INNOVATIVE FINANCING STRATEGIES FOR AFFORDABLE BUILD-TO-RENT HOUSING IN AUSTRALIAN CITIES

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ABSTRACT

The article "Innovative Financing Strategies for Affordable Build-to-Rent Housing in Australian Cities" discusses the challenge of housing affordability in Australia and explores innovative financing strategies for build-to-rent (BTR) housing. It highlights the potential of government incentives, public-private partnerships, and alternative funding sources such as social impact bonds and crowdfunding to support affordable BTR projects. The article underscores the importance of aligning investor returns with the goal of affordability, the crucial role of government incentives in making BTR projects viable, and the complex negotiations required to align public and private stakeholder interests. Additionally, it suggests that addressing regulatory barriers and market uncertainties is essential for the successful implementation of these financing strategies.

Keywords: Housing affordability, Australia, build-to-rent (BTR) housing, government incentives, public-private partnerships, social impact bonds, crowdfunding, investor returns.

INTRODUCTION

Affordable housing remains a critical challenge for urban areas around the world, and Australian cities are no exception. As the gap between housing affordability and income levels widens, innovative solutions are essential to address the growing demand for affordable living spaces. One emerging concept that has garnered attention is the build-to-rent (BTR) housing model. Unlike traditional build-to-sell developments, BTR projects are designed for long-term rental, offering potential benefits in terms of housing stability and affordability. However, the success of BTR projects hinges on the availability of innovative financing strategies that can support their development and operation. This essay explores the potential of innovative financing strategies for affordable build-to-rent housing in Australian cities, examining the challenges and opportunities associated with these approaches.

The concept of build-to-rent housing is relatively new in Australia but has been established in other countries, such as the United Kingdom and the United States. BTR developments are typically owned and managed by institutional investors or developers and are designed with the long-term renter in mind (Easthope et al., 2018). The model offers a range of potential benefits, including increased housing supply, long-term rental security, and professional management. However, the financing of BTR projects presents unique challenges, as traditional funding mechanisms may not be well-suited to the long-term, income-focused nature of these developments.

In the context of affordable housing, the financing challenges are even more pronounced. Affordable BTR projects require additional considerations to ensure that rental prices remain accessible to low- and moderate-income households. This necessitates innovative financing strategies that can balance the need for investor returns with the goal of affordability. Government incentives, public-private partnerships, and alternative funding sources are among the potential strategies that could support the development of affordable BTR housing in Australian cities.

The role of government incentives is crucial in promoting affordable BTR projects. Tax incentives, subsidies, and grants can reduce the financial burden on developers and investors, making affordable BTR projects more viable (Gurran & Phibbs, 2017). For example, the National Rental Affordability Scheme (NRAS) in Australia provides financial incentives to developers and investors who build and rent dwellings at below-market rates to low- and moderate-income households (Australian Government, n.d.). Such incentives can be instrumental in bridging the gap between the costs of development and the revenue from affordable rents.

Public-private partnerships (PPPs) represent another innovative financing strategy for affordable BTR housing. By collaborating with private sector investors and developers, governments can leverage additional resources and expertise to deliver affordable housing projects. PPPs can take various forms, including joint ventures, land lease agreements, and development agreements, each with its own set of financial arrangements and risk-sharing mechanisms (Gilmour & Milligan, 2012). These partnerships can provide a framework for combining public subsidies with private investment to achieve affordable housing objectives.

Alternative funding sources, such as social impact bonds and crowdfunding, are also emerging as potential financing strategies for affordable BTR projects. Social impact bonds, for example, involve private investors funding social projects with the expectation of a financial return if certain outcomes are achieved (Mulgan et al., 2011). Crowdfunding platforms can enable small-scale investors to contribute to affordable housing projects, democratizing the investment process and potentially attracting new sources of capital (Doling & Ronald, 2010).

Despite the potential of these innovative financing strategies, there are challenges to their implementation. Regulatory barriers, market uncertainties, and the need for long-term investment horizons can deter investors and developers from committing to affordable BTR projects. Additionally, aligning the interests of public and private stakeholders in PPPs can be complex, requiring careful negotiation and management.

The development of affordable build-to-rent housing in Australian cities requires innovative financing strategies that can address the unique challenges of this housing model. Government incentives, public-private partnerships, and alternative funding sources are among the potential approaches that could support the viability and affordability of BTR projects. As Australian cities continue to grapple with the affordable housing crisis, exploring and implementing these innovative financing strategies will be crucial in expanding the supply of affordable rental housing for urban residents.

