National Shelter's response to the Treasurer's call for pre-budget submissions 2022-23

Introduction

Australia is experiencing a catastrophic shortage of social and affordable housing. The recently released National Housing Finance Investment Corporation (NHFIC) identifies "an investment of around $290 billion will be required over the next two decades to meet the shortfall in social and affordable housing dwellings. Meeting this shortfall will require active private sector participation and high levels of collaboration across all levels of government."[1]

The Commonwealth has recently repeatedly rejected any responsibility for this beyond establishing NHFIC itself and repeated claims it already funds Commonwealth Rent Assistance (CRA) and the National Housing and Homelessness Agreement (NHHA). Clearly, Commonwealth responses to the catastrophe are inadequate and statements it doesn't bear responsibility are not supported by the history of Commonwealth funding of social and affordable housing from the first Commonwealth State/Territories Housing Agreement (CSHTA) in 1946 to the present NHHA. The Commonwealth has always held responsibility but recently has refused to accept it.

This submission argues it is time for the Commonwealth to step up and accept its responsibility, not to fund $290b worth of housing, although direct funding is arguably the most efficient process, but by supporting a range of measures to attract scale institutional private investment, increase income support for low-income households and by examining the current policy array contributing to house price inflation which flows to unaffordable rents and drives more households into homelessness.

Principal Recommendations:

1. Establish a Housing Boost Aggregator Cost ($735m over 10 years)
2. Provide complementary funding to recent state funding initiatives via a Social Housing Acceleration and Renovation Program (SHARP) Cost $3.5b over 2 years
3. National Shelter recommends the government undertake an inquiry to examine the best way to reform CRA considering all these issues but in the meantime:
4. National Shelter recommends that the Australian Government increase the maximum rate of Commonwealth Rent Assistance by 50%, (Cost $2.65b in 2022-23)
5. Reduce the CGT discount for individuals and trusts to 25 per cent; (Savings available for redirection $2.65b in 2022/23 $10.6b over forward estimates)

About National Shelter

National Shelter is the peak non-government organisation representing the interests of low-income housing consumers and has been in operation since 1976. It comprises representatives of member bodies in all States and Territories, and also includes national bodies the Community Housing Industry Association, National Council of the St Vincent de Paul Society, and the National Association of Tenant Organisations.

National Shelter Vision: Australia needs a *National Housing Strategy* to ensure that all citizens can access the housing they need and want, that is affordable, appropriate, safe and secure. A senior Commonwealth Minister must take responsibility for the implementation of the Strategy, coordinating and facilitating the policies, legislation and resources necessary to lead and engage State and Territory governments and the range of inputs required for its development.

1 https://treasury.gov.au/sites/default/files/2021-10/p2021-217760.pdf

Housing is Infrastructure

National Shelter believes a vital shift in thinking about housing needs to be made. Economists[2] and planners have overlooked the role of housing as infrastructure and the social housing and affordable housing as essential infrastructure supporting economic, social and cultural participation.

We are pleased to see the inclusion of social housing as an infrastructure component of the next Infrastructure Australia audit process as an element of social infrastructure, its recognition is long overdue.

Affordable housing is essential to productivity and requires a Cabinet level Minister with oversight to develop a National Housing plan and strategy to ensure appropriate adequate housing for a changing population and to ensure lower income households are included in planning, economic opportunity and as part of urban and regional development.

COVID 19 has impacted to lower our immigration levels enabling housing supply to potentially outstrip demand in general markets which should lower the overall price of housing and reduce demand in our rental markets[3]. This change also establishes good conditions to boost the social housing supply by direct investment in construction and acquisitions complementing the $10b + investments announced by state governments since the advent of COVID.[4] [5] [6]

This could be done through a long-term investment in the NHHA or via a shorter term injection via a smaller scale Social Housing Acceleration and Renovation Program (SHARP). National Shelter has helped develop the proposal with the Community Housing Industry Association as described in CHIA's submission to this budget process:

"CHIA's original proposal for a short-term program[i] remains an excellent model for efficiently and quickly delivering new social an affordable rental housing. Recognising existing state initiatives, we are proposing that rather than 30,000 homes, its scale is reduced to deliver 10,000 social (and potentially affordable) rental housing units over two years."

Housing agreements between the Commonwealth and States have been reduced to welfare housing agreements focussed only on the lowest income highest need households. This approach has been counter-productive to good housing and productivity.

A broader approach to housing policy is required to link housing to an infrastructure approach.

