



Australian
Human Rights
Commission

Older Women's Risk of Homelessness: Background Paper

Exploring a growing problem

April 2019



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Older Women's Risk of Homelessness: Background Paper 2019

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The Hon. Dr Kay Patterson AO

Age Discrimination Commissioner



Foreword

In my term as the Age Discrimination Commissioner, I have chosen three priority areas—the rights of older workers, elder abuse and older women at risk of homelessness.

The number of older homeless women in Australia increased by over 30% between 2011 and 2016 to nearly 7,000. We have an ageing population, a high cost of housing, and a significant gap in wealth accumulation between men and women across their lifetimes. Without innovative solutions this problem will continue to increase.

There are a number of organisations working on the issue and advocating on behalf of women who are homeless. However, many of the services currently available focus on women with complex needs—those experiencing family violence or mental health issues, or who have exhausted their savings and their informal support options.

Limited services are available for older women who are renting, working and have modest savings. The moment they are unable to work and pay their rent, they are likely to be homeless. While I am concerned about all women who are homeless or at risk of homelessness, I am focusing on preventative solutions to assist this cohort of women.

Older women's circumstances vary with respect to their assets, income and capacity to work. A range of solutions is needed to assist them to achieve housing security and sustain it through retirement. This requires engagement across sectors to develop practical solutions—from property, finance and business, through to governments, community housing and philanthropy.

This paper explores the issue of older women's homelessness and a range of opportunities which may facilitate secure, ongoing housing arrangements for this cohort, including ways to capitalise on the financial assets and the capacity

of these women to work to increase the possibility of them achieving more permanent housing outcomes.

It is vitally important that we act now to reduce the number of women reliant on social housing and at risk of homelessness, to ensure services are available for those most in need.

A handwritten signature in black ink that reads "Kay Patterson". The signature is written in a cursive style with a long, sweeping underline.

The Hon. Dr Kay Patterson AO
Age Discrimination Commissioner
April 2019

1 Older women's risk of homelessness

Increasing numbers of older women in Australia are experiencing, or are at risk of homelessness, with a rise of over 30% in just 5 years.¹ Experts recognise that due to the 'hidden' nature of older women's homelessness, these figures may not represent the full extent of the issue today. There is a range of underlying structural and cultural factors leading to women's economic disadvantage. This, coupled with an ageing population, means that the risk of homelessness among single older women is projected to increase.

Homeless women typically stay with friends or family, live in their car or in severely crowded dwellings, or are physically 'hiding'.² Often older women are experiencing homelessness for the first time at this later stage in life, having lived conventional lives—and they may still be working or seeking work.³

Innovative solutions are needed to prevent women becoming homeless. Solutions must consider the range of life circumstances of women—from their assets, income and capacity to work, through to housing requirements and preferences—and aim to enhance women's housing and economic security across the remainder of their working lives and throughout retirement.

This background paper provides context regarding older women's homelessness. It offers some potential solutions to reduce women's risk of homelessness with a focus on preventative and innovative approaches that look beyond social and community housing as the answer.

1.1 What is homelessness?

Being homeless is not just about lack of access to shelter. Beyond a roof over your head, a home provides safety, security and stability, as well as the ability to control your living space, and maintain community connections such as social networks, health care and other long-term supports.⁴

Homelessness occurs where there is the absence of one or more of these core elements of a home. A person may have inadequate housing, unstable or no tenure, no sense of safety or privacy, or no access to a space for social purposes.

Quick Facts*

6,866 older women were homeless in 2016

Population of women aged 55 and over:
2012: 2.9m
2050: 6.0m

Superannuation at retirement (average)
Women: \$157,050
Men: \$270,710

Older women make up:
19% of social housing;
and
16% of community housing tenants

18% of single older women are renting

45% of older women who rent spend more than 30% of their income on rent

Two-thirds of single women on the Age Pension who do not own their home have less than \$50,000 in assets

* See endnote 121

Homelessness is commonly defined across three tiers, including:

- **Primary homelessness:** Often referred to as ‘rooflessness’ or ‘rough sleeping’, this includes people living without conventional accommodation, such as those living in the streets, squatting, living in parks and other improvised dwellings without tenure
- **Secondary homelessness:** Often referred to as ‘couch surfing’, this includes people moving between various forms of temporary shelter, including friends, family, emergency accommodation, youth refuges, hostels and boarding houses
- **Tertiary homelessness:** Includes people living long term in rented single rooms such as in boarding accommodation, with shared amenities but without security of tenure.⁵

The Australian Bureau of Statistics (ABS) uses a broader definition when estimating homelessness. This includes people who may be living in conventional housing which lacks privacy, security and safety, or who may be living in severely crowded dwellings (which would require at least four more bedrooms to house the residents adequately).⁶

This paper adopts the common use of ‘older’ as 55 years and over in the context of homelessness, unless otherwise indicated.

1.2 Homelessness and human rights

An adequate standard of living, including access to safe and secure housing is a fundamental human right. Article 25 of the Universal Declaration of Human Rights states that:

Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond his control.⁷

A lack of safe and secure housing can lead to further human rights violations, including violations against the right to freedom from discrimination, the right to liberty and security of the person, the right to privacy, the right to health, the right to education, and more.⁸

These human rights are protected by a number of international human rights instruments to which Australia is a signatory, including the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the Convention on the Elimination of all Forms of Discrimination Against Women and the Convention on the Rights of the Child.⁹

Responding to homelessness in a human rights framework requires proactive action to effect civil and political rights and resources to realise economic and social rights, so all members of the community can realise their rights and freedoms, including the right to adequate housing.¹⁰

1.3 How many older women are homeless?

The 2016 Census estimated that 6,866 older women were homeless.¹¹ A further 5,820 older women were living in marginal housing and may be at risk of homelessness.¹²

Older women’s homelessness is often hidden from view. Women experiencing homelessness often stay with friends or family, live in severely crowded dwellings, under the threat of violence or are physically hiding.¹³ In contrast, men often sleep rough, or live in improvised dwellings or boarding houses. Women additionally look to ‘self-manage’ their homelessness through strategies such as partnering up, moving between family and friends, and looking to take on jobs that provide housing.¹⁴

Due to the hidden nature of women’s homelessness and the statistical methods used to count homelessness, it is recognised that these figures understate the true extent of the issue, particularly for women experiencing family or domestic violence, or Aboriginal and Torres Strait Islander women.¹⁵ The figures include but do not show the extent of the issue for older women with disability.

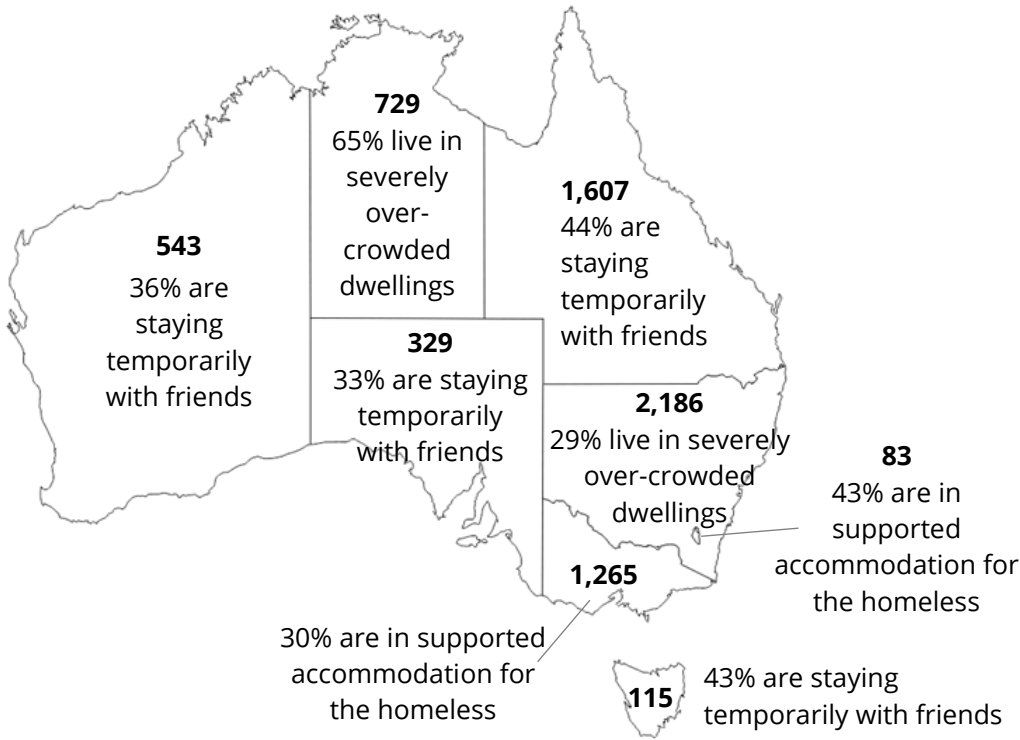


Figure 1: The number of older homeless women, and the most common type of homelessness experienced by older women, in each state (2016). Created using data from the ABS Census 2016.¹⁶

1.4 Who accesses homelessness services?

Housing assistance, homelessness services and rent assistance are provided by governments to support people to access and afford housing.