This article will explore the current state of affordable housing in Australia, what other countries are doing globally to provide affordable housing in their perspective regions and some of the lessons learned that Australia could look to adapt locally to bring more affordable housing into the Australian market in a timely manner.

Research Methodology

This study aims to explore innovative financing strategies for affordable build-to-rent housing in Australian cities. The research methodology employed is designed to provide a comprehensive understanding of the financing mechanisms, challenges, international precedence and opportunities associated with the development of affordable build-to-rent housing in the Australian context.

The research adopts a mixed-methods approach, combining quantitative data collection and literature review analysis methods. This approach enables a holistic understanding of the financing strategies for affordable build-to-rent housing and allows for the triangulation of findings from different sources.

The literature review involves examining academic journals, industry reports, and government publications to gain insights into the current state of affordable housing in Australia, existing financing models for build-to-rent projects, and international best practices.

The study also includes an analysis of a hypothetical case studies of an affordable build-to-rent project to provide practical insights into the financing strategies employed.

The data analysis process involves statistical analysis of quantitative data, and comparative analysis of findings. The study also includes a comparative analysis of the findings from the Australian context with international best practices to identify potential strategies that could be adapted to the Australian market.

The research may face limitations related to data availability, especially in accessing detailed financial information on build-to-rent projects. Additionally, the findings may be influenced by the specific market conditions and regulatory environment in Australia, which may limit the generalizability of the results to other contexts.

The research methodology employed for this study on innovative financing strategies for affordable build-to-rent housing in Australian cities is designed to provide a comprehensive and nuanced understanding of the subject. By combining a literature review, quantitative data analysis and case studies, the study aims to identify practical and effective financing strategies that can support the development of affordable build-to-rent housing in Australia.

What is available in the market to assist with financing affordable housing?

The increasing cost of housing in Australian cities, particularly in city centres, has raised concerns about housing affordability and access for a diverse range of income groups. Innovative financing strategies are essential to address this challenge and provide affordable build-to-rent housing in city centres. This essay explores three key financing approaches: Federal Government involvement, the use of investment bonds, and the role of superannuation funds. These strategies can offer longer interest periods and lower interest rates, making affordable housing projects more viable.

The Federal Government can play a crucial role by providing financial support for affordable build-to-rent housing projects. This support can take the form of grants, subsidies, or low-interest loans, reducing the financial burden on developers.

However, with the increased pressure on the affordable housing market across Australia it is essential that the solution is balanced between both government support and private capital to role out the required funding across this developing sector.

One potential solution that has great merit is the use of government-backed investment bonds to fund the construction of affordable housing. These bonds would be guaranteed by the government, however issued, and managed by a private fund, at a reduced market interest rate and used to finance the construction of new affordable housing developments. Investors would purchase these bonds, providing the capital needed for construction, and in return, they would receive a fixed rate of return on their investment. The government would guarantee the repayment of the bonds, making them a low-risk investment option for private long-term investors.

The use of government-backed investment bonds for affordable housing has several potential benefits. First, it would provide a stable and long-term source of funding for affordable housing construction, ensuring that developers have the capital needed to undertake such projects. Second, it would allow the government to leverage private capital to fund affordable housing, reducing the burden on the public purse. Finally, it would provide investors with a socially responsible investment option, allowing them to support the provision of affordable housing while earning a return on their investment. Of course, there could be further stipulations applied to these bonds so that it is not just geared towards affordable housing, but that the developments must be located on government leased land from state or local council governments or they must achieve certain sustainability and ESD goals in order to access the funds provided by the bond.

Government-backed investment bonds typically offer lower returns compared to other investments, such as stocks or corporate bonds, due to their lower risk profile and the fact that the government is guaranteeing the return over the set duration of time. In Australia, the expected rate of return for government-backed investment bonds can vary depending on the type of bond and the prevailing market conditions.

For example, Australian Government Bonds (AGBs) are considered a low-risk investment and typically offer lower returns compared to corporate bonds. As of February 2024, the yield on 10-year AGBs was around 1.5% to 2.0% per annum. This means that an investor who purchases a 10-year AGB would expect to receive an annual return of between 1.5% and 2.0% on their investment.

The expected rate of return for government-backed investment bonds is influenced by factors such as the current cash rate set by the Reserve Bank of Australia, inflation expectations, and global economic conditions. In times of economic uncertainty, investors may flock to government bonds as a safe haven, driving down yields and reducing the expected rate of return. However in order to grow the available funds in the bond at the required rate to enable affordable apartment developments to commence in a timely fashion we will have to find a balance between a fair rate of return considering there is minimal risk with the governments guarantee, while at the same time providing an incentive large enough for institutional investors, such as superannuation's, to invest in the bond in a timely manner.

