Stockland

20 October 2017

Mr David Crawford
Housing Policy Unit Manager
Social Policy Division
The Treasury, Langton Crescent
PARKES ACT 2600

Dear Mr Crawford,

Stockland submission, National Housing Finance & Investment Corporation Consultation Paper

As Australia's largest diversified property group, and one of the most significant contributors to the supply of new houses nationally, Stockland welcomes the opportunity to provide feedback on Treasury's National Housing Finance and Investment Corporation (NHFIC) Consultation Paper.

We offer our experience, research and data as resources to support the work of government at all levels in developing policies to improve housing affordability for the broadest possible range of Australians.

Across the 56 communities we are currently developing nationally, more than 75 per cent of home buyers are owner-occupiers and 50 per cent are first home buyers. With 4,000 lots sold last year to first home buyers, we are committed to continuing to lead the industry with initiatives to boost housing affordability across Australia's major capital cities.

We see this as a key part of our role as the country's largest residential developer, as well as a core part of our business over the past 65 years of creating connected communities. What our experience confirms is that Australia's housing affordability challenge requires a sustained, collaborative effort backed by a suite of practical measures that can deliver a measurable improvement.

We are therefore encouraged that the housing package put forward by the Commonwealth Government in this year's Federal Budget comprehensively considers these elements. It seeks to explore the levers available to each stakeholder to better coordinate and accelerate the provision of more affordable housing across the country.

This coordination is fundamental as housing supply is a connected system with infrastructure, transport, planning, land release, development, rezoning and density all essential elements crucial to delivering the right mix of supply.

Clarity and transparency drive efficiencies in the housing system, in turn improving affordability outcomes. In line with this, we endorse the need for a national definition of affordable housing, and clearly articulated requirements at all levels of government in relation to the supply of community and social housing.

The potential to capitalise on the mechanisms put forward under the NHFIC – the $1 billion National Housing Infrastructure Fund (NHIF) and the affordable housing bond aggregator – is clear. In addition, we strongly support the NHIF's stated objective to provide "a collaboration platform that brings together governments, developers and other stakeholders to develop targeted responses that boost housing supply."

As active members of the Property Council of Australia, and the Urban Development Institute of Australia, we support the submissions prepared by our key industry groups.

Our own submission, enclosed, sets out a number of key points of particular importance to Stockland for consideration.

In summary:

- We encourage the Federal Government to allow NHIF funding to flow on the basis of a partnership approach between the private sector and Community Housing Providers. This would magnify the impact and scale of affordable housing investments substantially, and increase potential efficiencies and returns to the NHFIC.

- Further clarity is required around project eligibility criteria, and how it will be assessed on a cost/benefit basis, to ensure application can be appropriately targeted and processed by NHFIC efficiently, to unlock housing supply.

- We also recommend taking a broader view in determining eligible applicants to better reflect the variety across jurisdictions in the parties responsible for infrastructure funding and delivery.

- We believe clear supply targets, tied to infrastructure funding, are required to effect change in the housing system, allowing progressive payments for infrastructure only once supply delivery milestones are committed to with a clear and accountable execution pathway.

- The duration of bonds issued by the bond aggregator should ideally be 10 years and above, given the longevity of built housing.

We strongly welcome this platform and the opportunity to contribute fully throughout the consultation and implementation phases.

We would be pleased to discuss our submission further with you and your team at a suitable time. The contact for our office is Amy Menere, General Manager Stakeholder Relations (amy.menere@stockland.com.au, 02 9035 2551).

Thank you once again for your consideration of our submission.

Yours sincerely,

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Managing Director & CEO
Stockland

Andrew Whitson
Group Executive & CEO Residential
Stockland

National Housing Finance and Investment Corporation

Consultation paper submission

Stockland

it's your place

About Stockland

Stockland is one of the largest diversified property groups in Australia with more than $16.6 billion of real estate assets. We are Australia's largest community creator and we own, manage and develop shopping centres, logistics centres and business parks, office assets, residential communities, and retirement living villages.

Founded in 1952, today Stockland leverages its diversified model to help create thriving communities with dynamic town centres where people live, shop and work. Our vision is to be a great Australian real estate company that makes a valuable contribution to our communities and our country.

