

Improving housing outcomes for Australians



Review of the National Housing Infrastructure Facility Financing Function

*Prepared under section 57B of the Housing Australia Act 2018
Reporting period: 1 January – 31 December 2025*



Australian Government



Housing Australia



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Program nomenclature and terminology

Program re-branding (effective 22 December 2025)

At the direction of the Minister for Housing, Homelessness and Cities, Housing Australia is re-branding its key housing programs for use in public-facing documents. Accordingly, this review uses the following program names:

- **HAFF – Social and Affordable** will consolidate the Housing Australia Future Fund Facility, National Housing Accord Facility, National Housing Infrastructure Facility – Social and Affordable Housing, and the Affordable Housing Bond Aggregator
- **HAFF – Crisis and Transitional** will replace the National Housing Infrastructure Facility – Crisis and Transitional
- **Housing Australia Critical Infrastructure** will replace the National Housing Infrastructure Facility – Critical Infrastructure.

About Housing Australia

Housing Australia is the Australian Government’s national housing agency. Its role is to deliver programs that increase the supply of sustainable, long-term social and affordable housing, and support pathways to home ownership.

Housing Australia partners with state and territory governments, community housing providers (CHPs), institutional investors, lenders, private developers, landowners and the construction sector to support the planning, financing and delivery of additional social, affordable and market housing across Australia.

Housing Australia also partners with Participating Lenders to provide home loan assistance to eligible buyers, enabling them to purchase a home with a smaller deposit and without the need for Lenders Mortgage Insurance. In addition, Housing Australia administers the Help to Buy Scheme, a shared equity program that provides eligible home buyers with a Commonwealth equity contribution, reducing upfront costs and mortgage repayments.

Introduction

This report presents findings from the review of the National Housing Infrastructure Facility (NHIF) financing function for the period 1 January to 31 December 2025.

Ministerial Request for Review

On 19 December 2025, the Minister for Housing requested that Housing Australia undertake a review of the National Housing Infrastructure Facility (NHIF) financing function - encompassing programs now called HAFF – Social and Affordable, HAFF – Crisis and Transitional and Housing Australia Critical Infrastructure programs.

The Minister asked Housing Australia to examine matters including, but not limited to:

- an overview, background and structure of the programs and their policy intent
- an executive summary highlighting key findings
- data on HAFF – Social and Affordable, HAFF – Crisis and Transitional and Housing Australia Critical Infrastructure program uptake, including:
 - breakdowns by state and territory, disaggregated into metropolitan, regional and remote
 - the number of projects approved and committed
 - the number of dwellings built and supported and by type (detached or multi-density) and dwelling type (social, affordable, market and specialist accommodation)
 - the funding type (grant or loan) disbursed and financing from other sources other than HAFF – Social and Affordable, HAFF – Crisis and Transitional and the Housing Australia Critical Infrastructure programs
 - the proponent type and partners (community housing provider, consortium)
 - the target tenant cohort (for example, women over 55 years old, First Nations people)
 - for Housing Australia Critical Infrastructure, the types of infrastructure supported, for example transportation, electricity and gas, site remediation, housing construction, water, sewerage, storm water, telecommunications, on-site and linking infrastructure.
- commentary on uptake of the HAFF – Social and Affordable program compared to Housing Australia Critical Infrastructure and any supporting rationale
- commentary on factors which may have impacted demand for HAFF – Social and Affordable, HAFF – Crisis and Transitional and Housing Australia Critical Infrastructure finance over time, including the broader concessional finance market
- stakeholder experiences or case studies
- program logic outlining how the programs contribute to intended outcomes.

Noting the Government’s recent streamlining of all social and affordable housing funding products administered by Housing Australia under a single Housing Australia Future Fund (HAFF) brand, Housing Australia has adopted this streamlined language throughout the report.

Overview

Housing Australia administers the HAFF – Social and Affordable, HAFF – Crisis and Transitional and Housing Australia Critical Infrastructure programs under the *Housing Australia Act 2018* and the *Housing Australia Investment Mandate 2018 (Investment Mandate)*.

These programs provide concessional finance to accelerate delivery of social and affordable housing, crisis and transitional accommodation, and the enabling infrastructure required to support housing supply.

The National Housing Infrastructure Facility (NHIF) – now presented as Housing Australia Critical Infrastructure – was established in July 2018¹ as a \$1 billion facility to address a key barrier to new housing supply: the absence of essential enabling infrastructure, such as sewerage, roads, utilities and site remediation. The facility was designed to unlock land and bring forward housing delivery by providing concessional loans and grants for critical infrastructure, with a particular focus on supporting affordable housing outcomes.

In November 2022² the Investment Mandate was amended to broaden the remit to include direct financing of HAFF – Social and Affordable projects. This reflected recognition that both infrastructure constraints and project viability challenges were limiting new supply, and that Commonwealth concessional finance could support a more efficient and responsive housing pipeline.

As part of the 2023–24 Mid-Year Economic and Fiscal Outlook³, the Government announced an additional \$1 billion to expand the facility to support further social housing delivery. The 2024–25 Budget⁴ confirmed this funding would be targeted to crisis and transitional accommodation for women and children experiencing domestic and family violence and for youth experiencing or at risk of homelessness⁵.

In December 2024, the Investment Mandate⁶ was amended to establish HAFF – Crisis and Transitional, comprising \$700 million in grants and \$300 million in concessional loans. The expanded program commenced on 6 March 2025, supported by published Program Guidelines.

Applications are assessed against five criteria: alignment with housing need; delivery approach; applicant capability and capacity; commercial arrangements and risk; and value for money.