Key services available for people experiencing, or at risk of, homelessness and which link women to housing and other services include Specialist Homelessness Services and the Assistance with Care and Housing (ACH) sub-program (part of the Commonwealth Home Support Programme). Eligibility and access to services vary across jurisdictions.

Main reasons older women access homelessness services 2017– 18 (top five)¹⁷

Domestic and family violence	34%
Housing crisis	16%
Financial difficulties	14%
Inadequate or inappropriate dwelling conditions	9%
Housing affordability stress	7%

The number of older women accessing homelessness services is increasing. In 2017–18 over 13,800 older women accessed specialist homeless services, a 63% increase in five years.¹⁸ The main reasons older women seek assistance often relate to domestic and family violence, housing issues and financial difficulties.¹⁹

Most older women accessing homelessness services seek general services (82% of women) but many also need domestic violence assistance (35%), long-term accommodation (31%) and tenure assistance (29%).²⁰ However, few existing services are specifically designed to meet the needs of older women.²¹

ACH provided services to 4,745 older men and women in 2016–17.²² ACH is a small program compared to specialist homelessness services, and provides assistance to older people (generally aged 50 and over) to access housing and community supports and to avoid or reduce the impact of homelessness.

The majority of people accessing ACH services have conventional housing histories.²³ Most commonly, people seek these services because they have received a notice to vacate their rental property, are unable to live with family or can no longer afford their housing. Almost two-thirds are referred for social housing.²⁴ However the availability of affordable, appropriate and secure housing, including social housing, is limited.²⁵

Recommendations have been put forward by advocacy and provider groups to review, expand and develop these programs, and to increase the availability of affordable housing, to meet better the needs of older women at risk and experiencing homelessness.²⁶

Older women may be reluctant to seek housing assistance. They may not identify as homeless (or as at risk), they may feel stigma or shame or have safety

concerns about housing options.²⁷ Many may not even be aware of available services.²⁸

Appropriate services for older women with modest savings are limited. If they are ineligible for social or community housing, and financially unable to enter the housing market, these women continue to rent privately and if they reach a point where they can no longer afford their rent, they may run down any assets from a separation, inheritance or savings to cover rent and other cost of living expenses.

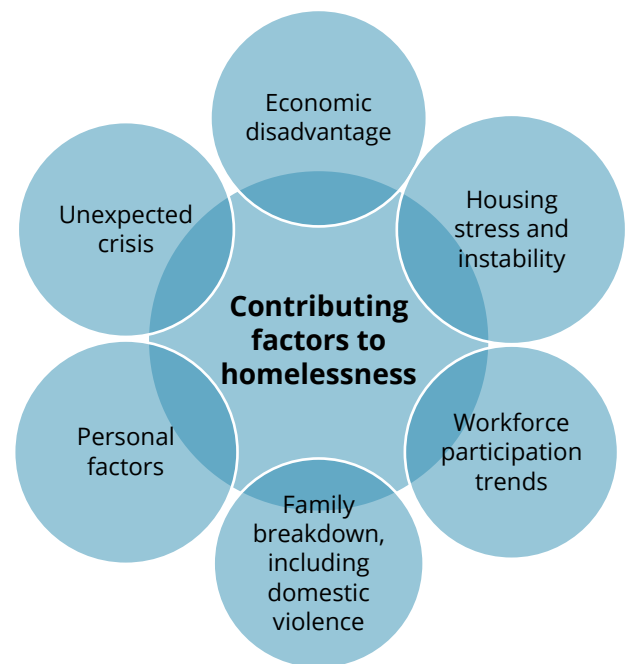
Over time, their housing and financial situation may become precarious and tip into a housing crisis. Increased awareness and early provision of alternative support services to women with some savings are necessary to deliver satisfactory long-term housing outcomes for these women.

1.5 What causes older women to become homeless?

Older women often experience homelessness for the first time in later life, after leading conventional lives working and raising families.²⁹

Risk factors for women's homelessness include:

- being single
- renting
- living alone
- experiencing economic disadvantage
- experiencing family and domestic violence
- having a lack of family support
- loss of a partner or relationship breakdowns
- personal factors, such as mental health issues, a history of abuse and having a lower level of education
- experiencing a crisis, such as the loss of job, illness or eviction.³⁰



For some women, a single crisis or change in circumstances can result in homelessness with little or no warning. For others, a combination of factors, such as financial insecurity, the high cost of housing, or relationship breakdown may lead to them slipping down the housing ladder over time.³¹ Some cohorts, such as women with disability, are also more likely to experience risk factors associated with homelessness.³²

The following section explores common economic, social, cultural and personal drivers of homelessness.

Income, workforce patterns and financial security

At retirement, single older women are more likely to rely on the age pension than single older men and about a third are living in income poverty.³³ Structural and cultural trends (particularly relating to men and women's workforce participation) influence women's financial disadvantage and capacity to accumulate wealth across their lifetime. For example:

- The gender pay gap stands at 17.3% for the base salaries of men and women working full time—a difference of \$16,000 each year.³⁴ This gap widens for women with higher status occupations. While there are many contributing factors to the pay gap, sex discrimination accounts for the largest component³⁵
- Women are more likely to take time out of the workforce or work part-time to raise children or care for family—and can experience difficulty re-entering the workforce or gaining work and income commensurate with their potential.
- The majority of women work in fields associated with lower wages, such as health care and social assistance, education and training, retail and hospitality.³⁶
- The effects of lower wages and time out of the workforce compound across women's working lives. On average, women retire with \$157,050 in superannuation, compared to \$270,710 for men.³⁷ However, almost 35% of women approaching retirement (aged 60 to 64) have no superannuation at all.³⁸
- On average, women find dealing with money more stressful than men across all age groups, and have lower financial literacy and knowledge.³⁹

The superannuation guarantee was introduced in 1992, so many women approaching retirement age have only had access to the superannuation system for part of their working life.⁴⁰ However, as superannuation savings accrued are determined largely by income-based contributions and investment returns, structural barriers continue to result in women accumulating less wealth (including superannuation) than men across all age groups. Approximately 48% of women aged 45 to 64 have less than \$40,000 in superannuation—or none at all.⁴¹

For single older women, these structural barriers driving economic disadvantage affect the capacity to achieve home ownership and financial security. Older women in the private rental market with modest savings may be unable to achieve home ownership and will run down their savings paying cost of living

expenses when they can no longer work. These women are extremely vulnerable to the financial impacts of critical life events, such as the loss of a job, a health issue, loss of tenancy, a relationship breakdown or the loss of a partner. If they become homeless, they find it difficult to regain economic independence. Unless there are significant changes these structural gender pay and workforce patterns are likely to be continuing drivers of economic insecurity for future generations of women.

Housing stress and accommodation issues

Accommodation issues, such as unaffordable housing or experiencing a housing crisis are key risk factors for homelessness.⁴²

While the majority of older Australians own their home and the rate of ownership has remained relatively stable, the number of people entering retirement years with a mortgage has tripled.⁴³ In future years, older people may be more likely to miss out on the benefits of home ownership, or may still have a mortgage at retirement age due to declining home ownership rates and the fact that people currently under 55 are purchasing homes later in life. One estimate projects that for people aged 55–64, home ownership will reduce by 6% and the number of people renting in the private market will more than double from 2011 levels by 2031.⁴⁴

The number of older people in private rental accommodation has increased, with older women more likely to be renters than older men. Just over 18% of older single women, and 12% of all older women are renting.⁴⁵ For those with limited financial resources, the cost of renting in the private market can lead to the risk of homelessness in later life, particularly after they are no longer working.

For lone person households with an indicative income of \$54,500, rents are severely unaffordable across the nation's metropolitan areas, most notably in Sydney and Melbourne at 34% and 44% of income, respectively.⁴⁶ Rents increase to 60% of income or more, for people on the age pension in most metropolitan areas.⁴⁷ The number of affordable rental houses for a single person on the age pension is very limited—with a snapshot finding only at 1.24% of rental listings being affordable.⁴⁸

With low vacancy rates and high rents across Australia renters experience competition for rental properties and may be reluctant to request repairs or changes to the property for fear of blacklisting, termination of their lease, or increases in their rent.⁴⁹ This can lead to older people living in inadequate or sub-standard accommodation.

Additional disadvantages or issues of private rental accommodation for older people can include affordability, security of tenure, the logistics and costs of relocating, and the capacity to make home modifications to the property as they

age.⁵⁰ For older people, receiving a notice to vacate, rental increases, a breakdown in intergenerational housing arrangements or physical access issues can lead to a housing crisis.⁵¹

The demand for social and community housing is high and there are often long waiting periods. Currently, 19% of social housing and 16% of community housing tenants are older women.⁵² With an ageing population, increasing numbers of women experiencing housing insecurity will add pressure to an already stressed social housing system.

Interpersonal relationships

Family instability across a lifetime, whether through loss of a partner, divorce, family breakdown, or domestic and family violence can have a significant impact on women's housing security.

