



Australian Government



Housing Australia



Housing Australia

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**Corporate Plan 2023–24**  
Update March 2024

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The corporate plan is a Commonwealth entity requirement under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The Corporate Plan 2023–24 is prepared in accordance with PGPA Rule 2014 and will be acquitted in the annual performance statements published in the Housing Australia Annual Report 2023–24.

The reporting periods covered by this corporate plan are 2023–24 to 2026–27.

An online version of this report is available on the Housing Australia website: [housingaustralia.gov.au/reports-and-publications](http://housingaustralia.gov.au/reports-and-publications)

**Acknowledgement of Country**

Housing Australia acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to land, waters, community and culture. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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# Housing Australia Corporate Plan 2023–24

Addendum



Housing Australia is  
supporting the delivery  
of the Government's  
new and expanded  
housing programs



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# Statement of preparation

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This Addendum is a variation to the *Housing Australia Corporate Plan 2023–24*<sup>1</sup>, covering the four-year period 2023–24 to 2026–27, following legislative amendments expanding the remit of Housing Australia to enable it to support the delivery of the Government's social and affordable housing programs. This Addendum should be read in conjunction with the 2023–24 Corporate Plan published in August 2023 to incorporate the new functions into the existing plan.

In February 2023, the Government introduced the Housing Legislative Package into the Parliament to transition the National Housing Finance and Investment Corporation (NHFIC) into Housing Australia, establish the Housing Australia Future Fund (HAFF), and provide Housing Australia with responsibility for supporting the delivery of 30,000 new social and affordable homes over five years through the HAFF. The legislation passed in September 2023.

On 12 October 2023, NHFIC was renamed Housing Australia.

Housing Australia was also given responsibility for supporting the delivery of the Government's commitment of 10,000 affordable dwellings under the National Housing Accord (NHA). This initiative was not dependent on the Housing Legislative Package.

In December 2023, the National Housing Finance and Investment Corporation Investment Mandate Direction 2018 (Investment Mandate) was updated to establish the administration of the HAFF Facility (HAFFF) and the NHA Facility (NHAF). Housing Australia opened applications for the first round of funding under the HAFFF and NHAF on 15 January 2024.

The Board of Housing Australia considers these changes of sufficient significance to result in a variation to the 2023–24 Corporate Plan.

As Chair of Housing Australia and on behalf of the Board as the accountable authority, I am pleased to present this variation to the 2023–24 Corporate Plan.

**Carol Austin**  
Chair  
Housing Australia

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<sup>1</sup> Published as the *National Housing Finance and Investment Corporation Corporate Plan 2023–24*. The National Housing Finance and Investment Corporation (NHFIC) changed its name to Housing Australia effective 12 October 2023. Any references to 'National Housing Finance and Investment Corporation' and/or 'NHFIC' in documents can be read as references to Housing Australia.

# Amendments since the publication of the 2023–24 Corporate Plan

## Our purpose and activities

Housing Australia's purpose under its enabling legislation has not altered since the publication of the 2023–24 Corporate Plan, namely, to improve housing outcomes by:

- strengthening efforts to increase the supply of housing
- encouraging investment in housing, particularly in the social or affordable housing sector
- providing finance or grants that complement, leverage or support Commonwealth, state or territory activities relating to housing
- contributing to the development of the scale, efficiency and effectiveness of the community housing sector in Australia
- assisting earlier access to the housing market by eligible home buyers.

However, its activities have been expanded to enable it to support the delivery of the Government's housing policy agenda. Specifically:

- The Housing Australia Future Fund Facility (HAFFF) gives effect to the Government's policy intent regarding Housing Australia's use of the funds allocated from the HAFF to support the delivery of 30,000 social and affordable homes over five years. The HAFFF will be financed by disbursements to Housing Australia from the HAFF. The HAFF, which has been credited with \$10 billion and is managed by the Future Fund, is a Commonwealth investment fund established to create a secure financing stream to support and increase social and affordable housing as well as address a range of acute housing needs.
- The National Housing Accord Facility (NHAF) gives effect to the Government's commitment under the NHA to deliver an additional 10,000 affordable housing dwellings over five years from 2024. The NHA is an agreement between all levels of government and other stakeholders to address the supply and affordability of housing in Australia. The NHAF is funded through budget appropriations to Housing Australia of \$350 million over five years commencing 2024–25 to support the delivery of the affordable homes commitment.

An amendment to the Investment Mandate, the Housing Australia Investment Mandate Amendment (Social Housing, Affordable Housing and Acute Housing Needs) Direction 2023, established the administration of the HAFFF and the NHAF by Housing Australia.

Housing Australia's existing activities as outlined on pages 19–21 in the 2023–24 Corporate Plan remain largely unchanged as a result of the legislative amendments. However, as foreshadowed in the 2023–24 Corporate Plan, research into housing affordability has been removed as a legislated function.

In September 2023, the Government announced an additional \$1 billion to be invested in the National Housing Infrastructure Facility (NHIF). As of end February 2024, the Investment Mandate has not been updated to support this additional investment and it has accordingly not been incorporated into this Addendum.

As part of its broader package of housing measures, the Government has also announced the Help to Buy program to be administered by Housing Australia. As of the end of February 2024, the legislation for this program has not passed the Parliament and it has accordingly not been incorporated into this Addendum.





