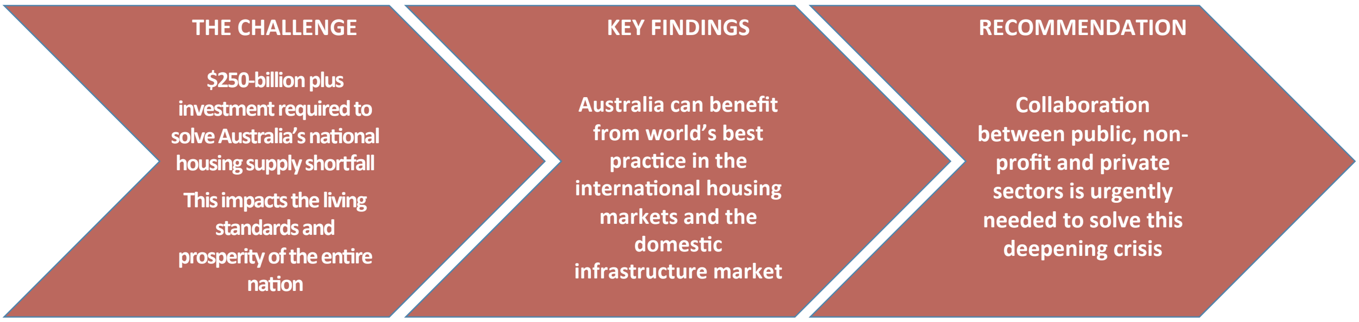
AUSTRALIA'S ESSENTIAL HOUSING CRISIS

Collaborative solutions involving Institutional Capital

& Public Private Partnerships



Submission to the Senate Standing Committee on Economics

Inquiry into Affordable Housing (2014)

25th March 2014

by

L. Janusz Hooker

Note: The views expressed in this submission are solely those of the author in his private capacity, and should not be attributed to any other entity with which he is or has been associated.

Australia 1962

"More than 80,000 couples marry each year, with a long waiting list (for houses) from years back. Migrant intake is between 100,000 to 120,000 a year, or say 25,000 to 30,000 families. Thus, with young marrieds, about 100,000 homes at least will be needed each year. In the meantime, however, there are more than 75,000 applicants for Housing Commission accommodation, and the waiting period for more than 35,000 families is up to six years.

All Australian's, both old and new, need to be educated, employed, socially protected and housed."

Sir Leslie Hooker
Founder & Former Chairman of the Hooker Corporation
Sydney Morning Herald, September 1, 1962

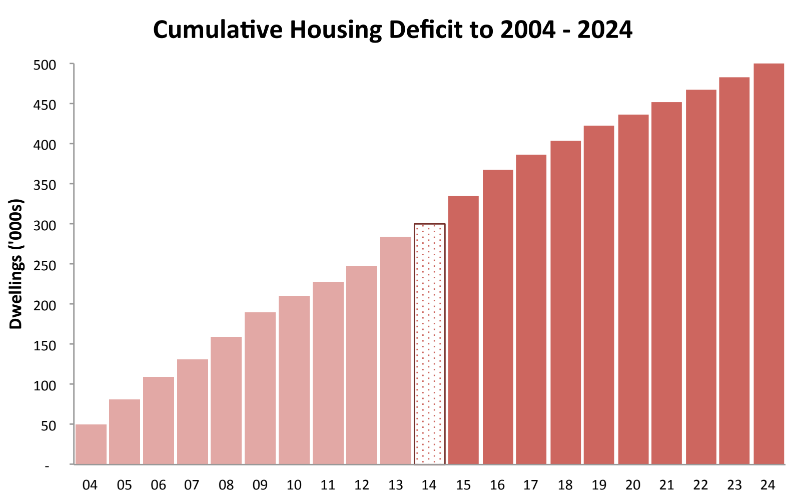
Australia Today

Introduction

Today, half a century later, Australia is facing the same housing supply crisis. Australia's 9.3 million residential dwellings arguably form the nation's most critical piece of infrastructure providing shelter for its citizens. The national housing crisis is most acute for key and essential workers: those who enable economic growth; first home buyers wanting to create the next generation of national prosperity; and those less fortunate who need basic shelter. *Essential Housing comprises both Affordable and Social.*

Australia's Housing Deficit

Over the past decade, Australia's demand for homes has outstripped supply by 300,000 dwellings. This deficit in housing is forecast to increase to half million dwellings over the next decade. The cost of funding the forecast annual housing deficit is A$7 billion, and the aggregate cost over the next decade of delivering the current dwelling deficit and forecasted shortfall is conservatively estimated at A$175 billion.



In addition, a large portion of the approximately 400,000 dwellings currently owned by the Australian Government, built predominantly during the post WWII "baby boomer" era, will need to undergo major refurbishments or be rebuilt in the coming years.

That's a total of almost one million homes within the decade, equivalent to 10% of the nation's housing stock, which potentially need to be built or refurbished. The nation will look to the Government to solve this Essential Housing crisis; however, it does not have the financial resources for even part of the $250-plus billion investment required (equivalent to two thirds of the Australian Government's annual budget).

Focus of this Submission

I thank the Senate Standing Committee for the opportunity to make a submission into this inquiry and for drawing attention to the critical issue of affordable housing in Australia.