Traditional gender roles result in women having increased dependency on the economic security of their partner and family. While women's workforce participation and contributions to the family budget have increased many older women are not financially independent. In the case of a separation or divorce, these women may experience economic hardship and housing disruptions that are not easily reversed.

By retirement, a third of women are not in a relationship.⁵³ In the immediate years following divorce, women generally experience a decrease in income (while men's income remains similar) and about 60% of women experience financial hardship in the first year of divorce—unable to pay their mortgage or purchase essential items and reluctant to request financial assistance from friends or community organisations.⁵⁴ Women are also more likely to lose home ownership than men and face multiple barriers when looking to buy other accommodation.

The effects of divorce or separation can continue into later life.⁵⁵ People who divorce or separate and remain single are about half as likely to own their home after they have turned 50 as those in a relationship.⁵⁶ While re-partnering is the most common way to counteract the economic effects of divorce, women are increasingly less likely than men to re-partner as they age.⁵⁷

The death of a partner can also have an impact on women's housing, particularly for those renting in the private market. For people relying on a second income to support the rent, mortgage or other housing costs, the death of a spouse can lead to the surviving partner needing to relocate or experiencing financial hardship.⁵⁸

Where women may have once moved in with their children in retirement, or after divorce or death of a partner, trends in families having children later in life can limit the capacity for a family to house three generations under one roof.

There is also a strong intersection between domestic violence and homelessness. Domestic and family violence is the primary reason for 32% of older women seeking specialist homelessness services nationally.⁵⁹ While numbers of women vary across states, the high prevalence of domestic and family violence among those seeking homelessness supports, particularly in Victoria (49% of women) and South Australia (43% of women), highlights the need for holistic and integrated homelessness and domestic violence service responses.⁶⁰

1.6 What are the consequences of homelessness?

Women who experience homelessness have poorer outcomes across a range of domains, including physical and mental health, emotional wellbeing, nutritional outcomes, employment outcomes, long-term economic well-being and relationships.⁶¹ Homeless women are more likely than homeless men to perceive and endure greater safety issues, including sexual victimisation. For women with children, the effects are likely to be intergenerational.

Homelessness can lead to other human rights violations, such as a person's safety and security, a lack of privacy, discrimination, the right to health and education, and more.⁶² Of course, women have a range of experiences of homelessness; for example, while some single women experience social isolation, many do not. Commonly, however, women may retreat from social networks, feel stigma for being single and are uncomfortable relying on friends for accommodation and support.⁶³

Women use a range of coping strategies to respond or reduce the impacts of homelessness. Common strategies include: reducing expenses; running down any assets they may have; turning to organisations for food and other essentials; drawing on their social and family networks for essential support; and partnering for support and accommodation.

Homelessness also comes at a significant cost to the community. In 2016–17, the national public expenditure on homelessness services exceeded \$800 million and the recurrent expenditure on social and community housing was \$3.9 billion.⁶⁴

People experiencing homelessness consume more health services and are more likely to be victims and perpetrators of crime than are the general community.⁶⁵ Also, without adequate housing people are less able to make productive contributions to society, such as working, maintaining social relations, volunteering or participating in community activities.

Studies of the consequences, experiences and costs of older women's homelessness in Australia are limited—and many of those survey relatively small numbers of women. Further studies on the experiences and consequences and

costs of older women experiencing and at risk of homelessness are needed to strengthen the evidence base and inform best practice in housing and other services.

1.7 The growing risk

Older women were the fastest growing cohort of homeless people between 2011 and 2016.⁶⁶ In the context of a shortage of affordable housing, an ageing population, declining home ownership levels, and continued and accumulative economic disadvantage experienced by women, the number of women experiencing and at risk of homelessness is expected to continue to increase.

Making accurate projections about the number of older women at risk of homelessness is challenging due to the range of variables causing older women's homelessness, limitations on available data and difficulties in defining 'risk'. The number of older women living in marginal housing and experiencing housing stress provides an indication of people at risk. However these figures do not necessarily account for women living in adequate housing, but are at risk of homelessness in future, for example when they can no longer work. Further research, particularly with single women, is key to informing solutions and reducing the risk of homelessness.

There are limitations in the data available on the financial profile of single older women who are renting and non-homeowners. However, such information as is available provides useful insights. For example, in 2016:

- Approximately 30% of older women who were renting were employed, and another 2.6% were looking for work.⁶⁷
- 45% of older women were spending more than 30% of their income on rent, including 17% of older women spending more than 50% of income on rent.⁶⁸
- Two-thirds of single older women who are renting have an income of less than \$52,000 (less than \$1,000 per week). About 23% have an income of between \$52,000 to \$104,000 (between \$1,000 and \$2,000 per week), and 11% earn more than \$2,000 per week.⁶⁹
- 18% of single older women (aged 55 and over) were renting.⁷⁰ A third of those were renting from a state or territory housing authority, and 5% from a housing cooperative, community or church group, and the remainder were renting privately through an agent or other landlord.
- (In 2018) about 78% of single women who do not own their home and are accessing the age pension have less than \$100,000 in assets, 16% have between \$100,000 but less than \$300,000 and 6% have more than \$300,000.⁷¹

A range of housing supports are needed to support women into affordable and secure housing. These supports must take their financial circumstances into consideration and may include a range of targeted affordable housing or initiatives to help women buy a home (or part equity in a home), where they have some income and assets.

2 Reducing Older Women's Homelessness

Initiatives and policies need to address the availability of affordable housing as well as removing other structural barriers in order to advance women's housing and economic security.⁷²

Mainstream housing support is available to older women. However, many older women fall between the cracks. They may be ineligible or unable to access social, community and affordable housing and not in a position to enter the housing market. The existing and emerging community services supporting older women (and older men) at risk of homelessness into secure housing are often small in scale, have limited geographic coverage, operate with limited funding or are reliant on government funding.

Older women have varying levels of assets, income, capacity and longevity to work, and a range of housing requirements and preferences. Prevention and early intervention are key.

Housing solutions need to be appropriate and responsive to the individual's current and future needs, and support ageing in place. For example:

- Women with modest assets and income could leverage their savings to purchase or part-purchase a house. This could include developing and scaling shared equity housing models, rent-to-buy housing, establishing new loan products suited to this cohort or extending homebuyer concessions to this cohort.
- Women with an income but limited or no assets need better access to secure and affordable rental housing to provide them with the best opportunities to prepare financially for retirement and to age in place.
- Adequate community and social housing would act as a safety net enabling women to age in place safely, with dignity, and free from poverty.
- There is a place for new short-term housing initiatives, for example pop-up housing (see page 26), which may stabilise the housing situation for some women.
- Older women's housing and economic security would benefit from increased availability of early information and wrap-around supports. Centralised access to information on housing options, tenancy support

and assistance in finding affordable accommodation are critical, as well as links to community and home care services.

2.1 What can be done?

There are many solutions which could reduce older women's risk of homelessness. These could include programs to help women buy a home, having more affordable housing stock targeted to older women, optimising the use of existing housing, and providing tailored tenancy and other supports to help women find and sustain appropriate rental accommodation and optimise their financial position as they near retirement.

New developments and models need to consider the housing requirements, and preferences of older women to support them to age in place. Universal design aims to achieve this. The design and location of houses needs to provide accessible, safe, affordable and secure housing, with inclusive access to the community and services. While there are limited studies on the housing needs of older women, one project found that women who have experienced or have been at risk of homelessness are prepared to sacrifice space to have their own private unit but many are open to sharing external spaces such as gardens.⁷³ For these women, location, privacy and security of tenure, with the option to age in place, are vitally important.

Cross-sector collaborations have been successful in resourcing and developing effective and innovative solutions to support older women at risk—from forming partnerships between property owners or developers and community organisations to house these women, to partnerships and new financial mechanisms to support women into home ownership or to fund new housing for older women. Preventative and cost-effective solutions are vital to reduce the risk of older women's homelessness and to ensure the level of resources available to address homelessness is sustainable in the long term and directed to the most vulnerable cohorts.

The following section discusses existing and emerging models of support which could be used to support older women at risk of homelessness. This section is intended to generate discussion across stakeholder groups to explore a range of ideas and options to address older women's homelessness but is not exhaustive. A range of other policy reform measures could assist—for example, from strengthening tenant's rights to introducing inclusionary zoning standards and reviewing eligibility and adequacy of existing housing supports for home ownership grants, social and community housing, and rent assistance.