We are currently creating 56 residential communities across the country and 127 families move into a home in one them every week. In FY17 Stockland settled a record 6,604 residential lots, selling more than 4,000 lots to first home buyers. We have a pipeline of more than 80,000 lots nationally, with a total end value of $21 billion.

Executive summary

Housing affordability challenge

Housing affordability is an increasing challenge facing cities as they grow.

There is no quick fix for housing affordability and a suite of practical measures is needed. For this reason, Stockland welcomed the broad package of measures announced by the Government in the 2017-18 Federal Budget and the Government's consultative approach in shaping their implementation.

One of the strengths in this housing package is its recognition of the need for a collaborative approach from a wide range of stakeholders, including all tiers of government, as well as the private and not-for-profit sectors.

Clarity and transparency drive efficiencies in the housing system, in turn improving affordability outcomes. In line with this, we endorse the need for a national definition of affordable housing, and clearly articulated requirements at all levels of government in relation to the supply of community and social housing.

Supply solutions

The supply of new homes – and the cost of delivering that supply – are the critical factors in influencing prices. Supply side solutions therefore remain the most effective mechanism for effecting sustainable improvements to affordability and promoting a stable and efficient housing sector.

It is also about delivering the right mix of supply, through planning and building a diverse range of new housing, with greater densification in urban areas and additional land consolidated and released in greenfield areas. Implementing more flexible zoning to enable densification around amenity and town centres is vital to addressing the needs of our growing population.

Equally, attention must be given to delivering quality supply that considers the needs of communities with the supporting infrastructure in place to ensure these are connected, smart, healthy and affordable. This is critical for increased density and growth across our major cities to gain community support.

As our cities grow, this growth must encapsulate the principles of walkable urbanism and density done well, ensuring new housing is paired with social infrastructure, such as childcare, education, services, retail and shared open spaces, and efficiently connected to jobs and higher order centres, with rail being the preferred transport mode.

Fig 1.1: Stockland: Four key actions to unlock housing supply

The cost of delivering housing supply, and the impact of this on housing affordability, must also be considered in policy development. Relevant factors include multiple government charges across state and local government jurisdictions, as well as the holding costs and lost economic opportunities associated with planning delays and fragmented landholdings.

Opportunities presented by NHFIC and NHIF

The National Housing Finance and Investment Corporation (NHFIC), together with the National Housing Infrastructure Facility (NHIF) and affordable housing bond aggregator, rightly focus on improving housing affordability.

The proposal, as outlined in the Consultation Paper, recognises that unlocking new supply is the essential ingredient in this equation, that policy levers are available and need to be utilised across all levels of government, and barriers to increased supply are varied. In response, the package proposes mechanisms to incentivise stakeholders to work in partnership with government to overcome them.

Achieving scale in affordable housing

Maximising the return on the Federal Government's investment in these mechanisms, leveraging their full potential impact and ensuring that this endures over the longer-term requires scale. Scale is what is needed to have a demonstrable impact on price, particularly in metropolitan centres such as Melbourne and Sydney.

Therefore, in focusing on the provision of additional affordable housing supply, it is important not to overlook the significant importance of the supply of additional private dwellings. While social and community housing dwellings are provided at below market rates, pricing is nonetheless set with regard to the private market, which provides the reference point for discounts offered.

Therefore, if affordability issues are not addressed in the broader private market, there will be continued flow-on impacts on the affordability of this type of subsidised housing. Without significant additional private dwelling supply, demand on the already undersupplied public and social housing stock will only increase.

If NHFIC's primary purpose is to "increase and accelerate the supply of housing where it is needed most" then consideration needs to be given to who is best-placed to provide this with sufficient scale and efficiency.

Partnership approach with development industry and Community Housing Providers

We have focused on implementing our own, independent initiatives to address affordability issues, and developing partnerships with Community Housing Providers (CHPs). This consortium approach is one that we would urge the Government to allow for and seek to encourage in deciding the NHFIC's final form and the operation of bond aggregator loans.

This is critical to provide scale, which CHPs may currently lack in isolation, to deliver on the Government's objectives. For example, we have proposed:

- the NHIF permit joint submissions from Local Governments (LGs) and the private sector, to allow greater resourcing of applications and faster delivery of approved projects;
- consideration is given to the interaction of NHIF funding with existing frameworks, such as s94 in New South Wales, and other developer contribution frameworks; and
- further clarity on the funding selection criteria and process and timeframes for assessing submissions, as well as proposed loan terms. Ensuring payback periods align with project cash flow will be critical to the viability and successful execution of funded projects.