My submission will focus on responding to the following items in the term of reference

- *the role of innovative and responsible funding mechanisms used in other countries, including the United Kingdom, United States of America, France, Canada, Austria and the Netherlands, that provide a stable and cost effective way of funding affordable rental and social housing, such as affordable housing supply bonds and an affordable housing finance corporation;*

- and more broadly, the role of public-private partnerships and private financing as a means of addressing the national Essential Housing crisis.

The compounding shortage of Essential Housing stock in Australia requires urgent action. A deficiency of housing impacts affordability, the ability to attract key and essential workers for economic growth, creates social issues, adversely affects quality of life and the prosperity of the broader society. All Australians are thus impacted. This is a highly undesirable and eminently preventable problem, but timely action and improvements in the responsiveness of housing supply are needed.

There are a number of issues limiting the supply of housing in Australia including: land availability, development approval processes, government levies and taxes, construction costs, and efficient finance. I have focused this paper on the finance issue, specifically on how Government and private sector working together could provide *innovative and responsible funding solutions* to stimulate the development and delivery of Essential Housing.

International Precedents for Essential Housing Models

I have been greatly encouraged by my review of the financing models and precedents used for Essential Housing in a range of developed countries around the world. Australia does not need to recreate the wheel; it can develop localized solutions based on global best practices by learning from a number of developed countries around the world who have delivered large scale Essential Housing results.

Over the years Australian Governments have implemented a number of demand-side stimulus policies including: the First Home Owners Grant, negative gearing and concessions on capital gains tax, to name a few, all of which have served to increase demand and dwelling prices without the offsetting dwellings supply, a phenomenon quite unique to Australia compared to some if its OECD peers. Another relatively unique attribute of the Australian Essential Housing landscape is the absence of large scale institutional investors. This has deprived this sector of the efficient capital required to fund the development of large scale Essential Housing projects.

In a global environment of fiscal austerity and reducing public sector investment in housing, it is clear that alternative and innovative funding mechanisms capable of attracting large scale institutional investment need to be introduced into the Australian Essential Housing market. In addition, an efficient, national model for the procurement of large scale residential projects is needed to meet the projected scale of housing investment to bring supply in line with demand, which will in turn meet institutional investor requirements on returns, scale and liquidity. Having regard to this, I commend the efforts being led by the Australian Housing and Urban Research Institute (AHURI) in their efforts to develop a model for attracting institutional investment into the Australian housing market. I also commend the recent efforts of the Northern Territory and Western Australian Governments for their innovative approaches[1] to address their citizens' Essential Housing needs, as well as the Commonwealth Government's Social Housing Initiative, which was found to be well-administered, value for money and has achieved excellent outcomes for vulnerable Australians, the social housing sector, the construction industry, and the wider economy.

This submission highlights two critical elements in addressing the current shortfall in Essential Housing supply:

1) Highlight 'success stories' of Essential Housing funding models globally, and how these could form the basis of a model for large scale, institutional investment into Australian Essential Housing; and,

2) The use of public-private partnerships (PPP), as successfully applied in the infrastructure sector, as an effective means of procuring large-scale delivery of housing projects.

I believe the housing sector must also follow the footsteps of the Australian infrastructure sector in terms of the procurement and delivery of new projects, building on the sophistication of PPP procurement in the infrastructure sector for the delivery of Essential Housing projects nationwide. Australian infrastructure to-date has received approximately $65 billion in investment across 130 PPP projects[2]. With appropriately structured funding and procurement models for Essential Housing, incorporating collaboration and partnership between public and private sector, we can use global best practice PPP methodologies and attract much needed capital into the Essential Housing market.

Recent volatility in the financial markets resulted in an increased appetite for asset-backed annuity style investments that deliver stable returns to investors. With an appropriately structured risk profile, including varying degrees of government support, the return profile of Essential Housing rental income streams could open up a new, attractive asset class for large scale institutional investment in Australia.

A snapshot of successful Essential Housing funding programs globally

As financial markets have overtaken public sector financial capacity, coupled with increasing budget constraints, governments in many countries have successfully incentivised private institutional capital to invest in affordable housing.

A number of comparative studies have found that OECD countries have, broadly speaking, successfully filled the gap left by decreased public spending on Essential Housing by incentivizing the private sector to invest. This has been achieved through the use of targeted subsidies to private financing along with limited government guarantees to form the basis of bonds linked directly to financing affordable housing (Austria, Denmark, England, France, Netherlands). This has allowed

[1] Northern Territory Government's *Real Housing for Growth* Initiative and the Western Australia Government's *Opening Doors to Affordable Housing 2010 – 2020* strategy.

[2] Infrastructure Australia (Feb2014) PPP Projects Contracted

institutional investors such as pension funds which require long term low risk investments to invest into the residential housing market. In addition, tax incentives have also been utilised, such the USA's Low Income Housing Tax Credits (LIHTC) program.