## Housing Australia is supporting the delivery of new housing stock at scale for the community housing sector

### Our operating context

The major change to Housing Australia's operating environment since the publication of the 2023–24 Corporate Plan relates to the passage of the *Housing Australia Future Fund Act 2023* and associated legislation.

The key environmental factors impacting on the delivery of Housing Australia's functions outlined on pages 22–25 of the 2023–24 Corporate Plan are also relevant to the delivery of 40,000 dwellings under the HAFFF and NHAF (that is, the performance of the community housing sector; housing market dynamics; ability to raise and access to finance; regulatory and prudential settings; and Government policy and legislative settings).

Given Housing Australia's expanded responsibilities, increasing internal capability remains a strong focus for the organisation. The Board has been increased in size (by two members) to reflect its increased functions and responsibilities. An additional 30 employees have been added since September 2023, bringing the organisation to over 100 employees as of the end of February 2024. There has also been a range of technological innovations to assist in the administration of the HAFFF/ NHAF, most notably enhancements to the existing online application portal to support the launch of the HAFFF and NHAF programs and enhancement of our customer relationship management system.

New responsibilities have increased the impact of some existing risks to Housing Australia. There are also additional risks for the organisation associated with the new programs.

To identify and manage these risks, a risk taxonomy was reviewed and updated which framed a revised Risk Appetite Statement (RAS). The RAS was endorsed by the Audit and Risk Committee and approved by the Board in March 2024. This sets the boundaries for the risks that Housing Australia may accept in order to achieve its objectives within risk policies, risk tolerances and operational limits set by the Housing Australia Act, Investment Mandate, PGPA Act and the Board.

The RAS is reviewed annually or if there is change in business operations. Housing Australia has also established a suite of policies that provide clarity over the Board's risk appetite and tolerance in relation to various categories of risks.

The following key risks have been identified in the context of the revised RAS approved by the Board.

Risk	Definition
Compliance risk (including contractual risk, internal policy risk, legislative/regulatory risk, probity/conflict of interest risk)	The risk of legal or regulatory sanction, financial, reputation loss arising from failure to abide by obligations required of Housing Australia
Financial risk (including funding risk, liquidity risk)	The risk of financial loss or potential for financial loss due to volatility in market conditions and economic factors
Market risk (interest rate risk, treasury counter-party risk, foreign exchange risk)	The risk of an adverse impact on earnings resulting from changes or potential changes in market or asset class
Operational risk (business disruption/failure risk, conduct risk, cyber-security risk, data risk, execution/project risk, external fraud risk, internal fraud risk, people risk, shared risk, technological risk)	The risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events
Strategic risk (current and emerging risk, product development/sustainability risk, reputation risk)	The risk of threats or uncertainty that can affect Housing Australia's ability to meet its purpose and objectives
Credit risk	The risk of financial loss where a customer fails to meet their financial obligations to Housing Australia

Housing Australia has identified specific key controls for each of these risks, including relevant policies, plans and oversight activities. In addition, quantitative measures are in place to monitor against the established risk appetite for each risk. The tolerances will be reported to the Audit and Risk Committee and Board on a quarterly basis.

## Our performance

In addition to the performance measures outlined on pages 33–40 of the 2023–24 Corporate Plan, Housing Australia has identified additional performance measures for the HAFFF and NHAF programs.

### Housing Australia Future Fund Facility

The purpose of the HAFFF is to increase the availability of social and affordable housing and address acute housing needs; deliver the Government's commitment to support 30,000 dwellings available as social and affordable housing (20,000 social and 10,000 affordable) over five years; and encourage private sector investment in projects that deal with these matters.

The HAFFF does this by providing finance (loans and grants) for projects that increase the supply of social and affordable housing and that address acute housing needs across Australia, including in regional, rural and remote areas.

High level activity	Intended outcomes
<ul style="list-style-type: none"> <li>Assess applications for loans and grants in accordance with the requirements of the Investment Mandate.</li> </ul>	<ul style="list-style-type: none"> <li>Support the delivery of 30,000 dwellings required under the Investment Mandate over five years (20,000 social housing and 10,000 affordable housing), on an equitable, as needs basis (including a minimum of 1,200 per state/territory).</li> <li>Encourage investment in social and affordable housing.</li> <li>In increasing supply and meeting housing need, deliver value for money for the Commonwealth.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of HAFFF funding rounds opened	1	1*	1*	1*
<b>Methodology:</b> Based on release of Call for Funding Applications documentation.				

\*Subject to further direction from Government and decision of the Housing Australia Board.

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of dwellings supported by HAFFF approved by Housing Australia Board	Dwellings broken down by state/territory and remoteness structure			
<b>Methodology:</b> Based on analysis of agency records including reporting to the Housing Australia Board.				
Average level of support for HAFFF-funded dwellings from Housing Australia	Average level of support per dwelling, broken down by funding type (loans and grants)			
<b>Methodology:</b> Based on analysis of agency records including reporting to the Housing Australia Board.				

## The National Housing Accord Facility

The purpose of the NHAF is to increase the availability of affordable housing; deliver the Government's commitment to support 10,000 additional dwellings available as affordable housing; and encourage private sector investment in projects that deal with affordable housing.

The NHAF does this by providing finance (loans and grants) for projects that increase the supply of such dwellings across Australia, including in regional, rural and remote areas.

