

30 April 2021

Mr Ben Rimmer
Chief Executive Officer
Homes Victoria

By email: housingstrategy@homes.vic.gov.au

Dear Mr Rimmer,

Submission on 10-year social and affordable housing strategy

The Property Council of Australia welcomes the opportunity to provide its input to Homes Victoria as it works to develop a 10-year Strategy for Social and Affordable Housing (the Strategy).

We support Homes Victoria's plan for a longer-term strategy to examine how best to plan for and develop a sufficient pipeline of new and sustainable housing across Melbourne and regional Victoria, especially with the strong population growth Victoria experienced pre-COVID likely to resume once the pandemic is over. A 10-year strategy also enables early planning for implementing programs or initiatives that will be required to follow the Big Housing Build program once it is completed.

Our submission directly responds to the principles and focus areas outlined in the discussion paper. We would be pleased to expand on any of this in further dialogue or consultation as the Strategy is finalised.

About the Property Council

The Property Council is the leading advocate for Australia's property industry — the Victorian economy's largest sector and employer.

The Property Council is the leading advocate for Australia's property industry — the economy's largest sector and employer. AEC Group's report for the Property Council, 'Economic Significance of the Property Industry to the Victorian Economy', shows that the property industry in Victoria:

- Makes up 13.8 per cent of the Victorian economy;
- Employs 1 in 4 Victorians;
- Pays 59 per cent, or \$17.9 billion, in tax revenue;
- Contributes \$58.8 billion to Gross State Product;
- Employs more than 390,000 people directly and supports more than 471,000 workers in related fields; and

- Pays more than \$21 billion in total wages and salaries per year, being approximately 27.9 per cent of wages and salaries, paid to Victorian workers.

The Victorian Division of the Property Council has more than 500 members. They are architects, urban designers, town planners, builders, investors and developers. These members conceive of, invest in, design, build and manage the places that matter most — our homes, retirement living communities, shopping centres, office buildings, education, research and health precincts, tourism and hospitality venues.

Five Pillars of Strategy

For the Strategy to be successful in creating the affordable housing supply that Victoria needs, the Property Council strongly recommends the following 'five pillars' on what the Strategy should contain and how the Strategy should be used and evaluated:

1. The Strategy **should be a 'whole of government' document** that is considered across a range of policy decisions that may impact on the supply and development of affordable housing;
2. The Strategy **should align state and local government thinking** on the best methods for the creation of affordable housing across all parts of Victoria;
3. The **Strategy should contain a strong focus on increasing affordable housing supply in the inner and middle ring of Melbourne** where positive social and economic outcomes can be maximised through connection to existing and well-established infrastructure;
4. The Strategy **should be geared to attracting as much private investment** into creating new social and affordable housing as possible, and consider how existing government policy settings on building, planning and development can be modified accordingly; and
5. The Strategy **should be heavily incentive-based** to effectively engage the private sector and to facilitate effective public-private partnerships that deliver the amount of social and affordable housing required, especially beyond the Big Housing Build program.

The Property Council has a diverse membership that represents both private and community housing participants responsible for delivering affordable housing, rather than the Government agencies primarily responsible for delivering social housing. As such, our response focuses more on the affordable housing component of the Strategy than the social housing component. The contents of our response provide the industry's viewpoint on how these five pillars can be achieved and the steps that can be taken within each of the identified focus areas to do this.