In Australia, bonds are regulated by the Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA). The investment rules for bonds vary depending on the type of bond and the issuer. Government bonds, for example, are issued by the Australian government. They can be purchased directly from the government or through a broker. Corporate bonds, on the other hand, are issued by companies to raise capital and carry a higher risk compared to government bonds. They can be purchased on the secondary market through a broker. With the growing affordable housing crises in Australia and the growing demand for finance in order to fund these developments, while keeping the funding at a reduced rate to ease the feasibility of these developments, I foresee a solution where it is a hybrid of government guarantees of returns while the funds are sourced through the private sector.

One of the key investment rules for bonds in Australia is the requirement for issuers to provide investors with a disclosure document, such as a prospectus or product disclosure statement, outlining the key features of the bond, including the interest rate, maturity date, and risks associated with the investment. Investors are also required to consider their own investment objectives, financial situation, and risk tolerance before investing in bonds.

Investing in a bond such as this hybrid approach can offer investors various tax incentives. Interest income earned from bonds is generally subject to income tax, but investors can benefit from the following tax incentives and regulations regarding bond investments, especially for bonds which are held in excess of 10 years or more.

Some bonds issued by Australian companies come with franking credits, which represent the tax already paid by the company on the income distributed to bondholders. These credits can be used to offset the investor's income tax liability upon the bond reaching maturity.

If a bond is held for more than 12 months, investors may be eligible for a 50% CGT (capital gains tax) discount on any capital gains made when the bond is sold. Investors may be able to deduct expenses related to their bond investments, such as interest payments on loans used to purchase bonds or fees paid to a financial advisor.

Superannuation funds in Australia are able to invest in bonds as part of their investment portfolios. Bonds offer superannuation funds a stable income stream and can help to diversify their investment risk. Public investors, including individuals and institutional investors, can also invest in bonds through various channels, such as the Australian Securities Exchange (ASX), banks, and financial advisors.

Investing in bonds in Australia offers investors a range of benefits, including a stable income stream, lower risk profile, and tax incentives (both corporate and personal). The investment rules for bonds are governed by ASIC and APRA, and investors are required to consider their own investment objectives and risk tolerance before investing. Superannuation funds and public investors can invest in bonds through various channels, making bonds a viable investment option for a wide range of investors and a fantastic way for the public to be able to provide finance to the affordable housing industry for the long term without the need for full government funding, only support.

International precedence

Austria has a long history of using government-backed investment bonds to fund affordable housing through its Housing Construction Banks (Wohnbaunanken). Established in the 1920s, these banks were created to provide affordable housing finance to low and middle-income households (Borowski & Hulse, 2015). The banks issue government-guaranteed bonds to finance their lending activities, with the government providing a guarantee on the repayment of both the principal and interest on these bonds. Current fixed term interest rates up to 28 years range from 2.5% TO 3.9%

The Housing Construction Banks have been highly successful in increasing the supply of affordable housing in Austria. They have provided a stable and long-term source of funding for affordable housing construction, allowing developers to undertake projects that would not have been viable otherwise. The banks have also played a key role in promoting homeownership, particularly among low and middle-income households, by providing affordable mortgage finance.

The success of Austria's Housing Construction Banks provides valuable lessons for Australia. Firstly, it demonstrates the effectiveness of government-backed investment bonds as a means of funding affordable housing. By guaranteeing the repayment of bonds, the government can attract private capital to fund affordable housing construction, reducing the need for direct government investment. Secondly, it highlights the importance of a stable and long-term funding source for affordable housing. By providing a stable funding source, the banks have been able to support the development of affordable housing over the long term, ensuring a consistent supply of affordable housing.

Impact of an interest rate on a loan

The use of government-backed investment bonds at an affordable rate represents a promising approach to tackling the growing affordable housing issue in Australia. Drawing lessons from Austria's Housing Construction Banks, the Australian government could establish a similar system to provide stable and long-term funding for affordable housing construction. By guaranteeing the repayment of bonds, the government can attract private capital to fund affordable housing, reducing the burden on the public purse. This approach has the potential to significantly increase the supply of affordable housing in Australia, providing much-needed relief to those experiencing housing stress.

To compare the differences, I have calculated the difference a traditional Build to Rent commercial loan at 8% over 20 years costs the developer compared to a loan at 3.5% over 20 years. Let's assume a principal loan amount of $100,000,000 for both examples.