In determining whether to offer a government guarantee over affordable housing bonds, we would urge consideration of the significant impact this will have in reducing finance costs and, in turn, helping to narrow the yield gap – a longstanding barrier to greater affordable housing investment.

Detailed feedback

Section 2: Issues for consideration

Treasury welcomes feedback on the issues raised in Section 2, including on:	
1	**Structure** — The proposed 'one entity, two functions' structure for the NHFIC, including how the NHIF and bond aggregator functions can be designed to ensure that they are delivered effectively?
2	**Governance** — The proposed NHFIC governance structure, including: the role of the independent board; what issues may be reflected in the investment mandate; and the potential role of the Government in decision making?
3	**Resourcing** — Whether 30 staff members split across the NHIF and bond aggregator is likely to be sufficient; the potential outsourcing of some NHFIC functions; and whether the self-funding objective for the NHFIC is attainable and if so, over what timeframe?
4	**Engagement** — How can the NHFIC effectively engage with stakeholders across Australia to ensure that viable projects are identified?

2.1 Stockland supports the proposed structure as outlined as it will deliver potential efficiencies in staffing resources and allow oversight and complementarity across the functions of the two funding mechanisms in achieving the same outcome – the increased supply of affordable housing.

We propose that the structure be reviewed one-year post-implementation to ensure it is functioning as intended.

2.2. Stockland supports the proposed governance structure and the appointment of an independent board. We propose that a specified proportion of board members have expertise and experience in the financing and delivery of large-scale infrastructure and residential housing development projects and demonstrated understanding of local government functions and operations.

We recommend board members be statutory appointments with staggered three to five-year terms to enable consistency and a build of corporate knowledge in the functioning and oversight of NHIF and the affordable housing bond aggregator functions. Consideration should also be given to ensuring appropriate diversity on the board.

The proposal that the Government "retain the ability to direct the NHIF to invest in particular projects where doing so would address a significant affordable housing issue" would need to be supported by clear and transparent guidelines and ensure that decisions are informed by evidence. It is recommended that any Government-directed proposals be submitted to the board for advice, specifically as regards their alignment with other funding proposals under consideration at that time.

2.3 The allocation of 30 people to nationally manage the administration of two functions, given the potential number and complexity of submissions, appears somewhat under-resourced, particularly if this allocation also has responsibility for providing secretariat functions to the board and/or managing engagement with a large number stakeholders across jurisdictions.

We recommend consideration be given to the resources required by local governments to identify, assess and approve projects that would fast track the supply of housing. Under-resourcing, resulting in slow processing of submissions, will erode the value of a core objective of the NHFIC.

2.4 The NHFIC will need to establish an open dialogue with a number of stakeholder groups including developers, authorities, State government agencies and Councils. Clear and detailed criteria for projects will be essential to filter the number of projects submitted and set clear objectives so that stakeholders can largely self-assess their projects to determine if they are likely to be approved for financing, before committing resources.

A matrix of factors and their corresponding weightings in the assessment process should form part of the publicly available tools available to project proponents.

Otherwise, there is a risk that applications with little prospect of success could impede the efficient functioning of the NHFIC's assessment and approval processes. The recently released Infrastructure Australia Assessment Framework, with its associated templates and checklists, could provide a useful model to develop a similar tool for the NHIF and bond aggregator.

The NHFIC could engage membership organisations as channels for communicating with key stakeholder groups in the private sector and existing Commonwealth, State and Territory Forums, such as the Building Ministers' Forum, as well as the Australian Local Government Association, to engage and disseminate information within the public sector.

Section 3: Issues for consideration

Treasury welcomes feedback on the issues raised in Section 3, including on:	
1	**Infrastructure** — Noting the examples identified in **Table 4**, what types of infrastructure do LGs fund, deliver and own? What types of infrastructure could be prioritised to address infrastructure bottlenecks?
2	**Design features** — Are the design features appropriate, including the considerations that the NHIF could take into account when assessing projects?
3	**Financing options** — Are the types of tailoring potentially available under the NHIF's three types of finance sufficiently flexible?
4	**Metrics** — What metrics could enable assessment of infrastructure bottlenecks and housing supply and affordability pressures?