Recommended elements of the Strategy

Housing plays a significant role in Victoria's social and economic prosperity. Lack of affordable housing can lead to homelessness, poor health and lower rates of employment and education. Australian Housing and Urban Research Institute (AHURI) research identifies that 462,000 Victorian households will be estimated to be in "housing need" by 2025, and if we do not address this concerning trend, disadvantage and inequality will begin to be entrenched in many aspects of society.¹ The ABS 2016 Census confirms 10.4 per cent of households had rent payments greater than or equal to 30 per cent of household income in Victoria.² A further 7.5

¹ Australian Urban Housing and Research Institute, *Modelling housing need in Australia to 2025*, 2017, pg. 3

² ABS, 2016 Census, accessed 21/4/21, Cite:

<https://quickstats.censusdata.abs.gov.au/census_services/getproduct/census/2016/quickstat/2?opendocument>

per cent of households with mortgage repayments greater than or equal to 30 per cent of household income. Across the 2,112,699 private dwellings inhabited at the time of the census, if we assume that 17.9 per cent of households are facing housing affordability stress that equates to 378,173 Victorians who require affordable housing, notably this figure only represents Victorians currently residing in a dwelling and is not indicative of those otherwise homeless.

According to the ABS, an average of 663 public sector dwellings have been completed every year since the year 2010. Although this only represents one part of the social and affordable housing spectrum, it reinforces both the amount of ground we need to make up in coming years, and also the important role the private sector has in ensuring affordable housing growth.



We recognise that the provision of appropriate levels of affordable housing is reliant on several complex policy and market factors. It is not realistic to expect this issue to be solved by the property industry alone, particularly given historic and repeated under-investment in social housing by successive governments, which has begun to be rectified by the Big Housing Build.

For the Strategy to be successful, it needs to consider how the various levers of government, at both a state and local level, can best work together to:

- expand housing supply in all areas of demand in our state, especially where it is connected well to social support and economic opportunities;
- incentivises and encourages private business to invest and develop in affordable housing products; and
- ensure diversity in housing products to meet the varying needs and preferences of Victorians.

We are encouraged that the Victorian Government is embarking on a range of reforms that are aimed to remove complexity from the development process, which in turn will reduce time and cost and have positive flow-on effects that will encourage affordable housing development. Over several years now, a range of government decisions have either contradicted or actively worked against the goal of delivering more affordable housing – for example, ongoing increases to fees and charges such as Growth Areas Infrastructure Contribution (GAIC), the Environment

Mitigation Levy (EML) and the inconsistent approach and associated unpredictability with Infrastructure Contribution Plans (ICPs).

The Strategy must consider relevant policy developments in planning and building, so it needs to be an 'all of government' document, managed by Homes Victoria on behalf of the government. Decisions to change and/or review related policies should always be considered in the context of the Strategy and if it will have a positive or negative impact on creating sufficient social and affordable housing.

The Strategy should also go a long way to coordinate the role of local government in affordable housing delivery, and especially their role in facilitating positive affordable housing development outcomes. Inconsistent approaches to and policies about affordable housing across local government are a significant barrier to development and investment in the sector and the Strategy should be able to articulate a direction and consistent principles for local government to follow that provide a far greater level of consistency, while still being able to consider the local characteristics of communities.

The Victorian Government should rely upon the expertise of the private sector to develop a new era of cross-sector partnership. A unified approach invites both the private and public sector to be a part of the solution rather than the problem. It is unreasonable to hold one sector as solely accountable for addressing Victoria's housing affordability issue.

The private sector's role in delivering affordable housing is much more than a 'contract and delivery' model, and there is significant enthusiasm to deliver further affordable housing supply in coming years through a variety of innovative mechanisms. In considering the above elements, the Strategy should be able to provide more direction for private sector developers, investors and community housing providers to deliver more affordable housing solutions for all Victorians.

Response to proposed vision and principles

The Property Council supports the vision as outlined in the discussion paper of all Victorians having access to safe, affordable, and appropriate housing. To enhance this vision, we propose the vision be expanded to state all Victorians should have "access to safe, affordable and appropriate housing, which is closely connected to essential services and employment opportunities", to fully recognise the role housing has in facilitating social cohesion and economic participation.

We are pleased to see an emphasis in the discussion paper on the importance, from a private sector perspective, of the Strategy supporting investment confidence and providing clear priorities for the sector to work towards. Especially in the wake of the economic impact of the COVID-19 pandemic, Victoria needs to position itself as favourable for investment across a wide variety of sectors as possible. Investment confidence can be achieved through clear guidelines and metrics on parameters, partnerships, and community outcomes.