Shared equity models

Under shared equity schemes, a purchaser and equity partner share the costs to purchase a home, so the purchaser can leverage a smaller deposit and lower loan repayments and other ongoing costs to buy a house. In 2016, over 10,000 people were purchasing a dwelling under a shared equity scheme across Australia.⁷⁴

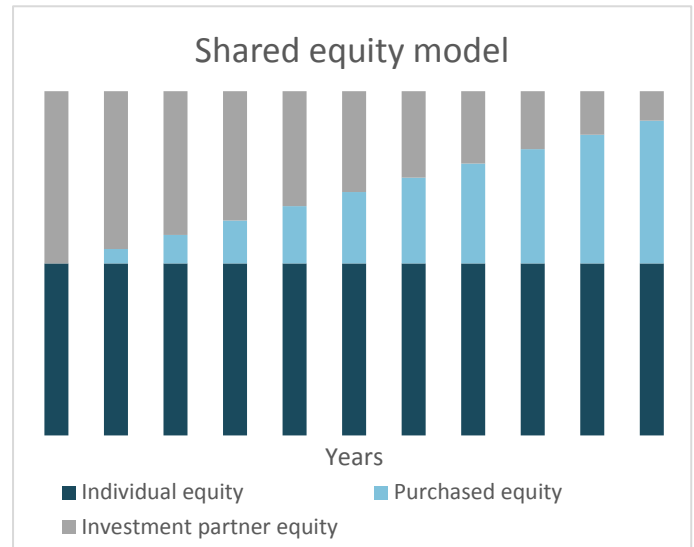
Shared equity schemes are available through most state governments, and a number of community organisations, with a range of terms and financial arrangements. For example, the equity share held by either party varies across programs; sometimes the equity partner receives a rent component; and parties may share responsibility for property maintenance costs (such as rates, utilities and insurance) or these may be paid by one of the parties. There may also be restrictions on houses for purchase and differing resale conditions.

There is strong interest from older women with modest assets to enter into shared equity arrangements, however existing shared equity models are typically not aimed at people aged 55 and over.⁷⁵ Shared equity schemes are available in most states and territories through government or private arrangements, however access can be restricted to people in public or community housing, or limit the housing that can be purchased. Eligibility is often contingent on a purchaser being able to secure a loan for their equity share, which may be out of reach for many older women.

Shared equity is not appropriate or available for all older women—but for those with modest assets, or who are working, it may provide an opportunity to part-purchase a home. Existing shared equity models should be reviewed and tailored (or new models developed) to suit the needs and circumstances of older women. These programs need to be financially viable for all parties, and consider women's needs and preferences in the shared equity parameters and housing options.

Adapting shared equity for older women

Existing shared equity arrangements could be adjusted in a number of ways. These must consider the target cohort's current and future asset and income profiles, and the overall financial viability of the arrangements. Parameters that could be varied include:



- Upfront and total equity: Shared equity arrangements tailored for older women could require a higher (yet still modest) deposit and reduce the total equity share being purchased to lower the ongoing costs for older women. Arrangements could allow women to purchase additional equity, or sell some equity in times of hardship.
- Fixed or flexible equity and loan arrangements: Differing equity and loan arrangements may be needed. Women who are working may be able to purchase additional equity and 'staircase up' to full ownership. For other women, a fixed equity percentage, where the equity partner always retains a share, may be more favourable. Having the opportunity to sell some equity may also benefit some buyers, particularly in cases of financial hardship.
- Rent contributions: Varying arrangements for rent contributions currently exist across shared equity programs. Under government-supported programs, people do not pay rent on the government-owned equity share. However, for other models a rent payment may be needed for the scheme's financial viability or to encourage investment, particularly for community or privately funded shared equity arrangements.
- Ongoing maintenance costs: The responsibility for the purchase and ongoing property costs (e.g. land tax, strata, utilities and maintenance) could be shared or paid by one of the parties. Under some existing community programs, ongoing (rent) payments to the equity partner cover these costs. Under government programs owners are responsible for these costs.
- Point of sale and capital gains/losses: Differing arrangements could apply at the point of sale; however, the timing of the sale should be determined by the purchaser to ensure housing security. The house could be sold on the open market, or the equity partner could be given the first option to repurchase the equity share (at market price). Capital gains (or losses) from the sale of the house could be shared based on each party's equity share or asymmetrically to account for risk to each party, or other arrangements as agreed.

Other variables may include:

- Types of housing stock developed or purchased
- Sources of finance and loan terms for both parties
- Legal and regulatory frameworks

Some examples of existing shared equity models include:

- The WA government operates a shared equity program in partnership with Keystart home loans. Participants are only required to have a small

deposit and typically purchase at least 70% of the equity of the property. There is a range of newly built and off-the-plan homes available for purchase, with prices starting from about \$140,000 for a 70% share.⁷⁶

- BuyAssist (on behalf of investors) assists people on low and middle income to purchase a dwelling by providing up to 25% of the purchase price. BuyAssist is operated by the National Affordable Housing Consortium, a non-profit organisation. Investors typically invest in a pool of dwellings, with returns based on the value of a property and distributed when a property is sold.⁷⁷
- Women's Property Initiatives (WPI) is in the process of establishing a pilot model for single older women. While not strictly a shared equity model, women will invest their equity in the company (of between \$100,000 and \$300,000).⁷⁸ The women will continue to pay rent, based on their income (and rent assistance) and WPI will take care of ongoing maintenance costs, such as rates. The women will continue to live in the house for as long as they wish and when they leave, they will receive an agreed return on their investment as outlined in the contract.

Appendix A provides shared equity scenarios to demonstrate how potential financial arrangements could work. These scenarios identify potential target groups where shared equity may be viable, noting that the cost of housing, savings, and availability of low or no-cost finance for investment partners may compromise the feasibility of such arrangements.

Rent-to-buy

Rent-to-buy schemes provide an entry point to home ownership for people who would otherwise not be able to afford to buy. Under this model a person first rents a home with the intention or option to purchase at a later point in time.

Australian rent-to-buy properties are available through private arrangements and are considered high risk as they can have unfavourable terms for the purchaser.⁷⁹ These arrangements usually have higher-than-average market rent and are accessed by people unable to save a deposit or secure traditional bank finance. But there are international models and a small number of local ones which are lower risk. These models have transparent rent and purchase arrangements, limited (or no) financial loss to the individual if they decide not to purchase, and are often government-supported.

Under the United Kingdom rent-to-buy model for example, housing associations are supported to build properties that are leased below market rent (usually 20% less) for up to 5 years.⁸⁰ During this time, tenants can save for a deposit and then look to buy the property at the end of the rental period. If eligible, the house can be purchased under a shared equity arrangement at the end of the tenancy.

A small number of Australian models have similar arrangements to the UK model:

- The 'rent then buy' model developed in partnership between Investec, Community Housing Limited and the South Australia Government is targeted towards key workers, such as nurses and teachers. Tenants pay 75% of market rent, assisting them to be able to save a deposit, and are eligible to purchase the property within three years.⁸¹
- The Assemble model currently has two housing projects under development in Victoria. Under this model, the future purchaser has a 5-year lease with the option to buy the house at the end of the lease.⁸² Additional services, such as financial coaching is offered to support people with saving and applying for a mortgage.

Rent-to-buy could offer an alternative solution to assist older women into long-term secure housing, particularly for those who continue to work. Subsidised and long-term rental accommodation would provide opportunities for older women to save, using this to later purchase (or part-purchase) a home. The viability of these models to support older women would need to consider the cost of development, longevity in the workforce, and appropriate housing.

Appendix B provides examples of how savings could be accrued under a rent-to-buy model.

Co-housing

Co-housing could provide another opportunity to increase affordable housing stock for older women for purchasing or renting. It can reduce housing expenses, increase social and community engagement and provide access to more amenities.⁸³ The shared amenities in developments can vary; they can be limited, for example, to common gardens or expanded to include common kitchens, laundries, and so forth.

While more common internationally, some examples of co-housing models in Australia are outlined below.

- Nightingale Housing is developing a number of co-housing projects in Victoria.⁸⁴ During the planning stages, there has typically been collaboration with future owners on the design and shared amenities for the development. By creating common spaces, such as laundries, gardens and barbeque areas, and reducing excessive development, by limiting carparks, retaining some raw finishes, this can reduce development and ongoing costs. The projects also include resale arrangements to limit profiteering and increase longer-term affordability for future owners.⁸⁵

- YWCA Canberra provides affordable (rental) co-housing for older women. The properties provide each woman with her own bedroom, ensuite and in one development, a kitchenette. The common areas include dining and lounge rooms, kitchens and storage facilities for the residents, and a guest room is available for the women to invite a guest to stay.⁸⁶

Other home buyer assistance

Other models that could be developed to assist women to purchase a home could include:

- Extending access to first home buyer concessions across all states and territories to people aged 55 who are purchasing a home to live in which is not necessarily their first purchase.
- Fractional investment models, in which a person owns a share in the home and the right to occupy it, while other investors hold the remaining interest in the property.
- Secondary deferred home loan models that do not incur interest and are repaid when the home is sold or at another agreed time. The Barnett Model, a privately funded example of this model which operates in Victoria, provided a deferred secondary loan to people in social housing to reduce the upfront costs and ongoing mortgage which enabled them to purchase a home.⁸⁷ The secondary loan covered 37% of the market price and is the developer's equity share in the home. The purchaser finances the remaining portion of the home.

