



women's  
**financialsecurity**forum



**Innovations in secure and sustainable  
housing for ALL women**



**Think. Plan. Do.**

In September 2019, Right Lane hosted its second Women's Financial Security Forum focusing on the issue of secure and affordable housing for all women.

The forum brought together people interested in making a meaningful change in this space. At the forum, valuable connections were made, both on a large scale (e.g. connecting investors with innovators) and on a smaller scale (e.g. connecting women in need with services who could help them in the immediate term).

Part of the day included a showcase of six innovations currently working to make a difference to the provision of secure and affordable housing for women.

**The following pages show the innovations presented.**

If you are interested in connecting to the innovation owners and feel you can make a contribution to one of these innovations, please contact **Jo Bradley**:

email: **jo@rightlane.com.au**

telephone: **(03) 9428 5336**



## Housing All Australians



### Pop-up shelters

- **Delivery of short-term transitional housing in existing buildings that are going through a long redevelopment process.**
- Housing All Australians is a private sector for purpose organisation focusing on a business-led response to a national crisis.
- Housing is the fundamental economic infrastructure on which we build a successful and prosperous country.
- Shelter is a fundamental human need and one which if not met, will have unintended consequences in areas of mental and physical health, family violence, policing, justice and long-term welfare dependency.
- There are many 'hidden homeless' that are sleeping in cars and couch surfing. This is especially prevalent in women over 50 years of age; the fastest growing cohort of homeless in Australia.



### How does your innovation support the provision of affordable housing for women?

- **Pop-up shelters are created to deliver short-term (6 months – 5 years) housing transitioning from homelessness.**
- The pop-up uses a 'Housing First' model, where service providers such as charities or social welfare organisations manage the property and work with tenants to ensure they can access all the services and support needed to move into training, education or employment as well as long-term secure and affordable housing.

### What are the barriers to scaling your innovation, if any?

- **Currently none but at a certain scale – lack of available private sector funding for initial refurbishment could reduce the number of properties.**



[linkedin.com/company/housing-all-australians](https://www.linkedin.com/company/housing-all-australians)





## Women's Property Initiatives

### Older Women in Cohousing (WINC)

- **Create an older women's cohousing community in Daylesford providing secure, affordable housing for women, c. 50 plus. Collaborate with WPI as developer and include four units for rental to women eligible for social housing, funded by the purchasers.**
- Build 30 small-footprint homes, universally accessible and environmentally sustainable to lower living costs.
- Encourage community, healthy activity and reduce isolation through shared facilities: a common house with kitchen, dining room, lounge room, laundry, exercise space and guest rooms.
- Cohousing works by providing opportunities for mutual support and cooperation, balanced with sufficient private, personal space. We use consensus decision-making and an internationally recognised curriculum for group-building, participatory design and development of policies for living together.



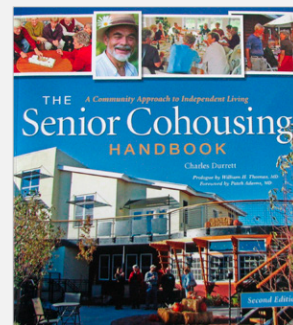
Studying possible designs during the Participatory Design Study Group



WINC members business meeting at CERES in August



WPI and WINC signing the Cooperation Deed, July 2019



Senior Cohousing Text, by Charles Durrett – curriculum for cohousing



WINC co-workers answering the most frequently asked question: can we have dogs?



Colour cards used for consensus decision-making

### The outcomes

- **Supportive, connected living for over 30 older women.**
- Encourage development finance by 10+ prospective purchasers lending \$20k each to WPI to fund land deposit and demonstrate WINC's commitment to WPI and their bank.
- Share the model developed by WINC and WPI (legal documents, contracts, study group materials, design work, policies) to enable other communities to be created more easily.
- Develop investment vehicles to enable the 'middle women' – too much money for social housing, too little money to buy in fully – to take part in cohousing.
- If we can achieve a cohousing investment fund/mechanism to support affordability for the 'middle women', there should be few barriers to the replication of this model.



## Women's Property Initiatives

### Older Women's Housing Project

**WPI developed a model that takes a different approach to the supply of affordable housing for older women. It will enable low-income women over 55 with modest assets to invest in a new development and secure a home into the future.**

#### The model

- Women will pay an income-based, affordable rent and their capital investment and tenancy is secure.
- It will provide security of tenure at an affordable rate and maintain the value of their invested assets.
- These women won't have to contend with unstable and often highly inappropriate housing and it will prevent them from becoming homeless or requiring more costly social housing in the future.
- They can live in a home that is high-quality and accessible, allowing them to age in place.
- The investment has been structured as a loan to WPI.