- Consolidate the Ministers for Housing, Community Housing and Homelessness within an Urban and Regional Development or Infrastructure portfolio to drive reform and establish a National Housing Strategy

Specific Proposals

The first specific proposal we are making is being done with a broad alliance of organisations. The National Affordable Housing Alliance includes the following:

- Australian Council of Trade Unions
- Australian Council of Social Service
- Community Housing Industry Association
- Industry Super Australia

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2 https://cityfutures.be.unsw.edu.au/research/projects/strengthening-economic-cases-housing-productivity-gains-better-housing-outcomes/

3 https://www.nhfic.gov.au/media-resources/media-releases/nhfic-releases-first-flagship-housing-report/

4 https://www.ahuri.edu.au/research/covid-19/covid-19/covid-19-stimulates-government-spending-on-housing-and-homelessness

5 https://www.budget.vic.gov.au/place-call-home-victorias-big-housing-build

6 https://cityfutures.ada.unsw.edu.au/research/projects/housing-and-homelessness-policy-covid-19-pandemic-and-recession-crisis-innovation-and-building-back-better/

- Homelessness Australia
- Housing Industry Association
- Master Builders Australia
- National Shelter
- Property Council of Australia

The alliance is proposing a suite of measures to address affordable and social housing, National Shelter is including two matched components of the principle proposal being:

Crowding in (Housing Capital Aggregator)

Providing low-interest, long tenor debt financing through NHFIC's Affordable Housing Bond Aggregator (AHBA) was an important first step in addressing the funding gap that currently acts as a handbrake on the development of new social and affordable housing at scale. But on its own, it is insufficient to meet the substantial needs that currently exist, needs that will only grow. As the NHFIC review recognised, "NHFIC's operations must be supported by other forms of government subsidy, whether at the Commonwealth, State or Territory or local government level, as well as renewed interest and innovation from the private sector." A complementary aggregator mechanism is needed to provide the upfront capital projects require to fully close the funding gap and scale-up supply.

Such an aggregator mechanism would operate in two parts.

Part 1: Refundable Affordable Housing Tax Offset (AHTO)

The Commonwealth would first support a market for institutional capital investment in new construction by introducing a refundable Affordable Housing Tax Offset (AHTO), a ten-year term annual refundable tax offset.

A yearly allocation of AHTOs would be provided via the ATO, with the volume determined annually in the Federal Budget in accordance with need and the overall fiscal position. Proponents of eligible projects would then bid for available AHTOs through a competitive tender process to cover the funding gap and achieve an agreed annual investment return in the form of additional tax credits for their projects that bridges the viability gap.

This approach channels institutional capital to fund construction and management of the housing product dedicated for use as social or affordable housing managed by registered Community Housing Providers.

This approach also offers flexibility in response to shorter-term policy objectives, such as making supplementary AHTO allocations in response to broader economic conditions, for example to stimulate economic activity.

The additional supply generated can help specific cohorts of people, for example, survivors of family and domestic violence, essential workers such as healthcare providers, emergency services personnel and similar. Supply responses can also be tailored to specific regional and urban locations across Australian.

Such approaches require a widespread reach, not just in greenfield locations. AHTOs would be awarded based on value for money, that is to projects which create well-designed homes meeting local needs at competitive costs. The bidding process incentivises project proponents to "crowd in" additional funding sources. This may include own equity, philanthropy, public or not-for-profit land, planning and land/development related levies, taxes and rate concessions. The approach also encourages competitive federalism among the states and territories in their support for projects to amplify the impact. This enables Commonwealth support to be targeted on an as-needs basis that varies from project to project and year-to-year all while minimising the overall budget impost.

- The capital aggregator model better leverages and
- Accessing private capital to design, build and deliver
- Enabling capital appreciation over time.
- Building a long-term asset base while selling 15-25% of
- Competitive tendering to access payments or
- Debt placement at scale resulting in a more efficient
- Flexibility to increase or decrease the allocation of

Part 2: Capital Aggregator

The Commonwealth would also establish a Capital Aggregator (preferably through an existing entity such as NHFIC) that operates as an interface between institutional investors and project proponents, assisting crowding in of private sector capital for new social and affordable housing supply in exchange for allocated AHTOs.

Project proponents use the Aggregator to sell the cumulative value of their 10-year refundable AHTO flow to institutional investors for funding. This gives project proponents the upfront capital they need to commence construction. It gives investors a predictable, ten-year return on their investment while also meeting ESG parameters. Refundable AHTOs are dollar-for-dollar credits on tax liability. A negative tax liability would result in an ATO refund.

