Social and Affordable Housing Investment (SAHI) Tool Guidebook

(to accompany the Excel-based SAHI Tool, version 1.0)

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1. Introducing the SAHI Tool

The critical shortage of social and affordable housing across Australia requires all stakeholders to work together to ensure both short-term solutions and long-term correction in this fundamental element of our nation's social infrastructure and people's lives. The purpose of the *Social and Affordable Housing Investment (SAHI) Tool* is to provide a rigorous, evidence-based business case to justify investment in social and social affordable housing in Australia. It provides a unique and comprehensive tool to help those in the Australian housing sector better leverage investment to address this supply issue. The tool is intended for use by government housing and development agencies, State Treasury departments, not-for-profit organisations and industry stakeholders delivering housing policy, services and physical assets. Using the tool will help inform conversations within organisations and with partners across the sector, including public and private sector investors. This will help build a stronger policy context and identify gaps in capacity and capabilities which currently inhibit delivery.

The value of the *SAHI Tool* is in its expansive approach, with outcomes and indicators included across nine impact domains and three context domains. It addresses the complexity of defining the benefits to individuals, the community and government of providing safe and secure housing for all, to better demonstrate the benefits of investment. As such, the tool will help with identifying the current funding gap between the traditional cost-based approach and this benefits-based approach.

The source tool consolidates more than 240 indicators, both quantitative and qualitative in nature. The aim has been to make available measurable and meaningful indicators to provide evidence to support existing and evolving practice. Due to data shortfalls and issues with data sharing, problems exist with quantifying many of the intrinsic benefits of housing, but this limitation remains important in providing an aspirational guidepost to future data gathering and use. The use of qualitative indicators as equal to quantitative ones is intended to better define benefits, enabling more informed policy and investment-making and delivery.

The *SAHI Tool* draws upon outcomes of six industry-led research products undertaken by Australia's Sustainable Built Environment National Research Centre projects from 2014 to 2021. This collaborative program of research has provided new ways of understanding and accessing the real value of social and affordable housing. The initial project, *Rethinking Social Housing,* aimed to shift the conversation from cost accounting to better detailing both the quantitative and qualitative benefits of ensuring safe and secure housing for all. Both the *productivity-based conceptual framework* and the *nine impact domains* developed in that project have underpinned all subsequent research. The second project, *Valuing Social Housing*, tested the resulting strategic benefits framework and introduced the *Composite Return on Investment* (CROI) approach to help build the case for investment in social and affordable housing. Subsequent projects have: considered the strengths and weaknesses of various social procurement approaches to develop a set of *social procurement criteria*; *mapped the Australian Social and Affordable Housing network,* identifying 13 network participant groupings; and developed a set of *Liveability and Accessibility Guidelines for Higher Density Social and Affordable Housing*. Source materials, reports and videos are available at each of the project websites.

The Excel-based tool being developed will include a worked scenario for funding social housing to demonstrate how the source tool can be used. It will be available at our project website from April 2023. Work is also underway on developing a web-based version of the tool.
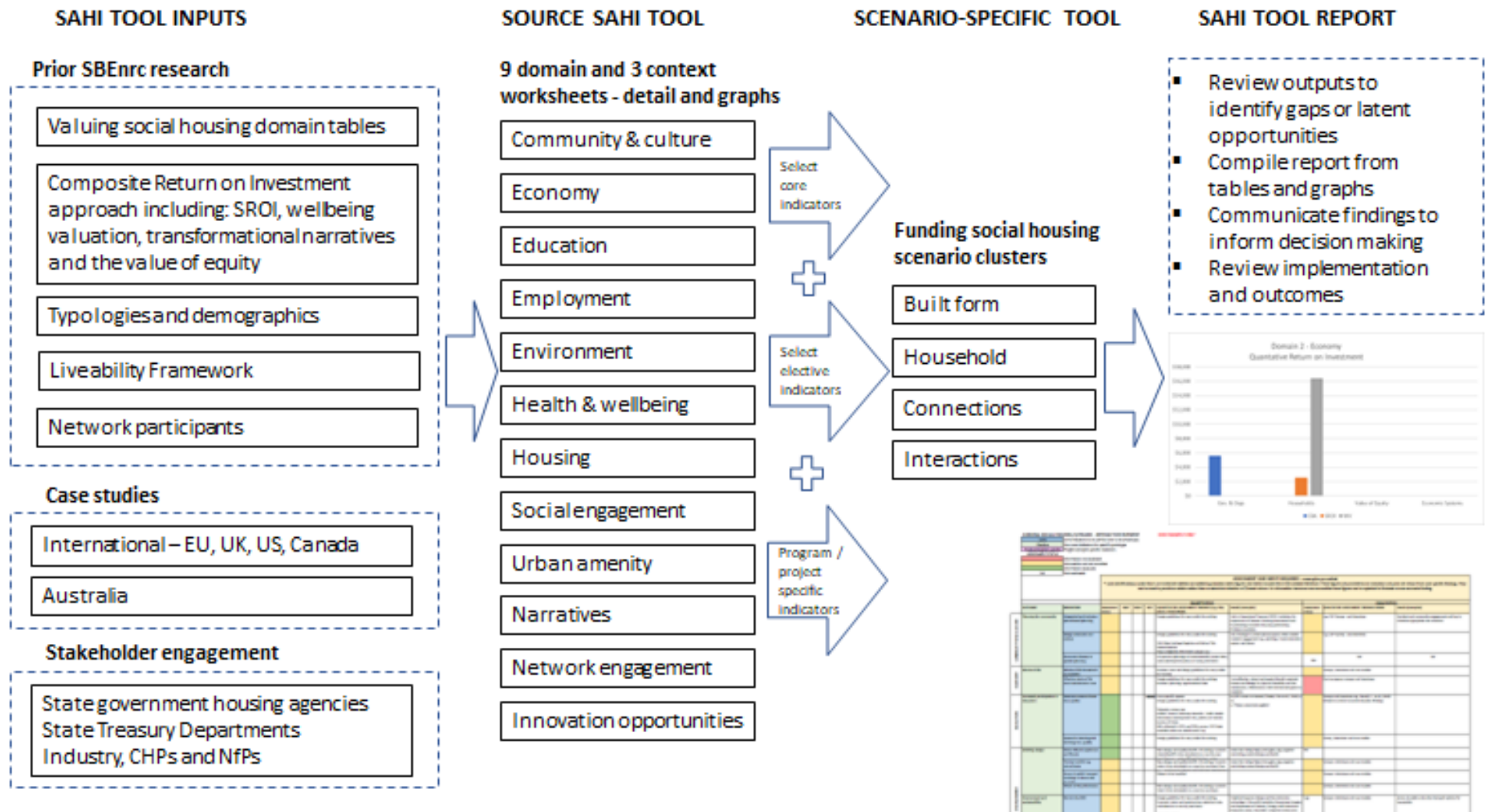
2. The SAHI Tool

The *SAHI Tool* consolidates outcomes and indicators identified from the industry-led collaborative program of SBEnrc research undertaken since 2014, to enable a better understanding of the broader value of social and affordable housing. It has aimed to inform the shift from cost-based accounting to better accounting for benefits, both quantitative and qualitative, in the context of our complex housing system. As such, the tool seeks to provide stronger and more accessible evidence for increased investment in housing as critical social infrastructure.

This source tool includes worksheets and dashboards for each of the nine impact domains and three context elements (Figure 1). The 12 tool worksheets include more than 240 indicators, from which a set of core indicators has been identified for use in possible scenarios. The remaining indicators are considered as elective, with user/s also able to add program/project-specific indicators. Using the tool requires the user/s to select relevant indicators and consolidate these (along with the core indicators) into a program/project-specific scenario, grouping them into three to four clusters to enhance useability. Users can then input data and information. Columns are included in the quantitative section of the worksheets for monetised returns where available. These are automatically totalled and presented graphically on the linked dashboard. Other forms of quantitative data may also be relevant – such as distances to social or community facilities. Qualitative information is then inputted alongside this quantitative data: for example, regarding the accessibility of the route to these facilities.

Further detail on using the tool is provided in Section 3. The tool includes a worked scenario for *funding social housing* to demonstrate how the source tool can be used.[1]

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[1] A web-based version of the tool is under development.