Funding framework

Housing Australia administers two permanent funds, supported by \$2 billion in Commonwealth capital and governed by the Investment Mandate to finance:

- housing enabling infrastructure and social and affordable housing (non-crisis)
- crisis and transitional housing projects.

Mandated grant limits are:

- \$173.5 million for non-crisis infrastructure and social/affordable housing grants
- \$700 million for crisis and transitional housing grants.

Financing decisions are made in accordance with the Investment Mandate and supported through a disciplined assessment and approval process that aligns with Housing Australia's risk, governance and value for money settings. This ensures Commonwealth concessional finance is deployed effectively, leverages co-funding and maximises housing and social outcomes.

Projects progress through a structured lifecycle beginning with an expression of interest, followed by an invitation to apply, detailed assessment, approval, contract execution and project commencement. Where concessional loans are provided, repayments flow back into the permanent fund and are redeployed into future projects.

Impact of concessional finance

Housing Australia's concessional finance is a targeted lever to accelerate priority housing projects that might otherwise be delayed or unviable under standard commercial terms. By offering below-market loans (lower interest rates, longer tenors and flexible repayment structures) and targeted grants to close feasibility gaps, the programs attract state and territory contributions, commercial lending and institutional capital.

This blended financing model brings forward the delivery of social and affordable housing and enables crisis and transitional accommodation for priority cohorts, strengthening overall housing supply and social outcomes.

1. *National Housing Finance and Investment Corporation Investment Mandate Direction 2018*, 3 July 2018.
2. *National Housing Finance and Investment Corporation Investment Mandate Amendment (Social and Affordable Housing) Direction 2022*, 18 November 2022.
3. *Commonwealth Mid-Year Economic and Fiscal Outlook 2023–24*.
4. *Commonwealth Mid-Year Economic and Fiscal Outlook 2023–24*.
5. *Commonwealth Budget, 2024–25, Budget Paper 4*.
6. *Housing Australia Investment Mandate Amendment (2024 Measures No.2) Direction 2024*, 20 November 2024.

Executive summary

This review assesses the performance of the HAFF – Social and Affordable, HAFF – Crisis and Transitional and Housing Australia Critical Infrastructure for the period 1 January to 31 December 2025.

These programs provide concessional loans and grants to support the delivery of social and affordable housing, crisis and transitional housing, and housing-enabling infrastructure. Funding is delivered in partnership with state and territory governments, CHPs and, where relevant, the private sector. The HAFF – Crisis and Transitional program opened to applications for the first time in April 2025.

The Government has committed \$2 billion across two funding streams. One stream of \$1 billion supports crisis and transitional projects, comprising \$700 million in grants and \$300 million in concessional loans. The second stream of \$1 billion supports social and affordable and critical infrastructure projects, comprising \$173.5 million in grants and \$825 million in concessional loans.

As at 31 December 2025, Housing Australia has committed \$806.3 million across the programs, unlocking the availability of land for housing development or directly facilitating the delivery of over 11,000 social, affordable, crisis and transitional and market homes nationwide.

Demand varied significantly across programs in 2025. HAFF – Crisis and Transitional received 238 expressions of interest, reflecting strong unmet demand and the importance of grant funding given the limited capacity of these projects to service debt. In contrast, seven applications were received across HAFF – Social and Affordable and Housing Australia Critical Infrastructure programs.

Demand for HAFF – Social and Affordable funding was influenced by the concurrent rollout of the Housing Australia Future Fund Facility (HAFF) funding rounds, which likely absorbed proponent capacity for this stream.

Demand for Housing Australia Critical Infrastructure funding reflects the upstream and complex nature of infrastructure projects, limited project pipelines and the absence of rental income streams to support loan repayments. Constrained grant availability – \$29.75 million at the start of 2025 – further limited application volumes.

In total, 36 projects were approved for funding in 2025, comprising 29 HAFF – Crisis and Transitional projects, five HAFF – Social and Affordable projects, and two Housing Australia Critical Infrastructure projects. This represents the highest annual volume of approvals since program inception and exceeds cumulative total of active approvals at the end of 2024. Of the two Housing Australia Critical Infrastructure approvals, one related to an increase in funding for an existing project, while the other followed an approval in principle granted in 2022.

Housing Australia approved \$353.4 million in loans and grants during 2025, including \$188.2 million in grants and \$165.2 million in concessional loans. This is the second consecutive year in which approvals exceeded \$300 million. Approval activity was more evenly distributed across the year than in 2024, when two large transactions accounted for the majority of approvals. HAFF – Crisis and Transitional accounted for the largest share of approved funding (40 per cent), followed by HAFF – Social and Affordable (34 per cent) and Housing Australia Critical Infrastructure (26 per cent). Approvals for HAFF – Social and Affordable and Housing Australia Critical Infrastructure were highly concentrated, with three projects – Waterloo, Wirra Mikangka and CHC Woden (a SPV of Community Housing Canberra) – accounted for 94 per cent of approved funding across these programs.

No concessional loans were approved for HAFF Crisis and Transitional projects in 2025. This reflects structural constraints, including low or volatile income streams, high operating costs and constrained asset valuations, which limit projects' capacity to service debt. As at 31 December 2025, 219 HAFF – Crisis and Transitional applications, valued at more than \$1.2 billion remained active in the pipeline, with the potential to support approximately 2,000 dwellings.

Since inception to the end of 2024, approvals have supported 10,716 dwellings, including 2,486 dwellings associated with projects that were approved but subsequently withdrawn by the applicant.

Approved funding in 2025 is expected to support approximately 3,709 dwellings, including 3,104 dwellings enabled through critical infrastructure, 347 social and affordable homes and 258 crisis and transitional homes. HAFF – Crisis and Transitional projects reflect a range of

contemporary, trauma-informed housing models, including core-and-cluster, independent living youth foyers, refuges and cluster refuges, demonstrating flexibility in responding to different cohorts and service settings.