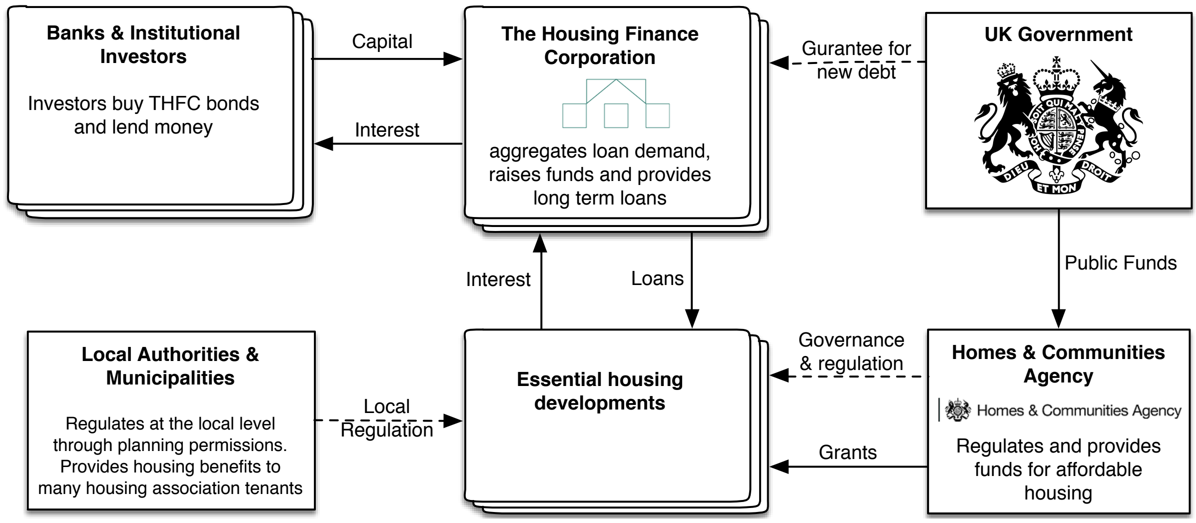
In this submission, we identify some of the most innovative large-scale Essential Housing funding models globally and highlight some of the factors which have contributed to the success of each of these programs in:

- England – a mixed public grant and private sector funding model;
- USA – the Low Income Housing Tax Credit model (LIHTC);
- Switzerland - specialist intermediary issuing government guaranteed bonds;
- Netherlands – loan guarantees from a government backstopped intermediary;
- Austria – housing construction convertible bonds; and,
- France - pooled savings scheme based on low interest, tax advantaged savings accounts

The common theme amongst each of the models outlined in the jurisdictions above is that partnership between public, non-profit and private sectors has played a key role in the successful funding and delivery of these respective housing supply programs.

England – mixed public grant/private funding model

A simplified overview of England's Essential Housing sector as it relates to housing associations:

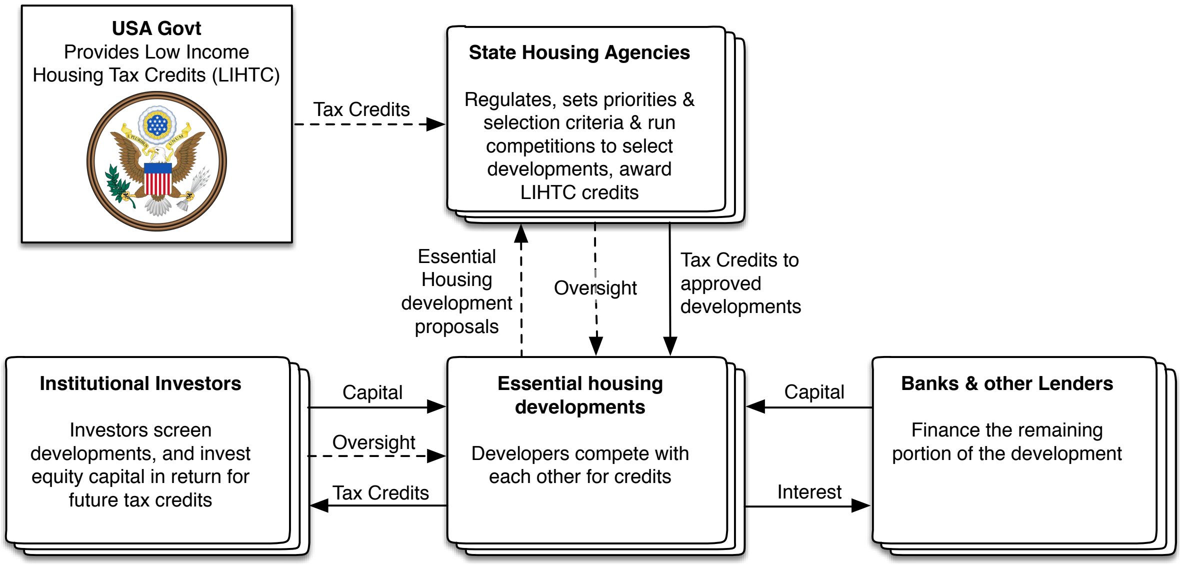


Broad Description	The Housing Finance Corporation (THFC) aggregates loan demand, raises funds and provides long-term (up to 30 years) loans to Housing Associations.
Years of Operation	Established 1987
Public Sector Roles and Support	Historically the UK Government provided the majority of funding for Essential Housing, but the Housing Act of 1988 formalized a mixed funding system composed of grants and private finance. A Government guarantee was established in 2013 for selected new borrowings through a THFC subsidiary for a total of A$18.1 billion. Public grants are secondary to private finance for claims on housing assets. The Government transferred over 1.3 million homes to Housing Associations.
Nature of Investment	Government grants make up 10-20% of Essential Housing developments, with private funding making up 60-80%. There is a small amount of equity investment by Housing Associations.
Private Sector Involvement	Institutional investors including life insurers, pension funds, and retail funds that purchase THFC bonds. A proportion of THFC funding is also raised as loans from banks.
Total Investment in Essential Housing to Date	Housing Associations raised A$5.7 billion in 2012, and have raised over A$130 billion in private finance in total.
Number of Dwellings Delivered	A total of 39,400 new essential homes were provided in England in 2012-13, out of a total of 118,540 homes built. 33% of new dwellings built were Essential Housing. About 18% of the national housing stock is Essential Housing.