The secondary loan is interest-free and reduces over time (by up to \$90,000 over four years). The remaining portion of the secondary loan is not repaid until the point of sale of the dwelling (or after 99 years). The secondary loan was funded by cost savings throughout the development process and foregone profits.⁸⁸

Build-to-rent

Build-to-rent developments, as a way to provide affordable and general rental housing, are gaining traction in Australia and could play a role in providing affordable rental accommodation to older women.⁸⁹ Benefits of build-to-rent may include establishing long-term and flexible leases to tenants, and as ownership is retained centrally, there are incentives for the development to be built to a high standard and maintained.⁹⁰ While not all build-to-rent developments aim to provide rent below market value, they can be a means to increasing affordable housing stock.

Internationally, build-to-rent housing, which is also known as multifamily housing, represents a significant proportion of the housing market. In the US, for

example, the multifamily market includes 14.5 million units, offering an annual return of about 4.5%.⁹¹

To encourage investment in affordable housing, such as build-to-rent models, a draft bill is currently before the Australian Parliament (as at December 2018) to amend the tax legislation for affordable housing. Under the proposed arrangements, resident investors may be eligible for an increased capital gains tax discount of 60%.⁹² To qualify:

- The property must be managed through a registered community housing provider.
- The property must be provided as affordable housing for at least 3 years.
- Individual investors may invest by holding an ownership interest in affordable housing directly, or through trusts such as managed investment trusts.⁹³

Utilisation of existing housing stock

There are underutilised and vacant properties in social and community housing, private dwellings, and retirement villages. Usage of these dwellings could be maximised in a number of ways.

- Social and community housing could be better utilised through initiatives which, for example, align the size of houses with the growing demand for single-person accommodation. Currently 16.6% of social housing and 7.4% of community housing is underutilised because the property has two or more excess bedrooms.⁹⁴ Developments such as Caggara House in Queensland provided new housing for people over 55 whose houses were too big or difficult to maintain, thereby freeing up larger government houses for families in need.⁹⁵
- Legislative reforms to capital gains tax discounts are before parliament, as discussed in the previous section. The Bill proposes to increase capital gains tax discounts for affordable rental housing which is managed by community housing organisations.⁹⁶ This reform may encourage greater use of existing private dwellings to be used to provide affordable housing.
- Zoning to allow houses to be easily subdivided could increase the agility and utilisation of existing housing stock. Subdividing a home into two dwellings could provide an owner with access to an income stream from a tenant, or space for a carer to support them to age-in-place.⁹⁷
- The creation of online platforms or home sharing services could help older people to find affordable housing solutions.

- Planning laws could be reviewed and reformed to encourage co-housing and dual occupancy where this is appropriate. Local government has a role to play here.
- In 2017, approximately 7% of retirement village units were vacant.⁹⁸ Anecdotally, this vacancy rate is driven in part by a reduced demand for different dwelling structures, particularly one-bedroom and studio apartments.

Retirement village operators could fill vacancies and support older women into secure and affordable housing by modifying entry fees and payment structures, for example, reducing upfront entry costs and allowing people to pay the remaining contribution progressively. There may also be opportunities for partnerships or philanthropic donations to support women into partially funded 'donor' units.

Information and wrap-around supports

Australia's housing system is complex. Often women do not recognise they are at risk or, by definition, experiencing homelessness and are unaware of services available.⁹⁹ As such, women who could benefit from early supports often do not receive them.

Clear support pathways, centralised information and new and expanded housing options need developing to provide early and preventative solutions for older women before their housing situation becomes precarious.

Older women at risk need better access to information and early intervention supports. Some women only need assistance to access suitable and affordable accommodation, and linking to community or home care services, rather than specialised services. However, targeted programs which provide a combination of jobs, skills training and financial support, education and advocacy may assist a proportion of at-risk older women to access or maintain their tenancies and develop financial, workplace or other skills to improve their long-term housing and financial outcomes. These services could be developed or accessed through specialist homelessness services.

Examples of other supports which provide information on housing options or assistance to people (not necessarily older women) to access or maintain private rental accommodation are outlined below.

- Home at Last, by Housing for the Aged Action Group, provides advice and practical housing supports through their telephone and drop-in service.¹⁰⁰
- Bridge the Gap Employment Program (a partnership between Brisbane Housing Company and Second Chance Program) provides a \$60 subsidy to assist women receiving Newstart Allowance to afford rent on a studio

apartment for up to 12 months.¹⁰¹ This offers women renters the opportunity to improve their housing and potentially gain employment, therefore improving their living situation.

- Doorway, by Wellways, provides tenancy and coordinated supports, including a rental subsidy, to people with mental health issues who are at risk of or are experiencing homelessness to access and sustain private rental accommodation.¹⁰² People in the program pay 30% of their income support and rent assistance towards the rent, and Doorway pays the difference for up to 18 months.¹⁰³ An evaluation of Doorway found that one-third of Doorway participants improved their mental health and no longer required case management and clinical services—and the majority of participants achieved stable and secure private rental accommodation for the first time in their lives.¹⁰⁴

Financing initiatives

Government funding and philanthropy have traditionally been key funding sources to develop social and community housing, and homelessness.

New financial markets and innovative funding models, such as impact investments, bonds or housing funds, social enterprises and equity funds are increasingly being developed to fund socially-focused initiatives. These models could be used to fund, and in some cases, provide ongoing revenue sources to housing developments or initiatives to reduce older women's risk of homelessness.

Listed investment funds

Future Generation entities operate two funds which provide shareholders with a return on investment while providing ongoing donations to Australian charities.¹⁰⁵ The fund managers do not charge management or performance fees. Each year, 1% of the each fund's value (net tangible assets) is donated to the supported charities, with the distribution to each charity determined by shareholders.¹⁰⁶

Since inception in 2014–2015, the two funds have collectively made charitable donations of over \$21 million to Australian charities supporting children at risk and youth mental health.¹⁰⁷

The establishment of an equity fund, similar to the Future Generation entity funds could provide an ongoing stream of funding to invest in organisations with innovative housing supports. For example, this could include organisations providing or developing services tailored to older women to stabilise their housing and provide wrap-around support, such as those described earlier in this paper.

Partnership models

Partnerships between community housing providers, property developers, financiers, and/or governments can also bring together land, funding and the skills needed to develop new affordable housing solutions (for rent and purchase). This can reduce the upfront costs of development, and may include partners providing discounted or pro bono supports to develop affordable or community housing. The creation of new partnerships across industries could support the development of new affordable housing for older women.

Examples of a small number of innovative housing projects undertaken in partnerships are below.

- YWCA developed a 'pop-up' shelter for older women in what was previously a nursing home waiting for redevelopment. The building was rented to YWCA for a nominal fee and pro bono support and donated goods were provided by a number of organisations to refurbish the property.¹⁰⁸
- Led by Launch Housing, the Harris Transportable Housing Project is building a number of transportable houses that will be located on land leased from Victorian roads.¹⁰⁹ A number of partners have been involved in this project, including philanthropists, state government departments, and design and construction partners. The units are currently under construction and will be transported to multiple sites to provide low-income tenants with safe and affordable housing.
- As part of the Western Australian government's Affordable Housing Strategy (2010–2020), the government procured a large volume of new, affordable dwellings at discounted rates. This increased the number of affordable dwellings available for purchase, including under a shared equity loan scheme. Stakeholders suggested there may be other cost savings to government as people entered home-ownership, reducing their reliance on other housing assistance, including social housing.¹¹⁰

Social impact investments, bonds and enterprises

Social impact investments, which aim to make a social and financial return, have been used to raise capital funding to address homelessness and to increase community housing stock and homelessness programs.¹¹¹ Backers are typically institutional or private investors, who expect their investments to achieve both financial and social returns.

The following examples are impact investments that aimed to increase affordable housing stock or reduce homelessness.

- Sustain Community Housing secured funds from impact investors to build a mixed development including social and general housing. Four apartments were sold privately and two were retained as social housing. Profits from the sale of the four apartments were reinvested in similar development projects.¹¹² Replicating or expanding social impact investment models could increase affordable housing stock for rent or purchase which could be made available to older women.
- The Aspire Social Impact Bond (SIB) was Australia's first homelessness bond. It was used to fund the Aspire Program that provided homelessness services. Investors received a return based on the savings to government generated from the outcomes of the Aspire Program.¹¹³
- A number of community housing providers have also created social enterprises, such as real estate agencies, to generate revenue sources to fund their operations and developments.¹¹⁴

Low-interest finance

Governments have established housing funds to provide low-cost finance for community housing and other organisations to develop community and affordable housing as well as some mixed tenure developments and shared equity models. These housing funds are used to generate investment returns that provide an ongoing revenue stream for a range of housing projects. Three key funds include:

- The National Housing Finance and Investment Corporation's Bond Aggregator¹¹⁵
- NSW Government Social and Affordable Housing Fund¹¹⁶
- Victorian Government Social Housing Growth Fund.¹¹⁷

Ensuring there is funding dedicated to support new developments for older women is essential.

2.2 What are the next steps?

Older women's homelessness will have significant consequences if there are not adequate measures and supports to reduce the number of women at risk.