Projects approved in 2025 were geographically distributed. HAFF – Social and Affordable and Housing Australia Critical Infrastructure projects were approved in New South Wales (NSW), South Australia (SA), the Australian Capital Territory (ACT) and Tasmania (Tas). HAFF – Crisis and Transitional approvals were distributed across most jurisdictions, with no projects approved in the Northern Territory (NT) during the reporting period. Ninety-six per cent of approved dwellings were supported by a state or territory contribution, alongside Commonwealth funding, reinforcing the role of these programs in leveraging broader public investment.

As at 31 December 2025, Housing Australia had approved \$1.2 billion, contracted \$806.3 million and disbursed \$342.3 million across the programs.

Approximately \$1 million in grant funding remained available for HAFF – Social and Affordable and Housing Australia Critical Infrastructure, with approximately a further \$7 million available through two umbrella facilities, some of which is already allocated to projects in the pipeline. The grant component for HAFF – Social and Affordable and Housing Australia Critical Infrastructure is therefore effectively exhausted, with only limited residual funding remaining.

Table 1: Forecast dwellings outcomes supported by program funding, 2025

Program	Number of projects	Forecast dwellings supported
Housing Australia Critical Infrastructure	2	3,104*
HAFF – Social and Affordable	5	347
HAFF – Crisis and Transitional	29	258

* Relates to Housing Australia funding for enabling infrastructure associated with these dwellings. Information in the table provided in this report is based on the most up-to-date information provided to Housing Australia by applicants, which may be updated over time, including during the process of reaching contractual and financial close and project delivery.

Trends and insights

Projects supported in 2025

In 2025, a total of 36 projects were approved for funding by the Housing Australia Board, or its delegate, across the programs. This represents the largest annual volume of approvals since program inception and coincided with the opening of HAFF – Crisis and Transitional.

Approved projects comprised:

- two Housing Australia Critical Infrastructure projects
- five HAFF – Social and Affordable projects, and
- 29 HAFF – Crisis and Transitional projects.

Funding approvals by value

The scale and complexity of approved projects influenced the size of loans and grants. Housing Australia Critical Infrastructure and HAFF – Social and Affordable projects are typically larger and support a higher number of dwellings than HAFF – Crisis and Transitional projects and accordingly attracted higher funding values.

In 2025, Housing Australia approved \$353.4 million in loans and grants across the programs (Table 2). HAFF – Crisis and Transitional accounted for the largest share of approved funding, followed by HAFF – Social and Affordable and Housing Australia Critical Infrastructure. No concessional loans were applied for or approved under HAFF – Crisis and Transitional.

Table 2: Value and type of approvals in 2025

Program	Projects	Housing Australia approved loans (\$m)	Approved grants (\$m)	Approved loans & grants (\$m)
Housing Australia Critical Infrastructure	2	\$74.1	\$18.5	\$92.6
HAFF – Social and Affordable	5	\$91.1	\$28.5	\$119.6
HAFF – Crisis and Transitional	29	-	\$141.3	\$141.3
Total	36	\$165.2	\$188.2	\$353.4

The total value of approvals in 2025 exceeded approvals in all previous years (Figure 1).

The largest loan approved in 2025 was \$72.0 million for the Waterloo South urban renewal project in NSW. This funding supports housing-enabling infrastructure expected to deliver 3,104 dwellings in Waterloo South, including 1,672 social and affordable dwellings. The loan supports the delivery of essential infrastructure, including water, sewerage and electricity.

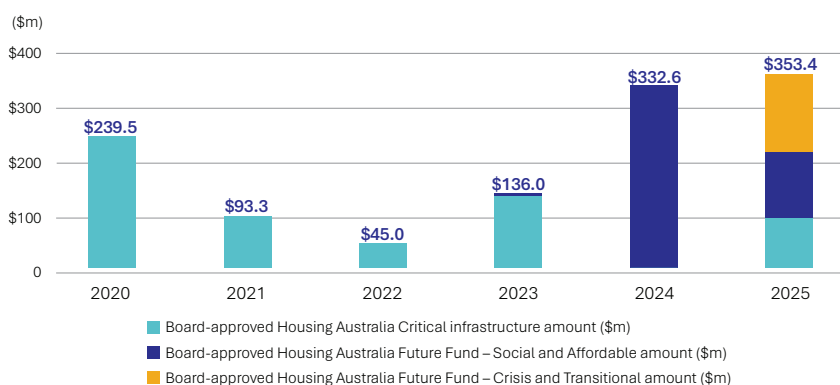
The second largest loan (\$48.6 million) supported the CHC Woden project (ACT), supporting the delivery of 70 affordable dwellings.

The largest grant approved (\$18.0 million) also related to the Waterloo South project, followed by a \$14.9 million grant to Mission Australia under the HAFF – Crisis and Transitional program.

Approval activity for HAFF – Social and Affordable and Housing Australia Critical Infrastructure was highly concentrated in 2025. Three projects – Waterloo, Wirra Mikangka and CHC Woden – accounted for 94 per cent of approved funding across these two programs (Table 2).

The Wirra Mikangka project received \$56.7 million to support 151 dwellings, including 121 social and affordable dwellings in SA as part of a mixed-tenure development involving the South Australian Housing Trust, Housing Choices South Australia and Housing Australia. The project includes housing for essential workers.

Figure 1: Program approvals by calendar year



Trends and insights continued

Funding approvals by location

The Investment Mandate does not require geographic targeting for Housing Australia Critical Infrastructure or HAFF – Social and Affordable approvals. However, for HAFF – Crisis and Transitional, Housing Australia must consider equitable access across Australia, including regional, rural and remote areas (Figure 2).