High level activity	Intended outcomes
<ul style="list-style-type: none"> <li>Assess applications for loans and grants in accordance with the requirements of the Investment Mandate.</li> </ul>	<ul style="list-style-type: none"> <li>Support the delivery of 10,000 affordable dwellings over five years commencing 2024, on an equitable, as needs basis across Australia (including in regional, rural and remote areas).</li> <li>Encourage investment in social and affordable housing.</li> <li>In increasing supply and meeting housing need, deliver value for money for the Commonwealth.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of NHAF funding rounds opened	1	1*	1*	1*
<b>Methodology:</b> Based on release of Call for Funding Applications documentation.				

\*Subject to further direction from Government and decision of the Housing Australia Board.

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of dwellings supported by NHAF approved by Housing Australia Board	Dwellings broken down by state/territory and remoteness structure			
<b>Methodology:</b> Based on analysis of agency records including reporting to the Housing Australia Board.				
Average level of support for NHAF-funded dwellings from Housing Australia	Average level of support per dwelling, broken down by funding type (loans and grants)			
<b>Methodology:</b> Based on analysis of agency records including reporting to the Housing Australia Board.				

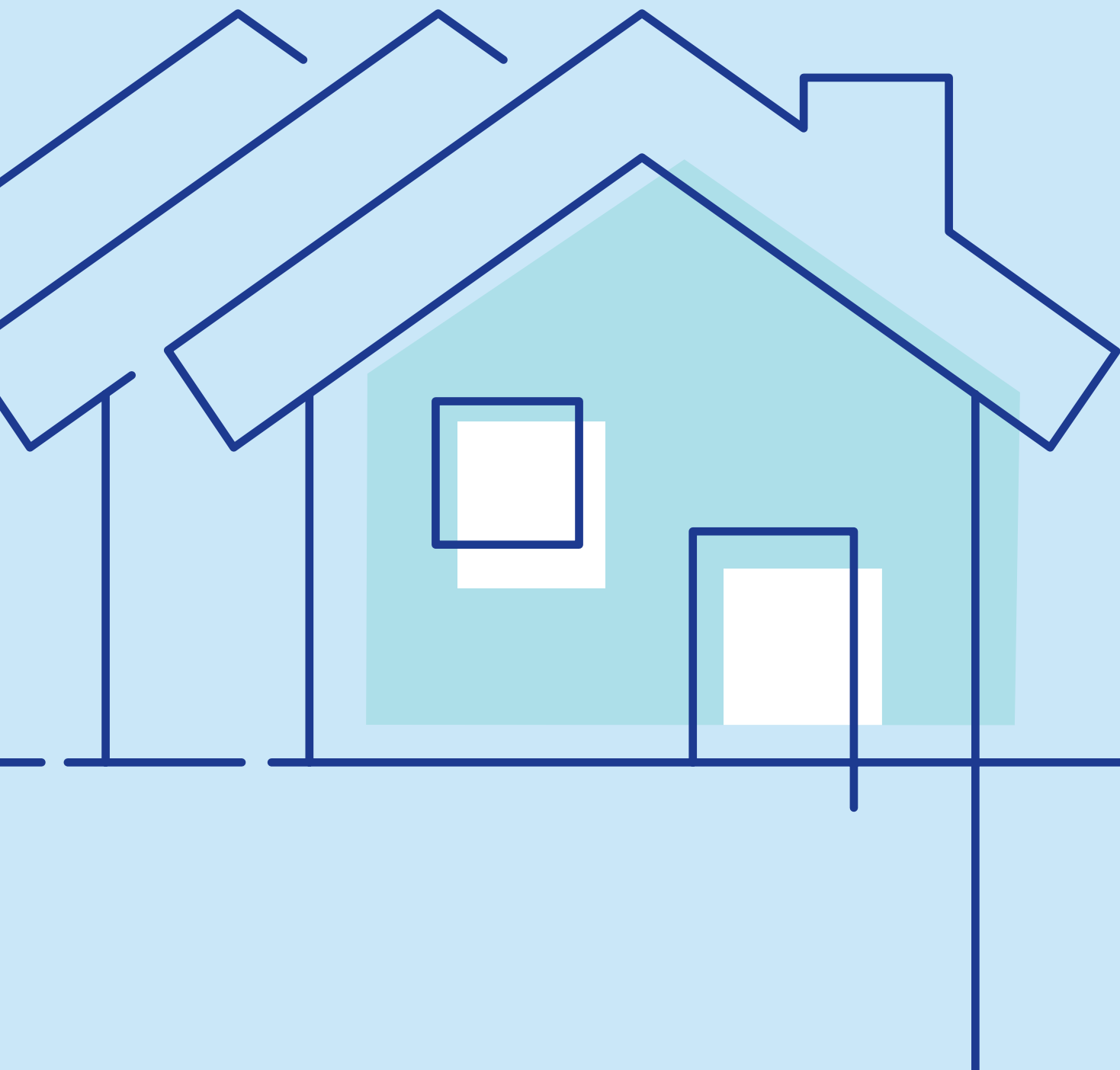


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# National Housing Finance and Investment Corporation

Corporate Plan 2023–24





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# Message from the Chair

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As Chair of the National Housing Finance and Investment Corporation (NHFIC), and on behalf of the Board as the accountable authority, I am pleased to present our Corporate Plan 2023–24 (Plan).

The Plan covers the four-year period from 2023–24 to 2026–27, as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

Through administering the Home Guarantee Scheme (HGS or Scheme), Affordable Housing Bond Aggregator (AHBA) and National Housing Infrastructure Facility (NHIF) over the period of this Plan, NHFIC will continue to successfully deliver on its purpose of providing more Australians with an opportunity to experience the safety, security and dignity of a place they can call home.