Housing Associations developed from the Almshouse Movements in the 10th Century, and historically have been funded through philanthropy and directly by the Government. In the 1980s, Prime Minister Margaret Thatcher moved the UK to a mixed funding model based on grant and private sector finance as government sought to reduce its involvement in housing, increase efficiency and limit public expenditure.

USA: the Low Income Housing Tax Credit model (LIHTC)

A simplified overview of the USA Essential Housing model:

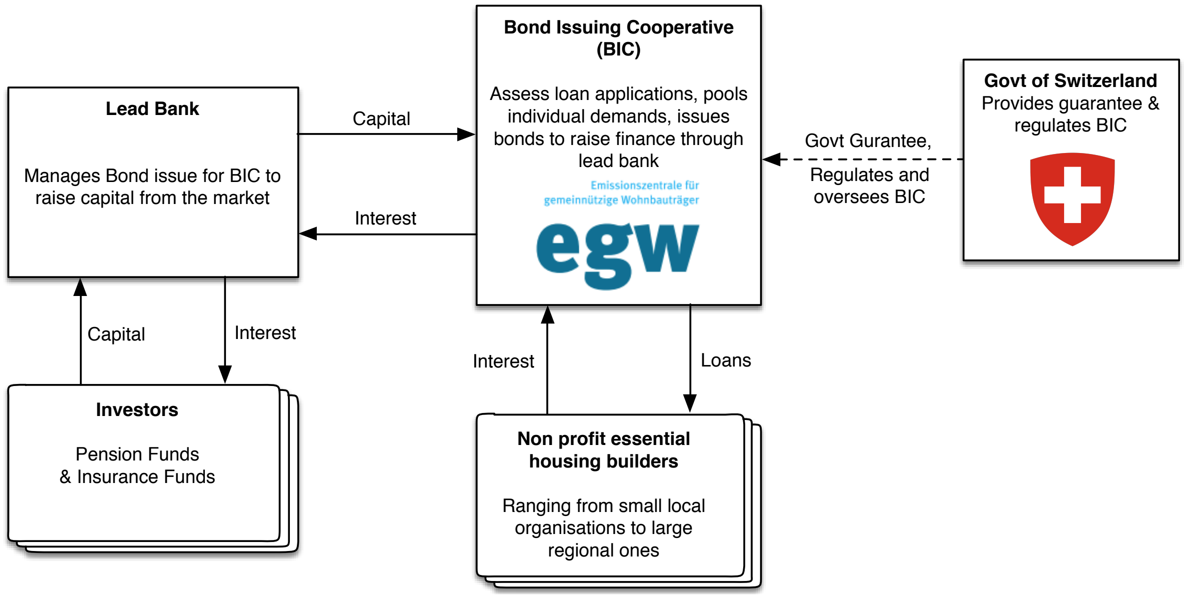


Broad Description	The US Government allocates tax credits to each state, which give credits to Essential Housing developments in a competitive process.
Years of Operation	Created 1986 by President Ronald Reagan.
Public Sector Roles and Support	The US Government provides tax credits to each state in proportion to population. State Housing Authorities select winning developments in a highly contested competitive process and allocate tax credits. There is public oversight of developments for up to 30 years.
Nature of Investment	Investors invest in developments and receive rights for future tax credits, which typically finance 40-70% of costs. Non-profits receive about 25% of tax credits, with rest going to for-profit developers. Banks or other commercial lenders finance the remainder of the project costs.
Private Sector Involvement	Tax credits are performance based and delivered over 10 years from completion. This has incentivized investors to be involved with the design, delivery and management of the developments, and has lead to considerable innovation and efficiencies in the Essential Housing sector. Investors bear construction and delivery risk as tax credits are only paid out on completion.
Total Investment in Essential Housing to Date	Tax incentives are equivalent of A$9 billion annually, and has raised approximately A$100 billion in private finance
Number of Dwellings Delivered	LIHTC created over 2.4 million essential dwellings since 1987, which is the majority of Essential Housing built during this period. Currently creating more than 120,000 homes per year, or approximately 12% of all new homes built in the USA.

The LIHTC program successfully involved institutional investors in the Essential Housing sector over the long-term, which has encouraged and led to innovations in financing, design and project delivery as well as reduced direct government involvement in Essential Housing.