Figure 1. Research informing SAHI Tool and scenarios

SAHI TOOL INPUTS

Prior SBEnrc research

- Valuing social housing domain tables
- Composite Return on Investment approach including: SROI, wellbeing valuation, transformational narratives and the value of equity
- Typologies and demographics
- Liveability Framework
- Network participants

Case studies

- International – EU, UK, US, Canada
- Australia

Stakeholder engagement

- State government housing agencies
  State Treasury Departments
  Industry, CHPs and NfPs

SOURCE SAHI TOOL

9 domain and 3 context worksheets - detail and graphs

- Community & culture
- Economy
- Education
- Employment
- Environment
- Health & wellbeing
- Housing
- Social engagement
- Urban amenity
- Narratives
- Network engagement
- Innovation opportunities

Select core indicators

Select elective indicators

Program / project specific indicators

SCENARIO-SPECIFIC TOOL

Funding social housing scenario clusters

- Built form
- Household
- Connections
- Interactions

SAHI TOOL REPORT

- Review outputs to identify gaps or latent opportunities
- Compile report from tables and graphs
- Communicate findings to inform decision making
- Review implementation and outcomes

2.1. Impact Domain Worksheets

The nine impact domains are:

1) Community and culture – outcomes for providing equitable opportunity, community connectedness and planning for community.
2) Economy – outcomes addressing both the macro and micro economic systems and economic equity and diversity.
3) Education – outcomes covering impact of housing on both participation and performance.
4) Employment – relating to impact of housing on participation and mobility.
5) Environment – considering both utilities and physical assets in a whole-of-life context.
6) Health and wellbeing – identifying health system access and demands, and health and wellbeing benefits of secure housing.
7) Housing – considering issues around sustaining tenancies, effective housing asset and service provisions, and liveability.
8) Social engagement – addressing social capital, cohesion and empowerment, antisocial behaviours and activities, and neighbourhood engagement/issues.
9) Urban amenity – considering placemaking, regeneration, satisfaction and accessibility (both personal and transport-related).

Each worksheet in the source tool includes outcomes, indicators with accompanying references and data compiled since 2014. These have been tested and confirmed over the years with SBEnrc partners and sector stakeholders. Further background is available in:

1) Appendix A of the Final Research Report for the *Valuing Social Housing* project (Kraatz, et al. 2017).
2) CROI approach (Kraatz 2019a & 2019b).
3) *Liveability Framework for Social and Affordable Higher Density Housing* (Kraatz, et al. 2021).

2.2. Context Domain Worksheets

The three context domains included in the *SAHI Tool* are: transformational narratives; network engagement; and innovation opportunities. The first two context domains derive from the CROI approach, whilst the latter outcomes and indicators have been developed from Australian and international case studies undertaken in 2022.

1) Transformational narratives – capture the impact of housing on an individual's life, development and wellbeing in order: to engage the listener; humanise the issue; highlight situational factors; and help establish causal relationships (Salzer 2000). The intent is to better understand the unique value and impact of access to safe and secure housing on subjective wellbeing and quality of life. This value can be quantified through, for example, the UK Social Value Bank, and can be described through self-reported narratives such as those provided at provider websites. Such narratives can help account for the type, nature, scale and depth of impact which having access to safe and secure housing can have on a person's life experiences in other domains (McCreless and Trelstad 2012). The tool guides the consideration by asking for self-reported benefits around each of the nine impact domains. Gathering this information can be structured around surveys, interviews and case studies which could include video links to provide accessible and rich narratives that can be readily communicated to decision-makers and investors.
2) Network engagement – promotes broad consultation across the housing network to understand the breadth of potential impact, and help limit unintended or unforeseen impacts. It addresses issues of capacity and capability. Drawing on previous SBEnrc research which mapped the SAH networks in Queensland and WA, it highlights the expansive nature

of the network with whom engagement is required to ensure effective policy and housing delivery. The 12 network groups identified are:

- Person/household
- Australian Government
- State government
- Local government
- Peak bodies / industry groups
- Advocates

- CHPs
- NfPs
- Researchers
- Industry
- Philanthropic groups
- Informal participants (for example, bank of Mum and Dad)

3) <u>Innovation opportunities</u> – were gathered from a limited review of Australian and international case studies focused on market-facing, mixed use and mixed tenure social and affordable housing developments undertaken in 2022. Table 1 highlights the opportunities identified at this time to enhance policy outcomes and expedite delivery.

Table 1. Proposed innovation opportunities derived from international and Australian examples

Outcomes	Indicators
Co-creating for public investment with industry, NfPs and philanthropists for inclusive, innovation-led growth	Strategies, contracts and guidelines to support co-creation through partnerships
Social enterprise approach with profits reinvesting in new projects	Social impact outcomes
Collaboration (i.e. co-design) with residents and housing managers	Extent of interviews and workshops with residents and CHP housing managers
Tenure diversity to contribute to a resilient housing system	Targets for tenure and dwelling diversity
Social mix to reflect population demographics	Targets and successful outcomes for social mix in medium- and high-density housing
Prefab construction to improve housing delivery	Stretch targets for additional provision
Use of low-carbon, passive design to reduce whole-of-life costs	Target % reduction in annual real cost of services in 1, 5 and 10 years after rollout
Manage future affordability in areas of urban regeneration	Embed measures that ensure land/assets continue to be used for affordable housing
	Monitor and maintain housing affordability in areas of urban regeneration
Optimise resilience of housing stock to meet climate change	Monitor, identify and embed best practice
	Roadmap for updated strategies, contracts and guidelines

Further detail of the case studies informing these outcomes and indicators is available at the project website.[2]

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[2] International examples[2] from the United Kingdom (UK), Canada, Europe and the United States. Australian examples[2] explore tenure diversity and social mix in government, NfPs and industry developments.

3.   Using the SAHI Tool

This section outlines the steps involved in using the Excel-based version of the tool (v 1.0). Figure 2**Error! Reference source not found.** provides an illustration of how to use the tool. This version includes a developed scenario for *funding social housing*, with four clusters identified specifically for this scenario: building type, household, connections and interactions.

Step 1 – Indicator selection

It is recommended that this initial process is completed by a team including organisational or network stakeholders to ensure comprehensiveness and maximise opportunities.

1) Select indicators from the impact and context domain worksheets in the source tool to develop a scenario-specific tool.
2) The selection is to include the core indicators, elective indicators and additional program or project-specific indicators as appropriate.
3) Indicators to be sorted into three or four clusters, focused on like characteristics to assist with assessment and communication.
4) Copy Indicators across to newly created cluster worksheets for each scenario (or replace in the funding social housing scenario).

Questions to be asked to assist with identifying indicators for a specific scenario include:

- Who will be using the tool (that is, government, NfPs, the private sector or a partnership thereof)?
- What is the program/project priority (for example, delivering more social or affordable housing, building diversity in housing typologies)?
- When in the program/project cycle is the tool being used (that is, developing policy, delivering new programs/projects, or post-delivery and post-occupancy accountability)?
- What data is available and from what sources?
- Does this selection provide stretch targets and/or opportunities for innovation?
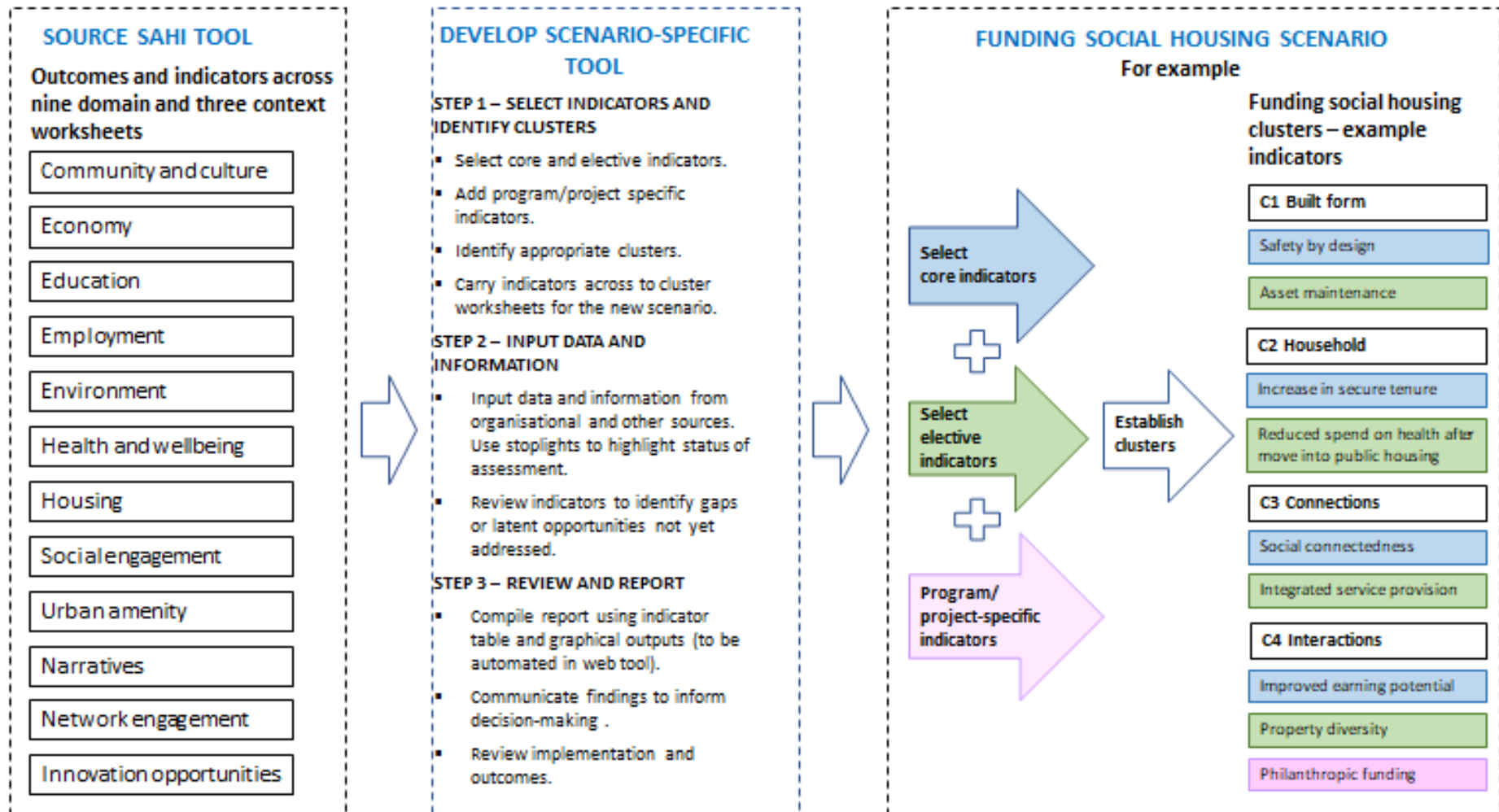- What indicators best convey project intent and priorities to delivery partners?

