



## EXECUTIVE SUMMARY

# Inquiry into social impact investment for housing and homelessness outcomes

### FOR THE

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## Related reports and documents

Muir, K. Moran, M., Michaux, F., Findlay, S., Meltzer, A., Mason, C., Ramia, I. and Heaney, R. (2017) *The opportunities, risks and possibilities of social impact investment for housing and homelessness*, AHURI Final Report No. 288, Australian Housing and Urban Research Institute Limited, Melbourne, <https://www.ahuri.edu.au/research/final-reports/288>, doi:10.18408/ahuri-7110101.

Heaney, R., Flatau, P., Muir, K., North, G., Ward-Christie, L., Webb, E. and Zaretzky, K. (2017) *Supporting vulnerable households to achieve their housing goals: the role of impact investment*, AHURI Final Report No. 290, Australian Housing and Urban Research Institute Limited, Melbourne, <https://www.ahuri.edu.au/research/final-reports/290>, doi:10.18408/ahuri-821031.

Sharam, A., Moran, M., Mason, C. Stone, W. and Findlay, S. (2018) *Understanding opportunities for social impact investment in the development of affordable housing*, AHURI Final Report No. 294, Australian Housing and Urban Research Institute Limited, Melbourne, <https://www.ahuri.edu.au/research/final-reports/294>, doi:10.18408/ahuri-5310202.

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## Inquiry panel members

Each AHURI Inquiry is supported by a panel of experts drawn from the research, policy and practice communities.

The Inquiry Panel are to provide guidance on ways to maximize the policy relevance of the research and draw together the research findings to address the key policy implications of the research. Panel members for this Inquiry:

Philip Fagan-Schmidt	Housing SA
Christine Fitzgerald	Department of Housing and Community Development, NT Government
Trina Geasley	City of Sydney
Adrian Harrington	Folkestone
Paul McBride	Department of Social Services, Australian Government
Sally McCutchan	Impact Investing Australia
Caralee McLiesh	NSW Treasury
Jo Toohey	Benevolent Society
James Waddell	NAB

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# Executive summary

## Key points

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This is the final report for the AHURI *Inquiry into social impact investment for housing and homelessness outcomes*. Social impact investment (SII) is investment intending to generate social and financial returns, while actively measuring both (SIIT 2014; GIIN 2016).

Key findings include:

- Australia faces complex challenges across a spectrum of issues from housing unaffordability to social housing and homelessness. SII provides additional policy tools and a promising framework to design and fund more effective solutions. SII is however relatively new, not well understood, and there is a need for further evidence on how it might be applied to these issues in Australia.
  - Effective SII requires a system of actors to work together—including suppliers of goods and services, intermediaries, suppliers of capital, government and beneficiaries. Government has a key role as a market builder, steward and participant in the SII market. Beneficiaries are experts in their own lives who can assist in co-designing SII, and should be kept at the centre of SII initiatives.
  - There are several promising SII instruments and models—including housing supply bonds, property funds, funding social enterprises, social impact bonds and social impact loans. Almost all effective models to date have used blended capital. SII cannot supplant government funding, but it can enhance the return on it by attracting other sources of capital.
  - The success of SII depends on the role of government, stable policy conditions, effective infrastructure, better outcomes measurement, and understanding between different stakeholders of each other's roles.
  - Challenges and barriers in using SII include the extent of housing and homelessness issues to be addressed, the extent of risk that suppliers of capital may need to take on, difficulties in scaling, the financing gap in social and affordable housing, and the disconnect between investors, projects and legal forms.
  - Risks include high transaction costs, potential for poor design and implementation of SII initiatives, diverting capital away from other effective policy solutions, moral hazards in how to most effectively link social and financial outcomes, and the potential for negative impact on vulnerable beneficiaries if the SII market fails.
  - Where it is implemented in the right conditions, SII has the potential to address some housing and homelessness issues in Australia. However, SII is not a panacea and will not be the most appropriate nor effective solution in all cases.
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## Project context

Australia faces numerous and complex housing and homelessness challenges. The waiting lists for social housing are long and a significant proportion of the social housing stock is no longer fit-for-purpose (194,600 households are on social housing waiting lists (AIHW 2017a)), large proportions of the population are in housing stress because of the unaffordability of housing (between 2001 and 2016, median annual rent increased by 130% and median mortgage repayments by 102%, compared to an 82% increase in median household income (Centre for Social Impact, forthcoming)) and too many people are experiencing homelessness (approximately 1 in 200 people are homeless each night (Reeve, Marjolin et al. forthcoming) and homelessness increased by approximately 14% between 2011 and 2016 (ABS, 2018)).