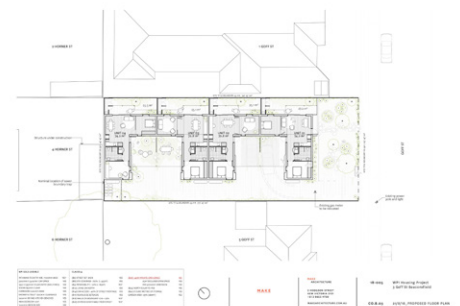
#### Entry/exit strategies

- Legal partnership agreements between WPI and participants have been developed to cover entry and exit arrangements, rights and responsibilities for both parties. WPI requests that interested participants obtain independent legal and financial advice before signing any agreements.
- Exit strategies for participants have been developed to respond to possible changes in circumstances, including the need to go into full-time care or the desire to relocate for family reasons.
- The investment women have contributed will be returned to the women within three months of exiting, along with the agreed interest. This will allow a woman to contribute to an aged care bond or have money for whatever else she may need this for, such as paying for some adaptations in the home of a family member that she is moving in with.



#### Pilot program

- WPI will pilot this program by building four two-bedroom units on land we have purchased in Beaconsfield. The homes are designed for older women (55+), who are now the fastest growing group of homeless. They will be built to gold liveable design standards. This includes step-free entries and showers, greater circulation spaces in kitchens, bedrooms and bathrooms, wider than standard doorways and hallways etc.
- Environmentally sustainable design will result in reducing utility costs for residents. The land is well located, close to public transport, shops and health facilities.



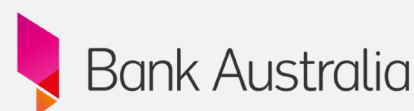
**WPI is keen to roll this model out on a much larger scale in many locations.**



## Bank Australia

### Project finance for housing solutions

**Bank Australia has been financing the Community Housing sector for over 15 years. We work with housing providers to support their innovations and fund purchases, refinance, development for sale and long-term hold.**



We take a capacity building approach, partnering with Community Housing providers, specialist disability accommodation providers and other innovators to tailor solutions to contemporary problems, including helping women access safe, secure and affordable housing.

Since the welcome introduction of the National Housing Finance and Investment Corporation (NHFIC), we have developed a complementary product for the Community Housing sector to address opportunities outside of the NHFIC framework.

Flexible project finance	Location	Any location in Australia
	Type	Modular or experimental housing allowed
	Borrower	SPV or CHP borrower
	Repayment	Amortising, interest capitalising, interest only or bullet
	Fluctuation	Ability to repay and draw to enable efficient use of project cash flow
	Limit	No minimum or maximum loan amounts
Deeper risk appetite	Tenor	Up to 30 years
	LVR	Up to 80% + Mezzanine finance or equity
	LTC	Up to 70%
	Servicing	ICR to 1.20:1
Low cost	Draw down profile	Drawn upon requirement or at borrower discretion
	Line fee	Nil
	Annual fee	Nil
	Review fee	Nil
	Interest rate	Beneficial pricing commensurate with assessed impact outcome

### CASE STUDIES



- Continuing credit facility for flexibility in funding projects – used at borrower's discretion for any worthwhile purpose, including new housing development
- Large limit, multi-tranche – ability to repay and draw down as needed for efficient use of capital; interest capitalised for development tranches



- Construction and amortisation loan of \$6.5 million to build a four-storey residential development in Springfield, near Ipswich
- Includes 15 SDA units – these attract Federal Government funding to purpose build housing for people with a disability





## National Housing Finance and Investment Corporation



Australian Government



National Housing Finance  
and Investment Corporation

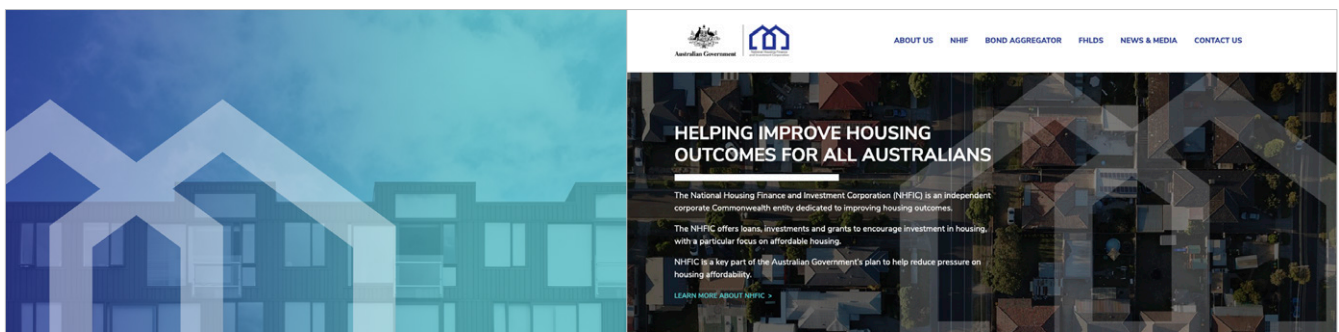
### Affordable Housing Bond Aggregator

**The National Housing Finance and Investment Corporation (NHFIC) was set up as an independent corporate Commonwealth entity dedicated to improving housing outcomes as part of the Australian Government's *Reducing Pressure on Housing Affordability* plan, released in the 2017 Federal Budget.**