Examples of possible scenarios include:

- *Delivering affordable housing* – to help communicate provider/developer intent and desired outcomes to other members of the project supply chain.
- *Post-occupancy evaluation* – providing the basis for comparison as a part of assessing and exploring the benefits of a recently occupied project.
- *Community/stakeholder briefing* – detailing and communicating the anticipated benefits of proceeding with a project – whether greenfield or revitalisation.

Step 2 – Input data and information

1) Input additional data and information from internal organisational sources, or other relevant external sources. Upload or link organisation data and/or regularly sourced external data. Note - example data and information is included for each indicator in the source tool.
2) Insert details into relevant columns, noting data sources to ensure an audit trail.
3) Complete the stoplight system to highlight the status of the assessment (red = information not available; amber = information not yet compiled; green = information assessed).

Figure 2. Using the SAHI Tool

SOURCE SAHI TOOL

Outcomes and indicators across nine domain and three context worksheets

- Community and culture
- Economy
- Education
- Employment
- Environment
- Health and wellbeing
- Housing
- Social engagement
- Urban amenity
- Narratives
- Network engagement
- Innovation opportunities

DEVELOP SCENARIO-SPECIFIC TOOL

STEP 1 – SELECT INDICATORS AND IDENTIFY CLUSTERS

- Select core and elective indicators.
- Add program/project specific indicators.
- Identify appropriate clusters.
- Carry indicators across to cluster worksheets for the new scenario.

STEP 2 – INPUT DATA AND INFORMATION

- Input data and information from organisational and other sources. Use stoplights to highlight status of assessment.
- Review indicators to identify gaps or latent opportunities not yet addressed.

STEP 3 – REVIEW AND REPORT

- Compile report using indicator table and graphical outputs (to be automated in web tool).
- Communicate findings to inform decision-making .
- Review implementation and outcomes.

FUNDING SOCIAL HOUSING SCENARIO
For example

Select core indicators

Select elective indicators

Program/project-specific indicators

Establish clusters

Funding social housing clusters – example indicators

C1 Built form
- Safety by design
- Asset maintenance

C2 Household
- Increase in secure tenure
- Reduced spend on health after move into public housing

C3 Connections
- Social connectedness
- Integrated service provision

C4 Interactions
- Improved earning potential
- Property diversity
- Philanthropic funding

Step 3 – Review and report

1) Undertake a final review of inputs, by someone other than the person who compiled the selection, and/or with project partners, to identify any gaps or latent opportunities.
2) Compile report using: (i) the cluster worksheets; and (ii) the linked ROI graphs from the dashboard worksheets to consolidate and communicate findings (see Appendix G). The web tool currently under development will automate this process (see Appendix H).
3) Review outcomes at each milestone and compare outputs from different applications of the tool.

3.1. Funding Social Housing Scenario

To facilitate the use of the *SAHI Tool* a scenario-based example has been included, showing how the source tool can be used. It provides examples of core, elective and program-specific indicators, clustered into four elements: (i) built environment (that is, the physical asset); (ii) households (that is, benefits for and impacts on individuals and households); (iii) connections (for example, access and participation); and (iv) interaction (for example, housing availability and demand for health services).

It is envisaged that such an example would assist State-based housing agencies communicate the intent of a project, both within government (e.g. to Treasury) and to partners (e.g. CHPs). The elective indicators selected highlight specific needs/impacts associated with a social housing project, for example the maintenance expenditure per social housing dwelling and contribution with subjective well-being of residents. By comparison, a project focused on delivery affordable housing might include elective indicators such as the perceived overall quality of neighbourhood, where a developer is responsible for an entire precinct.

Several current contextual issues informed the selection and development of this example including the revitalised role of the Australian Government in providing national leadership with regards to housing. This has resulted in several initiatives, including establishing the National Housing Ministers' Forum, a National Housing and Homelessness Plan, and the National Housing Supply and Affordability Council. The *SAHI Tool* can potentially be used to provide evidence of performance aligned to new funding flows to support an increase in investment in social housing.

Additionally, state housing agencies and Treasury departments are identifying new opportunities for investment in social housing through partnerships. For example, through the Queensland Government's Housing Investment Fund "subsidies and one-off capital grants will be offered to encourage developers, institutional investors and eligible government entities to partner with Community Housing Providers to build or redevelop and operate housing solutions in Queensland" (Queensland Treasury 2021; Queensland Treasury 2022). The *SAHI Tool* can also be used by government and industry to better demonstrate benefits of such opportunities. It can also assist with outcomes such as those identified in the 2022 Queensland Audit Office's *Delivering Social Housing Services* performance audit report (Queensland Audit Office 2022). The tool can address issues such as: innovation through collaboration and partnerships; design and diversity of housing product; tenancy sustainment; integration into existing settings; leveraging financial contributions from other jurisdictions and the private sector; and detailing indicators which focus on cohort-specific outcomes (Queensland Department of Communities 2021, p.11). This scenario also provides a tool to: improve communications within and across departments and with external partners; guide decisions regarding locations, demographics and typologies; and help to better understand and target resident and tenant needs.

4. Next Steps

In summary, the *SAHI Tool* provides a set of more than 240 qualitative and quantitative indicators which can be drawn from to assess the benefits of investment in a specific program or project. These indicators demonstrate the breadth of impact across nine impact and three context domains. Supporting evidence is required as a part of the assessment, with $ROI being captured where available. With quantitative data still problematic in this sector, the arguments for increased investment in this critical social infrastructure can be furthered by having access to rigorous and defensible information on qualitative benefits. Using the tool will help inform these investment conversations within government and organisations, and with partners across the sector. This will help build a stronger policy context and also identify capacity and capabilities gaps which currently inhibit delivery.

Development is currently underway on a web-based version of the *SAHI Tool* for use in the public domain, or internally on an organisation's intranet. Additional funding is currently being sought to develop this further and potentially maintain and update indicators and metrics. At present these will need to be updated by the user organisation.

Laplane and Mazzucato (2020) note that the role of government intervention in the event of market failure, without an associated financial return to government, needs to be reconsidered to enable the government to effectively address critical issues. The shift to a benefits-based rather than a cost-based approach to policymaking and service delivery is required to facilitate this. The *SAHI Tool* provides one mechanism to better understand and address this transaction. Such a change in mindset could assist in redefining the process of investing in and providing additional, much needed social and affordable housing. Steps in this direction can already be seen in the context of public, private and NfP partnerships and social impact investing. These approaches are, however, still nascent when it comes to housing, given the difficulty around the definition of benefits, and require tools such as this to provide additional evidence to inform conversations and decision-making.