Switzerland – specialist intermediary issuing government guaranteed bonds

A simplified overview of the Swiss Essential Housing funding model:

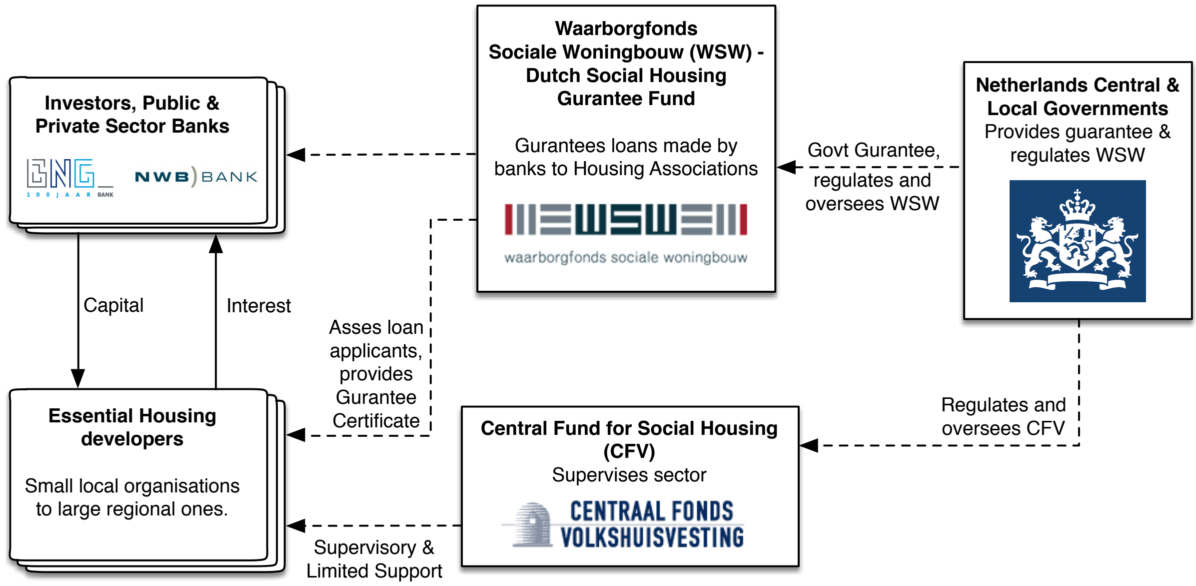


Broad Description	EGW or Bond Issuing Co-Op (BIC) pools demand and issues government guaranteed bonds to the capital markets to raise finance. The BIC loans up to 70% of costs for approved housing projects to Essential Housing developers.
Years of Operation	Est. 1991, ongoing
Public Sector Roles and Support	The Swiss government guarantees BIC bonds, and has a provision in the annual budget for meeting defaults. BIC covers interest payment for borrowers in distress for up to one year then triggers the guarantee.
Nature of Investment	Investors purchase AAA Bonds issued by BIC to the market in 4 issues per year
Private Sector Involvement	Strong demand for bonds, with 99% uptake by Pension & Insurance funds. There is a significant unmet demand for AAA rated bonds, even those with very low yields.
Total Investment in Essential Housing to Date	A total of A$5.9 billion raised through BIC, with A$2.9 billion currently outstanding.
Number of Dwellings Delivered	30,000 since 1991 – 10% of total social housing stock of 300,000 dwellings. Essential Housing comprises about 11% of the Swiss housing stock.

The EGW was set up because of the lack of private and public financing for Essential Housing. This model is widely considered a success as the Swiss Government was able to increase Essential Housing supply without having to finance it directly. BIC pays for itself and builds in a buffer for defaults through a minor interest charge on the loans, and the Swiss Government has a small provision in its budget for honouring potential claims.

Netherlands - loan guarantees from a government backstopped intermediary

A simplified overview of the Dutch Essential Housing funding model:



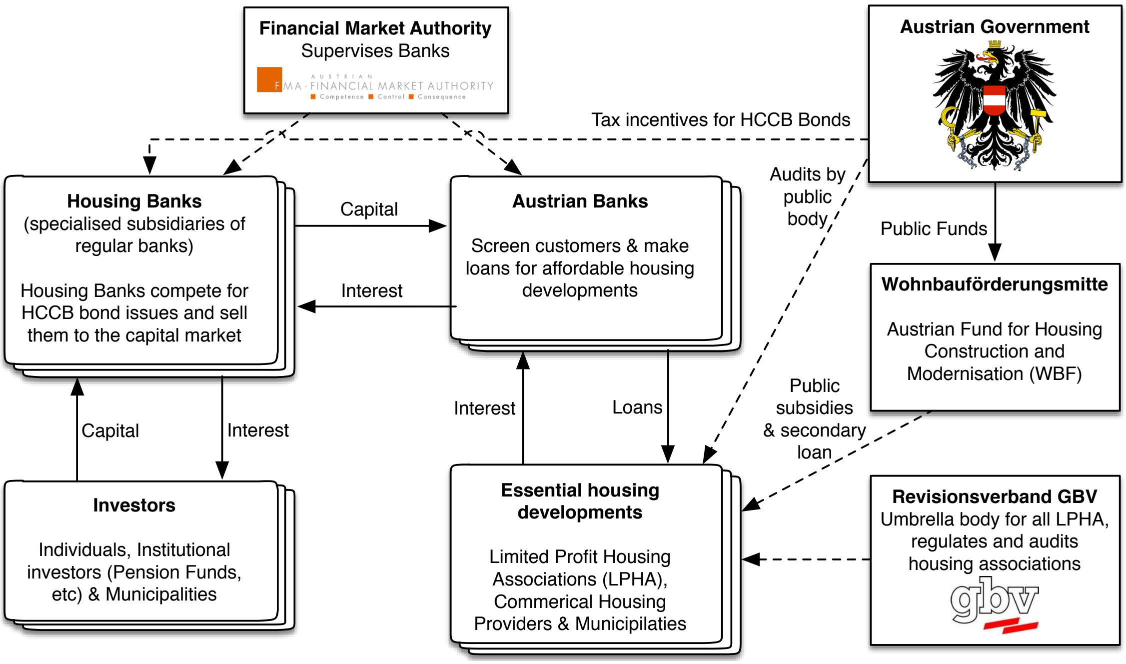
Broad Description	Government backstopped private body WSW - the *Dutch Social Housing Guarantee Fund* guarantees loans to housing associations, hence rating them at AAA and greatly lowering the cost of capital. Loans can be up to 50-year payment schedule. An independent public body, the Central Fund for Social Housing (CFV) oversees the sector and provides limited support to distressed organisations.
Years of Operation	Guarantee body WSW established 1983, and supervisory body CFV established 1988
Public Sector Roles and Support	Dutch Government guarantee, for which borrowers pay a quarterly risk premium to the WSW. The government guarantee has never been called upon.
Nature of Investment	Housing associations directly raise loans, most loans are obtained from two AAA rated public financial institutions: the Bank Nederlandse Gemeenten (BNG) and Nederlandse Waterschapsbank (NWB).
Private Sector Involvement	Mostly public sector banks.
Total Investment in Essential Housing to Date	Over A$138 billion to date, with approximately A$15 billion social financed annually in recent years.
Number of Dwellings Delivered	Total of 2.5 million Essential Dwellings financed to date. Social Housing comprises 32% of national housing stock.

The Netherlands sought to reduce its direct involvement in financing Essential Housing and set up the WSW to attract institutional investment into the sector.

The Netherlands is a good example of private sector financing successfully replacing limited public funds for building Essential Housing. There have been no claims on the WSW and the government assesses the risk as negligible.

Austria – housing construction convertible bonds

A simplified overview of the Austrian Essential Housing funding model:

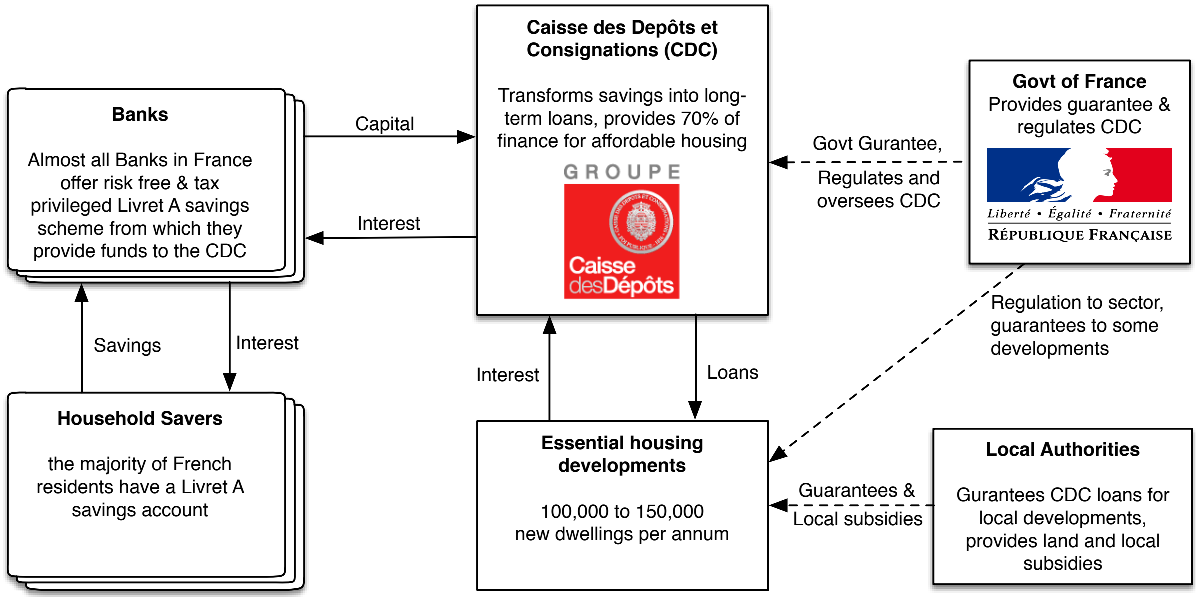


Broad Description	Housing Construction Convertible Bonds (HCCB) raise long term low cost financing for Essential Housing, which is used by commercial banks to fund 40-60% of the cost of Essential Housing developments. The State then provides a secondary 30-40% public loan to approved projects from the Austrian Fund for Housing Construction and Modernisation (WBF).
Years of Operation	System of tax incentives & rebates established 1865, Public Loan Fund for Common Good Activities including Social Housing established 1910, and Social Housing in modern form established in the 1920's. Transition to private finance through tax privileged HCCB capital raising system was established 1993.
Public Sector Roles and Support	Government makes public grants & loans to housing associations for development, and oversees the sector. Provides tax incentives for and regulates HCCB bonds.
Nature of Investment	Low interest commercial loans from banks for 40-70% of the project costs with subsidies, grants and secondary 30-year public loans for 30-40%.
Private Sector Involvement	HCCB bonds are purchased by individual investors, institutional investors (e.g pension funds) & municipalities
Total Investment in Essential Housing to Date	Public loans of A$3.8 billion plus A$3.5 billion in commercial loans from HCCB bonds are made annually.
Number of Dwellings Delivered	40,000 to 60,000 dwellings annually, about one third of total residential dwelling construction per year. Social Housing comprises 23% of national housing stock.

