Seminar on the benefits of shared homeownership for people on moderate incomes wanting to enter the housing market

18th July 2016
NSW Business Chamber, Parramatta
The Shared Homeownership Working Group invites you to a seminar on the Benefits of Shared Homeownership for people on moderate incomes wanting to enter the housing market.

18 July 2016
NSW Business Chamber
Level 12, 100 George Street, Parramatta NSW 2150
9.30 am to 1pm

Chair: Wendy Hayhurst, CEO NSW Federation of Housing Associations

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<td>David Borger, Western Sydney Director, NSW Business Chamber</td>
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<td>9.45-10.00</td>
<td>Wendy Hayhurst, CEO Federation of Community Housing Associations</td>
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**Dr Rob Lang, Chairman, RDA Sydney**

Lack of affordable housing has become an intractable problem in Sydney. Failure to address it will damage Sydney’s long-term economic development prospects and competitiveness.

More effective housing policies are needed if government is to meet the needs of the 700,000 to 1 million households, which according to AHURI, now live in unaffordable housing.

Regional Development Australia, Sydney and NCOSS organized the first seminar in 2012. The Shared Homeownership Working Group was established.

A business model *Doors to Ownership* was published. It constitutes an important and comprehensive guide for community housing providers interested in shared homeownership.
David Borger, Western Sydney Director, NSW Business Chamber

We have one of the most complicated planning systems.

Zoning was never about creating housing supply. Regulations are a hindrance, they are lengthy and complicated processes that are challenging for those lodging development applications.

We need to consider subdivisions. They would generate opportunities for people on low income to enter the housing markets.

There is a need to invest in better public transport. Transport creates land and housing opportunities.

We need to build a collaboration with the private sector and the media so that politicians are forced to address this problem.
Wendy Hayhurst, CEO Federation of Community Housing Associations

There is a decline in homeownership rates of all people, particularly young people. Many are entering homeownership much later in their lives. Many people will enter retirement who have never owned their own home.

Shared Homeownership is critical particularly for those who are no longer able to afford to enter the housing market or those that entered the housing market, but circumstances changed and left it.

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Craig Johnston, Principal Policy Officer Shelter NSW

Shared Homeownership is a possible option, not the solution to the lack of housing affordability. It has the potential to be a permanent hybrid tenure.

There is no program for shared homeownership in NSW. Is it possible for the market and community sector to come up with a model that does not rely on government?

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Emilio Ferrer, Director, Sphere Company

Australia has not had a recession for 25 years. If the current economic growth continues for the next two years, we will have been the only country in the developed world with the longest period of economic growth ever.

My generation had free education. We are happy to invest in property because as our tax system encourages speculation. This will not be the case for the next generation.

Since 2012 the housing market has taken off, with low interest rates, wages growing faster than CPI. Unfortunately, we have squandered our wealth on housing costs. In fact the economic conditions were present for economic inequality in society to be reduced. But inequality has actually grown precisely because of housing costs.
Emilio Ferrer, Director, Sphere Company

The graphs in the slides show how much harder it is people on low incomes and young people to enter the market. It is eating away their future.

In an ideal world you would not need affordable housing. Shared homeownership is indicative of market failure.

It is important for CHPs to provide a continuum of assistance to improve affordability at whatever stage of the tenure type.

The shared homeownership model is simple. It can indeed be implemented.

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Patrick Ryan, St George Community Housing

The objective of shared homeownership is to develop a secondary housing market that is more affordable for moderate income earners. A pilot project is needed to prove it works. What we need is a fund for people to leverage.

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Neil Kenzler, Chief Risk Officer, Teachers Union Ltd

“Shared Homeownership is relevant. Housing becomes more affordable”

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With the deployment of NDIS there will be a need for housing. 200,000 NDIS participants will need affordable housing.

NDIS is about having greater choice over housing and having individuals choices for people to live ordinary lives

We will be looking at different ownership models and innovation in finance.

(Please note: Slides to be made available at a later stage)
Our affordable housing responsibility

A Plan for Growing Sydney (Dec 2014)

“The Government will:
• provide affordable housing in Government-led urban renewal projects and on Government-owned sites to meet the shortfall in affordable housing; and

“...use its affordable housing projects to demonstrate how well-designed housing can be delivered by working with community housing providers and the development industry.”

“...encourage further innovative, well-designed, smaller homes to suit lifestyles and budgets.”

Landcom Act 2001 – Sect 6
‘to exhibit a sense of social responsibility by having regard to the interests of the community in which it operates’

Janet Chappell, Strategic Planning Advisor, NSW UrbanGrowth

Click to view presentation slides online
Click image below to read a business case and guidelines for a shared homeownership scheme with NSW community housing associations.

Click image to view full document online

Doors to Ownership

A business case and guidelines for a shared homeownership scheme with NSW community housing associations

May 2014