By operating a pooled funding model, the Aggregator can support projects of varying size while also offering institutions a wide range of investment scales. This addresses an identified current gap in the market where large superannuation funds, for example, struggle to identify suitably sized social and affordable housing projects in which to invest, while at the same time enabling diversity in the size, mission and tenant profiles of affordable housing providers. Annual AHTO allocations will enable institutional investors to keep re-investing (part of their principal for instance is repaid each year) in social and affordable housing, potentially developing 30 to 40-year investment strategies. This would emulate similar long-term investment patterns observed in the USA.

Contribution To New Supply – An Example

The AHTO support for individual housing developments is time-limited to a ten-year duration. In return, developments must be designated “social or affordable housing” for 20 years.

Modelling shows that after 20 years a Community Housing Provider would be able to retain at least 75% of the dwellings constructed as social and affordable housing (50:50) in perpetuity. Housing stock sold down will add to mainstream housing supply while the sales proceeds are used to pay down debt rendering the portfolio debt free over a 20-year period. Assuming low NHFIC interest rates (2.79%), real property price increases of 2.5% per annum, an average annual AHTO payment of $12,500 per dwelling, and retention of 85% of the stock as social and affordable housing in Year 20 of the program, the federal government can create an ongoing social and affordable asset value of $3.3bn (4,250 properties) for 21% of the AHTO invested. Or $4.80 attracted for every $1 of support. Assuming an average annual boost payment of $9,500 per dwelling (all else as above) then government can create an asset value of $3.0bn for 16% of the invested capital. In both cases crowding in of land and some development charges is assumed.

The scale of this proposal may be increased based on success and demand but in this example would:

Cost ($735m over 10 years)

Establish a Social Housing Renovation and Acceleration Program (SHARP)

Establishing a SHARP would complement the additional funding state governments have announced over the next four years. A SHARP would enable community housing to consolidate a growing sector and social and affordable housing as well as bringing forward renovations, especially to lower energy costs, forward.

SHARP could be administered by a new arm of the National Housing Finance Investment Corporation (NHFIC) accountable to an oversight body reporting to the housing committee of the National Cabinet.

The cost to the Government of a modified SHARP would be circa $3.5B However, these costs are assumed under the proposal to be shared with state and territory governments and could in part be met by land contributions. Options for philanthropic contributions or elements of cross subsidisation from market products may also exist.

(Cost $3.5b over 2 years)

Commonwealth Rent Assistance

Commonwealth Rent Assistance (CRA), provides assistance to low-income renters in private rentals and community housing and prevents even more widespread housing stress and housing affordability issues, among this group. However, CRA has not kept pace with increasing rents and household costs.

The Harmer Pension Review found that because the rate of CRA is indexed to overall inflation, not to increases in rents, pensioners are on average $9 to $10 per week worse off over the period from 2000 to 2009 (Commonwealth of Australia, 2009). In addition, many low-income households are not eligible for CRA because it is only available to people on income support payments.

The Grattan Institute has argued for an increase in CRA of 40% as the most effective means of decreasing poverty among retirees. National Shelter believes more holistic approaches are required to boost social and affordable housing as well as providing private market assistance are required.[7]

ACOSS is calling for an increase to CRA of 50% to more adequately subsidise private rental costs for low-income tenants. For a single person without children, this increase would see CRA rise from $70 to $105 per week. (Cost: Approximately $1,850 million)

New research from AHURI argues that CRA requires more substantial reform. Ong, Pawson and colleagues argue that CRA is poorly targeted, is only available to income support recipients, has been eroded over time, is regionally invariant and isn't available to over 240,000 low -income private renting households[8] so requires more substantial reform than simply raising either the overall rate or the maximum rate.

Ong et al acknowledge that a 30% lift in the maximum rate of CRA by 30% would improve affordability outcomes for 623,800 recipients but argue improving targeting would cut the population of low-income

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7 http://shelter.org.au/site/wp-content/uploads/National-Shelter-9-Priorities.pdf

8 https://www.ahuri.edu.au/__data/assets/pdf_file/0020/65423/Executive-Summary-FR342-Demand-side-assistance-in-Australias-rental-housing-market-exploring-reform-option.pdf

private renter income units in housing stress by 371,200 or 44 per cent. At the same time, it would generate an annual cost saving of $1.2 billion.

Any saving should be repurposed to building affordable housing supply or further extending eligibility for CRA, but for National Shelter would provide the annual growth fund for social and affordable housing we have long advocated.

The AHURI report also notes that de-coupling CRA from income support arrangements creates some constitutional and potentially jurisdictional issues which means that a fuller government review of CRA should be established to work through reforms and resolve any implementation issues prior to proceeding.