The Austrian model has led to stable housing markets with gradual price increases unlike many other developed countries with regular housing boom and bust cycles. The Austrian housing system has been studied extensively by other countries like the UK and Australia as a basis for a sustainable long-term solution for Essential Housing.

France – pooled savings scheme based on low interest, tax advantaged savings accounts

A simplified overview of the French Essential Housing system.



Broad Description	Caisse des Depôts et Consignations (CDC) pools savings from low-interest tax free savings accounts (Livret A) and invests them in long term (15-35 years) low interest loans for Essential Housing (and other social & economic uses). The CDC provides 70% of finance required to build Essential Housing.
Years of Operation	CDC established in 1816 to fund public works, Government guaranteed & tax privileged Livert A savings scheme established 1837, financing for social housing started 1894.
Public Sector Roles and Support	Government Guarantee for loans, Tax privileged household savings scheme.
Nature of Investment	Over 50 million people in France have part of their savings in Livret A accounts, which the CDC pools together and uses to loan up to 70% of finance required for Essential Housing.
Private Sector Involvement	Many Essential Housing associations are in the private sector, while private individuals fund the sector through Livret A savings.
Total Investment in Essential Housing to Date	A$27.1 billion in 2012
Number of Dwellings Delivered	In 2012, 105,000 new social dwellings financed and 210,000 renovations of existing dwellings. Social housing comprises 17% of national housing stock, and the government has set a target of 20%.

King Louis XVIII created the Caisse des dépôts et consignations (CDC) in the aftermath of the Napoleonic Wars to raise money for rebuilding France. The CDC is a good example of a Government directing private finance through the use of tax incentives and guarantees on savings to enable low cost of capital for housing projects which otherwise would have to be paid directly by the Government.

The PPP Framework is well established in Australia as a leading methodology in the procurement of infrastructure projects, and could logically be extended for delivery of Essential Housing projects.

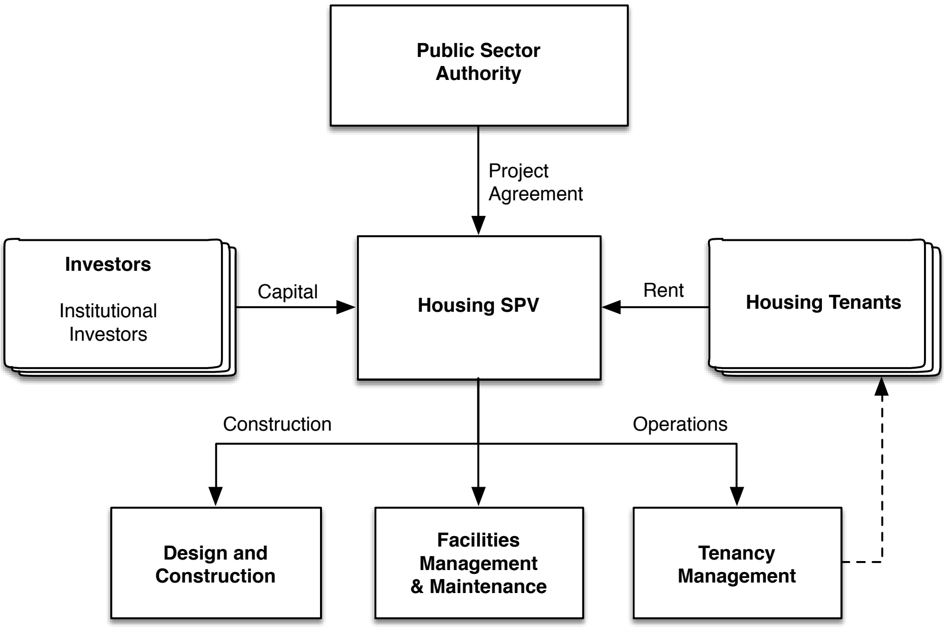
The use of public-private partnership and private financing has been embedded in the landscape of the Australian infrastructure sector for over 20 years. Today, the Australian infrastructure PPP market is one of the most sophisticated of its kind in the world.

To date, the PPP procurement approach has been adopted across a variety of infrastructure projects in Australia, including social infrastructure such as schools, hospitals, student and defence accommodation, as well as economic infrastructure for power, transportation and telecommunications. In Australia, approximately 130 PPP projects have closed to date with a combined value in excess of $65 billion, with 8 projects currently in the market. The 2013 National Infrastructure Plan outlines a priority list of potential projects at an estimated cost of over $80 billion, many of which are likely to be procured under a PPP framework.