In the October 2022–23 Federal Budget, the scope of the NHIF was expanded with up to \$575 million of existing funds made available to directly finance social or affordable housing. Following strong interest, NHFIC continues to deploy these funds in 2023–24.

The Government in that same Budget brought forward the implementation date of a new Regional First Home Buyer Guarantee to 1 October 2022 and expanded eligibility criteria were brought into effect for the HGS on 1 July 2023. Also, effective 1 July 2023 NHFIC's liability cap was increased from \$5.5 billion to \$7.5 billion to support further financing for social and affordable housing.

In February 2023, the Government introduced legislation into the Parliament to transition NHFIC into Housing Australia and establish the Housing Australia Future Fund (HAFF). Subject to enabling legislation, NHFIC will be renamed Housing Australia with responsibility for supporting the delivery of 30,000 new social and affordable homes over five years through the HAFF. In addition, NHFIC also has responsibility for supporting the delivery of the Government's commitment of 10,000 affordable dwellings under the National Housing Accord (Accord). The Accord initiative is not dependent on the housing legislative package.

At the date of publishing this Plan, the legislation to rename NHFIC and establish the HAFF has not passed the Parliament. Further, the NHFIC Investment Mandate has not yet been updated to support the commencement of the Accord. Accordingly, this Plan has been prepared on a business-as-usual basis as NHFIC continues to perform its existing functions and progress preparatory work to deliver on its responsibilities under the Accord.

We are working with the Government to prepare for the implementation of the proposed changes and will amend the Plan if necessary subject to the legislative process. We will also continue to work with the Government and other stakeholders on the design of the Help to Buy shared equity scheme.



**Carol Austin**

Chair

National Housing Finance and Investment Corporation

Our purpose  
is to improve  
housing outcomes  
for Australians.



# Our purpose



**NHFIC is governed by the NHFIC Act and the Investment Mandate made by the responsible Minister.**

NHFIC was established by the Australian Government to improve housing outcomes for Australians by:

- strengthening efforts to increase the supply of housing
- encouraging investment in housing, particularly in the social or affordable housing sector
- providing finance, grants or investments that complement, leverage or support Commonwealth, state or territory activities relating to housing
- contributing to the development of the scale, efficiency and effectiveness of the community housing sector in Australia
- assisting earlier access to the housing market by eligible home buyers.

To achieve these outcomes, NHFIC operates the AHBA, NHIF and HGS. It also undertakes capacity building activities for registered community housing providers (CHPs) and produces housing-related insights and research that supports its broader functions.

In performing its functions, NHFIC is governed by the requirements and constraints of the *National Housing Finance and Investment Corporation Act 2018* (NHFIC Act) and the *National Housing Finance and Investment Corporation Investment Mandate Direction 2018* (Investment Mandate). In addition, following the statutory review of the operation of the NHFIC Act, the previous Government also provided a Statement of Expectations (SOE) in December 2021 and NHFIC's Board responded with a Statement of Intent (SOI) in February 2022. As a corporate Commonwealth entity, NHFIC is also subject to the requirements of the PGPA Act.

NHFIC operates independently of the Government and applies commercial discipline in making financing decisions. Our Board is responsible for determining strategy, defining risk appetite and making financing decisions, and ensuring the proper, efficient and effective performance of NHFIC's functions. The Chief Executive Officer (CEO) reports to the Board and is responsible for the day-to-day administration of the organisation. NHFIC's corporate governance structure is shown in Appendix A.

NHFIC is part of the Treasury portfolio of agencies. Our responsible Minister is the Minister for Housing, Minister for Homelessness and Minister for Small Business, the Hon Julie Collins MP (Minister).



**Operation of  
Affordable Housing  
Bond Allocator**

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**Operation of  
National Housing  
Infrastructure  
Facility**

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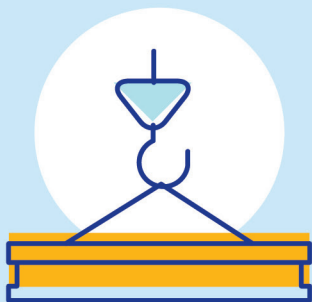
**Support for  
home buyers**

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**Data, analytics  
and insights**

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**Support for  
capacity building**

# Our activities

**NHFIC's activities are intended to improve housing outcomes for Australians.**

NHFIC's Investment Mandate requires it to operate the AHBA, NHIF and HGS. It also provides capacity building support for registered CHPs and produces housing-related insights and research that supports its broader functions.

The purpose of each activity is to, directly or indirectly, improve housing outcomes for Australians.

## **Operation of Affordable Housing Bond Aggregator**

The AHBA provides loans to registered CHPs by aggregating their funding requirements and financing them primarily through the issuance of government guaranteed bonds in Australian domestic debt capital markets. This allows funding to be raised on a larger scale and on more favourable terms than could be achieved by individual CHPs. The issuance of bonds also facilitates greater private and institutional investment in the community housing sector.

The AHBA uses a 'pass-through' model to provide greater funding certainty and more affordable long-term finance to registered CHPs. The savings are passed on to CHPs in the form of lower interest loans and reduced refinancing risks, enabling them to expand their operations and the supply of social and affordable housing.

AHBA loans can only be provided to registered CHPs that are regulated under a relevant state or territory law or scheme. NHFIC aims to provide loans at the lowest cost and most appropriate tenor possible, after recovering operational and financing costs and building capital reserves as required by the NHFIC Act.