New and scalable solutions are needed, but governments are increasingly fiscally constrained. Long-term trends such as an ageing population will likely exacerbate these fiscal challenges in the future (The Treasury 2015). Further, despite significant investment by governments (and philanthropists), some social policy areas' social outcomes are not markedly improving (Reeve, Marjolin et al. 2016). New solutions and scaled existing effective solutions with the right financial resources are required. Social impact investment (SII) may offer part of the solution.

SII is investment intending to generate social and financial returns, while actively measuring both (SIIT 2014; GIIN 2016), and it is a growing mechanism for using capital from investors to finance solutions to complex social problems. There is significant interest in using SII to address problems in social and affordable housing and homelessness in Australia. It potentially provides government with additional policy tools and a promising framework to design and fund more effective solutions to complex social problems, including housing and homelessness, and attract other forms of capital to co-invest alongside it. However, further evidence is required on whether, how, and under what conditions, SII might work in addressing housing and homelessness issues, especially in the Australian fiscal and policy context. This Inquiry aimed to begin to further develop this evidence base.

## The study

This is the final report for the AHURI *Inquiry into social impact investment for housing and homelessness outcomes*. This report provides an analysis of the overall insights from across the Inquiry's three projects.<sup>1</sup> These insights were gathered from a critical analysis of 158 publications, a workshop with 32 expert diverse stakeholders, in-depth interviews with 70 key stakeholders, an online survey with 72 people across the financial, housing and SII sectors, and 3 case studies. Guided by the Inquiry's focus and research questions, this report has been written for a reasonably informed audience of current and potential SII actors, but with the aim of making the information accessible to a broader audience than the underlying project reports.

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<sup>1</sup> Project A: *The opportunities, risks and possibilities of social impact investment for housing and homelessness* (Muir, Moran et al. 2017); Project B: *Understanding opportunities for social impact investment in the development of affordable housing* (Sharam, Moran et al. 2018); Project C: *Supporting vulnerable households to achieve their housing goals: the role of impact investment* (Heaney, Flatau et al. 2017).

## Key Inquiry findings

- SII is an investment that targets a social (or environmental) objective. SIIIs can be defined as having four components:

- 1 **Intentionality**—it intends to achieve social objectives
- 2 **Return expectations**—it expects a financial and a social return
- 3 **Measurement**—the social impact can be and is measured
- 4 **Additionality**—the outcome from the investment is beyond what would have been achieved without the investment.

SII is relatively new, not well understood, and there is not a shared understanding of its definition or when and how it occurs and might be applied. This finding underscores the need to develop and use shared and clear explanations for the core definitional elements of SII when developing policy and/or designing and implementing SII solutions to promote the best possible outcomes.

- **Different groups play different roles in SII.** Key players in the SII market include:
  - **Suppliers of goods and services** provide access to property and tenancy support services (e.g. community, social and affordable housing providers; specialist housing support services)
  - **Intermediaries** connect the investors to the suppliers of goods and services (e.g. community development finance institutions, specialist social investment and enterprise funds, consultancies, legal firms, brokers and venture funds)
  - **Suppliers of capital** provide financial instruments and capital for the investment (e.g. banks, other financial institutions, super funds, foundations, venture capitalists, government, individuals)
  - **Government** has a key enabling role in developing the SII market for housing and homelessness in Australia, controlling many of the levers that could remove barriers for other actors in the system, as well as many of the levers in the broader housing market that influence both the size and shape of the housing affordability challenge, and providing housing for vulnerable households. This role includes closing the significant financing gap that exists for social and affordable housing providers that would assist with increased investment into the sector from both SII and non-SII. This could occur through increased or redirected and better targeted government subsidies and concessions towards social and affordable housing.
  - **Beneficiaries—people who use the goods and services:** Many participants in the Inquiry did not identify an active (or in some cases, any) role for beneficiaries in housing and homelessness SII—yet beneficiaries (tenants and/or purchasers in social or affordable housing, homeless people or people at risk of homelessness) are key to the operation of SII. They are the experts in their own lives and may therefore have roles in co-creating and co-designing solutions to best meet their needs. Their involvement in SII decision-making, governance and in informing the SII planning, implementation and measurement processes is also critical to ensure that processes and policies are well targeted, equitable and inclusive. Finally, they have key roles in contributing to SII's success as contributing members in the buildings, residences and communities in which SII housing is established. This has implications for policy-makers as they consider the most appropriate mechanisms to ensure a more central role for beneficiaries in SII solution design, implementation and review.