5. Appendixes

5.1. Appendix A - Background to the SAHI Tool

The *Social and Affordable Housing Investment (SAHI) Tool* has been developed as a tool to help government, not-for-profit (NfP) organisations and industry address the current critical shortfall in social and affordable housing by enabling more informed conversations around investment. It builds on: findings and outputs from previous SBEnrc research; a review of both international and Australian case studies; and two rounds of consultation with government housing agencies and Treasury departments in Western Australia (WA) and Queensland, and industry and NfP stakeholders (Round 1 in May/June 2022 and Round 2 in August/September 2022) (Figure 3**Error! Reference source not found.**).

Figure 3. Developing the SAHI Tool
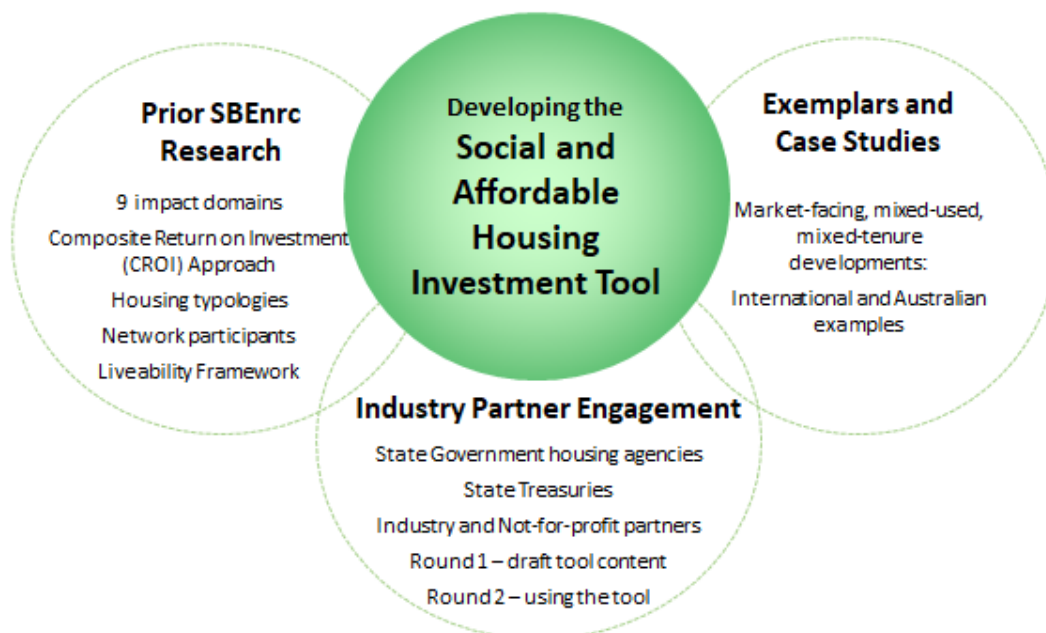
The value of the *SAHI Tool* is in its comprehensive and expansive approach, which builds on prior Sustainable Built Environment National Research Centre (SBEnrc) research (with source materials, reports and videos available at the various project websites). The tool addresses the complexity of defining the benefits to individuals, the community and government of providing safe and secure housing for all, to better demonstrate the benefits of investment, whether government, NfP organisations or private.

> *The taxpayer would be called upon to bridge the gap between an affordable rent for eligible households and the market rent or the rent required to induce supply of new affordable housing. Investment in social and affordable housing infrastructure delivers solid economic returns. The cost to taxpayers to bridge this gap is estimated at $55 billion in present value terms, assuming that social and affordable housing support is gradually stepped-up year by year to eventually meet all the projected need across Australia by 2051. Conversely, the benefits to the Australian community in health cost savings, reduced domestic violence, reduced costs of crime, enhanced human capital, improved labour market productivity and better education outcomes are estimated at almost $110 billion in present value terms.*

(SGS Economics and Planning 2022, p.10)

Previous SBEnrc research findings informing this tool include:

1) Indicators and related data for valuing the nine domains established in *Rethinking Social Housing* project (2014-15): http://sbenrc.com.au/research-programs/1-31/
2) Data informing the Composite Return on Investment approach (CROI) and final reports for the *Valuing Social Housing* project (2015-16): https://sbenrc.com.au/research-programs/1-41/
3) Housing typology and demographics inputs from *Procuring Social and Affordable Housing* project (2016-17): http://sbenrc.com.au/research-programs/1-54/
4) Network participants established in *Mapping the Australian Social and Affordable Housing Network* project illustrating pathways for expediting investment and delivery in SAH (2017-19): http://sbenrc.com.au/research-programs/1-61/
5) The Liveability Framework and checklist developed in the *Liveable Social and Affordable Higher Density Housing* research project (2019-21): https://sbenrc.com.au/research-programs/1-71/

Research development for this tool has added to these previous findings, with a review of new industry and academic literature and socialising the draft tool through two rounds of stakeholder consultation.

Importantly, this tool embodies a broader definition of value, as called for by those working to address the lack of understanding of intangible values. Many organisations are now starting to inform government and housing policy in this way (Fujiwara 2014; Trotter et al. 2014; Organisation for Economic Co-operation and Development (OECD) and Ford Foundation 2014; Mazzucato 2018; New Zealand Treasury 2019). To whom value flows also requires consideration, as this varies based on whether the project is social housing, affordable rental housing or affordable housing for purchase (see definitions in Tables 2, 3 and 4, Appendix A). The tool addresses this through its scenario development process.

A key challenge in the housing sector is establishing monetised returns for the broader benefits identified in the tool. In developing the strategic evaluation framework for social and affordable housing in 2015, a substantial array of tools and approaches were considered to account for return on investment (ROI) (Kraatz and Thomson 2017) including:

- Cost benefit analysis (CBA) for determining the ratio of housing costs to value of housing benefit
- Cost consequence analysis (CCA) for determining housing costs per tenant year
- Cost-effectiveness evaluation (CEE) for looking at disaggregated housing costs and tenant outcome measures
- Social cost benefit analysis (SCBA) for assessing the net value of a policy or project to society as a whole
- Social return on investment (SROI) for measuring impact by analysing the value created from the social outcomes compared to the investment needed to generate benefits
- Wellbeing valuation analysis (WVA) for building on CBA & SROI to provide values for the impact of a situation on the average person's wellbeing.

Many of these tools and methods readily provide information on the economic costs and benefits of a program or activity but struggle with providing effective quantitative values for many social and environmental impacts and outcomes. The CROI approach was thus developed to provide a more

nuanced evaluation of the broader benefits of providing social and affordable housing. This was done by bringing together SROI and WVA with the more intangible values of transformative life narratives and building a more equitable society.[3] CBA information has also been gathered from various sources to inform assessment, given its more widespread use, still. The *SAHI Tool* thus seeks to establish a robust narrative between both quantitative and qualitative benefits to inform investment decision-making.

5.1.1. Definitions

Definitions for the terms 'social' and 'affordable' housing are subject to much discussion. For this research the following broad definitions are used:

- Social housing is – *'rental housing provided by not-for-profit, non-government or government organisations to assist people who are unable to access suitable accommodation through the private market'.* (Australian Government Productivity Commission 2018)
- Affordable housing is – *'housing that is appropriate for the needs of a range of very low to moderate income households and priced so that these households are also able to meet other basic living costs such as food, clothing, transport, medical care and education. As a rule of thumb, housing is usually considered affordable if it costs less than 30 per cent of gross household income'.*[4]

Previous SBEnrc research also provides context for this research regarding the different procurement and funding approaches for various social and affordable housing typologies (Figure 4**Error! Reference source not found.**).