Where appropriate, different loan products are offered to meet the varying needs of registered CHP applicants, including the use of derivatives to help CHPs manage their financing risks.

AHBA loans may be used to acquire or construct new housing stock, maintain existing housing stock, assist with working capital or general corporate requirements, refinance existing debts, or a combination of these purposes. NHFIC obtains security from registered CHPs for AHBA loans with appropriate terms and conditions approved by our Board.

To support the AHBA, the Australian Government has provided a \$1 billion line of credit that NHFIC may use to advance initial loans to registered CHPs prior to issuing bonds. The line of credit is also used to fund projects that progressively draw down ahead of issuing a bond such as construction finance. Loans financed by the line of credit are typically refinanced by NHFIC issuing a new bond or tapping an existing bond when a critical mass of such loans have been advanced.

In 2023–24, NHFIC plans to issue Euro-Commercial Paper (ECP) in international capital markets. ECP will be AAA-rated, Government guaranteed and issued for tenors of less than one year. The proceeds from the issuance of ECP will be used for liquidity management by NHFIC.

Under the Investment Mandate, NHFIC cannot enter into a transaction which would result in its total guaranteed liabilities under the AHBA exceeding \$7.5 billion (liability cap) without the prior agreement of the Minister and the Minister for Finance. The liability cap applies both to loans funded through NHFIC bonds or via the line of credit and imposes a limit on the scale of NHFIC's lending and bond issuance activities.

### Operation of National Housing Infrastructure Facility

The purpose of the \$1 billion NHIF is to overcome impediments to the provision of housing that are due to the lack of necessary infrastructure, and to increase the availability of social and affordable housing. It does this by providing finance for eligible infrastructure and housing projects that would not otherwise have proceeded, or that would only have proceeded at a much later date or with a lesser impact on new affordable housing.

The NHIF supports critical infrastructure projects linked to new housing supply, particularly affordable housing, whether on the site or connecting to or linking to infrastructure. Examples include new or upgraded infrastructure for services such as electricity, water, sewerage, telecommunications, stormwater or transport; and site remediation works including the removal of hazardous waste or contamination.

As part of the October 2022–23 Federal Budget and as announced at the Jobs and Skills Summit, the remit of the NHIF was expanded in 2022–23 with up to \$575 million of the existing uncommitted funds made available to directly finance social or affordable housing projects. This includes construction of new social and affordable housing stock, acquisition and conversion of housing stock to social and affordable housing, and mixed tenure developments subject to lending criteria.

The terms of NHIF financing are flexible and can be tailored to suit the needs of project proponents. These may include concessions such as longer loan tenors and lower interest rates than offered by commercial financiers, extended periods of capitalised interest and repayment holidays.

NHFIC limits concessions provided under the NHIF to the minimum that it considers necessary for an eligible project to proceed or be completed in the proposed timeframe. NHFIC obtains security for NHIF loans with appropriate terms and conditions approved by our Board. State and territory applicants are not required to provide security.

### Support for home buyers

The HGS supports eligible home buyers to buy a home sooner. Under the HGS, part of an eligible home buyer's home loan from a participating lender is guaranteed by the Commonwealth through NHFIC. This enables an eligible home buyer to purchase a home with a deposit between 2–5 per cent (depending on which guarantee they obtain) without having to pay for lenders mortgage insurance (LMI).

The HGS comprises the following guarantees:

- The First Home Guarantee (FHBG) – launched 1 January 2020 and supports first home buyers and previous homeowners who have not owned a property in Australia in the last 10 years. There are 35,000 guarantees available each financial year for eligible home buyers with a deposit of as little as 5 per cent.
- The Family Home Guarantee (FHG) – launched 1 July 2021 and supports single parents and single legal guardians with dependants, regardless of whether they are a first home buyer or a previous homeowner. There are 5,000 guarantees available each financial year to 30 June 2025 for eligible home buyers with a deposit of as little as 2 per cent.

- The Regional First Home Buyer Guarantee (RFHBG) – launched 1 October 2022 and supports first home buyers living in regional areas, and previous homeowners living in regional areas who have not owned a property in Australia in the last 10 years, to purchase a home in a regional area. There are 10,000 guarantees available each financial year to 30 June 2025 for eligible home buyers with a deposit of as little as 5 per cent.
- The New Home Guarantee (NHG) was available in the 2020–21 and 2021–22 financial years, specifically for first home buyers purchasing a newly built dwelling or building a new home. Its purpose was to support jobs in the residential construction sector and promote home ownership. The NHG closed to new applications on 30 June 2022. Existing guarantees under the NHG continue to be managed by NHFIC under the HGS.

The guarantee is a legal arrangement between NHFIC and participating lenders to pay up to a certain amount owed by the home buyer if they default on their home loan and the property has been sold. It is not a cash payment or deposit for the home loan.

Eligibility requirements apply to the FHBG, FHG and RFHBG, including deposit requirements, caps on taxable income and property price caps set by the Government.

NHFIC operates the HGS through a panel of 33 residential mortgage lenders across Australia made up of three major banks and 30 non-major bank lenders. This includes an additional major bank (Westpac Group) joining the panel from 1 July 2023 following a competitive procurement process.