- Under certain conditions, SII has the opportunity to increase capital for the supply of affordable housing and fit-for-purpose social housing. It also has the potential to help drive behavioural and cultural shifts (e.g. focus on outcomes, cross-sector collaboration, and act as an incubator to trial new ways of providing services).
- **Several promising SII instruments and models** emerged as viable options for consideration in contributing to Australian housing and homelessness outcomes. Some of these models could be achieved without SII, however, incorporating SII principles may improve the likelihood of achieving the desired outcomes. These are:
  - **Housing supply bonds (HSBs)** to provide low-cost and longer-tenured capital to registered CHPs (and possibly other specialist affordable housing providers). As heralded in its National Housing Finance and Investment Corporation Consultation Paper, *Social Impact Investing Discussion Paper*, released in September 2017, the Commonwealth Treasury intends to issue HSBs through a newly created bond aggregator.
  - **Property funds** (e.g. mutual funds, Australian real estate investment trusts; listed or unlisted and private capital impact investment firms) to finance, develop and manage build/buy-to-rent long-term affordable private rental housing. Housing stock is held in perpetuity. Property funds place private rental housing under professional management.
  - **Funding social enterprises (housing supply and/or employment/skills acquisition)** including direct debt and/or equity investments in i) disruptive 'deliberative development' (self-organised consumer-led property development) that creates a new residential home ownership segment at cost that can also lock in affordability gains in perpetuity (in effect, a new market segment based solely on the utility value rather than the investment value of housing); ii) sub-market housing providers to build capacity, scale and track-record to enable future access to mainstream financing; iii) social enterprise subsidiaries that provide revenue streams back into social and affordable housing providers that increase their financial sustainability and ability to achieve their core purpose; and iv) employment/skills acquisition or other support services providers that support housing and homelessness outcomes.
  - **Social impact bonds (SIBs)** as an incubator for government to trial new ways of providing social services that deliver desired outcomes most effectively, and importing what works back into the day-to-day commissioning of social services. SIBs can be used as part of larger housing property transactions, for instance, to deliver tenancy support services that improve tenants' ability to maintain successful stable tenancies or to better align stakeholder interests in the desired outcomes.
  - **Social impact loans** to provide credit on reasonable terms to lower income residents or disadvantaged populations (e.g. Indigenous home ownership on native title land) currently excluded from mainstream finance, but able to service a loan. These could be used to finance participation in shared equity schemes or purchase a home, and through developing track-record and an evidence-base, build a bridge to accessing future mainstream credit.
- Different SII instruments and models have been used to try and address different housing and homelessness challenges. From the evidence, some models and finance instruments appear better suited or more relevant to addressing certain challenges than others (see Table).

**Table 1: Types of SII instruments and models that have been used to address housing and homelessness challenges**

SII instrument/model	Homelessness	Social housing	Affordable private market rental	Affordable housing for purchase	Access to affordable housing finance for excluded populations
<i>Housing supply bonds</i>	X	✓ The Housing Finance Corp. Ltd (UK)	✓ The Housing Finance Corp. Ltd (UK)	X	X
<i>Property funds</i>	X	✓ The Healthy Futures Fund (US)	✓/? Build-to-Rent Fund (UK)	? Finite life private equity funds	X
<i>Social enterprises</i>	✓/? The Foyer Model (UK, France etc.); STREAT (Aust.); The Big Issue (Aust.)	? HomeGround Real Estate (Aust.); Horizon Housing/HESTA (Aust.); Property Initiatives Real Estate (Aust.)	? Horizon Housing/HESTA (Aust.)	✓ Nightingale Housing (Aust.); Habitat for Humanity (Aust.); Project4Change (Aust.)	✓ Habitat for Humanity (Aust.)
<i>Social impact bonds</i>	✓/? London Homelessness SIBs (England); Fusion Fair Chance SIB (UK) Aspire SIB (Aust)	X	X	X	X
<i>Social impact loans</i>	X	✓ Debt facilities and construction finance to CHPs—e.g. Westpac, Bank Australia	✓ Debt facilities and construction finance to CHPs—e.g. Westpac, Bank Australia	✓ Habitat for Humanity (Aust.)	✓ WA Keystart (Aust.); Indigenous Business Australia (Aust.)