The 2024 NHIF Review⁷, which examined the HAFF – Social and Affordable and Housing Australia Critical Infrastructure programs (prior to the commencement of HAFF – Crisis and Transitional), identified that, since 2018, approximately \$50m, or nearly eight per cent, of contracted funding has been awarded to projects in regional and remote areas of Australia. The review also noted a concentration of funding in eastern seaboard states, with 35 per cent allocated to Queensland (Qld), 32 per cent to NSW and 28 per cent to Victoria (Vic).

In 2025, Housing Australia Critical Infrastructure and HAFF – Social and Affordable projects were located in NSW, SA, the ACT and Tas. HAFF – Crisis and Transitional projects were approved in all jurisdictions except the NT, resulting in a broader geographic distribution than in 2024.

NSW recorded the highest number of approved projects (14), followed by SA and Vic (five each). Four projects were approved in the ACT, representing the first approvals in that jurisdiction across the programs.

By value, NSW accounted for 49 per cent of approved funding in 2025, followed by SA (21 per cent) and the ACT (18 per cent) (Table 3). This distribution reflects the impact of several large individual approvals in each jurisdiction. In NSW, approvals were driven by the Waterloo South urban renewal project, comprising a \$72.0 million loan and \$18.0 million grant. In SA, funding was driven by the Wirra Mikangka project, including a \$42.5 million loan and \$14.2 million grant. In the ACT, approvals were driven by the CHC Woden project, comprising a \$48.6 million loan and \$4.9 million grant.

Figure 2: Project approvals by state and territory in 2025

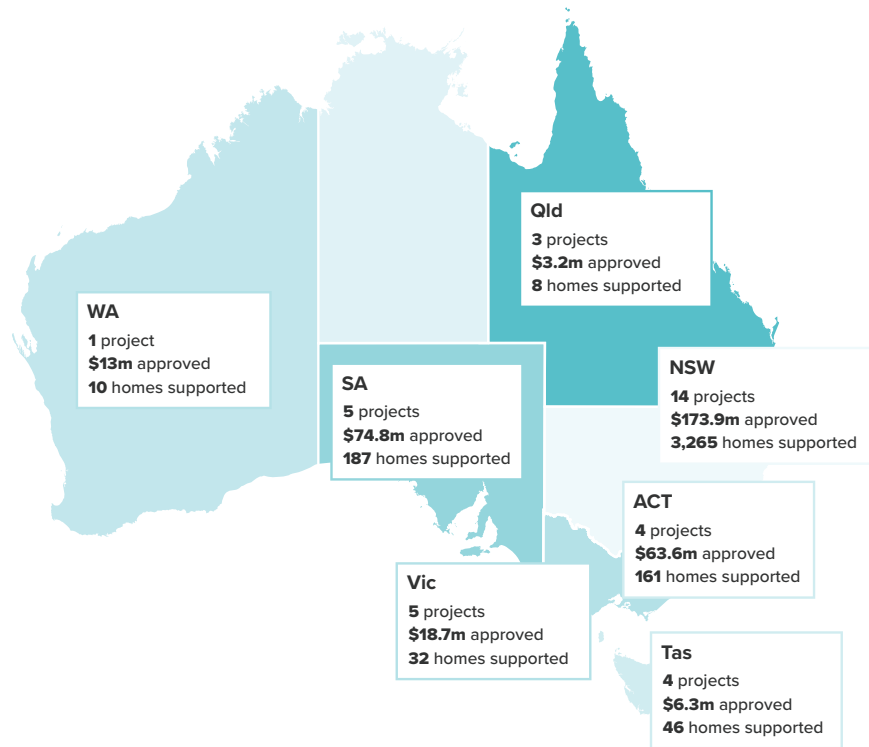


Table 3: Funding approvals by program and state or territory, 2025

State or territory	Housing Australia Critical Infrastructure (\$m)	HAFF – Social and Affordable (\$m)	HAFF – Crisis and Transitional (\$m)	Total funding by state/territory (\$m)
NSW	\$92.6	\$4.0	\$77.4	\$173.9
SA	–	\$58.8	\$16.0	\$74.8
ACT	–	\$53.5	\$10.1	\$63.6
Vic	–	–	\$18.7	\$18.7
WA	–	–	\$13.0	\$13.0
Tas	–	\$3.2	\$3.0	\$6.3
Qld	–	–	\$3.2	\$3.2
Total	\$92.6	\$119.6	\$141.3	\$353.4

* Approved amount may not add up due to rounding.

Metropolitan and regional distribution

In 2025, one Housing Australia Critical Infrastructure project was approved in a metropolitan area and one in a regional area. HAFF – Social and Affordable projects were predominantly metropolitan, while HAFF – Crisis and Transitional projects were more regionally distributed, with 17 of 29 projects located in regional areas.

By funding value, 53 per cent of HAFF – Crisis and Transitional approvals supported regional areas, compared with 2.8 per cent for Housing Australia Critical Infrastructure and 3.3 per cent for HAFF – Social and Affordable. By grant value alone, 53 per cent of HAFF – Crisis and Transitional grants were directed to regional areas.

Funding approvals by building typology

Consistent with previous years, approvals in 2025 continued to support higher-density housing. Housing Australia Critical Infrastructure and HAFF – Social and Affordable approvals related exclusively to apartment developments. The 3,104 dwellings attributed to Housing Australia Critical Infrastructure approvals reflect housing enabled by infrastructure investment rather than direct dwelling construction.

HAFF – Crisis and Transitional approvals supported a mix of apartments, detached dwellings and small-scale cluster accommodation models (Table 4).