Various other issues in the existing CRA arrangements also require examining to improve the operation of rent assistance over time. These include; students whose income is too low to qualify, variations between rental markets while CRA is a fixed payment, the eligibility between different forms of social housing where public housing tenants are ineligible while community housing tenants are eligible. Other issues also in need of addressing are the level of indexation, the problem of CRA contributing to rental inflation in identified markets and if CRA would be better paid within social security entitlements or remain as a supplementary payment.

During 2020 the government introduced the supplementary jobseeker payment which is now in the process of being withdrawn. Had jobseeker been continued at it's full original rate it may have reduced the need to increase CRA but as it is now being withdrawn hundreds of thousands of low income renters are again experiencing severe rental stress.

- *National Shelter recommends the government undertake an inquiry to examine the best way to reform CRA considering all these issues but in the meantime:*
- *National Shelter recommends that the Australian Government increase the maximum rate of Commonwealth Rent Assistance by 50%, that this amount be indexed to the rental component of CPI from 2022 onwards, and that eligibility be extended to all people who meet income test requirements, irrespective of their source of income. (Cost $2.65b in 2022-23)*

The provision of rent assistance will not in itself promote adequate supply, although it does provide an important subsidy to community housing organisations which in certain conditions can make the difference between viability and non-viability of social housing projects.

The recommendations here need to be seen alongside recommendations about changing private rental investment, and more specifically about rent and subsidy arrangements in social housing. Rent assistance provides an important component in the financial viability of community housing providers and any changes to CRA will need to be evaluated for their impact on this sector.

Tax and Housing

Australia's current tax treatment of housing adds inflationary pressure to the price of housing. Capital gains tax concessions and negative gearing provide much greater benefits to existing owners and people who can afford to invest while leaving people living on low incomes languishing in a tired and expensive rental market. There are no capital gains tax concessions (CGT) on owner-occupied housing, nor any land tax, we have a 50% discount on CGT concessions for those who invest in rental housing, with the ability to deduct losses on rental housing against any income source through negative gearing. These tax settings help to commodify housing instead of promoting housing as a primary place of residence and home rather than an investment.

At the State and Territory level, our governments are understandably interested in maintaining the income from stamp duty on housing transactions but are also vulnerable to decreases in revenue and budgetary fortunes during downturns in property cycles.

Overall, our current taxation measures detract from revenue which could be more purposefully applied to attracting at scale private investment into affordable and social housing managed by a vibrant and purposeful set of community housing providers (CHPs) and/or State and Territory housing authorities to alleviate housing stress and poverty. Tax reform and the additional revenue it may generate[9], if partially re-directed, is a vital negotiating point in the future of funding agreements between the Commonwealth and the States and five reforms are promoted as follows:

- Remove the exemption on CGT for home owners[10];
- Reduce the CGT discount for individuals and trusts to 25 per cent;
- Limit negative gearing and quarantine passive investment losses so they can only be written off against other investment income;
- Encourage and provide incentives to State and Territory governments to exchange stamp duties for a disaggregated land tax over twenty years; and
- Encourage and provide incentives to State and Territory governments to introduce vacancy taxes on residential housing that is untenanted or unoccupied for a period of greater than 6 consecutive months, returning any savings of revenue to an affordable housing fund.

One half of the savings generated from these measures, estimated be worth $5.3 billion per year[11], would generate $2.65 billion per year for the Commonwealth to fund incentives for institutional scale investment in affordable and social housing, and with dollar for dollar matching from State and Territory governments, would amount to a significant increase in funding for affordable housing. (Savings available to be redirected $10.6b 2022/23 -2026/27)

The National Housing and Homelessness Agreement (NHHA)

The NHHA has now replaced the previous NAHA and NPAH into a single payment system. It is an ongoing Specific Purpose Payment (SPP) with the Commonwealth providing $6.313 billion to the States over the four years from 2020/21.