Figure 4. Procurement and funding approaches for social and affordable housing typologies
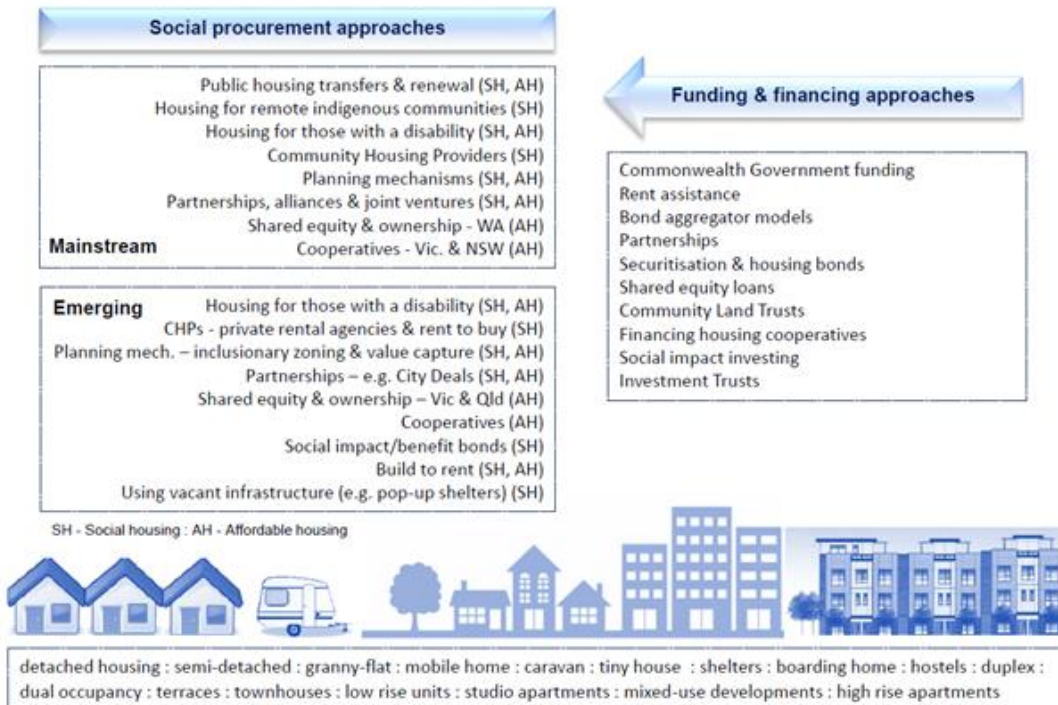
Source: Kraatz, Zingoni de Baro and Newman (2018)

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[3] Further detail is provided in Appendixes B, C, D and E.
[4] https://www.facs.nsw.gov.au/providers/housing/affordable/about#1

Table 2 provides definitions for social housing; Table 3 for affordable rental housing; and Table 4 for affordable housing for purchase. The investment tool spreadsheet uses these definitions to help with the application of the various assessments.

Table 2. Social housing definitions and conditions – for the purposes of developing the SAHI Tool

Definition	Who provides?	How is it provided?	Alignment, funding	Eligibility	Flow of benefits*
'Rental housing provided by NfP, non-government or government organisations to assist people who are unable to access suitable accommodation through the private market'[5]	Government-provided (SH-Gov)	Statutory state-based funding Alignment with regulators and financiers (e.g. NHFIC, ATO) and providers themselves?	State government design guidelines	State government eligibility criteria	To other non-housing government agencies based on CROI
	NfP-provided (SH-NfP)	State, NRAS, NHFIC	Regulators – state, federal[6] and NHFIC Affordable Housing Bond Aggregator[7]	State government Eligibility criteria	Reinvested
	Private sector-provided (SH-Pr)	State, NRAS, NHFIC	Regulators – state, federal, NHFIC, ATO	Australian Government Eligibility criteria	Reinvested, financiers
	Partnership (SH-Part)	Funding program based, financier		State and/or Australian Government eligibility criteria	Mix of above defined on project-by-project basis

* In addition to residents
ATO – Australian Taxation Office
NHFIC – National Housing Finance and Investment Corporation
NRAS – National Rental Affordability Scheme
SH – Social housing
Pr – Private

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[5] Australian Government Productivity Commission 2018
[6] https://www.aph.gov.au/about_parliament/parliamentary_departments/parliamentary_library/publications_archive/archive/statehouseagree
[7] https://www.nhfic.gov.au/what-we-do/affordable-housing-bond-aggregator/

Table 3. Affordable rental housing definitions and conditions – for the purposes of developing the SAHI Tool

Definition	Who provides?	How is it provided?	Alignment, funding	Eligibility	Flow of benefits*
'Affordable housing is housing that is appropriate for the needs of a range of very low to moderate income households and priced so that these households are also able to meet other basic living costs such as food, clothing, transport, medical care and education. As a rule of thumb, housing is usually considered affordable if it costs less than 30% of gross household income'[8]	Government-provided (AHR-Gov)	Funding program-based	Some state government agencies Australian Government CHPs	Residents meet specific eligibility criteria[9]	To other non-housing government agencies based on CROI
	NfP-provided (AHR-NfP)	State, NHFIC NRAS issues financial incentives to organisations that provide people on low to moderate incomes with an opportunity to rent homes at a rate that is at least 20% below market value rent[10]	Reinvestment of returns, NHFIC Affordable Housing Bond Aggregator,[11] NHIF[12]	Residents meet specific eligibility criteria[13]	Reinvested
	Industry subsidy to provide via market (AHR-Sub)	NRAS, NHFIC, financier	NHFIC, NHIF, finance to help support critical housing-enabling infrastructure	'Without NHFIC financing, its project would be unlikely to proceed, or likely to proceed only at a much later date or with a lesser impact on new affordable housing'[14]	Reinvested, financiers "If you rent out investment property under the ATO affordable housing scheme, you need to declare income and can claim as a deduction."[15]
	Industry subsidy for inclusionary planning instrument (AHR-IZ)	Planning Act or instrument, financier	Financiers		State or local government, reinvested, financiers

* In addition to residents
AHR – Affordable housing – rental
AHR-IZ – Affordable housing – rental – inclusionary zoning
ATO – Australian Taxation Office
NHFIC – National Housing Finance and Investment Corporation

NHIF – National Housing Infrastructure Facility
NRAS – National Rental Affordability Scheme

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[8] https://www.facs.nsw.gov.au/providers/housing/affordable/about#1
[9] https://bhcl.com.au/about-bhc/about-affordable-housing/
[10] https://www.dss.gov.au/housing-support-programs-services-housing-national-rental-affordability-scheme/about-the-national-rental-affordability-scheme-nras
[11] https://www.nhfic.gov.au/what-we-do/affordable-housing-bond-aggregator/
[12] https://www.nhfic.gov.au/what-we-do/national-housing-infrastructure-facility/
[13] https://bhcl.com.au/about-bhc/about-affordable-housing/
[14] https://www.nhfic.gov.au/what-we-do/national-housing-infrastructure-facility/
[15] https://www.ato.gov.au/Individuals/Investments-and-assets/In-detail/Rental-affordability-schemes/Investing-in-affordable-rental-housing/

Table 4. Affordable housing for purchase definitions and conditions – for the purposes of developing the SAH Investment Tool

Definition	Who provides	How is it provided	Alignment, Funding	Eligibility	Flow of benefits*
'Affordable housing is housing that is appropriate for the needs of a range of very low to moderate income households and priced so that these households are also able to meet other basic living costs such as food, clothing, transport, medical care and education. As a rule of thumb, housing is usually considered affordable if it costs less than 30% of gross household income'[16]	Government-supported (AHP-Gov)	NHFIC, State	State, NHFIC,[17] NHIF	First homebuyer	To investors and shareholders
	Industry subsidy to provide via market (AHP-Sub)	NHFIC, financier	NHFIC, NHIF, finance to help support critical housing-enabling infrastructure	'Without NHFIC financing its project would be unlikely to proceed, or likely to proceed only at a much later date or with a lesser impact on new affordable housing'[18]	Reinvested, financiers
	Industry subsidy to provide inclusionary planning instrument (AHP-IZ)	Planning Act or instrument, financier	Financiers		State or local government, reinvested, financiers

* In addition to residents

AHR – Affordable housing – rental
AHR-IZ – Affordable housing – rental – inclusionary zoning
ATO – Australian Taxation Office
NHFIC – National Housing Finance and Investment Corporation
NHIF – National Housing Infrastructure Facility
NRAS – National Rental Affordability Scheme

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[16] https://www.facs.nsw.gov.au/providers/housing/affordable/about#1
[17] https://www.nhfic.gov.au/what-we-do/support-to-buy-a-home/schemes-comparison-table/
[18] https://www.nhfic.gov.au/what-we-do/national-housing-infrastructure-facility/

5.2. Appendix B - Data and Information Inputs

Examples of data and information inputs, gathered from a review of government, industry and academic sources in 2022, has been used to populate the source tool. This is to be used as a guide only, and replaced by current data and information, including organisational data which may not be publicly available. At this time all inputs are manual or potentially linked within the organisation.

1) Quantitative inputs – The quantitative section of each of the domain worksheets includes columns for CBA, SROI and WVA value. This data (values and sources) is to be sourced and manually inputted to provide relative and approximate values, unless a specific analysis has been undertaken for the particular program/project. CBA has been in common and broad use for many years, so it has not been expanded on in this guidebook. Appendixes D and E provide additional background to SROI and WVA. Some values, drawn from previous case studies and reports, are included in the tool by way of example only. The CBA, SROI and WVA value columns are automatically aggregated to provide an indication of a monetised value for each element in the developed program/project-specific scenario. Totals are represented graphically in the associated dashboard.