Table 4: Expected dwelling outcomes by program⁸

Program	Apartments	Terraces and townhouses	Detached houses	Total
Housing Australia Critical Infrastructure	3,104	–	–	3,104
HAFF – Social and Affordable	347	–	–	347
HAFF – Crisis and Transitional	117	17	124	258
Total	3,568	17	124	3,709

Nature of approved projects

In 2025, the two approved Housing Australia Critical Infrastructure projects, located in Waterloo and Cooma, provided funding for transportation, electricity and gas, site remediation, and water and sewerage infrastructure. The Cooma project also included telecommunication infrastructure.

As noted in the 2024 NHIF Review, housing-enabling infrastructure delivered through the Housing Australia Critical Infrastructure program often occurs ahead of the construction of housing and can involve extended lead times to realise housing outcomes.

This reflects the complexity of infrastructure planning, approvals, construction and the sequencing of subsequent housing delivery. Notwithstanding these lead times, infrastructure investment has the potential to support large-scale housing outcomes across new estates and urban renewal areas by addressing community-wide service needs such as water, sewage, roads and telecommunications and enabling the delivery of social, affordable and market housing.

Approved HAFF – Social and Affordable projects in 2025 supported the delivery of 247 dwellings (67 social and 180 affordable), while HAFF – Crisis and Transitional projects supported the delivery of 258 dwellings (Table 5).

Table 5: Dwellings by program, 2025

Program	Social dwellings	Affordable dwellings	Crisis & Transitional accommodation	Total dwellings
HAFF – Social and Affordable ⁹	67	180	–	247
HAFF – Crisis and Transitional	–	–	258	258
Housing Australia Critical Infrastructure ¹⁰	1,032	640	–	1,672
Total	1,099	820	258	2,177

8. Based on information provided by applicants.

9. Excludes 100 market homes supported by HAFF – Social and Affordable projects.

10. Excludes 1,432 market homes supported by Housing Australia Critical Infrastructure projects.

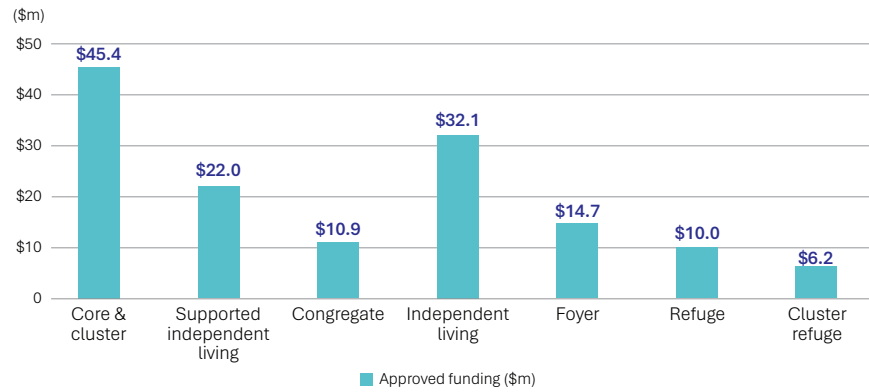
Trends and insights continued

HAFF – Crisis and Transitional approvals reflected a range of contemporary, trauma-informed approaches to crisis and transitional housing. Approved projects spanned:

- **core-and-cluster models**, where self-contained dwellings are arranged around shared support spaces
- **supported independent living**, providing self-contained dwellings with on-site or visiting support
- **congregated models**, where residents live in a single facility with shared amenities and intensive wrap-around services
- **youth foyers**, combining stable housing with education, employment and life-skills support
- **refuges**, offering secure staffed crisis accommodation for people escaping violence; and
- **cluster refuges** which blend refuge-level safety with dispersed, home-like units to support privacy, autonomy and recovery.

In 2025, core-and-cluster models attracted the largest share of approved funding, followed by independent living models (Figure 3).

Figure 3: Housing models approved for funding under HAFF – Crisis and Transitional, 2025



Funding approvals by project proponent

Eligible project proponents are specified in the Investment Mandate and are outlined in Table 6.

Table 6: Eligible project proponents

Proponent type	Housing -enabling infrastructure projects ¹¹	Social or affordable housing projects ¹²	Crisis and transitional housing projects ¹³
State or territory government, or state or territory-owned corporation	Yes	Yes	Yes
Local government or local government owned entity	Yes	Yes	Yes
Registered CHP	Yes	Yes	Yes*
Entity with the primary purpose of improving housing outcomes for Aboriginal or Torres Strait Islander people	–	–	Yes*
Special purpose vehicle**	Yes	Yes	Yes

* Must also be a registered charity.

** As defined in the Investment Mandate. A special purpose vehicle (SPV) means a legal entity established for the purpose of delivering a specific project or investment.

11. Section 21A of the *Housing Australia Investment Mandate 2018*.

12. Section 22 of the *Housing Australia Investment Mandate 2018*.

13. Section 22BA of the *Housing Australia Investment Mandate 2018*.

In 2025, funding approvals across the programs were provided to five proponent types. Specifically:

- One state-owned corporation – the NSW Land and Housing Corporation – received funding approvals for two Housing Australia Critical Infrastructure projects
- One state government received funding approvals for three HAFF – Crisis and Transitional projects
- Two First Nations housing providers received funding approvals for three HAFF – Crisis and Transitional projects
- Two SPVs received funding approvals for two HAFF – Social and Affordable projects, CHC Woden (ACT), and Wirra Mikangka (SA), and
- The remaining 26 projects received funding approvals through CHPs.