The NHHA now makes permanent funding previously unsecured in the NPAH which is welcomed. National Shelter also welcomes the indexation of the NHHA at Wage Cost indexation 1 although believes this level of indexation is still inadequate to meet the rising cost of service delivery. There are 3 additional problems we identify with the NHHA:

1. Social Housing as a proportion of total Housing
2. Transparency and Accountability
3. Outcomes and measurement
4. Equal Remuneration Order

Social housing as a proportion of total housing:

Although the total number of social housing dwellings has risen, this growth rate is not keeping pace with household growth. Therefore, the share of social housing is declining. Over the 9-year period, social housing's

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9 1 Nearly $80b total tax is foregone annually in CGT exemptions for principal residence, CGT discounts to investors and negative gearing deductions https://static.treasury.gov.au/uploads/sites/1/2018/01/2017-TES.pdf and https://grattan.edu.au/wp- content/uploads/2018/03/901-Housing-affordability.pdf

10 Removing the exemption of CGT for home owners may need an accompanying threshold and mechanism to defer payment to be taken from an estate on death

11 https://grattan.edu.au/wp-content/uploads/2016/04/872-Hot-Property.pdf (Grattan Phase in a 25 per cent discount over five years through reducing the value of the CGT discount by 5 percentage points each year.)

share has gradually fallen from 5.1% to 4.7%. In Victoria this is a staggeringly low 2.8%. All levels of government need to commit to increasing spending on social housing and we welcome the new Victorian investment of $6b over 4 years as game changing for that state. The Queensland government has now announced an additional $3.9b expenditure over 4 years and the Tasmanian and WA governments have also announced new measures bringing the total of new state funding committed to social and affordable housing over the forward estimates to over $10b.

The increased state funding should be matched by the Commonwealth with a renewed commitment from the Commonwealth to fund social housing. This should include additional funding for states and territories which have not increased their commitments to provide an additional incentive for those states and territories to lift their funding. This could be done as a direct injection into NHHA or alternatively via the Housing Boost Aggregator. (Cost $11b 2022/23 – 2026/27)

The NHHA requires both an ongoing maintenance cost (The SPP) plus a long-term housing growth fund dedicated to net new additional supply. The establishment of a growth fund would also provide the commonwealth with leverage to obtain reforms from states essential to the development of a housing reform process. The growth fund should be established to ensure reform and the development of an incentive/s to encourage private sector investment and complement adjustments to tax treatments.

Within the SPP the level of funding for specialist homelessness services is only estimated which risks erosion within the SPP over time. We recommend that the homelessness component be separated or otherwise made discreet with the overall SPP.

Transparency and Accountability

The NAHA has been plagued by a lack of transparency and accountability with constant accusations from the commonwealth about states obscuring SPP funding outcomes or utilizing the NAHA SPP as a "one-way ATM" that has failed to boost supply[12].

State budgets have become so obscure that it is impossible to track net increases or decreases in social housing supply or the real cost of providing social housing through state governments, but the Independent Pricing and Regulatory Tribunal in NSW (IPART) review of rent models for social and affordable housing states "We estimate that the additional explicit subsidy required to fund the current difference between tenant rent contributions and market rent is $945m per annum."[13]

The Productivity Commission has reported that the states contribute $4.3 billion in 2019-20[14] to social housing with the Commonwealth providing approx. $1.6b including homelessness contributions.

There is an urgent need to understand the real cost of providing social housing, both in terms of construction and in ongoing subsidy. If we don't know the true cost of housing it is difficult to garner the support required to build it, the investors to invest in it or the providers to manage it.

Outcomes and measurement:

The NAHA/NHHA has also been plagued by a lack of data and an inability to be measured. National Shelter recommends establishing a new independent statutory authority to oversee the development of a strategy and to pick up the functions of the defunct National Housing Supply Council (NHSC/NHC). The establishment of an authority would provide timely data on housing supply especially the critical level of supply affordable and available to low and moderate-income households. An authority could also be used to establish other critical indicators on need, supply and data on under-occupancy, overcrowding, the private rental market and ownership changes.

12 https://www.theguardian.com/australia-news/2017/apr/10/scott-morrison-says-housing-agreement-a-one-way-atm-that-has-failed-to-boost-supply

13 https://www.ipart.nsw.gov.au/files/sharedassets/website/shared-files/pricing-reviews-section-9-publications-review-of-social-and-affordable-housing-rent-models/final-report-review-of-rent-models-for-social-and-affordable-housing-july-2017-[w172737].pdf

14 https://www.pc.gov.au/research/ongoing/report-on-government-services/2021/housing-and-homelessness/housing

1. The Australian Government to commission the development of a national housing strategy with an emphasis on meeting the housing needs of low and moderate income households and increasing the supply of non-market housing available to them.
2. Create an independent statutory authority to oversee the development of the strategy, establish data and reporting processes, and ensure inputs from all levels of government are commensurate with the national strategy.
3. The strategy to look at establishing targets for homeownership, rental housing and non-market (social, affordable, specialist) housing.
4. The national housing strategy to include a plan to lift the national level of social housing to 10% of all housing by 2036.

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