2) Qualitative inputs – These inputs underpin the continued focus on the individual and the household. To be fully accounted for, the benefits of housing need to be understood from individual, household and societal levels more broadly than traditionally considered in cost-based accounting. Importantly, this tool aims to provide a rigorous account, supported by credible data and information, for Treasury departments and industry considering investments. The tool captures such inputs to provide a considered and readily accessible reporting output. To understand and communicate these qualitative benefits, the *SAHI Tool* requires input, such as that obtained from surveys, interviews and case studies. Some of this is already captured in annual reports or household surveys by, for example, CHPs. Such surveys could be potentially expanded to include additional relevant questions to provide further data and information to support investment. Again, examples are provided in the source tool.

5.2.1. Sources of Data and Information

Sources of data and information used in compiling this current version of the tool include:

1) **Australian Institute of Health and Welfare** (AIHW) provides an important source of data and information including from the: National Social Housing Survey (Australian Institute of Health and Welfare (AIHW) 2019); Housing Assistance in Australia (AIHW 2022a); Australia's welfare indicators (AIHW 2022b) and Aboriginal and Torres Strait Islander Health Performance Framework (AIHW 2022c).

2) **Australian Bureau of Statistics** can provide specific data from sources including the Census of Population and Housing and the Socio-economic Indexes for Australia (SEIFA) 2016 (Australian Bureau of Statistics 2016). This can potentially be linked to the *SAHI Tool* on future versions.

3) **CoreLogic Australia** – the *Housing Affordability Report* and other reports (for example, suburban profiles by subscription including sales, demographic profiles and property trends) (CoreLogic 2021) are available via subscription. Inputs from this source have not been included in the tool but should be considered as a part of organisation-specific implementation.

4) **Household, Income and Labour Dynamics in Australia (HILDA) Survey** – follows participants over the course of their life, comparing attitudes and outcomes, and is about economic and personal wellbeing, labour market dynamics and family life. Regular user training is available to help users to understand how the available statistical information can be used to answer
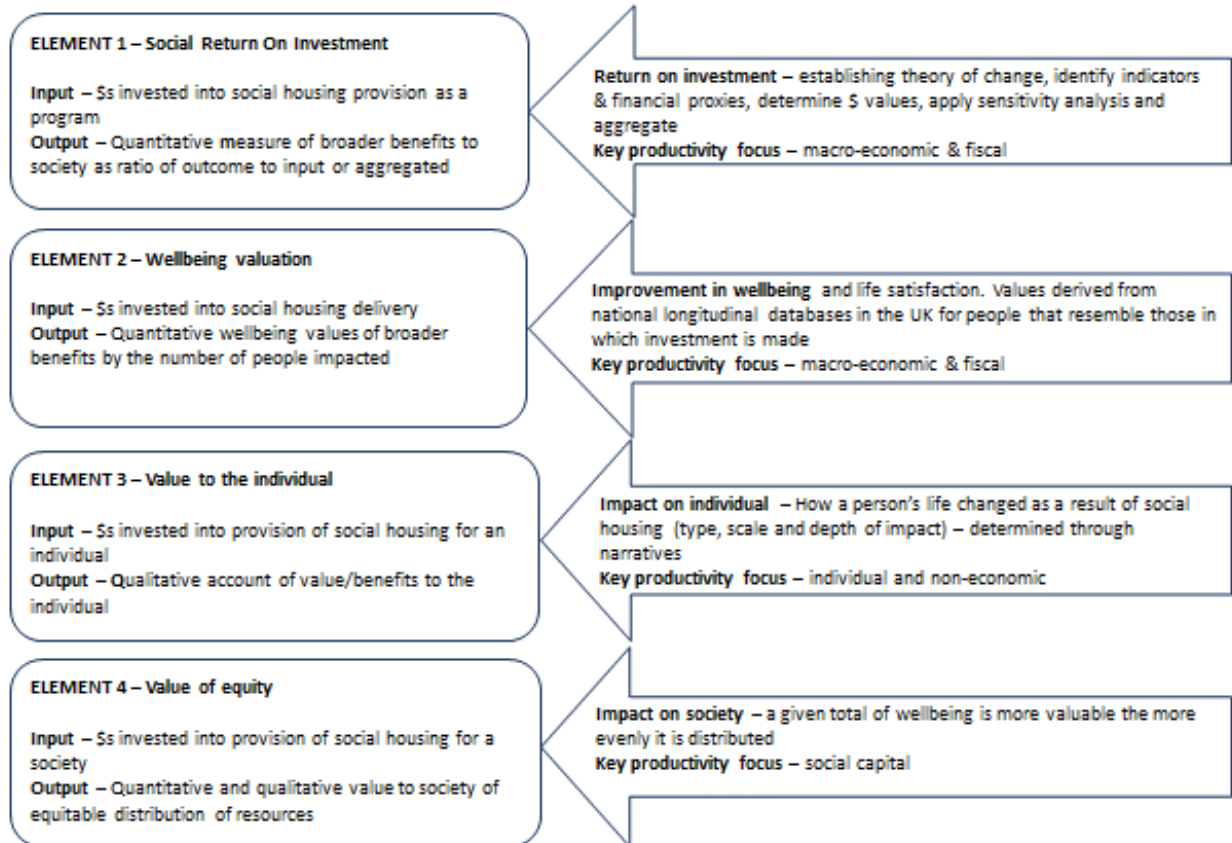
specific research issues. Inputs from this source have not been included in the tool but should be considered as a part of organisation-specific implementation.

5) **Australian Urban Research Infrastructure Network** (AURIN) – provides analytical and mapping tools with research-ready datasets. For example, information which can be accessed includes the size and position of public spaces and recreational areas including gardens, basketball courts, bowling clubs, caravan parks, netball courts, tennis courts and the like. Login access and training is required to access this information.

6) **Australian Social Value Bank** – provides a value calculator which can assist organisations to measure their social value. It is based on the UK Social Value Bank methodology, with Daniel Fujiwara being a co-developer (Australian Social Value Bank; Fujiwara et al. 2017)

7) **UK Social Value Bank** (Fujiwara 2013; Fujiwara 2014; Trotter et al. 2014; Trotter et al. 2015) – provides extensive WVA data from the UK, based on four longitudinal datasets.

8) **Real estate organisations** – such as Domain.com provide suburban profiles, auction results data, school zone and healthy suburb reports and the like.

9) **Bank property and suburb reports** – for example, the CommBank Suburb Report: Frankston, Victoria, includes information location, demographic, sales and rental information.

10) **Other reports/sources**:
    a. State housing agencies have a significant resource of both qualitative and quantitative data and guidelines, some of which is publicly accessible (for example, *Social Housing Design Guideline: A QCompanion document 2021* (Queensland Communities and Housing and Office of the Queensland Government Architect 2021).
    b. State government land management and planning resources such as Queensland Globe (Queensland Government 2022) provides, for example, location-based data and information relating to access to facilities and services.
    c. *The Social Value of Community Housing in Australia* (Ravi and Reinhardt 2011) – provides relevant SROI data and methodology.
    d. *Building Blocks: The Case for Federal Investment in Social and Affordable Housing in Ontario* (Zon et al. 2014) – provides relevant CBA data from Canada.
    e. *How an Innovative Housing Investment Scheme can Increase Social and Economic Outcomes for the Disadvantaged* (Kliger et al. 2011) – provides relevant SROI data from Victoria, Australia.
    f. New Economy Manchester (Morris 2015) – provides some relevant cost-benefit data from the UK.
    g. *Brisbane Common Ground Evaluation: Final Report* and snapshot (Parsell et al. 2015; Parsell et al. 2016) – provide both quantitative and qualitative data based on resident surveys and cost benefit analyses.
    h. *Give Me Shelter* report published by Housing All Australians – provides a cost benefit analysis for specific indicators (SGS Economics and Planning 2022) and provides recent and relevant Australian-based CBA data.
    i. *Student Attendance and Educational Outcomes: Every Day Counts* (Hancock, et al. 2013) – drawing on Telethon Kids Institute longitudinal databases from several WA State Government departmental databases.
    j. Valuing Wellbeing Outcomes New Zealand (Smith and Davies 2020; Kainga Ora (NZ Housing and Communities) 2021).
    k. *A Home for Every Queenslander* (Property Council of Australia 2022).

Other confidential data sources are available within government, CHPs and the like, which can be used to populate both quantitative and qualitative indicators for organisation-specific scenario development.

The Australian Government is currently in the process of developing a wellbeing budget approach. Outcomes and indicators from this may become relevant to the *SAHI Tool* in future years.

