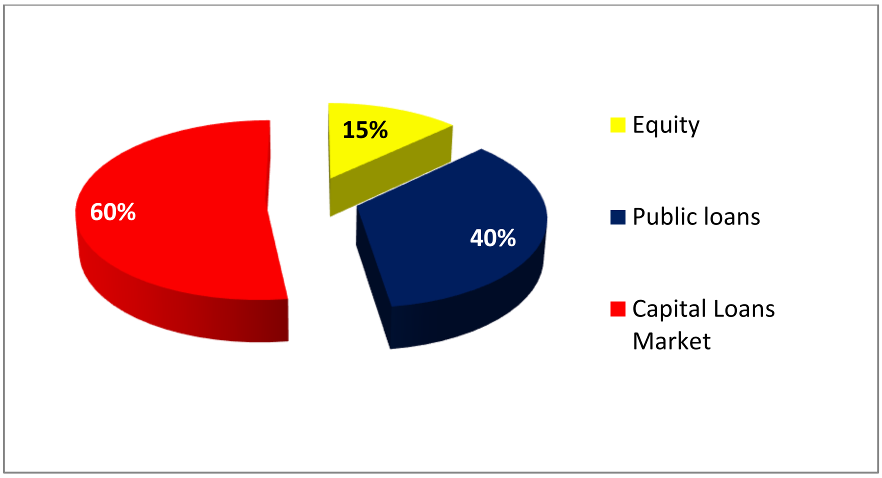
Figure 1: Private Financing Profile of Austria's Social Housing



Source: Amman et al. cited in Lawson et al. 2010

Table 1: Cross Country comparison of institutional investors in residential accommodation as % of investment Portfolio.

Country	Corporate Investment :Percentage Investment in residential accommodation
Australia	Less than 1%
United States of America	22.3%
United Kingdom	0.9%
France	12.4%
Austria	25%
Italy	0.8%
Japan	18.7%
Germany	12%

Source: Milligan, Yates et al 2013 cited in Kraatz et al. 2015

Table 2 : Institutional Investors and their roles in supply of social housing

INSTITUTIONAL INVESTOR	TOTAL ASSETS ($'000)	SOCIAL HOUSING INVESTMENT EFFORT
Blackstone	31,500,000,000	Excess of $5.4bn in New York Housing (b)
New York City Pension Funds	Unspecified	$938M in NY communities
European Investment Bank	243,000,000	$150M for England Social housing (Through Housing Finance Agency)
Goldman Sachs	856,000,000	1) $60.5M in Lafitte Public Housing 2) $61.2M in Harmony Oaks apartments for affordable housing 3) Established an enterprise Louisiana Loans Funds and donated $8.75M for low and middle income housing
Morgan Stanley	801,500,000,000	$63M for Low income Housing and New Market Tax credits
JP MORGANCHASE	2.3tn	$6.3M for safe and accessible housing to Americans
BANK OF AMERICA MERRIL LYNCH	$6.5tn	$26M in philanthropic spending to help create affordable housing.
DEUTSCHE BANK		$250,000 in low interest debt capital to build an innovative affordable housing model.
M AND G INVESTMENTS	GBP1.5bn	GBP300M on affordable and social housing in Aberfeldy (New England) GBP 22M on affordable and social housing GBP 125M deal with Genesis foundation for the Stratford Halo Tower Block in East London. GBP5bn in total in UK social housing
Local Initiative Support Corporation	440,400,000	$12bn for affordable homes since 1980.

Westpac Institutional Bank - Australia	Unspecified	Committed $2bn for social and affordable housing in Australia by 2017

Source: Compiled from various online newspapers