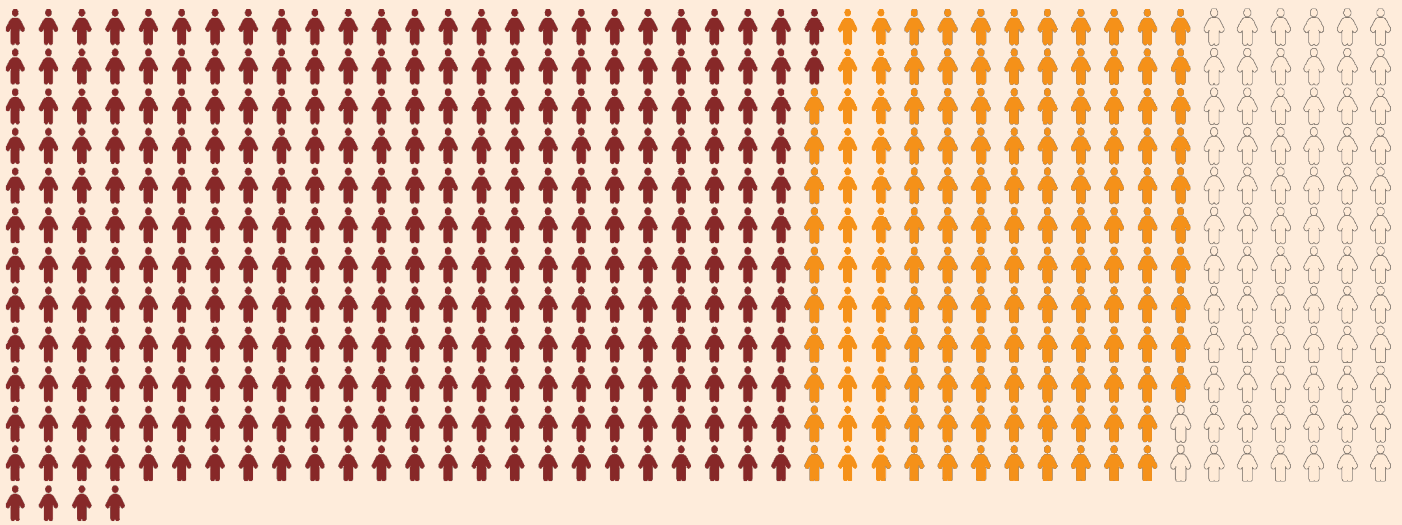


Older people are falling through the housing assistance eligibility gap

There are 508,000+ people over 55 with low-moderate wealth and incomes living in private rental, or paying of mortgages into retirement. They can't afford their housing needs, and aren't able to access public or community housing.



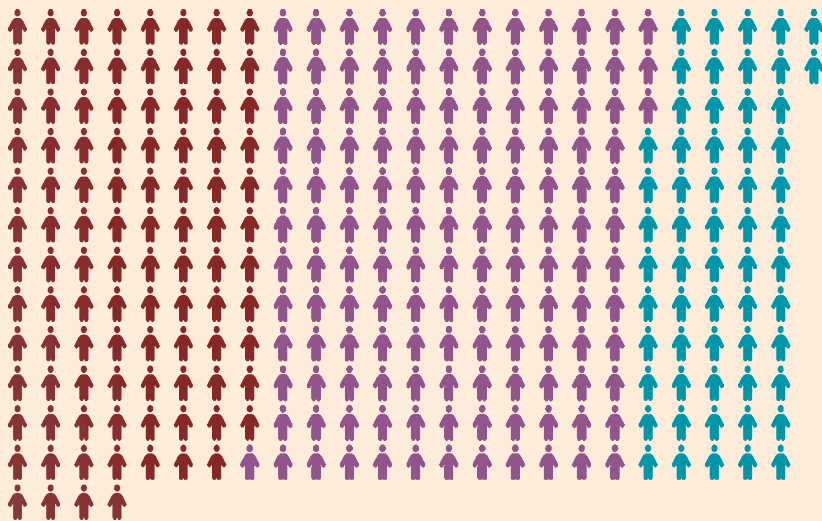
👤 represents 1000 people

👤 306,566 live in private rental homes

👤 124,844 live in homes where they are paying off a mortgage

👤 76,573 live in other kinds of homes

Private renters face greater financial vulnerabilities



👤 97,805 older private renters have less than \$35,000 in wealths

👤 140,252 older private renters have between \$35,000 and \$200,000 in wealth

👤 68,509 have over \$200,000 in wealth

97,805 older private renters with very low wealth

Who are the people in this picture?

- » People in this category have less than \$35,000 in total wealth.
- » 95% are on very low and low incomes (Q1 & Q2)
- » 87% receive government pensions and allowances
- » 80% have no superannuation coverage

What currently exists for them?