Recognising the increasing use and evolution of PPP models, specialist bodies within the public sector have been set up at both Federal and State Government levels, such as Infrastructure Australia, Partnerships Victoria, Infrastructure NSW and Projects Queensland, and a well established framework has been put in place for the delivery and roll-out of major infrastructure projects. These specialist bodies facilitate the collaboration between public and private sectors to successfully deliver projects under the PPP umbrella. A set of national principles guide the delivery of PPP projects Australia-wide, providing a degree of consistency nationally to project delivery, something which has been missing from the Australian housing market to date.

Given its prominent role in the Australian infrastructure landscape, the application of PPP-type procurement methods to facilitate the roll-out of housing projects in Australia seems like a logical extension to what is already a well-established pathway to large scale project delivery. There is sufficient scale of investment in new housing projects to attract large scale investment, and new housing projects can benefit from the experiences of a developed infrastructure PPP market. As outlined in AHURI, March 2013, “institutional buy-in to rental housing is most likely to succeed if it is characterised as ‘infrastructure-style’ investment offering a steady, predictable return from rental revenue.”

To illustrate, an indicative housing PPP structure is set out below.



The key elements of a typical PPP framework in the context of a housing project are set out below

- Typically, a private sector consortium forms a special purpose vehicle (Housing SPV) to develop, build, maintain and operate the asset for a contracted period (the 'concession period'), under a Project Agreement entered into with the relevant public sector authority;
- The Housing SPV will typically subcontract its responsibilities under the Project Agreement to experienced private sector counterparties. Under a typical Housing PPP, key subcontracts will be formed in relation to the design and construction of the new dwellings, facilities management (ie: maintenance, services and 'lifecycle' asset replacement over the concession period) and tenancy management.
- The construction of the dwellings will be financed through limited recourse project financing, governed by contracts that guarantee and secure the cash flows for the benefit of secured financiers to the project. The equity parties to the project will typically include a combination of key consortium members and third party institutional equity.
- Once construction is completed and the housing is available for tenancy, the SPV would earn rental income from the housing tenants, net of any outgoings for operating expenses, and this net income would be used to service the capital employed to finance construction and generate an economic return for the private sector financiers. (Alternatively, under an 'availability PPP' model the public sector authority would make periodic "service payments" to the Housing SPV in exchange for providing the contracted services and making the housing available).

Clearly there will be differences between a concession-style PPP arrangement used in infrastructure and housing projects. For the PPP model to be effective in the context of housing, it is acknowledged that a broad stakeholder consensus is required and not just one governed by the needs of private sector capital, requiring partnership between the public and private sectors.

However, a high-level analysis of risks in a housing project, as provided in the table below, demonstrates that a PPP framework could provide a suitable fit in structuring and delivering large-scale housing projects nationally.

Risk	Considerations
Construction Risk	• Relative to the spectrum of infrastructure projects procured via a PPP framework, the nature of the construction risk profile for a housing project would be considered to be moderate, akin to an accommodation or schools PPP project in terms of construction complexity. • Consideration would need to be given to the nature of the site(s), quality of construction counterparties and the level of risk transfer and balance sheet support which the private sector would be prepared to assume for each housing project.
Operating Risk	• The nature of housing operations and maintenance should be relatively simple, although this may vary depending on the projected tenant profile, with Essential Housing projects potentially carrying a slightly higher operating outlay and risk profile versus standard developments. • There is already a well-established private sector industry dedicated to the key personnel (eg: property management, facilities management and maintenance) and many of the service providers in the housing facilities management industry are also experienced operators in the PPP market. • Key services (eg: tenancy management in the context of social housing) would remain a Government responsibility.
Revenue/offtake risks	• The underlying revenue risk profile for a housing project would be linked to the credit quality of the rental income stream. There are numerous factors which would impact the assessment of revenue risk in a housing project, including the nature of the housing development, location, tenant mix, project scale and income diversification. • Land ownership and lease structures would also play a critical role in this assessment. • In addition, there are various ways to manage the revenue risk of a housing project, including through various risk transfer mechanisms (eg: public sector guarantees).

Successful delivery of affordable housing projects at scale will rely on public and private partnerships at both the ‘macro’ and ‘micro’ levels. At a macro level, partnership between public and private sectors is needed, for example though a national housing policy framework and principles which will attract the necessary capital through debt and in some cases equity, making the risks, returns and governance acceptable such as to generate the housing supply. At a micro level, partnerships such as those between state and local governments, in cooperation with local developers and real estate service providers, will be required to ensure the timely delivery of new housing stock.

With a co-ordinated approach involving public and private sectors, there is a compelling proposition to adopt the PPP framework for addressing the urgent need to increase housing supply nationally and meet the nation’s growing deficit in housing supply.

Conclusion

There is no doubt that Australia is facing an urgent and deepening crisis in the national supply of housing. The current and projected figures are staggering on any measure, and the problem is of such scale now that government alone cannot be expected to solve this issue.

Australia is in a privileged position to benefit from best practice developed in the international housing markets. The learning's globally, combined with the local expertise developed from a maturing domestic infrastructure PPP market, means that we do not need to start from a blank sheet of paper.

The solution to Australia's housing crisis will require a collaborative, co-ordinated approach involving public and private sectors, as well as the non-profit sector.

I urge both the government and the private institutional sector to come together to help stave off this national housing crisis. If not resolved, the prosperity of all generations of Australians, both current and future, are at risk.

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