The role of 'private sector partners', as outlined in the discussion paper, should be expanded to recognise that for sustained affordable housing growth, a whole range of private sector stakeholders need to be engaged that extend beyond just residential housing developers. These include:

- community housing providers;
- construction sector businesses, given construction costs make up the largest proportion of affordable housing delivery;
- the commercial sector, to recognise the role of major employers in ensuring affordable housing is delivered close to infrastructure, services and employment hubs;
- private sector investment and capital partners with a growing appetite for this kind of investment; and

- banks and superannuation funds, especially industry super funds which actively participate in providing members with services that underpin employment opportunities.

The Property Council broadly supports the four stated principles that will underpin the Strategy, and offers feedback on the first three principles that aim to give further clarity to the Strategy's intentions:

- **People at the centre:** as the Strategy intends to be responsive to different needs, Homes Victoria may wish to reconsider how it presents its 'housing continuum', where the ultimate aspiration is private home ownership. The Strategy should reflect that this traditional hierarchy may change, as future generations become even more mobile, increasingly service focused and more accepting of long-term renting (such as a Build-to-Rent long-term lease model, which will go a long way to break down the stigma of renting as a less secure housing solution. A core focus of the Strategy could be to focus on understanding the next generation of households and break down the stigma of renting as a long-term accommodation model.
- **Shared action and accountability:** while this is supported, we believe this principle must recognise it will take strong government leadership to be successful. It is the primary responsibility of governments to ensure that policy and economic settings are appropriate to facilitate the supply of housing that meets the needs of Victorians. The Strategy should recognise that decisions made in the wider course of government activity could have an impact on the capacity of the private sector to deliver affordable housing, due to higher construction or development costs, or increases in fees and charges.
- **Maximising value:** we recommend that this be flipped so that 'transparency' becomes the focus of this principle, rather than a by-product of a 'maximising value' principle. Only transparency in the system – on policy, accountability and funding, among a wide range of topics – will ensure the Strategy's value is maximised.

We strongly support the proposal for a sustainability-focused principle, both from an immediate housing performance and from a future growth perspective. Traditionally, much social and affordable housing has significantly underperformed on sustainability metrics, which has only led to higher maintenance costs for both resident and owner/manager. The Big Housing Build program provides an unmatched opportunity to lift sustainability standards across the spectrum of social and affordable housing. However, we caution that the Strategy be balanced in terms of the level of acceptable additional costs which may be incurred through sustainability measures.

We encourage Homes Victoria to consider the inclusion of a fifth principle, being **commercial viability**. The required affordable housing growth will not happen, regardless of the Strategy's best intentions, if it is not commercially viable for housing at scale to be delivered by the private sector. The focus on scaling up for growth is crucial and we expand on the elements that can underpin affordable housing growth and enhance commercial viability in our response to Focus Area 3.

Focus Area 1: Pathways

We agree with the contention that the established pathways to Victoria's social and affordable housing system needs significant reform. Housing supply has trailed demand for decades and not even the scope of the Big Housing Build can reverse that trend – further and sustained action is required.

In greenfields areas and the growth corridors, private developers should be supported and/or incentivised to establish support services in communities as they grow and evolve. It is important that emerging communities are not ostracised from essential support services by

virtue of their location and distance are not isolated as this will exacerbate poor social equity outcomes.

In the Property Council's view, the most important features of affordable housing are a combination of boosting overall housing supply, creating an appropriate mix of housing (including below-market and at-market housing) that caters for the diverse needs of Victorians, and access to amenity, especially reliable and accessible public transport, given households on minimal incomes are far less likely than average to be able to afford the cost and maintenance of a private vehicle. Connection to amenity supports Plan Melbourne's stated goal of creating '20-minute neighbourhoods' which supports greater employment opportunities, social inclusion and mental wellbeing.