*Note: ✓ = Evidence of effectiveness under certain conditions; X = No examples of SII identified or no evidence of effectiveness observed; ? = Evidence of effectiveness is inconclusive, mixed or too early to determine.*

Source: compiled by authors.



- A number of **key conditions for the success of SII** emerged through the Inquiry:
  - The **role of government** as market builder, steward and participant (commissioner of services and funder) in the SII market, and in its various roles in housing and homelessness.
  - The critical role for **effective infrastructure**:
    - **shared language and accessible knowledge about SII**
    - **specialist affordable SII intermediaries** who can lead collaborations effectively and who can assist in the development of shared language and knowledge across stakeholder groups, and in the acceleration of SII market opportunities
    - the need for **effective and robust impact measurement and management** systems and frameworks to achieve better social and financial outcomes through SII and to underpin the credibility of SII as a field of practice.
  - **Understanding between stakeholders** of each other's needs, priorities, constraints and risks.
- There are some significant challenges and barriers that will need to be overcome if SII is going to be successful in helping to address housing affordability and homelessness:
  - **The problem is complex and significant in scale**:
    - Housing and homelessness problems can be more structural than cyclical in nature, requiring long-term, sustainable solutions.
    - The scale of the housing problem has implications for SII and dictates the available pools of capital of sufficient size to make a commensurate impact.
    - The housing and homelessness system is complex.
    - A broad range of people with diverse and sometimes complex needs are impacted by Australia's housing and homelessness challenges. This underscores the need for solutions designed to start with a thorough understanding of the specific needs of individuals and households and the problem(s) being solved. SII has the potential to be treated as a 'shiny new toy', with financing solutions seeking out a problem to attach itself to—rather than matching the right finance solution with the right problem.
  - **Blended capital models** have been used for all of the most promising examples of SII in housing and homelessness in Australia to date. However, these have been small, begging the question: Are these models scalable and how do we enable and accelerate scaling up what works while also maintaining benefits for individuals, families and communities?
  - **A significant financing gap exists for both social and affordable housing.** Relative to the USA, Australia has a small philanthropic sector and a very limited pool of capital prepared to earn concessionary rates of return. The finance gap is exacerbated by current housing market conditions in Australia. Government has a critical role in filling the financing gap if it wishes to engage the investment community in collaborating and contributing to solutions and optimising the true potential of SII.
  - There can be a **disconnect between investors, projects and legal forms**. Significant barriers to SII being successful emerge when there is a disconnection between investor expectations and commitments and the needs of a particular program and/or where legal form does not match capital requirements.