Innovative housing solutions and supports (including safety net measures such as social housing and rent assistance) are required. These need to be responsive to older women's needs and financial circumstances in order for women to live in safe, secure and affordable homes, and not in poverty.

Further exploration of emerging, innovative initiatives (such as rent-to-buy and shared equity models) are needed to assist women to leverage their modest

assets and capacity to work to achieve home ownership, or part home ownership, if they wish to do so. This could also include innovative and acceptable co-housing models.

Establishing programs which provide older women with holistic, tailored supports and affordable rent, could enable them to stabilise their housing situation, potentially regain employment and accumulate savings while they continue to work. Savings accumulated could potentially then be used to part purchase a home, or provide them with an additional buffer of savings, for their retirement.

More partnerships between groups such as community organisations, the property and retirement industry, the finance and investment sector and governments could increase the amount of affordable housing for older women.

New long-term funding sources for these supports and the development of new dwellings for older women could be provided through establishing a dedicated charitable equity fund, new impact investment models and social enterprises. Corporations could also provide financial or in-kind support as a part of their corporate social responsibility.

We must also continue to challenge and effect change in the economic, structural and cultural barriers which contribute to women's risk of homelessness in later life. This includes removing barriers to women's participation in the paid workforce and closing the gender pay gap to enhance women's financial security over their lifecycle.

2.3 Next steps for the Age Discrimination Commissioner

This paper provides a background to the urgent issue of older women's homelessness and outlines some possible initiatives to ensure older Australian women have safe and secure housing where they can age in place with dignity.

There is no one solution and for many women social housing is the only answer. However, there are some women who have, to different extents, financial resources and/or the capacity to continue working. Initiatives to assist these women to maximise their financial and work capacity has the potential not only to stabilise their situation but to reduce this group's likely dependence on the ever-increasing list of those needing social housing.

An adequate standard of living is a human right and its provision requires a multiplicity of innovative solutions and the effort of governments at all levels, the community housing sector, industry, advocates and philanthropy.

As Age Discrimination Commissioner I have made women at risk of homelessness one of my key priorities. I have met with organisations who are

working with, or concerned about, this cohort and am building a team of committed and interested supporters. With this team I am encouraging the development of ways to assist women who find themselves renting and, through misfortune, not able to work or find work, who are likely to run down their resources which may otherwise be used for a longer term solution. Our aim is to: use innovative ways to generate new revenue sources; stabilise these women's housing situation; offer retraining if necessary; provide assistance to re-enter the workforce; and to assist them to secure their long-term housing.

Appendix A: Shared Equity Scenarios

Scenarios: Shared equity

The following scenarios are examples of differing arrangements which may be appropriate for older women. While these are not highly technical models of shared equity arrangements, they illustrate examples and identify potential target groups where shared equity may be viable.

The location and cost of housing, financial and employment circumstances of the target cohort, and availability of low or no-cost finance for investment partners may impact the feasibility or limit the target group of such arrangements.

Further review of the feasibility of these and other scenarios is needed.

Key assumptions of these scenarios:

- The dwelling purchased will be low-cost (between \$300,000–\$400,000).
- Ongoing costs should be affordable at about 30% of gross income. Ongoing costs include repayments and, if applicable, maintenance costs (such as strata, rates and insurance), estimated to be \$200 per fortnight (\$5,200 annually) for all scenario).
- For equity partners, assumptions include that funds are available for investment, or if a loan is required, repayments are less or equivalent to the rent contribution made by the individual. In practice, this may require the equity partner to have access to an income stream, grants or subsidies.
- The models do not calculate for capital gains or losses, or inflation.

Scenario A1: Purchase of a fixed portion of a dwelling with a home loan

Scenario A1 demonstrates a shared equity arrangement where a fixed amount of equity (75%) is purchased by an individual. To purchase the equity share, it is assumed that a home loan is taken out by the individual with a 10-year loan term.

When an individual has limited time remaining in the workforce, their capacity to repay a home loan may be limited. For a shared equity model to be feasible when the person requires a loan to purchase their equity share, the person may need to already have significant savings relative to the value of the property, or a higher or more stable income to meet the repayments.

This model is akin to shared equity models developed in partnership with state governments and financiers, noting that under government models a return on the investor's equity share is not required. Removing the return on investment

(ROI) payment modelled in this scenario would increase the affordability for the individual.

Scenario Parameters

Target group: Women with a moderate to high level of savings, current income of \$70,000 or more, and ongoing employment income for about 10 years

Property cost: \$400,000

Purchaser's upfront equity: \$200,000 + \$100,000 loan (assumes 5.4% interest)

Total equity share to be purchased: \$300,000 (75%, after purchasing costs)

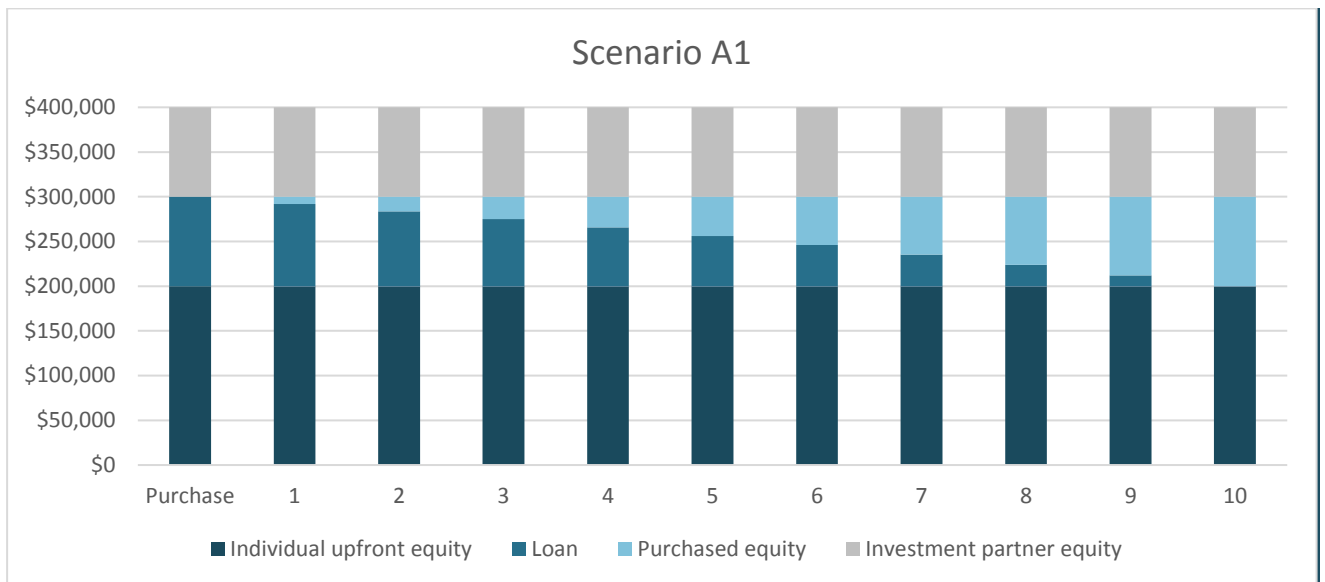
Initial equity partner investment: \$100,000 (25%)

Estimated ongoing costs: Three cost components are modelled under this scenario including, totally repayment costs of about \$815 per fortnight. This includes:

- loan repayments (of \$500 per fortnight based on a 10-year loan term and 5.2% interest rate)
- a ROI to the equity partner of \$115 per fortnight (based on a 3% ROI used for the purpose of the model)
- maintenance costs (e.g. strata, rates and insurance) estimated at about \$200 per fortnight.

Capital gains at point of sale: Under this scenario, capital gains could be split proportionately to the equity share of each party, where the individual would receive 70% of the gains in line with their proportion of ownership. Capital gains or losses are not illustrated for the purpose of this model.

Purchasing additional equity: There may be circumstances where the individual comes into some additional funds, for example, if they receive an inheritance or gain access to accumulated superannuation funds. If superannuation savings (limited to that accrued over the 10-year period) were used to purchase additional equity, this could purchase approximately \$40,000–\$60,000, assuming a 5% investment returns per annum after fees and tax. In doing so, this could increase the ongoing affordability after the 10-year period (as a lesser amount would be provided to the investor); however, also noting that the majority of ongoing costs relate to maintenance costs (e.g. rates, strata).



Affordability: Using an assumption that housing costs of 30% or less of gross income is affordable (including ongoing maintenance estimate costs for rates and strata), this scenario would be affordable across the 10-year period for women with income of 70k or more. After 10 years, the loan is repaid and the individual owns 70% of the dwelling. If, from this time onwards, the individual's income was the Age Pension, the ongoing costs of \$315 would represent 34% of their income.