Table 7: Program funding approved by proponent type

Proponent type	Housing Australia – Critical Infrastructure (\$m)	HAFF – Social and Affordable (\$m)	HAFF – Crisis and Transitional (\$m)	Total (\$m)
State or territory owned corporation	\$92.6	–	–	\$92.6
State or territory government	–	–	\$3.0	\$3.0
Registered CHP	–	\$9.4	\$132.2	\$141.6
First Nations housing provider	–	–	\$6.1	\$6.1
SPV	–	\$110.2	–	\$110.2
Total	\$92.6	\$119.6	\$141.3	\$353.4

Funding approvals by target cohort

The Housing Australia Investment Mandate 2018 does not require Housing Australia Critical Infrastructure or HAFF – Social and Affordable projects to be targeted to specific cohorts. A single project may also support multiple cohorts over time as tenancy arrangements change.

In 2025, both Housing Australia Critical Infrastructure projects supported dwellings for general, non-targeted cohorts. The Waterloo South project also included dwellings targeted to First Nations people.

Approved HAFF – Social and Affordable projects in 2025 supported a range of cohorts, including:

- First Nations people (one project)
- frontline and key workers (one project)
- women and children leaving or experiencing domestic and family violence, and older women at risk of homelessness (one project), and
- frontline and key workers and general, non-targeted cohorts (two projects).

For HAFF – Crisis and Transitional, the Investment Mandate defines eligible target cohorts as women or children experiencing family violence, and young people experiencing – or at risk of – homelessness.

In 2025, approvals under HAFF – Crisis and Transitional included:

- 21 projects, comprising 141 dwellings, to support women and children leaving or experiencing domestic and family violence, including three projects (seven dwellings) targeted to First Nations people, and
- eight projects, comprising 117 dwellings, to support young people experiencing or at risk of homelessness.

Trends and insights continued

Contracted projects

In 2025, a total of six projects progressed to contract execution. Of these, five projects¹⁴ received funding approval during the 2025 calendar year. Three contracted projects were associated with HAFF – Crisis and Transitional, including one project in NSW that received approval in November 2025 and progressed to contract execution in December 2025 (Table 8).

Disbursements to date

The programs provide funding either directly for dwellings or for critical infrastructure projects that enable the delivery of new dwellings. Project delivery time frames are influenced by a range of factors, including local government and state or territory planning and building approvals, as well as dependencies on other delivery partners. These factors can result in a delay between Housing Australia approving a funding commitment and the execution of a contract with the project proponent. The median time from approval to contractual close across all streams is approximately 90 days.

Once contracts are executed, loans and grants are disbursed progressively against construction milestones, rather than as lump-sum payments. As a result, delays in construction can lead to corresponding delays in the disbursement of funds.

Since establishment, the amounts approved, contracted and disbursed¹⁵ through loans and grants across the programs, as at 31 December 2025, are set out in Table 9.

Table 8: Contracted project amounts by program

Program	Projects	Loan (\$m)	Grant (\$m)	Total (\$m)
Housing Australia Critical Infrastructure	1	\$2.1	\$0.5	\$2.6
HAFF – Social and Affordable	2	\$42.5	\$19.3	\$61.8
HAFF – Crisis and Transitional	3	–	\$14.6	\$14.6
Total	6	\$44.6	\$34.4	\$79.0

Table 9: Funding commitments and disbursements

Program	Funding type	Approved (\$m) ¹⁶	Contracted (\$m)	Disbursed (\$m)
Housing Australia Critical Infrastructure	Loans	\$497.6	\$404.5	\$235.6
	Grants	\$100.7	\$76.4	\$35.8
HAFF – Social and Affordable	Loans	\$369.3	\$247.7	\$16.0
	Grants	\$90.8	\$63.1	\$40.3
HAFF – Crisis and Transitional	Loans	–	–	–
	Grants	\$141.3	\$14.6	\$14.6
Total		\$1,199.8	\$806.3	\$342.3

Note: Differences between approved, contracted and disbursed funding reflect standard delivery processes, including time lags associated with planning approvals, contract execution and milestone based payments. Construction delays may therefore result in delayed disbursements.

* Gross disbursements. Approved amounts include projects subsequently withdrawn by proponents.

Under the Investment Mandate, the total value of grant funding payable for housing-enabling infrastructure and social and affordable housing projects (excluding crisis and transitional housing) must not exceed \$173.5 million. As at 31 December 2025, approximately \$76 million in grant funding had been disbursed. However, the total value of grant funding contracted for Housing Australia Critical Infrastructure and HAFF – Social and Affordable projects was approximately \$139 million, representing nearly 80 per cent of the available allocation. When applications and expressions of interest currently progressing through the approval pipeline are taken into account, the grant allocation for these programs is effectively exhausted.

The Investment Mandate also specifies that the total value of grant funding payable for HAFF – Crisis and Transitional projects must not exceed \$700 million. As at 31 December 2025, \$14.6 million in grant funding had been committed and disbursed under this program, representing approximately two per cent of the total available grant allocation.

Other funding sources

The majority of projects approved in 2025 (21 of 36) did not receive funding from other sources, such as a state or territory contribution, or private finance (Table 10).

14. Two projects being funding increases to existing projects.

15. In this Review, approval amounts refer to the amount approved by Housing Australia (Board or delegate), funding commitments relate to amounts contained contracts signed between Housing Australia and project proponent, and disbursements relates to funding amount provided to project proponents to date.

16. Includes \$114.7 million approved and later withdrawn by CHPs.

Specific factors affecting demand for funding

Demand for funding varied significantly across the programs in 2025, as reflected in applications received:

- Housing Australia Critical Infrastructure received one expression of interest and one application, totalling 193 dwellings and \$5.8 million
- HAFF – Crisis and Transitional received 238 expressions of interest, totalling 2,334 dwellings and \$1.4 billion, and
- HAFF – Social and Affordable received four expressions of interest and one application, totalling 438 dwellings and \$123.2 million.