As such, while we need to ensure affordable housing supply should be spread across Melbourne and regional cities to ensure accessibility, the priority should be delivering additional affordable housing supply in the inner and middle ring of Melbourne where existing infrastructure can support social and economic participation.

Focus Area 2: Communities

COVID-19 has truly demonstrated the benefits of having a connection to local communities. These connections are crucial in promoting physical and mental wellbeing, and secure, affordable housing is the bedrock for facilitating a connection to community, regardless of whether it is an established community or a new housing estate within a greenfields community.

However, the North Melbourne social housing lockdown last year has been unhelpful in reducing the negative stigma around traditional social housing communities. These public housing towers define the public image of what a large number of people perceive social and affordable housing to be.

While social and affordable housing stakeholders rightly recognise these types of towers as completely outdated, the Strategy must reinforce the need for more modern, fit-for-purpose housing typologies, and the acceleration of the regeneration and/or replacement of these towers. To accelerate a positive change in perception, the Strategy could include an 'exemplar' best practice project, by the Victorian Government in partnership with the private sector, to showcase what is achievable in a modern context.

While considering actions to strengthen social and affordable housing communities, the Strategy should also consider the benefits of a 'scattered' approach to locating affordable housing, which enables easier integration into wider communities and reduces the likelihood of social stigma. In a greenfield development context, affordable housing requirements should be able to be achieved without specifically highlighting or designating areas of affordable or social housing.

From a private developer perspective, a more equitable and timely system of infrastructure contributions will ensure those living in affordable housing can have quicker access to community infrastructure and facilities. While not core business for a social and affordable housing strategy, we do believe it should consider the impact of the mechanisms through which levies infrastructure contributions are assessed and obtained. The timely provision of infrastructure is vital to ensuring communities in growing areas are provided with the services they need, yet infrastructure contributions remain inefficient to have witnessed piecemeal reform over the years.

For greenfield development to occur in a timely and cost-efficient way, developers require certainty around the mechanism by which levies and contributions will be assessed. This is essential to ensure the feasibility of the projects throughout the lifecycle of the project and prevent unexpected charges from being passed on to consumers.

This is currently subject to a Government review and if timing aligns, any changes proposed to the infrastructure contributions system should be taken into consideration in the development of this strategy.

Accelerating the release of large tracts of Government-owned or Government-controlled land, especially within or adjacent to priority precincts, which contain in-built and well-defined social and affordable housing objectives, will also ensure private developers are best placed to factor in any required cost from the bid stage and ensure commercial viability.

Focus Area 3: Growth

As mentioned in our introduction, we believe boosting housing supply needs to be a core focus of this Strategy. Currently, there are too many barriers to creating affordable housing which create unnecessary obstacles – for instance, the push towards inclusionary zoning within municipalities or precincts, which has been proven to have the unintended effect of contributing to worsening housing affordability and disincentivising development that could in turn create more affordable housing.

The Property Council proposes the Strategy should contain a range of incentives that promote the creation of affordable housing in private developments, to work in tandem with social housing programs. We have seen a prominent example of this in the Big Housing Build where the State Government has become the approval authority for new developments for the program, enabling quicker and easier approvals. This approach should be strongly considered for all affordable housing throughout the state – cutting the time to deliver housing directly translates to lower cost and increases the attraction for the private sector to deliver.

The Strategy should consider incentives for affordable housing creation such as:

- “Up-zoning”, whereby land is up-zoned to residential or mixed-use in exchange for the delivery of affordable housing;
- Tax incentives, including:
 - land tax relief for dwellings offered for affordable housing; or
 - a scheme like the national rental affordability scheme (NRAS) that encouraged large-scale investment in affordable housing through the provision of tax and cash incentives to providers of new dwellings (NRAS incentives included a Federal contribution in the form of a refundable tax offset per dwelling and a state contribution in the form of direct financial support or an in-kind contribution);
- A fast-tracked system for planning approvals where a project includes a component of affordable housing, removing an element of risk for developers and minimising costs and delays associated with the planning process;
- Floor space ratio and other design incentives, that reward developers prepared to offer a locked-in component of affordable housing with additional height, or that provide developers with flexibility in respect of design standards or requirements, such as reduced or waived car parking requirements; and
- Clear parameters to define the number of affordable dwellings to be provided and at what percentage of market rent those dwellings must be offered, removing ambiguity in the negotiation of affordable housing agreements.