In just over 12 months since commencing operations, NHFIC has provided more than half a billion dollars' worth of loans through the Affordable Housing Bond Aggregator to community housing providers (CHPs). These loans are accelerating and increasing the supply of social and affordable housing by supporting the delivery of around 560 new homes, including for many projects which prioritise housing and wraparound services specifically for women.

We have been able to offer more favourable loan terms to CHPs than they have had access to previously. This means NHFIC's finance is estimated to be saving CHPs more than \$65 million over the life of these loans – money that can be re-invested in the supply of more housing and services for Australians in need.

We are currently working towards our second social bond issuance with a strong pipeline of projects in the application phase from right around the country. This follows our first social bond issuance in March 2019 of \$315 million which was hugely successful, meeting with exceptionally strong investor demand such that it was four times oversubscribed.





## Nightingale Housing

**NIGHTINGALE**

**We make homes for people.**

### The Nightingale model

**Nightingale Housing exists to revolutionise the way we live together. We do this by delivering carbon neutral housing that supports diverse, resilient communities. Nightingale Housing projects can be described as 'triple bottom line', a term used to describe housing which is financially, socially and ecologically sustainable.**

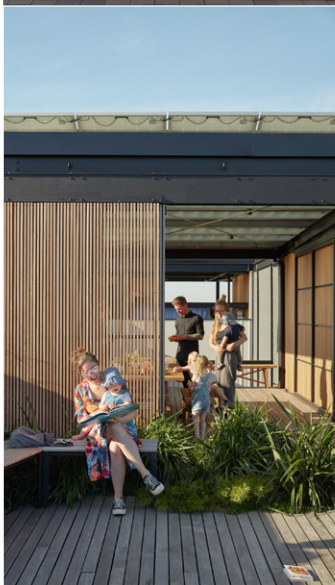
As Nightingale delivers housing at-cost, we are motivated to create homes for people, not profit. Our vision is to create a world in which housing in contemporary urban environments is built to support wellbeing, community and liveability.

All current and future Nightingale Housing projects include a 20% pre-allocation of affordable housing. These dwellings are owned by a registered Community Housing Provider (CHP) and operate as affordable housing or Specialist Disability Accommodation (SDA) for eligible participants. We work with a range of CHPs including Housing Choices Australia and Women's Property Initiatives.

Remaining Nightingale apartments are sold via a ballot process. 20% of balloted apartments are allocated to a priority cohort of Key Community Contributors.

This definition recognises individuals who provide key services or contributions to our community and includes key service workers, those living with disability, their carers and Aboriginal and Torres Strait Islanders.

Nightingale Housing exists within the prevailing context of housing development that places an emphasis on profit over housing provision. We purchase sites and procure buildings without government subsidy and operate within the competitive and volatile space of property development.



Photos from The Commons – Florence Street, Brunswick



## About Right Lane

**Right Lane is a flourishing, top quality, management consulting firm.**

We employ our distinctive ideas and processes, and our absolute commitment to delivery, to help clients we care about pursue their inspiring missions.

We work alongside clients who do great work within the sectors they operate, and we are excited to be involved in creating outcomes that truly make a difference.

We are an ethical consulting firm with a strong belief in the work we do, and with a passion to give back to the broader community with the skills and expertise available within our walls.

Right Lane was established in 1997 to help private, not for profit and public sector clients to clarify and accelerate their future plans. Over the past 22 years, we have helped the executive teams and boards of around 300 organisations to define and adapt their direction and strategy, identify and clarify their priorities, align their efforts with their aspirations, get their major projects started and finished, and measure and improve their performance.



## B Corp certified - what does it mean?

**In 2015 Right Lane became Australia's first B Corp certified strategy consulting firm and the first to be recertified in 2017.**

This follows Right Lane's decision in 2011 to adopt 'for benefit' principles, including reasonable returns, inclusive ownership, stakeholder governance, transparency, and social and environmental responsibility. Capping our return on shareholder funds at reasonable levels, rather than seeking to maximise financial returns, has allowed our firm to pursue our purpose to contribute to a better society by helping organisations that do good, do better.

B Corporations are a new kind of company that uses the power of business to solve social and environmental problems. Certified B Corporations meet higher standards of social and environmental performance, transparency, and accountability. The performance standards measure a company's impact on all its stakeholders, including workers, suppliers, community, and the environment. It's like Fair Trade certification but for the whole business.

Certified



Corporation™