## Data, analytics and insights

NHFIC has been undertaking research into housing demand, supply and affordability across Australia consistent with its obligations under the Investment Mandate. It is anticipated the interim National Housing Supply and Affordability Council will be formalised, following the passage of legislation, and given directions by the Government to take the lead on housing demand, supply and affordability research.

In light of these potential changes, NHFIC is considering what its data and analytics requirements are as part of its evolving responsibilities. This consideration will include alignment with Government expectations around reporting outcomes and efficient delivery of program objectives, ensuring NHFIC remains responsive to Government requests and engaging with key stakeholders.

NHFIC's data and insights work program is supported by the Research Board Reference Committee and an external expert panel of academics, industry and public policy professionals.

## Support for capacity building

NHFIC provides support for capacity building to assist registered CHPs to further develop their financial and management capabilities and undertake new developments. A cap of \$1.5 million applies to the amount that NHFIC can spend on capacity building activities. NHFIC's Investment Mandate envisages that NHFIC will enter into contracts to procure these services.

The Community Housing Industry Association (CHIA) currently administers the Capacity Building Program on NHFIC's behalf. Under the program, registered CHPs can access grants of up to \$20,000 for professional advisory services in the areas of finance, business planning, property development and risk management to support a NHFIC finance application. Eligible representative peak bodies and groups of CHPs can also apply for grants of up to \$20,000 to support sector-wide capacity building projects.

# Our operating context

**NHFIC expects continued demand for finance over the period of this Plan.**

## Environment

Over the past 12 months, the backdrop to the operating environment has been rapidly rising interest rates, high construction costs in the residential development industry and returning migration following a period of low population growth. Migration is returning at a time of low vacancy rates and tight rental markets, which is likely to feed through to increased housing need and demand for social and affordable housing. The future operating context will have implications for the demand across the range of programs NHFIC manages such as social and affordable housing finance and home buyer support.

Key factors that influence the Plan include:

1. performance of the community housing sector
2. housing market dynamics
3. ability to effectively raise and access finance
4. regulatory and prudential settings
5. government policy and legislative settings.

### 1. Performance of the community housing sector

One of NHFIC's key activities is the provision of low-cost, long-term finance to the community housing sector through the AHBA, allowing registered CHPs to deliver more housing and services to Australians most in need. More than 300 registered CHPs are located across Australia. They vary significantly in size and structure.

The community housing sector receives significant support from all levels of government, and changes in government policy have a significant impact on the sector. The policies of state and territory governments in particular may have a significant impact on the growth and vitality of the community housing sector. This includes the amount of funding made available for social and affordable housing which impacts on the viability of projects and their ability to access NHFIC financing. In addition, tripartite agreements and security arrangements need to be developed and agreed which may be particularly complex for some transactions.

Limited rental supply and low vacancies in an environment of smaller household size and returning migration is putting upward pressure on rents in capital cities. Rent growth in regions has been slowing with pre-pandemic intra-state migration trends re-emerging. Upward pressure on private rents could spill over into more demand for social and affordable housing and add to already long waiting lists.

The capability and vitality of the community housing sector will contribute to NHFIC's ability to improve housing outcomes. NHFIC continually engages with the sector and is tailoring its lending products and practices to ensure our support is both innovative and cost effective.





## Housing is a complex sector, with many economic and social factors affecting demand and supply.

### 2. Housing market dynamics

The Reserve Bank of Australia (RBA) has increased the target cash rate since May 2022 to bring inflation back within the desired range of 2–3 per cent. After initially declining sharply, dwelling prices in Australia have stabilised in early 2023 and are now rising in several major cities.

The turnaround in capital city markets has been due to several factors:

- **Declining new listings:** The supply of available properties for home buyers in the established market has become very tight due to a continuous decline in new listings since early 2021.
- **Tight rental market:** The supply of rental properties is extremely tight, and rental growth is strong. This reflects broader inflation pressures in the economy, with increased immigration adding to rental market pressures.
- **Decreased household size:** The average household size decreased during the pandemic, potentially adding to supply pressures in the established housing market. The long-term sustainability of this trend is uncertain.

Indicators of new construction show building approvals are well below their cyclical peaks due to rising interest rates and the removal of other pandemic-related stimulus. Labour and material cost pressures have reduced the margins of building contractors, particularly those in the multi-density sector and this has added to the downturn from weaker demand. Low vacancy rates and tenant demand has meant the downturn is probably not as deep as it would otherwise be.

At the end of last year, construction activity was slightly below the record levels seen in the September quarter and will likely decline over the coming period.

Conditions in the housing market will affect the demand for NHFIC finance and through channels such as the impact on CHP revenues and the valuation of properties taken as security. The overall financial position of CHPs remained resilient during the pandemic, but higher material costs and tighter monetary policy is likely to remain challenging for CHPs. Easing global supply constraints could see a more favourable material cost environment over the coming period.

Demand for the HGS has been impacted by similar economic conditions affecting the CHP sector. Lower borrowing capacity and higher mortgage servicing costs are likely to continue to impact overall demand for the Scheme, although there are some offsetting factors. Demand for properties at the lower end of the market is showing some resilience to higher interest rates. The strong growth in rents is also making home ownership more attractive compared with renting in the current market.

On the portfolio side, we could see an increase in arrears on HGS-backed loans due to higher interest rates and a weaker labour market, which impact the ability of borrowers to make mortgage repayments.

While there have been no claims on the guarantee to date, we recognise there could be some claims over the coming 12 months. However, currently the portfolio performance remains strong with arrears at very low levels and below market norms.