These differences reflect the distinct program settings, funding availability and project characteristics associated with each stream.

Trends in approvals and factors affecting demand

Approvals for Housing Australia Critical Infrastructure increased in 2025, following no approvals in 2024. One related to an increase in funding for an existing project, while the other was for a large and complex project that had been in Housing Australia's pipeline for an extended period. In contrast, Board-approved funding for HAFF – Social and Affordable declined in 2025 compared to 2024, with approved funding concentrated in two of the five approved projects.

The reduced volume of projects for Housing Australia Critical Infrastructure and HAFF – Social and Affordable reflects several factors. A key driver has been the limited availability of grant funding, which has historically underpinned program uptake. To date, 82 per cent of approved projects under these programs have involved a combination of loans and grants, with only two projects approved on a loans-only basis. With approximately 80 per cent of available grant funding now contracted, reduced grant availability is likely to have constrained demand.

Table 10: Approvals by other funding sources

Other funding	Projects	Proportion of projects with funding source (%)	Associated dwelling numbers
State contribution	15	42	3,545
Other funding contribution (senior bank debt)	10	28	252
None	21	58	164

* Note totals do not add up as some projects have received funding from both state/territories and other contributions.

Table 11: Trends in funding approvals by calendar year

Calendar year – approval	Approved Critical Infrastructure (\$m)	Approved Social and Affordable (\$m)**	Approved Crisis and Transitional (\$m)	Total (\$m) ¹⁷
2020	\$239.5	–	–	\$239.5
2021	\$93.3	–	–	\$93.3
2022*	\$45.0	–	–	\$45.0
2023	\$128.0	\$8.0	–	\$136.0
2024	–	\$332.6	–	\$332.6
2025	\$92.6	\$119.6	\$141.3	\$353.4
Total	\$598.3	\$460.1	\$141.3	\$1,199.8

* The Government expanded the use of the facility in November 2022 to allow for the funding of social and affordable housing.

In addition, housing-enabling infrastructure projects do not generate rental income, making concessional loans more difficult to service, as repayments must be sourced from alternative revenue streams.

In contrast, demand for grant funding under HAFF – Crisis and Transitional has been exceptionally strong. However, proponents have generally been unable to incorporate concessional debt into project structures. This reflects the underlying financial characteristics of crisis and transitional housing, including low- or volatile-income streams, high operating costs and constrained asset valuations, which significantly limit the capacity of projects to service even modest levels of debt. Accordingly, the limited uptake of concessional loans under this program reflects structural barriers rather than a lack of demand for crisis and transitional housing.

Broader factors affecting demand for, approvals of, and take-up of funding across the programs include market and project specific conditions, such as increases in interest rates and construction costs, which affect project feasibility and timing. Demand has also been influenced by the availability of other Commonwealth housing funding, including HAFF and the National Housing Accord Facility (NHAF), as well as increased access to private sector finance for CHPs.

Looking ahead, these factors – particularly constrained grant availability – are expected to continue to influence uptake across the programs.

17. This figure includes \$114.7 million approved and later withdrawn by CHPs.

Project profiles*

Brisbane Housing Company, Qld

Superannuation-backed, mixed-tenure development delivering 604 homes.

Brisbane Housing Company (BHC), in partnership with the Queensland Investment Corporation (QIC) and the Australian Retirement Trust (ART), is delivering 604 new social and affordable homes across seven developments supported by the Queensland Government's Housing Investment Fund (HIF) – Australia's first partnership of this scale bringing together government, community housing and major superannuation investors.

Project delivery is underpinned by long-term financing through HAFF – Social and Affordable, the Affordable Housing Bond Aggregator and complemented by co-investment from QIC and ART.

Housing Australia has approved \$20 million in HAFF – Social and Affordable finance for the Redcliffe project – comprising a \$16 million concessional loan and a \$4 million grant. The 20-year loan structure strengthens project viability and supports a higher proportion of social housing. The project will deliver 82 new homes (43 social, 39 affordable), addressing housing need on the Redcliffe peninsula.

Construction commenced in January 2024 with completion in August 2025. Tenant selection began in October 2025, and acquisition by the project's SPV was finalised on 31 October 2025.



Redcliffe housing development, Brisbane, Qld.

Wirra Mikangka, Eastwood, SA

Mixed-tenure, build-to-rent development delivering 151 energy-efficient apartments.

Wirra Mikangka demonstrates how a partnership funding model can bring forward well-located, high-quality homes close to transport, services and employment. Known to Housing Australia since 2021, the project is now progressing with support from the HAFF – Social and Affordable program.

Housing Australia provided \$56.7 million in HAFF – Social and Affordable project finance – comprising a \$42.5 million concessional loan and \$14.2 million grant – alongside \$24.8 million in grants from the South Australian Housing Trust (SAHT) and \$3.6 million from Housing Choices South Australia, contributing to the \$85.1 million total development cost.

The project will deliver 151 modern, energy-efficient apartments, including 121 affordable homes (101 affordable, 20 social, 30 market), supporting essential

workers and households on the South Australian Housing Register. The site sits on the edge of Adelaide's CBD, overlooking the south-eastern park lands.

Designed by JPE Design Studio with Hill Thalys and built by Hindmarsh, the development includes shared resident spaces, landscaped gardens and ground-floor retail and community areas that create a connected neighbourhood. *Wirra Mikangka* – Kurna for “in front of the forest” – was developed in consultation with Kurna representatives, reflecting a commitment to place, culture and community. The project meets Livable Housing Australia Silver Level design standards and achieves a 7-Star energy rating.

Housing Choices South Australia will manage the homes under a long-term ground lease model, ensuring stable and well-supported housing. First residents are expected from late 2027.



Artist impression of *Wirra Mikangka*, Adelaide, SA.

* Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction or completion during 2025.

Landcom Macarthur Gardens North, Sydney, NSW

Enabling infrastructure to support more than 1,200 new homes in Campbelltown.

Housing Australia is supporting Landcom to deliver early-stage, housing-enabling infrastructure at Macarthur Gardens North in Campbelltown (NSW). The works will unlock an 18.52 hectare site for a future mixed-tenure community of approximately 1,250 high-rise homes, including around 144 affordable dwellings, close to Macarthur railway station, retail and local services.

In June 2023, Housing Australia approved a \$14.15 million Housing Australia Critical Infrastructure package, comprising an \$11.32 million concessional loan, a \$2.83 million grant and an interest cap of \$1.2 million.

Progress was temporarily delayed pending the principal contractor’s accreditation by the Office of the Federal Safety Commissioner (OFSC), a prerequisite for accessing Critical Infrastructure funding. Landcom sustained momentum on site by funding works until accreditation was achieved in September 2024.

The project reached contractual close on 20 December 2024 and financial close on 14 March 2025, enabling draw-down of funding and continuation of early infrastructure works.



Artist impression of Macarthur Gardens North, Campbelltown, NSW.



Artist impression of the Waterloo Renewal Project, Sydney, NSW.

Waterloo South Precinct, Sydney, NSW

Homes NSW (incorporating the Land and Housing Corporation (LAHC)).

Enabling infrastructure to unlock more than 3,000 new homes in inner Sydney.

Housing Australia has approved \$90 million in Housing Australia Critical Infrastructure funding, under the LAHC umbrella facility – comprising a \$72 million concessional loan and an \$18 million grant – to support the delivery of 3,104 new homes within the Waterloo South precinct.

The renewal forms part of LAHC’s transformation of the 19-hectare Waterloo Estate, replacing ageing stock with modern, accessible homes in a high amenity inner Sydney location. Development partner Stockland will deliver 1,032 social, 640 affordable and 1,432 market dwellings.

Fifty-four per cent of new homes will be social and affordable housing. Social housing allocations will prioritise tenants relocating from the existing estate and applicants on the NSW Housing Register. Affordable housing will support low-to moderate-income households and young working couples, with 15 per cent reserved for Aboriginal households to ensure equitable, culturally informed access.

Housing Australia’s investment complements NSW Government land and grants contributions and leverages private capital from Stockland. The infrastructure package covering – utilities, electrical works, demolition, remediation and transport – will expand servicing capacity from 750 existing dwellings to more than 3,000, strengthening project viability and accelerating future stages of the precinct’s renewal.

This investment also provides approximately \$22 million in value through the grant and interest savings, equivalent to 30–35 additional social dwellings, further enhancing the overall social and affordable housing mix.

Project profiles

continued

Winda-Mara Housing Limited, Vic

Two culturally safe homes purpose-built for Aboriginal women and children experiencing family violence.

A 10-year commitment delivering two culturally safe homes to support more than 300 Aboriginal women and children and improve long-term outcomes.

Housing Australia is providing \$1.36 million in HAFF – Crisis and Transitional funding across two projects to deliver safe, accessible and culturally appropriate housing for Aboriginal women and children experiencing family and domestic violence in south-west Victoria.

The homes will be delivered by Winda-Mara Aboriginal Corporation, a community-controlled organisation and registered Indigenous CHP. Winda-Mara provides health, education, employment and housing services for Aboriginal and Torres Strait Islander people, embedding culture, kinship and self-determination across its service model to ensure housing responses reflect local community needs.

The two homes – one three bedroom and one four bedroom – are designed for larger families. Each home includes a master bedroom with an en-suite for privacy and safety, additional bedrooms for children and open plan living areas to support family connection.

Large windows overlooking secure backyards provide safe play areas for children and create a calming environment that supports healing and recovery. The homes are located in quiet residential neighbourhoods close to schools, kindergartens, shops, medical centres and key community and cultural services, helping families stay connected to essential supports and education pathways.

Operating and tenancies are expected to commence from March 2026. Over 10 years, the homes are expected to support more than 300 Aboriginal women and children, providing safety, stability and culturally grounded pathways to long-term housing.

Junction and Women's Housing Ltd, Adelaide, SA

Transitioning young people from crisis into stable housing with wrap-around support to improve short- and long-term outcomes.

In August 2025, Housing Australia approved \$13.4 million in HAFF – Crisis and Transitional funding across two projects to deliver 30 self-contained studios for young people at risk of, or experiencing, homelessness in South Australia. The funding supports Junction and Women's Housing Ltd to expand the successful Tiny Homes model and establish a second campus in Adelaide's north.

The Stage 2 expansion of the Tiny Homes Maritarra Campus builds on the ten supported studios opened in late 2024, for young people aged 16–18 transitioning from out-of-home care. Stage 2 will increase the campus to 20 studios and add new shared facilities to strengthen service delivery.

The Northern Tiny Homes Campus in Elizabeth South will deliver a further 20 supported studios, complementing existing youth homelessness services across Adelaide's northern region.

Together, the two campuses are expected to support around 600 young people over 20 years, providing on-site tenancy support, education and employment assistance, and transition planning to help move into sustainable long-term housing. The model reduces pressure on crisis and specialist homelessness services and provides early, supported intervention for young people facing housing instability.

Both projects will deliver modular, one-bedroom, self-contained studios designed to the Livable Housing Australia Silver Standard, each with a bathroom, kitchen, work/study area and lounge. Locations were selected for proximity to education and training institutions – including TAFE SA, Flinders University and the University of South Australia's Mawson Lakes Campus – as well as transport, shops and community facilities.



Artist impression of the *Tiny Home Campus*, Tonsley, SA.

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