5	**Financing arrangements** — Could the NHIF expand 'eligible applicants' to include a consortium of investors, such as institutional investors, social impact investors, CHPs and other stakeholders (for example, state and territory governments)? In addition, what could a partnership with LGs involving a NHIF equity injection look like? Are there further opportunities for aligning the interests of investors and other stakeholders to create incentives for co-investment to accelerate housing developments? Given the long lead times associated with the infrastructure construction, what are the appropriate repayment timeframes (on the loans and equity)?
6	**Complementarity** — Given existing state and territory lending facilities, how can the NHIF position itself so that it complements state and territory financing schemes and private sector finance options?
7	**Affordable housing** — Should the NHIF also focus on facilitating the supply of affordable housing, including for key workers? If so, what is the most effective way to achieve this objective?
8	**Value uplift** — How should the NHIF factor value uplift and associated value capture schemes into its investment decisions?

General comments

Table 3: NHIF's objectives

Stockland supports the concept of "additionality – the NHIF only funds projects that otherwise would not proceed or face undue delay" as a logical test for NHIF financing. However, further detail needs to be developed around the proposed method for assessing additionality and its definition. We believe NHIF funding for projects that accelerate housing supply should also be considered as meeting the "additionality" requirement.

We welcome the proposed objective to provide "a collaboration platform that brings together governments, developers and other stakeholders to develop targeted responses that boost housing supply."

We likewise support the objective to offer "innovative financing options that are tailored to the needs of new housing projects and potentially leveraging additional investment".

Stockland supports the proposal for the NHIF to "give preference to 'greenfield' and 'urban infill' infrastructure projects that can demonstrate 'additionality' and which target those geographic areas experiencing particular supply and affordability pressures."

The focus on supply needs to be reflected in the detailed design features in a way that also encourages scale and prioritises delivery, as these factors will be key to achieving the NHIF's mandate.

We believe clear supply targets, tied to infrastructure funding, are required to effect change in the housing system, allowing progressive payments for infrastructure only once supply delivery milestones are committed too with a clear and accountable execution pathway.

Stockland also supports the proposed model for open applications rather than delineated funding rounds.

Response to early feedback

Fund infrastructure for new housing developments conditional on a certain proportion of the new housing being set aside for affordable and/or key worker housing.

The provision of affordable housing components as part of a funded project is welcome. We would encourage the adoption of a definition of affordable housing that recognises not only government, but also private-sector-led initiatives in this respect.

Case study: Stockland housing affordability initiatives

At Stockland, we are having strong success implementing a variety of measures to boost affordability in our communities. In FY17 we sold more than 4,000 lots to first home buyers and 75 per cent of our sales were to owner occupiers.

- **'100 homes for first home buyers in 100 days' initiative in NSW** - affordable house and land packages around $650k at our three major residential developments in Sydney, 50 per cent prioritised for first home buyers – this offer was oversubscribed with over 120 lots sold to first home buyers.
- **'50 in 50 days' in Queensland**, with a strong focus on house and land packages under $450k.
- **'200 Homes in 100 days under $500k'** in Victoria across our four biggest communities.
- **Our pipeline of more than 2,500 townhouses** in the key growth corridors of Australia's major capital cities. This style of housing addresses the 'missing middle', playing an important role in improving affordability through well designed, smaller homes in close proximity to parks and open space.

Explore other potential innovative financing and partnership arrangements (subject to constitutional considerations).

Partnerships between government, CHPs and development companies are already being established with strong results.

At Stockland, we are keen to explore and develop these partnerships further and test their application. Allowing NHIF funding to flow on the basis of a partnership and consortium approach would magnify the impact and scale of these investments substantially and increase potential efficiencies and returns to the NHFIC.

Response to specific measures

3.1 Stockland recommends taking a broader view in determining eligible applicants to better reflect the variety across jurisdictions in the parties responsible for infrastructure funding and delivery.

As noted, in the discussion paper "in some jurisdictions LGs can be responsible for very little of the direct provision of housing infrastructure, while private developers and state and territory governments (or their corporations) may be largely responsible." In most jurisdictions LGs are not the primary funders of developers of residential infrastructure, however they do set requirements and quality objectives for projects.

In those jurisdictions where LGs do not have primary responsibility, a better model would be to engage them as part of the assessment committee for potential project funding. The risk otherwise is that key target local government areas miss out on eligibility for NHIF funding entirely.