5.3. Appendix C – Composite Return on Investment Approach

ELEMENT 1 – Social Return On Investment

Input – $s invested into social housing provision as a program
Output – Quantitative measure of broader benefits to society as ratio of outcome to input or aggregated

Return on investment – establishing theory of change, identify indicators & financial proxies, determine $ values, apply sensitivity analysis and aggregate
Key productivity focus – macro-economic & fiscal

ELEMENT 2 – Wellbeing valuation

Input – $s invested into social housing delivery
Output – Quantitative wellbeing values of broader benefits by the number of people impacted

Improvement in wellbeing and life satisfaction. Values derived from national longitudinal databases in the UK for people that resemble those in which investment is made
Key productivity focus – macro-economic & fiscal

ELEMENT 3 – Value to the individual

Input – $s invested into provision of social housing for an individual
Output – Qualitative account of value/benefits to the individual

Impact on individual – How a person's life changed as a result of social housing (type, scale and depth of impact) – determined through narratives
Key productivity focus – individual and non-economic

ELEMENT 4 – Value of equity

Input – $s invested into provision of social housing for a society
Output – Quantitative and qualitative value to society of equitable distribution of resources

Impact on society – a given total of wellbeing is more valuable the more evenly it is distributed
Key productivity focus – social capital

Source: Kraatz 2019a

5.4. Appendix D – Social Return on Investment

Broadly, the SROI process provides a ratio of the impact of the initiative to the dollars inputted – that is, an aggregated dollar-based return on investment for certain defined benefits to society. It establishes financial proxies for key indicators along with valuations for impacts. These can then provide a total dollar value for the SROI, from which a ratio of inputs to impacts can be derived. For example, 'the Victorian Woman's Housing Association delivers $3.14 of social value for every $1.00 invested' (Kliger et al. 2011).

This can be determined from organisational data through:
1) establishing scope
2) identifying stakeholders
3) mapping relationships between inputs, outputs and outcomes
4) providing data to support outcomes and valuations
5) establishing impact (for example, excluding what would have happened anyway)
6) adding the benefits, subtracting the negatives and comparing the result to the original investment (various sensitivity analyses can be applied here); reporting and using results.

SROI can be used to evaluate past investments or forecast future investment returns across housing and non-housing outcomes for providing safe and secure housing.

Key issues with this method include: access to data; the need to understand the extent to which non-housing outcomes can be attributed to the provision of, for example, percentage attribution; identifying financial proxies; and determining what would have happened anyway and does the outcome drop off over time) (that is, deadweight and drop-off) (Kraatz and Thomson 2017). Avoided costs can also be considered as a public benefit and contribute to an SROI calculation where data is available (NSW Department of Communities and Justice FACSIAR 2020). Figure highlights some of the complexity associated with this broader determination of ROI.

Figure 6. Hierarchy of data sources
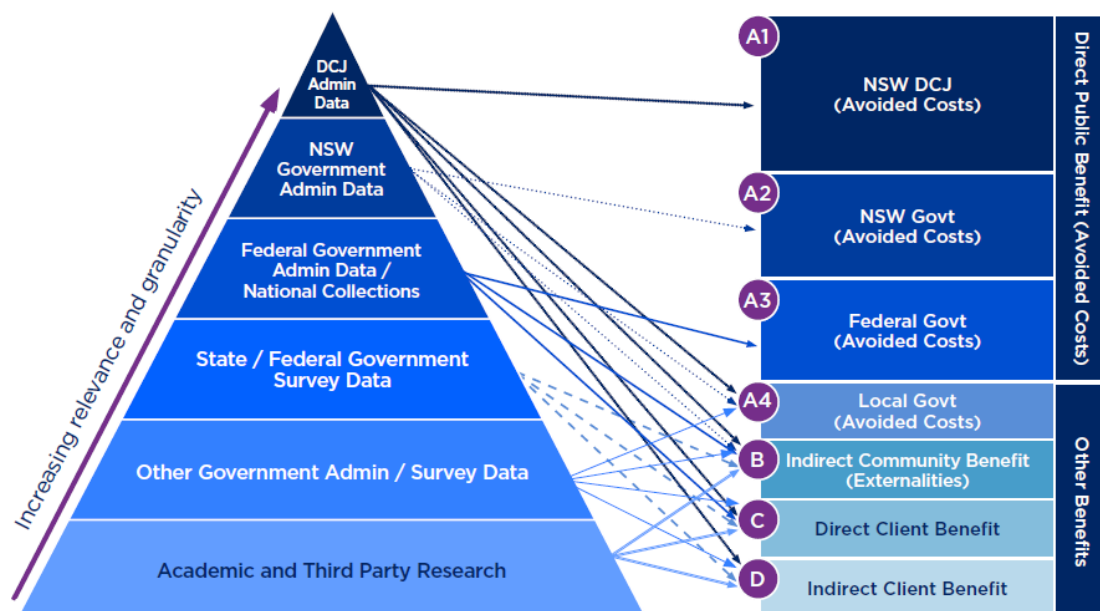
Source: NSW Department of Communities and Justice Family and Community Services Insights, Analysis and Research (2020)

5.5. Appendix E – Wellbeing Valuation

Stiglitz, Sen and Fitoussi identified that "commonly used statistics may not be capturing some phenomena, which may have an increasing impact on the wellbeing of citizens" (2009, p.10). They note that data around subjective wellbeing remains limited, and that "national statistical systems need to build on these efforts (researchers and commercial data providers) and incorporate questions about various aspects of subjective wellbeing in their standard surveys" (p.44). The Organisation for Economic Co-operation and Development (OECD) and the Intergovernmental Panel on Climate Change (IPCC) have also acknowledged this shortfall in measurement approaches (OECD 2013; Kolstad et al. 2014). They proposed a shift in emphasis "from measuring economic production to measuring people's wellbeing" (p.12), noting the gap which exists between the traditional approach of measuring Gross Domestic Product (GDP) data, to what counts for common people's wellbeing. More recently, Mazzucato expands on this in an analysis of current economic theory highlighting the changing and subjective nature of value in economic theory over the past 500 years (2018).

In the UK, a wellbeing valuation methodology has been specifically developed for community housing providers to enable them "to measure the success of a social intervention by how much it increases a person's wellbeing" (Trotter et al. 2014, p.6). This draws upon both the SROI method and traditional CBA and is now well developed (Fujiwara and Campbell 2011; Fujiwara 2013, Fujiwara 2014; Trotter et al. 2015). This analysis seeks to find "from the data the equivalent amount of money needed to increase someone's wellbeing by the same amount" (Trotter et al. 2014, p.6). It provides headline wellbeing values for specific financial proxies for improvement in individual wellbeing for the average person based on their access to community housing. The approach estimates the impact of a good or service on people's subjective wellbeing, and then uses these estimates to calculate the exact amount of money that would produce the equivalent impact. The analysis draws on four UK datasets: (i) the British Household Panel Survey, a longitudinal survey of 10,000 to 15,000 people in the UK; (ii) Understanding Society, which incorporated and replaced the previous datasets, adding 60,000 new participants and a new set of variables; (iii) Crime Survey for England and Wales, a survey of all aspects of crime by the Office for National Statistics; and (iv) Taking Part, which collects data in leisure, culture and sport. Critically, this work provides a detailed investment decision-making framework for housing associations in the UK.

New Zealand developed its first Wellbeing Budget in 2019, signifying a shift to treating "public policies as investments" (Mintrom 2019). In 2021, the Living Standards Framework was released by the national Treasury and captures 12 variables important for the wellbeing of the whole community. The framework includes more than 60 indicators across three levels (New Zealand Treasury 2021). In Australia, the Australian Social Value Bank has developed a value calculator based on outcomes including crime, drugs and alcohol, education, employment, health, social and community outcomes and sport (Fujiwara et al. 2017, p.5). The Australian Government is planning to release a *Measuring What Matters Statement* in 2023 as a step towards a wellbeing budget (Australian Treasury 2022).

One limitation of this approach is that it represents the average person at a certain point in time and thus does not account for the diversity within the population. The IPCC recognised this in their discussion on temporal and lifetime wellbeing (Kolstad et al. 2014). Stiglitz, Sen and Fitoussi also broaden this discussion, suggesting that "surveys should be designed to assess the links between various quality-of-life domains for each person" (2009, p.15) highlighting how wellbeing in one aspect of a person's life.

5.6. Appendix F – Value of Equity

This element supports the approach that benefits accruing to an individual regarding access to safe and secure housing flow on to the broader community and the GDP of a nation. It articulates the value to society of ensuring a minimum quality of life for all, and recognises that indicators should not be based on the 'average' or 'representative' person. Comparing, understanding and aggregating the value different people place on social infrastructure, at different times in their lives, helps us understand the broader value to society of equitable access to housing.