Scenario 1:

To calculate the monthly repayment for a $100,000,000 loan over 20 years at a 3.5% principal and interest rate, we can use the formula for a fixed-rate mortgage:

$$M = P\frac{r(1+r)^n}{(1+r)^n-1}$$

Where:

M is the monthly payment,

P is the principal amount ($100,000,000),

r is the monthly interest rate (annual interest rate divided by 12), and

n is the total number of payments (20 years multiplied by 12 months).
First, we calculate the monthly interest rate:

$$r = \frac{3.5\%}{12} = 0.0029167$$

Next, we calculate the total number of payments:
n =20 years×12=240 payments

Now, we can calculate the monthly payment:

$$M = \$100,000,000 \times \frac{0.0029167(1+0.0029167)^{240}}{(1+0.0029167)^{240}-1}$$

$$M = \$100,000,000 \times \frac{0.0029167(1.0029167)^{240}}{(1.0029167)^{240}-1}$$

$$M = \$100,000,000 \times \frac{0.0029167\times 8.934}{8.934-1}$$

$$M = \$100,000,000 \times \frac{0.026073}{7.934}$$

$$M = \$329,237.23$$

Therefore, the monthly repayment for a $100,000,000 loan over 20 years at a 3.5% principal and interest rate of repayment per month would be approximately $329,237.23.

Scenario 2

To calculate the monthly repayment for a $100,000,000 loan over 20 years at an 8% principal and interest rate, we can use the formula for a fixed-rate mortgage:

$$M = P\frac{r(1+r)^n}{(1+r)^n-1}$$

Where:

M is the monthly payment,

P is the principal amount ($100,000,000),

r is the monthly interest rate (annual interest rate divided by 12), and

n is the total number of payments (20 years multiplied by 12 months).

First, we calculate the monthly interest rate:

$$r = \frac{8\%}{12} = 0.0066667$$

Next, we calculate the total number of payments:

n =20 years×12=240 payments

Now, we can calculate the monthly payment:

$$M = \$100,000,000 \times \frac{0.0066667(1+0.0066667)^{240}}{(1+0.0066667)^{240}-1}$$

$$M = \$100,000,000 \times \frac{0.0066667(1.0066667)^{240}}{(1.0066667)^{240}-1}$$

$$M = \$100,000,000 \times \frac{0.0066667 \times 17.685}{17.685-1}$$

$$M = \$100,000,000 \times \frac{0.118193}{16.685}$$

$$M = \$893,499.78$$

Therefore, the monthly repayment for a $100,000,000 loan over 20 years at an 8% principal and interest rate of repayment per month would be approximately $893,499.78.

As you can see from the above calculations. The interest rate applied to the development can have a significant impact on the project. In this instance it was found to have approximately 64% increase in costs on a monthly basis which will have a significant impact on whether or not the project can be developed to service the medium income earners in Australia.

Feasibility study

If we were to compare this to a base feasibility study here are some results which can be expected.

According to the Victorian Government's Department of Environment, Land, Water and Planning (DELWP), the average cost to build a new apartment in Melbourne ranges from $2,500 to $3,500 per square metre (DELWP, 2020). This cost includes all aspects of construction, such as materials, labour, and overheads.

The average apartment size in Australia for affordable housing can vary depending on the location and specific requirements of the affordable housing development. However, according to the Australian Government's Department of Social Services, the standard apartment size for affordable housing is typically around 50 to 60 square meters for a one-bedroom apartment, 70 to 90 square meters for a two-bedroom apartment, and 90 to 110 square meters for a three-bedroom apartment (Department of Social Services, 2018). These sizes are based on the minimum requirements set out in various state and territory planning guidelines for affordable housing developments.

If we were to simplify the exercise and say that the cost to develop an average 2-bedroom apartment would be $280,000/apartments (80m2 x $3,500/m2).

If you were to invest $100 million into a development, then you would expect to get approximately 357 apartments.

The average rent for a 2-bedroom apartment in Melbourne CBD can vary depending on the specific location, size, and quality of the apartment. However, according to the latest data from Domain, the median rent for a 2-bedroom apartment in Melbourne CBD is around $700 per week (Domain, 2022).

If you were to divide the monthly repayments of the loan at 3.5% then the total repayments per apartment would be approximately $212.84/week. This means that even including management fees, lease of land, repairs and overheads the development should still be able to achieve a reduction in cost compared to current averages in CPD areas around major cities. In comparison if you were to take the same feasibility based on the 8% interest rate, as per the exercise previously, we would find that for the same number of units the total repayments per apartment would be $577.56/week.