A large increase in defaults does not seem likely at this stage. Defaults are most likely triggered once properties move into a reasonably large negative equity position, and with prices currently rising in most markets this does not seem likely. NHFIC will continue to monitor market developments over the period ahead and will identify opportunities and respond to challenges as appropriate.

### 3. Ability to effectively raise and access finance

Through the AHBA, NHFIC makes secured loans to registered CHPs sourced predominantly from funds raised in domestic debt capital markets. Economic and market conditions have a significant impact on the terms of our finance, including its price. Long-term interest rates have increased materially since 2021 as financial markets have priced in higher inflation, central bank tightening of monetary policy and geopolitical risk among other factors. Consequently, NHFIC's cost of borrowing has increased from the very low levels observed in previous years and this increase is reflected in the interest rates we can offer to the community housing sector.

NHFIC's ability to effectively raise finance is influenced by factors specific to our bond program including secondary market liquidity, the amount of bonds outstanding, expectations of future issuance and environmental, social and governance (ESG) aspects. NHFIC's bond issuance program is aligned with UN Sustainable Development Goals and the International Capital Market Association's (ICMA) Social Bond Principles (SBPs), Green Bond Principles (GBPs) and Sustainability Bond Guidelines (SBGs).

NHFIC has developed a strong and active investor base through regular meetings with investors, tours of CHP housing developments that have benefitted from NHFIC funding and working collaboratively with the Joint Lead Managers (JLMs) appointed on each bond issue. NHFIC has a core set of repeat investors across its bond issuances and continues to broaden its domestic and international investor base. NHFIC has over 60 unique institutional investors in our social and sustainable bonds. Investing in NHFIC bonds provides a unique opportunity to partner with the private sector to be part of the solution to the housing challenges faced by many Australians.

NHFIC has continued to develop its treasury function and intends to offer more flexible financing solutions to CHPs including options to manage interest rate risk and additional short-term funding options supported by the issuance of ECP in international markets in the 2023–24 financial year.

NHFIC's CHP transaction pipeline remains strong and the Accord program and HAFF program (if legislated) will add materially to that pipeline. We therefore anticipate increased bond issuance over the period ahead to support the Government's social and affordable housing commitments.

#### **4. Regulatory and prudential settings**

Australian financial service providers are governed by the regulatory and prudential environment in which they operate. This in turn could affect their ability to deliver finance to the housing sector. For example, regulatory guidelines and changes made by key regulatory agencies such as the Australian Securities and Investment Commission (ASIC) and the Australian Prudential Regulatory Authority (APRA) ultimately will have an influence on risk settings at a lender level including exposure to high loan to value ratio (LVR) home loans which may impact the number of guarantees participating lenders take up under the HGS. Additionally, regulatory changes including banks meeting capital requirements set by APRA could impact on the ability of lenders to extend credit to borrowers and the amounts that home buyers are able to access.

Similarly, changes in regulations from ASIC, APRA and/or the RBA that impact banks, superannuation funds and other institutional investors could impact the demand for, and pricing of, NHFIC's bonds and appetite for investments in social and affordable housing.

#### **5. Government policy and legislative settings**

The Government's October 2022–23 Budget announced funding for the Accord, HAFF and Help to Buy housing initiatives where NHFIC will have a primary delivery role, subject to enabling legislation. The rollout of these programs will allow NHFIC to support the delivery of more housing for eligible Australians.

At the time of this Plan, NHFIC has legislative authority within its existing mandate to undertake some preparatory work around implementation planning and design to assist the Government with decision-making on key program parameters. However, detailed implementation work cannot be undertaken without legislative authority.

A focus of our activities is market soundings with CHPs, institutional investors, superannuation funds, banks, impact investors, developers and all levels of government. These market insights and consultations support NHFIC in providing advice to the Government on the financial structuring and procurement framework to support delivery of the Government's suite of objectives of delivering 40,000 dwellings across the HAFF and Accord as well as supporting the establishment of a sustainable, investable asset class for social and affordable housing.



We rely on our people and culture, supported by our systems and processes, to deliver on our purpose.

Our focus is on a best practice procurement framework designed to achieve value for money and a balanced distribution of housing outcomes across Australia, through an efficient and transparent process that ensures participation across jurisdictions and sectors.

In addition, NHFIC will work closely with lenders through established relationships on the HGS panel to inform the delivery of the Government's proposed Help to Buy shared equity scheme.

## Capability

With our growth over the past few years, change has been a constant at NHFIC. In 2022–23, we built on the enhancements we had implemented to our operating model the previous year to facilitate more complex financial transactions, new home ownership initiatives, and manage greater credit, enterprise and operational risks. We focused on upskilling our people, improving systems and processes, and ensuring we had appropriate resources to deliver on our objectives and the Government's policy agenda.

To increase our capability and capacity, we recruited an additional 24 employees across the organisation in 2022–23. We further expanded our technology team, reducing our reliance on external providers and enabling greater digital functionality and process improvement. All business-critical roles have effective second in commands to reduce key person risk, and there is a significant focus on staff development and learning, promotions from within wherever possible, and ongoing succession planning. Despite a challenging labour market, we have been able to retain key staff and have had minimal turnover during the past year.

We are actively planning for our anticipated growth over the next 12–18 months in line with the expected expansion of our role and additional responsibilities as Housing Australia, as announced by the Government. We are working with the Government on the implementation of these changes and will amend this Plan if required once the necessary legislative changes have been made.