Affordability by income while repaying loan (based on ongoing costs of \$815 per fortnight)

	Income: \$60k (pre-tax)	Income: \$70k (pre-tax)	Income: \$80k (pre-tax)	Income: \$90k (pre-tax)
Fortnightly income	\$2,307	\$2,692	\$3,077	\$3,462
Estimated ongoing costs as a percentage of income	35%	30%	26%	24%

Ongoing affordability (after 10 year loan repayment, based on \$315 per fortnight)

	Age Pension (Single) ¹¹⁸	Income: \$40k (pre-tax)
Fortnightly income	\$916	\$1,538
Fixed ongoing costs as a percentage of income	34%*	21%

*Note: If a ROI was not required on the investor's equity share (or was reduced over time, for example, in line with additional equity purchased), the estimated ongoing costs would reduce and would become more affordable for a single person on the Age Pension.

Scenario A2: Purchase of a fixed share of equity upfront (no further equity purchased)

Scenario A2 demonstrates a shared equity arrangement where a fixed amount of equity is purchased by an individual. The individual pays an ongoing amount to the investor party for combined rent and maintenance costs.

Target group: Women with modest savings and/or superannuation (for example, between \$150,000 and \$300,000, after purchasing costs)

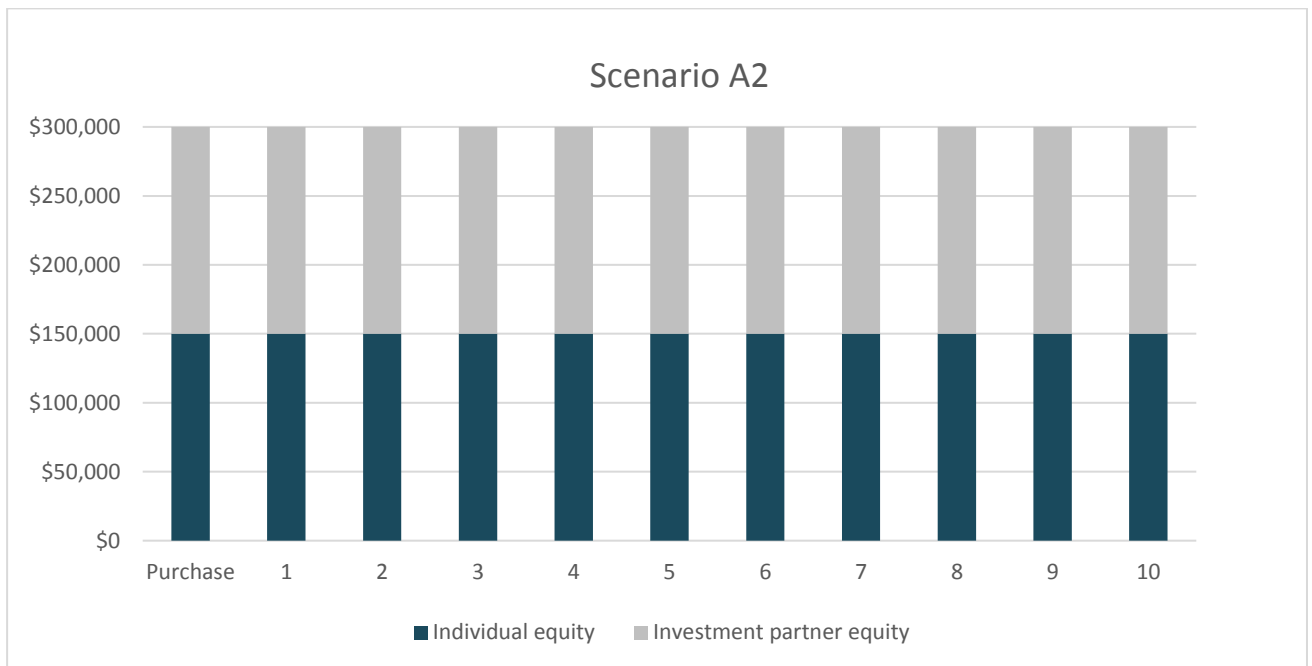
Property: \$300,000

Purchaser's equity: \$150,000 (50%, after purchasing costs)

Equity partner investment: \$150,000

Estimated ongoing costs: One ongoing cost component is modelled under this scenario, which combines both a rent component and ongoing maintenance costs at 30% of the Age Pension (\$272 per fortnight). If a leasehold model was used (wherein the individual does not own the property, but invests in the investor's company), they may be eligible to receive Rent Assistance.

Capital gains: Under this scenario, capital gains could be shared proportionately to each party's equity share, or at a different ratio to recognise the equity partner's higher risk and expenses incurred. Capital gains or losses are not illustrated for the purpose of this model. The chart below assumes a 3% capital gain per annum, shared equally, in line with the 50% ownership of each party.



Affordability: As the rent and maintenance contribution is determined as a fixed proportion of the individual's income, this is affordable over time. However, if an individual had responsibility for ongoing costs, it would not be affordable for a woman if her only income is the Age Pension.

Affordability by income level (based on ongoing costs of \$272 per fortnight)

	Age Pension	Income: \$40k (pre-tax)	Income: \$50k (pre-tax)	Income: \$60k (pre-tax)
Fortnightly income	\$916	\$1,538	\$1,923	\$2,307
Fixed ongoing costs as a percentage of income	30%	30%	30%	30%
If individual is responsible for ongoing costs (3% + ongoing costs estimated at \$200 per fortnight)	41%	24%	19%	16%

Scenario A3: Purchase of a share of equity, with additional equity is purchased from the equity partner over time

Scenario A3 demonstrates a shared equity arrangement where a fixed amount of equity is purchased by an individual upfront. Additional equity is then purchased directly from the investment partner over time, up to 65% of the original value and a rent component to the investor on their remaining equity portion.

A key requirement of this model would be having investors with access to capital or very low cost finance, willing to take a small ROI.

Target group: Women with modest savings (for example, between \$150,000 and \$300,000) and income of about \$60,000–\$70,000 per annum.

Property: \$350,000

Purchaser's upfront equity: \$140,000 (40%, after purchasing costs)

Total equity share to be purchased: 65% (additional equity is purchased from the equity partner)

Equity partner investment: \$210,000

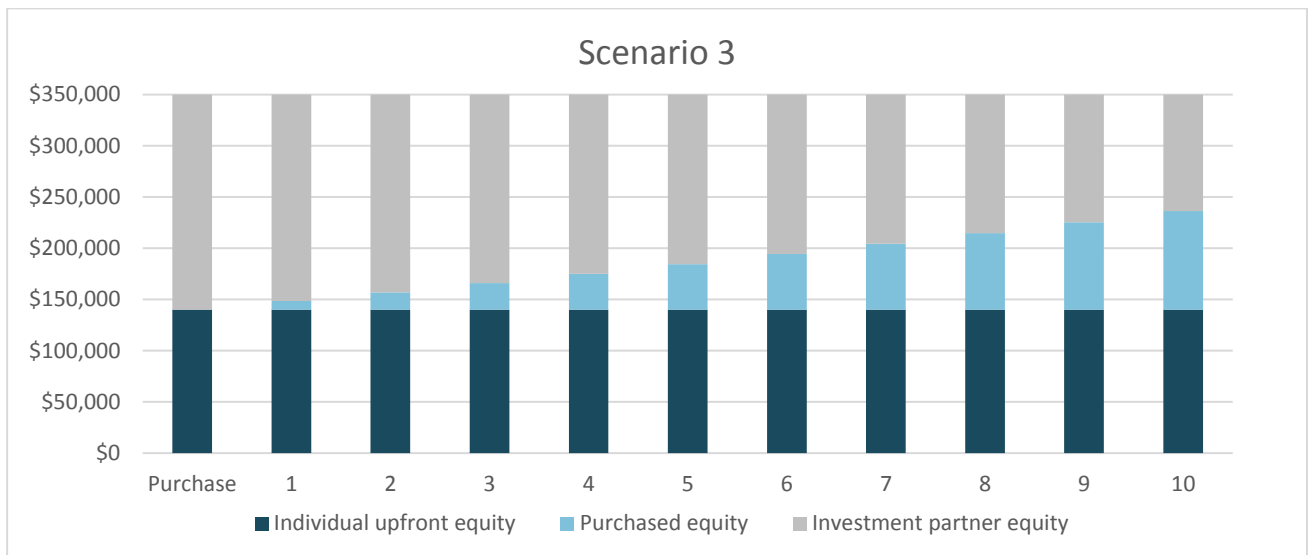
Additional equity purchased: 4% per annum (fixed amount per year)

Estimated ongoing costs: Three cost components are modelled under this scenario, with total costs of about \$765 per fortnight, as follows:

- purchase of additional equity and a rent component on the investment partner's equity share. In the first year, 4% of the original value of the property is purchased and a nominal 3% 'rent' component is paid to the investor, totalling \$565. In subsequent years, the individual continues to pay a total of \$565 per fortnight to the investor, which includes a 3% rent contribution based on the investor's equity share. As the investor's equity share reduces over time, less of this money will go towards paying a rent contribution, and a larger share will go to purchasing additional equity.
- maintenance costs (e.g. strata, rates and insurance) estimated at about \$200 per fortnight (\$5,200 annually).

After 10 years of purchasing additional equity, the individual owns a 65% share of the home. The ongoing costs reduce as no further equity is being purchase. The new ongoing costs include the 3% ROI per annum to the investor and maintenance costs, at a total of \$340 per fortnight under this scenario.