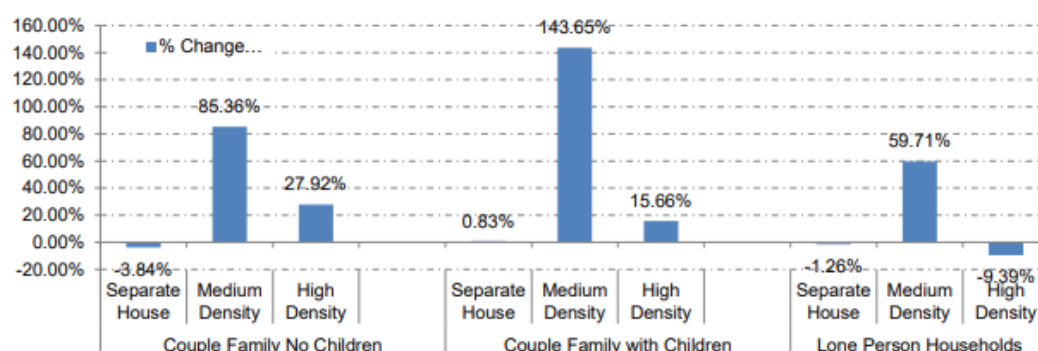
These incentives are all tied to successful delivery and would contribute to the commercial viability of future affordable housing development, working far more effectively than blunt mandatory inclusionary zoning proposals. In the absence of these types of incentives, the cost of developing affordable housing is certain to be passed on to at-market value dwellings in a development, exacerbating existing housing affordability issues and making access to the housing market less equitable.

The importance of diverse housing supply to affordable housing growth

A large component of future affordable housing in Melbourne will be delivered through high-density apartment developments, and there is a great opportunity for Melbourne to boost its apartment supply pipeline. Overall, Australian cities are relatively immature with respect to their apartment stock, when compared to select North American cities, and Melbourne is well behind other Australian cities: for example, in 2011 Sydney had 10.2 per cent of its dwelling stock in the form of 4+ storeys while Melbourne's proportion was considerably less with 3.6 per cent (currently at 5.8 per cent based on the 2016 Census).³ In comparison, apartment stock in Toronto, Los Angeles, and Chicago represents between 20 per cent and 30 per cent of total dwelling stock.⁴



Across household demographics, medium-density housing in middle-ring Melbourne, such as townhouses, has seen the greatest proportional increase from the 2006 to the 2016 census.⁵



In the absence of diverse housing supply, some Victorians find themselves in inappropriate housing types which do not meet their specific needs. Families can find themselves in houses too small to accommodate their children and inversely, singles or couples can have an abundance of space which is not otherwise utilised.

³ Charter Keck Cramer, *Liquidity in the Middle: Planning and the Supply of Housing in Melbourne's Middle Suburbs*, (August 2017), pg. 3.

⁴ Ibid.

⁵ Charter Keck Cramer, *Liquidity in the Middle: Planning and the Supply of Housing in Melbourne's Middle Suburbs*, (August 2017), pg. 5.

With Plan Melbourne projecting that Melbourne's population will grow to almost 8 million by 2050, an additional 1.6 million dwellings will need to be created, with more than 1 million of these in Melbourne's established suburbs.