- **There are further risks and challenges in using SII**, which some argue imply a case against using it. Key risks and challenges include:
  - Complexity of SII means that it may not always be implemented well or with the right model.
  - Poor design and implementation of SII risks harm to beneficiaries who are likely already vulnerable.
  - De-risking investments too far to attract investors and severing the nexus between social and financial outcomes may create moral hazard risks and reduce the alignment of interests among stakeholders.
  - Risk that SII displaces other non-SII initiatives that are providing better outcomes than SII and/or at lower cost.
  - Risk that investors' performance expectations are not met, which reduces confidence and stalls SII.
  - Risk of insufficient targeting of SII, leading to unintended consequences for beneficiaries and/or capital not being directed where it is most needed.
  - High transaction costs of SII, which are often borne by service providers who already have limited capacity.
  - Evidence base for SII is yet to be developed conclusively and, so far, suggests that SII may be better suited to only less complex social issues.
  - The appetite for concessionary rate returns may not be strong enough in Australia to support a sustainable SII ecosystem.
  - Achieving fair sharing of risk and return is complex and, if not apportioned correctly, can have severe consequences for a range of stakeholders.
  - SII may divert capital away from grants to repayable finance that puts service providers at increased financial risk.
  - Outcomes measurement systems necessary for SII are not yet developed.
  - SII may not generate positive outcomes if stakeholders take a form-over-substance approach, or if there is unbalanced power in the stakeholder relationships.
- **SII is not a panacea.** SII is new and the evidence base is still evolving. SII can be complex, time consuming and expensive to establish and manage. SII will not be the most appropriate nor the most effective solution in all cases or for all organisations. SII participants cannot control the broader policy environment in which SII operates, which can impact on the performance of some SII. Some of the purported benefits of SII could be achieved through other means and, in some cases, other funding sources will be more suitable, have lower overheads, and/or be better matched to achieve the desired outcomes than SII. Further, where SII does have a role to play, in many cases it will need to be implemented alongside other funding solutions and policy interventions. Not all social problems can be solved, and where this is the case, other measures must be in place to ensure that in these instances they are managed effectively, and that this shift does not leave the most vulnerable members of the community behind—but serves to increase the resources available to best meet their needs into the future.

## Key policy implications

- Government has a key enabling role in developing the SII market for housing and homelessness in Australia as market builder, steward and participant (commissioner and funder of services). Government also controls many of the levers that could remove barriers for other actors in the system, as well as many of the levers in the broader housing market that influence both the size and shape of the housing and homelessness challenge—including the size of the financing gap.
- Government will need to continue to provide and fund social and affordable housing and homelessness services. SII cannot supplant government funding and investment—‘No innovative financing model will close this gap and a sustained increase in the investment by governments is required to stimulate affordable housing production and attract private and institutional investment’ (Council on Federal Financial Relations 2016b: 2). What SII may be able to do—alongside other government funding—is enhance the return on government’s (increased and/or redirected) investment in housing and homelessness by attracting other sources of capital (including mainstream capital) with different capabilities and risk return objectives.
- Throughout the Inquiry, and as demonstrated by international examples (including in the US and UK), where government has been able to provide policy stability and increase its investment in social and affordable housing to close the financing gap for housing providers, this has unlocked significant access to mainstream capital at scale to fund social and affordable housing solutions—significantly leveraging government’s additional investment. Given the financially constrained environment that governments are currently operating in, this may necessitate all levels of government working cooperatively and redirecting and better targeting some of the \$25 billion that Australian governments already spend annually on housing-related subsidies and concessions (Wood, Cigdem et al. 2017). It is important, however, to ensure that SII offers ‘additionality’—that is, it adds value beyond what is already funded, that other positive outcomes are not sacrificed for SII and that funding remains to ensure gaps are filled when the market fails and/or is not an appropriate response.
- Supporting capacity building in the CHP sector and the development of new housing supply models may require governments to take on more risk, for example working with CHPs as developers on new developments and public housing renewal projects. Further, SII is a collaboration between stakeholders, including governments. In particular, this may require different approaches that exert less control and micro-management of terms and activities than government may have exerted in the past.
- Policy-makers should keep beneficiaries at the centre by:
  - considering the most appropriate mechanisms to ensure a more central role for beneficiaries in SII solution design, implementation and review
  - ensuring that the most appropriate funding model is applied to the right beneficiary group
  - taking care that unintended consequences do not occur
  - ensuring that risks for vulnerable people are minimised and mitigated and safety nets are in place if an SII model fails.
- The finding that the role of measurement in SII is not well understood among all SII stakeholders, coupled with evidence that some providers are more focused on tapping into new funding than shifting their thinking and business models to evidence-based outcomes supported by rigorous measurement, has implications for policy-makers—especially if they are concerned with identifying the most effective solutions and allocating investment

accordingly. Consideration should be given to appropriate mechanisms for how and by whom accountability for outcomes will occur (including who will pay), to selection of appropriate indicators and to how rigorous measurement will be established within SII. This finding also underscores the need to return to the core definitional elements of SII when developing policy and designing SII solutions to promote the best outcomes. There may also be circumstances where outcomes-based payments are more appropriate than a social impact finance instrument.

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