Capital gains: Under this scenario, capital gains could be shared proportionately to each party's equity share or as otherwise agreed (not reflected in the chart).



Affordability: Assuming that housing costs of 30% or less would be affordable (including ongoing maintenance estimate costs for rates and strata), this scenario would be affordable for women with income of over \$60,000 over the 10-year period where additional equity in the home is purchased.

If after the 10-year period, the individual's only income source was the Age Pension, the ongoing costs of \$340 per fortnight would represent 37% of the age pension. While this exceeds 30% of income, it should be noted that the majority of these ongoing costs relate to maintenance costs, such as strata and rates.

Affordability by income while purchasing additional equity (based on ongoing costs of \$765 per fortnight)

	Income: \$50k (pre-tax)	Income: \$60k (pre-tax)	Income: \$70k (pre-tax)
Fortnightly income	\$1,923	\$2,307	\$2,692
Estimated ongoing costs as a percentage of income	40%	33%	28%

Ongoing affordability once the individual owns 65% of equity (based on ongoing costs of \$341 per fortnight)

	Age Pension	Income: \$40k (pre-tax)
Fortnightly income	\$916	\$1,538
Fixed ongoing costs as a percentage of income	37%	22%

Scenario A4: Progress purchase of entry fees for retirement living

Scenario A4 demonstrates how a shared equity-like arrangement could potentially be used to progressively purchase the entry contribution to a retirement living setting (e.g. a retirement village or lifestyle village). A proportion of the entry contribution is purchased upfront by an individual. Additional payments are made over time to increase the portion of the entry contribution purchased. A ROI is paid on the portion of the entry contribution owing and will reduce over time, as this decreases.

This scenario assumes that after seven years of purchasing additional equity, a circumstance arises where this is no longer viable (e.g. where the individual is unable to continue to work). After this seven year period, the individual continues to pay the rent component on the outstanding entry contribution.

As the dwelling purchased is assumed to be in a retirement village (or lifestyle village with a land-rent scheme), it is assumed the individual will be eligible for Rent Assistance, if eligible for the Age Pension.

It should be noted that retirement villages generally have deferred management fees upon exiting the village. Under these circumstances, the capital investment made by the individual will not be fully preserved if they leave the village.

Target group: Women with less equity (e.g. about \$50,000–\$100,000) and income of about \$40,000–\$60,000

Property: \$200,000

Purchaser's upfront equity: \$70,000 (35%, after purchasing costs)

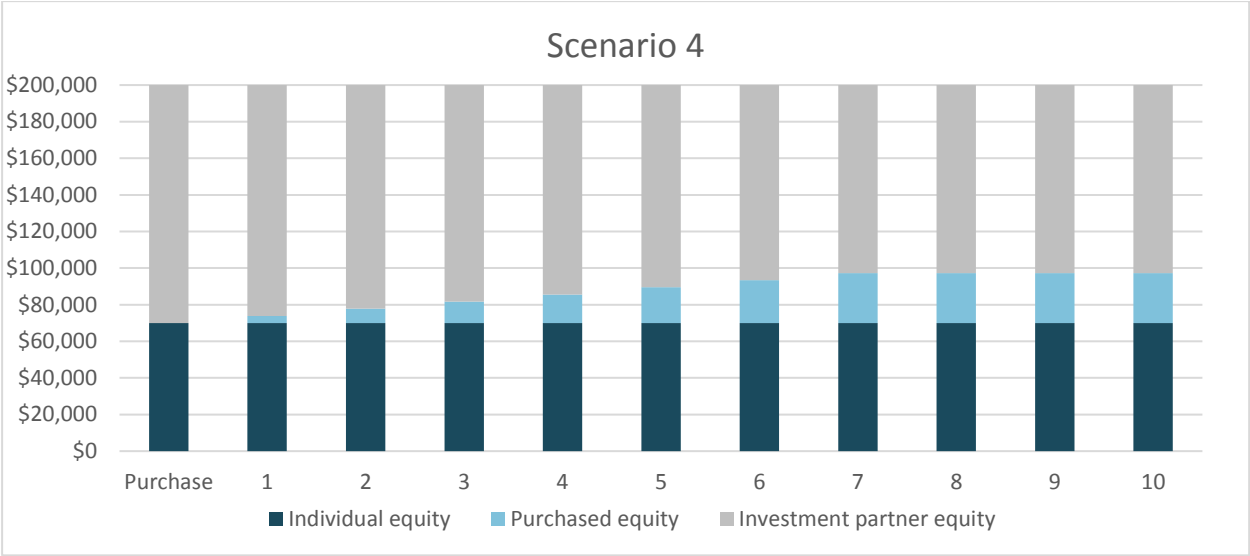
Equity partner investment: \$130,000

Additional equity purchased: 3% per annum (for first 7 years)

Estimated ongoing costs (while purchasing additional equity): Three cost components are modelled under this scenario, with total repayment costs of about \$500 per fortnight, as follows:

- Purchase of additional equity (modelled as 3% purchase per annum or \$150 per fortnight from the original value of the dwelling)
- A ROI paid to the investor (or a service) at 3% per annum on the portion of the entry contribution owing, approx. \$150 per fortnight. Each year this will reduce as the investor's equity share reduces.
- Maintenance costs (which could also represent a service fee in a retirement village setting for example) of \$200 per fortnight.

Capital gains: Under this scenario, capital gains could be shared proportionately to each party's equity share or as otherwise agreed at the point of sale (not reflected in the chart).



Affordability: Assuming that housing costs of 30% or less of pre-tax income would be affordable (including ongoing maintenance estimate costs for rates and strata), this scenario would be affordable for women with income over \$40,000 for the period that additional equity is being purchased (at \$500 per fortnight). After the 8 year period, the rent component has reduced to \$118 per fortnight (as the investor's equity share has decreased), and the maintenance costs as assumed to remain at \$200 per fortnight. The combined ongoing costs are equal to 30% of the current Age Pension and Rent Assistance rates combined. If a person purchased equity for fewer years, the ongoing costs would be higher.

Affordability by income (based on ongoing costs of about \$500 per fortnight for years 1-7; and \$318 per fortnight thereafter)

	Age Pension with Rent Assistance	Income: \$40k (pre-tax)	Income: \$50k (pre-tax)	Income: \$60k (pre-tax)
Fortnightly income	\$1,052	\$1,538	\$1,923	\$2,307
Estimated ongoing costs as a percentage of income: Years 1 to 7	48%	33%	26%	22%
Estimated ongoing costs as a percentage of income: Years 8 and onwards	30%			

Appendix B: Rent-to-buy Scenarios

These scenarios demonstrate how a rent-to-buy model, based on the two-phase UK rent-to-buy model, could assist a person into partial home ownership. For more information on the UK model, see Section 1.3.

Under this model, a person would receive discounted rent which would assist them to accrue additional savings, with which they could part-purchase a dwelling. The discounted rate of rent, for example, could be 20% less than the market rate. Alternatively, rent could be charged in line with community housing rates, at 30% of a person's gross income; however, this typically would result in a person accumulating less savings over the same period.

The target group of women would have stable income and the potential to purchase (or part-purchase) the dwelling after five years based on their existing savings, and those accumulated while paying discounted rent.

Key assumptions:

- The rental yield is based on yields for apartments in the relevant capital city.¹¹⁹
- The discounted rent is 20% than the market rent (based on the average rental yield for the city).
- Living expenses (after rent) are estimated to be \$1,060 per fortnight.¹²⁰
- This model does not factor in investment returns accrued on their savings or inflation.

Phase 1: Rent phase

	Scenario B1	Scenario B2	Scenario B3
City	Melbourne	Brisbane	Sydney
Dwelling value	\$350,000	\$300,000	\$500,000
Rental yield	4.47%	5.06%	3.85%
Market rent	\$602	\$584	\$740
Discounted fortnightly rent	\$481	\$467	\$592
Notional five-year saving due to discounted rent (difference in market rate and discounted rent)	\$15,645	\$15,180	\$19,250
Annual income	\$70,000	\$60,000	\$85,000
Fortnightly after-tax income	\$2,086	\$1,836	\$2,465
Estimated fortnightly living expenses	\$1,060	\$1,060	\$1,060
Fortnightly savings (Income, minus rent and living expenses)	\$545 per fortnight (\$14,160 per annum)	\$309 per fortnight (\$8,032 per annum)	\$813 per fortnight (\$21,130 per annum)
Savings over 5 years	\$70,800	\$40,160	\$105,650
Percentage deposit saved (savings over dwelling value)	20%	13%	21%

In contrast to the above scenarios, if the rent charged was equal to 30% of a person's gross income, the savings accumulated over 5 years would be \$28,392 for scenario B1; \$10,907 scenario B2 and \$55,159 for scenario B3.

Phase 2: Buy phase

Using savings accumulated across the rent phase (and other savings), women may then be able to enter into a shared equity model, such as those outlined in Appendix A above.

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