Region	Total	Established	Greenfields
Inner Metro	215,000	215,000	0
Western	385,000	150,000	235,000
Northern	355,000	175,000	180,000
Inner South East	110,000	110,000	0
Eastern	175,000	175,000	0
Southern	310,000	185,000	125,000
Total	1,550,000	1,010,000	540,000
%	100%	65%	35%

We recognise that a significant percentage of this new housing stock will need to be delivered through affordable housing programs and mechanisms, especially to cater for the increase in the older population, with 20.5 per cent of Melbourne's population to be 65 years of age and older by 2050 (Plan Melbourne).

As such, the Strategy should consider bold mechanisms which can create more housing in strategically important areas where appropriate amenity exists. We would support bold plans that could make proposals like the CoDev model possible – we do not cite CoDev to necessarily endorse this model over others, but to use it as an example what might be possible with significantly different thinking.

CoDev is a Melbourne-based proptech startup company that is developing a model to automate and consolidate development processes that are currently inefficient on smaller sites and working with a range of partners (including Monash University) to create housing typologies that will suit the majority of developable lots within Melbourne's middle ring.

CoDev has identified more than 150,000 properties that could be developed into three or more townhouses, creating potentially hundreds of thousands of extra homes, connected to established infrastructure. A more innovative planning treatment of these types of properties, such as reducing dwelling requirements for car parking, ensuring no discretionary setbacks, increased building height, and expedited local planning, could combine to reduce development costs on a property, and therefore the price for consumers.

For example, a developable property of 598 sqm, located 10 kilometres from the heart of Melbourne's CBD, dwellings could be provided for between \$200,000 and \$400,000 less than the average unit price in that particular area – or one or more dwellings could be provided as an affordable housing product, without threatening commercial viability.

This type of approach could unlock significant, appropriate new housing development and richly contribute to positive affordable housing outcomes.

Planning, zoning, and approvals

The Strategy needs to also consider the role of local planning, zoning and how to create more timely approval processes where a component of affordable housing is involved. Many local strategic plans promote housing supply, but a more market-responsive system is required to produce this.⁶

The Big Housing Build program was accompanied by planning amendments that enable the Minister for Energy, Environment and Climate Change (in place of the Minister for Planning given his dual role as Minister for Housing) to be the responsible authority for assessing the development of 10 or more dwellings or apartments, to escalate the construction of new housing. The Strategy should include similar planning fast-track mechanisms as a permanent arrangement. It should also consider the general inconsistency in the application of residential zones, with more than 100 different schedules to the residential zones in place across Victoria's planning schemes. This places a further limitation on housing typologies, reduced development envelope, dwelling yield, and overall supply, which all combine to put pressure on the affordable housing pipeline.

Beyond administering a regulatory framework that effectively caps the amount of land available for residential development, local government's primary influence on the supply of new housing essentially relates to how many development applications for new residential development it approves. Planning approval delays and decisions can lead to significant costs with increases in land holding costs, lost revenue, interest costs, higher input costs, and contractual penalties for exceeding agreed delivery times. In some cases, the likelihood of delays may even prevent certain projects from proceeding in some locations. The Strategy should consider initiatives that provide greater consistency across local government areas in not just how affordable housing proposals are assessed, but the timelines within which they are assessed – otherwise an intervention mechanism should be contained within the Strategy where timelines are not met.

The role of Build-to-Rent in the Strategy

The provision of affordable houses does not start and end with houses for sale at low price points. Diversity in housing supply is crucial to ensure all market sectors are provided the appropriate housing choice. Build-to-Rent has seen widespread adoption in Europe and North America as the asset class has been supported by tax regimes.

BTR can expand the provision of long-term rental housing, which has appeal for those on a pathway to potential home ownership but also others who make an active choice not to pursue home ownership. It will have positive flow-on benefits by making more short-term private rental housing available.

The Property Council firmly believes the development of an effective framework for Build-to-Rent (BTR) housing will be a key plank in creating more affordable and accessible housing. The announcement of a 50 per cent land tax waiver in the 2020-21 Victorian Budget for 'eligible' Build-to-Rent developments was important to support the asset class, however, how Build-to-Rent developments are defined will significantly impact how successful they become. The Property Council and other stakeholders are currently engaged with the Department of Treasury and Finance to advise on how eligibility will be created.