In setting the criteria for funding, consideration must also be given to the specific barriers to the delivery of new housing. It is not only physical barriers that cause infrastructure bottlenecks but often LGs' resourcing to process infrastructure projects and the efficient co-ordination between LGs, developers, authorities and state governments that can all be involved in significant infrastructure projects.

Infrastructure Agreement example – Elara, Marsden Park

At our major masterplanned community, Elara, at Marsden Park, Stockland is creating more than 4,000 homes, in close proximity to major employment centres, schools and community facilities.

Stockland is completing works on behalf of Council to bring forward key infrastructure. A Precinct Acceleration Protocol (PAP) is in place governing the delivery of sewer and water infrastructure for Marsden Park, reflecting the fast pace of growth in this key centre of Sydney.

The PAP is a commercial agreement between Stockland and Sydney Water, where Stockland delivers sewer and water infrastructure on behalf of the government. The agreement includes a mechanism for Stockland to be reimbursed as lots are connected. This arrangement has the following benefits:

- Communities can be connected to key infrastructure at locations where housing is being developed faster than anticipated.
- Aids governments' cash flow, as where funding is not yet allocated to an area, developers forward-fund the works and are reimbursed in instalments.
- Payments are linked to clear delivery KPIs, providing government with quality control.
- Creates efficiencies, as developers are already actively building and can take on the role of project managing infrastructure design and delivery, with consultant secondments into government agencies as appropriate.

3.2 In our view the design features are broadly appropriate, however further clarity is required around what constitutes an eligible project and how it will be assessed on a cost/benefit basis. For example, clarity is required as to whether the proposed assessment is based solely on the number of marginal dwelling sites released, divided by the capital requested, subject to the timeframe (payback period) and meeting a minimum scale test.

Consideration as to how these factors will be weighted is essential, along with clarity on other factors to be considered, for example, amenity, walkability and liveability. The process and criteria for identifying priority geographical areas or sites and the speed with which an application will be processed by NHFIC are central considerations.

The assessment criteria should encompass projects that put forward infrastructure solutions where fragmentation is an issue. That is an appropriate body or authority should have the capacity to assist in putting together fragmented sites that will, when combined, create more homes and the NHIF could then be used to finance the required infrastructure works and upgrades before sale.

CASE STUDY: STOCKLAND LIVEABILITY INDEX

Every year, Stockland surveys residents in more than 40 of its communities across the nation, covering over 20 local government areas, to identify what Australians consider most important for making their communities and cities liveable.

This year's Index provides three key lessons for cities, and underscores the importance of infrastructure. The Index could provide government with an appropriate reference point for measuring outcomes linked to infrastructure funding.

1. **Provide opportunities for community interaction:**
   - Parks, cafés, walkways, schools, children's playgrounds, cycleways;
   - Build in technology, to connect communities from the outset and enhance customer experience;
   - Create links with the natural environment;
   - Community programs, like parents' groups and exercise classes, for community connection and physical exercise.

2. **Introduce well-designed neighbourhoods:**
   - Smart design, with places that are walkable;
   - Carefully plan all new homes to be close to childcare, schools, retail, parks and playgrounds;
   - Access to employment, transport and health facilities.

3. **Deliver infrastructure early, where possible:**
   - Fast tracking key infrastructure such as playgrounds, schools, public transport, parks, outdoor exercise stations;
   - Proven to generate high levels of resident satisfaction and community pride.

3.3 The proposed types of tailoring are, in our view, sufficiently flexible. Loans may be long-term and linked to the ability of the overall project to repay the loan when it is cash flow positive. Other financing options would likely be used for short-term finance requirements.

3.4 Key metrics for consideration in assessing infrastructure bottlenecks and housing supply and affordability pressures could include:

- development approval times;
- the number of dwellings approved and housing targets in an LGA;
- LGs' funding and staffing capacity (including identified resourcing challenges and noting there may be pent up projects requiring additional resourcing on the commencement of NHIF);
- the payback period of infrastructure spend to the developer; and
- the ability of the developer to fund infrastructure from other sources.

Case study: Unlocking local government resourcing challenges

Working with the Victorian Planning Authority, Wyndham City Council is leading a program designed to allow major landowners to resource the fast-tracking of development applications. This initiative is part of the Victorian Government's 'Streamlining for Growth' program and provides a useful example of how collaboration can help to unlock delays in processing housing development applications within local government.