With housing outcomes increasingly seen as "a major reinforcer of wealth and income inequalities in some advanced economies" (Maclennan and Miao 2017, p.1), a focus on the value of equity highlights key findings from several different fields to establish a more comprehensive understanding of the broader returns of investing in safe and secure housing. This is considered through four lenses:

1) Inclusive growth – "economic growth that creates opportunity for all segments of the population and distributes the dividends of increased prosperity, both in monetary and non-monetary terms fairly across society" (OECD and Ford Foundation 2014, p.80).
2) Understanding diversity of experience – is explored by France's Commission on the Measurement of Economic Performance and Social Progress (Stiglitz et al. 2009).
3) Distributive justice and differential value – draws on work from the IPCC (Kolstad et al. 2014).
4) The subjective nature of economic value – builds on investigations as to how economic value is created, measured and shared (Mazzucato 2018).

Inclusive growth – This approach considers current wellbeing (that is, material living conditions and quality of life) and wellbeing over time, including for future generations, across economic, natural, human and social capital. It considers the need to include the non-monetary dimensions of wellbeing and assess the impact of policies on different social groups regarding employment, health and educational issues and outcomes. This aligns with the productivity-based conceptual framework developed in 2014 SBEnrc research. Ianchovichina and Lundstom highlight the need to "raise the pace of growth by utilising more fully parts of the labour force trapped in low productivity activities or completely excluded from the growth process" (2009, p.4), reinforcing the need for safe and secure housing to enhance engagement in education and employment.

Understanding diversity of experience (that is, inequality) – Stiglitz, Sen and Fitoussi identify the need "to detail the inequalities in individual conditions in the various dimensions of life, rather than just the average conditions in each country" (2009, pp.54-55). They highlight that "accounting for these inequalities is necessary to fill the gap between country-wide estimates and people's feelings about their own conditions" (p.204). This sheds light on the need to acknowledge diversity of experience and the links between the various domains (or dimensions) of a person's life, and how these change over time. It presents challenges from a statistical and data gathering perspective, but can be considered through looking for patterns over time in what data is available over time (Fleurbaey 2009). Stiglitz, Sen and Fitoussi recommend that, to address this, "average measures of income, consumption and wealth should be accompanied by indicators that reflect their distribution" (2009, p.13). For example, those "in the bottom quintile of the distribution of equivalent income report worse health and a higher incidence of unemployment compared to people identified as 'worse-off'[19] based on either their consumption expenditure or their subjective life-evaluations" (p.57). They also note the importance of understanding and accounting for "inequalities between groups with different individual

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[19] 'Worse off' considers: i) household consumption expenditure; ii) life-satisfaction; and iii) a measure of equivalent income, based on self-reported health, employment status, quality of housing, and having incurred wage arrears.

characteristics" (p.203), related to impacts on life expectancy and intergenerational links between socio-economic conditions and opportunity.

Distributive justice and differential value – The IPCC captures knowledge and data relevant to the impact on individual outcomes for specific circumstances (for example, abilities, point in time, etc.) and in given locations. It notes that "a mix of methods is often needed to understand the broad effects, attributes, trade-offs, and complexities of policy choices; moreover, policies often address multiple objectives" (Kolstad et al. 2014, p.212). The IPCC suggests that equality in society can be determined through an "aggregation of individual people's wellbeing, rather than as a social value separate from wellbeing", across times and across people to develop an overall social value (Kolstad et al. 2014, p.221). The authors discuss an approach which aggregates a person's wellbeing at a point in time to create lifetime wellbeing, which can then be combined with other individuals' wellbeing to determine an overall value to society. This indicates that equality of wellbeing does have value and that improving a person's wellbeing has a greater impact to those less well-off (pp.222-223). Kolstad et al. (2009) also discuss intergenerational equity which, in the context of SAH, is widely reported to have educational, employment and health and wellbeing impacts. Fleurbaey also speaks of the theory of fair allocation and the philosophy of social justice, and the psychology of wellbeing (2009, p.1030).

Subjective nature of economic value – Mazzucato (2018) notes that value theory is typically considered as an objective rather than a subjective view of the world, despite its historical development. This is viewed in terms of the creation of economic value and links to GDP. It is pertinent, as housing policy and outcomes are currently linked to national economic wellbeing and GDP in an incomplete manner that does not fully reflect the impact of providing safe and secure housing as a right rather than as a commodity.[20] Mazzucato highlights that the historical development of our economic system has led to an imbalance which, for example, sees pollution as having a positive impact on GDP.[21] Fleurbaey (2009) highlights how "GDP statistics measure current economic activity but ignore wealth variation, international income flows, household production of services, destruction of the natural environment and many determinants of wellbeing such as the quality of social relations, economic security and personal safety, health, and longevity (p.1029). Better articulating this insufficiency is important to present the case for stronger investment in SAH, which may not be reflected in traditional macro-economic measures. Fleurbaey also notes opportunities for a "corrected GDP" and highlights Sen and Stiglitz's discussion of a 'capability approach' (that is, a "framework for thinking rather than a precise method of measurement") (p.1030). After detailed discussion of alternatives, Fleurbaey concludes that alternatives to GDP will eventually be consolidated. In the meantime, it is proposed that any investment tool needs to be expansive in its consideration to ensure consideration of equity at both the individual and national levels.

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[20] For further discussion of the financialisation of the housing sector, see Farha (2017).
[21] https://www.ted.com/talks/mariana_mazzucato_what_is_economic_value_and_who_creates_it?language=en

5.6 Appendix G – Preliminary Report Example

Funding Social Housing Scenario – Built form cluster – worksheet and dashboard outputs

5.7 Appendix H – Reporting Example for Transition to Web Tool

Funding social housing scenario – built form cluster – qualitative assessment – transition to web tool reporting

|	
Core	Core indicators to be carried over to all prototypes
Elective	Non-core indicators for specific prototype
Specific	Program/project-specific indicators
	Information not available
	Information not yet compiled
	Information assessed
NA	Not applicable

Hover over indicator to see information regarding qualitative outcomes

Category	Sub-category	Indicator
COMMUNITY AND CULTURE	Planning for community	Integrated and inclusive place-based planning
		Design character and culture
		Economic diversity in spatial planning
ECONOMY	Whole-of-life	Whole-of-life household accessibility
		Effective whole-of-life asset maintenance costs
EDUCATION	Increased participation in education	Internet access at home, including quality
		Spaces for learning and working, including quality
ENVIRONMENT	Dwelling design	Water efficient appliances and fixtures
		Thermal comfort (e.g. microclimate)
		Green Star Rating
		Access to public transport including for those with disability
		Whole-of-life performance
	Environment and sustainability	Net zero by 2050
		Climate resilience
HOUSING	Appropriate targeting of housing and assistance	Proportion of various housing tenure arrangements / options
	Appropriate dwelling provision	Household needs met regarding size and type of household
		Dwellings meet cultural needs
		Dwellings meet locational needs
	Effective service provision	Percentage of households in overcrowded conditions
	Physical and virtual infrastructure	Healthy by design
		Safety by design
	Appropriate targeting of housing and assistance	Degree of flexibility in assets over time
	Appropriate dwelling provision	Dwellings meeting Livable Housing Australia Platinum standard
	Effective service provision	Maintenance expenditure per social housing dwelling
		Maintenance wait times, responsiveness
		Vacancy rates / appropriate utilisation of housing
		Affordability of services in social housing
		Flexibility in housing assets over time
	Physical and virtual infrastructure	Asset maintenance planning and efficiency
	Governance	Equality and equity by design
SOCIAL ENGAGEMENT	Neighbourhood safety	Road safety
URBAN AMENITY	Physical services and infrastructure	Whole-of-life accessibility
		Precinct safety
		Precinct accessibility
INNOVATION	Tenure diversity	Targets for tenure and dwelling diversity in medium- and high-density housing
	Enhanced delivery options	Philanthropic (third party non-government) funding
	Enhanced delivery options	Offsite manufacturing
	Climate resilience of housing stock	Monitor and identify best practice opportunities
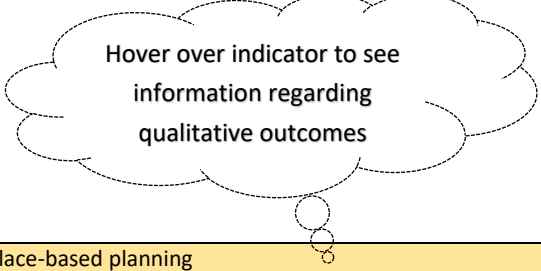
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