Currently according to the Australia Bureau of Statistics the average annual family income is net $1,770 per week (Australian Bureau of Statistics, Sept 2023). When comparing the average income with the average cost of rent in major cities across Australia being $597 per week (Statista June, 2023). This means that the average family across Australia is spending approximately 33% of their weekly income on rent. Combined with recent statistics from Statista showing that the average family across Australia spends 18.4% of their weekly income on transportation costs (Hughes, C. 2023). This means that combined between housing and transportation a family is spending in excess of 51.4% of their weekly income. This is neither sustainable nor risk adverse. It is imperative that both public and private business initiatives find a way to greatly decrease the average costs of these two areas of weekly expenditures.

The current definition of 'affordable housing' in Australia can vary depending on the context and the organization or government body providing the definition. However, a common definition used by the Australian Government is that 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 (Department of Social Services, 2018).

The Australian Government also uses the following key concepts to define affordable housing:

1. Affordable housing costs no more than 30% of gross household income for low-income households.
2. Affordable housing is located close to employment, services, and transport.

Based on this we want the average rent for the average income family in Australia to be no more than $531/week. Ideally, we would find a way to lower this figure to 25% for the average family to a figure of $442.50/week so that we can include families under the average income threshold to also stay under the 30% of income definition as described by the Australian Government. This can come in the form of longer interest rate terms from 20 years to 30 years, lower interest rates, and or lower construction costs through more consistent procurement strategies.

CONCLUSION

The exploration of innovative financing strategies for affordable build-to-rent (BTR) housing in Australian cities has revealed a complex landscape, marked by both challenges and opportunities. As urban centres continue to grapple with housing affordability issues, the BTR model emerges as a potential solution, offering long-term rental stability and quality management. However, the realization of this potential is contingent upon the development and implementation of effective financing strategies that can support the viability of BTR projects while ensuring affordability.

One of the key financing solutions identified is the use of government-backed bonds. These bonds can provide a secure and stable source of funding for BTR developments, leveraging the government's creditworthiness to attract investment at favourable terms. By issuing bonds specifically earmarked for affordable housing projects, the government can channel capital towards the development of BTR properties that cater to low- and moderate-income households. This approach not only facilitates investment in the sector but also signals the government's commitment to addressing housing affordability (Gurran & Phibbs, 2017).

Another promising avenue is the establishment of specialty banks or financial institutions dedicated to funding affordable housing projects, including BTR developments. These institutions can offer tailored financial products and services that cater to the unique needs of BTR developers, such as long-term loans with flexible repayment terms. By providing specialized financing solutions, these banks can bridge the gap between the financial requirements of BTR projects and the limitations of traditional lending mechanisms (Pawson et al., 2020).

In addition to these financing strategies, several key changes are necessary to bring the vision of affordable BTR housing to fruition:

- Regulatory Reforms: A supportive regulatory environment is crucial for the success of BTR developments. This includes zoning laws that accommodate higher-density housing, streamlined approval processes, and tax incentives that encourage investment in affordable BTR projects (Easthope et al., 2018).

- Public-Private Partnerships: Collaboration between the public and private sectors can play a vital role in financing BTR developments. Governments can provide land, subsidies, or guarantees to reduce the risk for private investors, while private developers can bring expertise and capital to the table (Gilmour & Milligan, 2012).
- Innovative Funding Mechanisms: Exploring alternative funding sources, such as crowdfunding or social impact bonds, can provide additional avenues for financing BTR projects. These mechanisms can tap into the growing interest in socially responsible investing and offer new ways to mobilize capital for affordable housing (Doling & Ronald, 2010).
- Long-Term Commitment to Affordability: Ensuring that BTR developments remain affordable over the long term is essential. This may involve mechanisms such as rental caps, affordability covenants, or ongoing subsidies to maintain rent levels within the reach of target income groups (Fields & Uffer, 2016).

Innovative financing strategies play a critical role in enabling the development of affordable build-to-rent housing in Australian cities. Government-backed bonds, specialty established banks, and other alternative funding mechanisms offer promising solutions to address the financial challenges associated with BTR projects. However, the successful implementation of these strategies requires a concerted effort from policymakers, financiers, and developers, along with regulatory reforms and a commitment to long-term affordability. By embracing these changes and exploring innovative financing approaches, Australia can make significant strides towards expanding its supply of affordable rental housing and addressing the needs of its urban populations.

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