The Property Council has previously written a letter to the Treasurer which outlines ten key criteria to define and support the BTR asset class. It is vital these criteria are adopted as in doing so the emerging asset class will establish itself and introduce a greater range of stock into the housing market thereby improving housing diversity and affordability. A copy of that letter is attached to our submission for your reference.

⁶ Charter Keck Cramer, *Liquidity in the Middle: Planning and the Supply of Housing in Melbourne's Middle Suburbs*, (August 2017), pg. 7.

Focus Area 4: Partnerships

The Property Council supports the premise of the discussion paper that strong, effective, and clear partnerships will be required between government (state and local), private sector, community housing providers, and other stakeholders to ensure the effective supply and management of social and affordable housing. This type of housing should be (and is increasingly being) regarded as crucial social and economic infrastructure, where public-private partnerships are recognised as the preferred model of delivery for ensuring positive long-term social and economic returns.

The Strategy should establish clear measures of success for partnerships, while ensuring there is enough policy flexibility to consider emerging and eventual partnership models of delivery, with various levels of government involvement. It should also note the several current and emerging partnership models in action around Victoria, and how those partnerships could be enhanced. These include the Property Industry Foundation's support of homeless and at-risk youth, Lendlease's Future Steps program, Summer Housing and other impact investment initiatives delivering housing for specific needs, and the emerging 'PRADS' model⁷ pioneered by Housing for All Australians, which is "in effect a remodelling of the (National Rental Affordability Scheme) under a different delivery model and bridges on the recent Victorian Government amendments to the *Planning and Environment Act 1985* with the inclusion of a definition on affordable housing and the affirmation of the Section 173 agreement to negotiate affordable housing outcomes as part of the planning permit". The PRADS model is currently being tested and it may require some growth measures (as outlined earlier in our submission) or minor policy support to ensure wider success.

Another model where government is a direct partner that the Strategy could consider is the Adelaide-based Renewal SA-CIC Australia project at Lightsview⁸, which is a master-planned development that exceeds affordable housing delivery requirements, due to the SA Government facilitating positive planning outcomes that promote innovative housing with more efficient land use and therefore a more affordable price point.

The above initiatives demonstrate the different potential models of innovative partnerships and how they can be effective with clear objectives and degrees of policy support.

What's missing

The discussion paper does not explicitly identify banks, superannuation funds, and other financial institutions as core stakeholders. Given the importance of continued private investment to increase the supply of social and affordable housing, the Property Council would encourage Homes Victoria to address the preferred role of banks and lenders in the final Strategy, and the mechanisms that should be used to attract stable, long-term investment.

Next steps

We commend Homes Victoria and the Victorian Government for taking this long-term approach to meeting the housing needs of low-income and vulnerable Victorians, to build on the platform provided by the Big Housing Build. Everyone involved in the property industry agrees that more can be done and needs to be done to address affordable housing shortages in our state.

https://www.parliament.vic.gov.au/images/stories/committees/SCLSI/Inquiry_into_Homelessness_in_Victoria/Submissions/S170_-_Housing_All_Australians_Redacted.pdf

⁸<https://renewalsa.sa.gov.au/projects/lightsview/>

In this submission, we have outlined some recommended methods for boosting affordable housing supply through policy alignment and consistency, appropriate incentives and settings that will encourage greater private investment in affordable housing.

The Property Council is eager to see progress and will be an enthusiastic partner of Homes Victoria in the development and implementation of this Ten-Year Strategy. We would appreciate the opportunity to continue to provide input to the strategy development process over the coming months.

If you require further information or clarification on our submission, please contact me on 0400 230 787 or dhunter@propertycouncil.com.au.

Yours faithfully,

A handwritten signature in black ink that reads "Danni Hunter". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Danni Hunter
Executive Director, Victoria
Property Council of Australia