- » They are likely to be receiving Commonwealth Rent Assistance, but are still facing financial hardship, for example, cannot afford to pay electricity and other bills.
- » Some state-based private rental assistance
- » Many would be eligible for public or community housing, but only 14% have applied.
- » Rental laws in most states do not provide for security of tenure and many states do not have adequate minimum standards.

140,252 older private renters with low wealth

Who are the people in this picture?

- » People in this category have wealth between \$35,000-\$200,000
- » 83% earn very low or low incomes
- » 70% receive government pensions and allowances
- » 50% have no superannuation coverage

What currently exists for them?

- » Commonwealth Rent Assistance - does not provide housing security or affordability
- » Share housing - not a preferred option for many
- » Public and Community Housing - scarce supply and subject to varying asset limits
- » "Affordable housing" - tied to market prices, not income, so not affordable for this group
- » Most are not eligible for existing affordable housing schemes (due to low income) or shared equity schemes (due to requiring a commercial bank loan).
- » They do not have enough wealth to purchase a unit in a residential park or retirement village.

68,509 private renters with moderate wealth

Who are the people in this picture?

- » People in this category have wealth between \$200,000-\$500,000.
- » 70% earn very low or low incomes
- » 51% receive government pensions and allowances
- » 39% have no super

What currently exists for them?

- » Build to rent to buy schemes – most require a commercial bank loan
- » Most are not eligible for existing shared equity schemes, due to requirements for commercial bank loans (not available due to age) and to be first home buyers
- » Retirement villages and residential parks – have inconsistent contracts, unfair fees, poor management and inadequate dispute resolution
- » Independent Living Units – often managed by small not-for-profits who struggle to maintain their older stock to modern standards, and are being sold off for more expensive forms of housing.

124,844 purchasers with very low to moderate wealth

Who are the people in this picture?

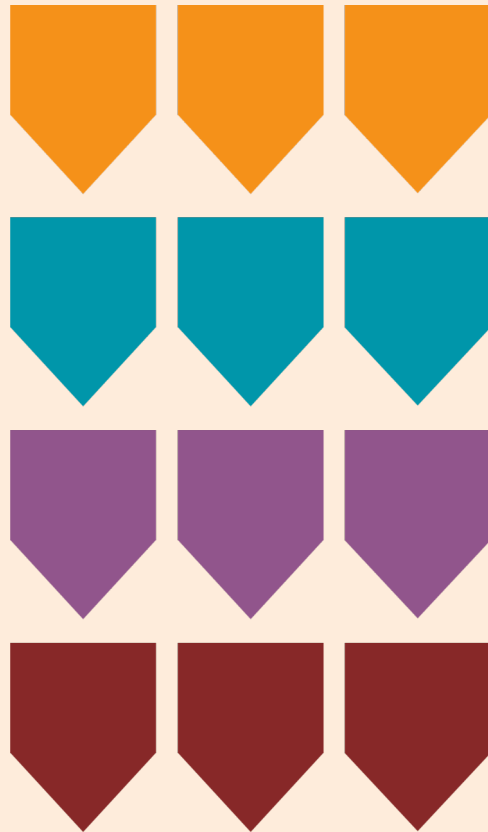
- » People in this category live in mortgaged homes, and although the majority have moderate wealth due to this asset, many are on very low incomes.
- » Two-thirds of people aged 55-64 are employed, while 81% aged 65+ are not in the workforce.

What currently exists for them?

- » Home Equity Access Scheme. At least 76,712 older people under 65 can not access this scheme.

Downward pressures

- » Less than \$500,000 wealth, often after sale of house due to changed family circumstances, or unable to continue mortgage repayments after retirement
- » Lack of options for home ownership
- » Age discrimination barriers to getting home loan
- » Stuck in unaffordable private rental
- » Not eligible for Public or Community housing
- » Limited Centrelink Support
- » Severe Housing Stress
- » Eligible for Public or Community housing but limited information available
- » Eligible for Public or Community housing but none available, too much wealth for priority housing assistance
- » **Facing Homelessness**



Policy solutions

Develop a Seniors Housing Strategy that includes:

- » Shared Equity Scheme suitable for older renters with low and moderate wealth
- » Establish an investment stream to:
 - Grow and improve the existing Independent Living Unit sector
 - Scale up existing shared ownership models
- » Early intervention and prevention via targeted community education to older women at risk to explain housing options before the point of crisis
- » Expand the Home Equity Access Program to include people between 55 and 64 on different types of income support
- » Regulation of retirement communities
- » Strengthen and harmonise rental laws

Legislate a national definition of affordable housing tied to household income

Increase public and community housing to 10% of all housing stock