The Priority Service will be available to all large scale, sequential developments within Wyndham (nominally 1,000+ lots per developer). It is envisaged that this will ultimately apply to around 7-8 developers. The annual pilot fee is currently set at $100,000 per developer per annum.

The program is designed to be transparent with all parties signing and adhering to a Memorandum of Understanding (MOU), signed in March 2017. Under the MOU, Council is required to meet key KPIs for application assessment, with objectives set by the State Government. The pilot will fund 10 new staff, including engineers, subdivision officers, architects and landscape planners, to assess and deal with the consent process from beginning to end.

3.5 Stockland supports the proposal to expand the definition of 'eligible applicants' under the NHIF to include a consortium of investors. Such a consortium should also include developers in areas where they are best placed to deliver the required infrastructure. Indicative repayment timeframes could potentially be between five and 10 years, once the project is cash flow positive.

3.6 The NHIF could provide additional funding to existing schemes on a merit basis, for example co-funding of potential pieces of infrastructure that cannot proceed without NHFIC assistance – which would be consistent with the stated aim of only funding projects that otherwise would not proceed. Care should be taken not to provide funding to augment or duplicate existing infrastructure commitments by other authorities.

3.7 Stockland supports the proposal for the NHIF to also focus on the supply of affordable housing, including for key workers. The most effective way to achieve this is to identify the number and location of affordable housing sites and prioritise their release, noting that more are required in the inner/middle rings of major metropolitan areas given lower housing affordability and higher densities in these locations.

Section 4: Issues for consideration

Treasury welcomes feedback on the issues raised in Section 4, including on:

1	**Eligibility** — It is currently envisaged that the bond aggregator will only provide loans to Tier 1 and Tier 2 CHPs. Could there be benefits to expanding the eligibility criteria to include other stakeholders involved in the provision of affordable housing?
2	**Purpose of loans** — The bond aggregator's loans are expected to be primarily used for funding housing maintenance and turn-key purchases. Do stakeholders agree with this focus? Is there scope for the bond aggregator to provide construction finance or should the bond aggregator be prevented from providing such finance?

3	**Security for loans** — What forms of security should CHPs be asked to provide to access bond aggregator loans? Are there any circumstances where such loans could be unsecured? If security is provided, to what extent should it be collateralised against other assets owned or operated by the CHP? What forms of financial covenants from CHPs should exist alongside any security? If a CHP has multiple secured creditors, how should the security in favour of the bond aggregator rank?
4	**Complementarity** — How could the Government ensure that the bond aggregator complements and partners with existing private and public sector investment into CHPs?
5	**Bond issuance** — Could affordable housing bond issuance be expanded to the offshore market or the retail bonds market? What are the potential benefits and costs?
6	**Bond issuance size** — What is the likely preferred issuance size for large-scale institutional investors?
7	**Contracting out functions** — Are there potential benefits from contracting out bond issuance and back-office functions? What are the potential costs?
8	**Government guarantee** — How would a potential Government guarantee on NHFIC bond issuances impact the NHFIC's ability to raise and price funds? What are the risks associated with applying a guarantee and how could those risks be mitigated?

4.1 If the primary purpose of the NHFIC is to "increase and accelerate the supply of housing where it is needed most" then consideration needs to be given to who is best-placed to provide this at scale. Funding needs to be provided to those who own the affordable housing assets, which is mortgage finance at wholesale rates. Partnerships or consortia between CHPs and the private sector would provide an opportunity to build the financial capability of CHPs – a need identified in the discussion paper and a means of offsetting some potential risk to government.

CHP-private sector partnerships have the potential to leverage finance and increase supply at a much greater scale than CHPs alone. Each party could then apply their expertise in the construction, funding and subsequent management phases to help ensure the NHFIC is self-sustaining in its funding over the long term.

4.2 The duration of bonds issued by the bond aggregator should ideally be 10 years and above, given the longevity of built housing. We support the proposed use of bond aggregators primarily for funding housing maintenance and turn-key purchases. Development finance is more complex to administer and has greater risks, and we note CHPs are often not developers. Construction finance could be provided from the bond aggregator for specific types of residential construction, such as build-to-rent or as part of a consortium proposal in areas of identified priority supply.