## Our people and culture

NHFIC is committed to operating as a high-performance organisation that empowers and supports its people. We have a unique and vibrant corporate culture with strong purpose and values, and high levels of communication and transparency.

Our people are mainly from banking, finance, legal and public policy backgrounds and have extensive experience in both government and private sectors. We value diverse experience, expertise and backgrounds to foster a strong organisation, and deepen our problem-solving ability, innovation and success.

Our first engagement survey in June 2022 indicated a highly engaged workforce and positive feedback, including strong alignment with NHFIC's purpose and team objectives (96 per cent), positive leadership communications (96 per cent) and commitment to quality work (96 per cent). From the survey results, we have implemented a range of initiatives including additional resources, team development and wellness focus, as well as high levels of communication to maintain engagement and motivation, especially during intense work periods, and also to achieve continuous improvement.

We continually refine and enhance our employee value proposition to ensure we attract, develop and retain the best people, which includes reviewing our remuneration arrangements and benefits regularly.

As well as expanding our capabilities by developing our people, we will continue to recruit experienced talent consistent with our values, and with the technical skills required to meet the needs of our current and future operating environment.

As our business grows, we will ensure we remain agile in anticipating and responding to changes in government policy and market conditions, while meeting the needs of our customers and stakeholders. We are highly motivated to deliver on our purpose and well positioned to respond to the challenges of our ongoing growth, as well as our expanded role and new responsibilities.

NHFIC is committed to building collaborative teams, creating solutions together to drive optimal results and manage risk. Our values and culture inform our recruitment and engagement processes, and the development of our policies.

### **Our systems and processes**

With increasing responsibilities and additional growth, NHFIC recognises technology as a key enabler to achieve our vision and goals. We will continue to embrace innovation in technology to streamline our operations, enhance productivity, increase staff engagement and improve customer experience. We have a focus on implementing systems and platforms that are stable, allow us to scale and grow but at the same time remain secure.

To support our growth and be able to execute a tailored NHFIC IT strategy, we will bring additional resources and capability into the NHFIC IT team as we start to transition away from our service level agreement with Export Finance Australia for IT operations. A focus will be placed on strengthening IT governance that will enable us to deliver consistent, successful IT project outcomes while growing the team.

We remain committed to protecting NHFIC and its assets and continue to work with the Australian Cyber Security Centre (ACSC) and other partners to continually strengthen our security posture. By building out and maintaining a comprehensive cyber security framework that aligns with the Government's Essential Eight and other best practise security standards, we are able to address the challenges from an ever-evolving threat landscape.

Our cloud-based customer relationship management system (Dynamics 365) continues to play a role in our digital transformation journey as we expand its capability and bringing various offline workloads onto the platform. By using a central platform, it creates many opportunities for automation of tasks while increasing auditability of actions. As we continue to roll it out to the other business units in the organisation, it will also increase collaboration and visibility across teams and provide enhanced data analysis and reporting capabilities.

We also continue to provide additional capability and enhancements for customer facing systems that support our business. This continues to improve the customer experience and by integrating into our core systems, it reduces workload for our internal supporting teams by creating a digitised end to end process.

## **Risk management**

We approach risk oversight and management in a way that helps us achieve our purpose and business goals. We have developed a risk management framework that defines our principles, culture, policies and processes for managing risk. We systematically identify and manage risk to increase the likelihood and impact of positive events while mitigating negative events.

### **Oversight of risk management**

To implement this Plan, NHFIC needs to engage with various risks that emerge through its operations. The appropriate engagement with risk is guided by the NHFIC Act, Investment Mandate, PGPA Act and consistent with the Risk Appetite Statement (RAS) set by the Board. NHFIC has built its risk management framework around ISO 31000: Risk Management – Guidelines and to align with the Commonwealth Risk Management Policy. Our Executive team is responsible for implementing our Board-approved risk management framework.

NHFIC's Board is responsible for ensuring the effective oversight of NHFIC including defining its risk appetite and monitoring performance within this appetite. The Board is supported by the Audit and Risk Committee (ARC) in monitoring risk management processes and assisting in risk oversight. The Board has also established a Bond Issuance Due Diligence and Management Committee (BIDDMC) and a Research Board Reference Committee to assist in oversight of operational risk matters.



## Risk management is a critical part of how we achieve our business goals.

In recognition of NHFIC's credit risk exposure, NHFIC has established a Credit Committee comprising independent members (non-Board) to assist with the oversight and management of credit risk including the creditworthiness of applicants, quality of security taken and impact of transactions on our portfolio credit exposure and NHFIC's credit risk appetite. An Executive Risk and Compliance Committee comprising senior NHFIC employees reviews operational risk and compliance exposures and the risk information provided to the ARC.

While all of the recommendations from the 2020–21 Australian National Audit Office (ANAO) review of NHFIC's operations were fully implemented by June 2021, we continue to strengthen our risk management framework reflective of our commitment to continuous improvement across our governance activities. Our internal audit program reviews all aspects of the risk management framework and reports to the ARC and Board. NHFIC also engages specialist risk management expertise to support the continued growth of the organisation.

Our risk culture and principles guide everyday behaviour in the organisation. We strive to:

- maintain the highest professional and ethical standards focusing on embedding appropriate behaviours
- align employee remuneration and other benefits to encourage behaviour consistent with good governance and our risk appetite

- provide an environment where employees are empowered to the full extent of their abilities and that fosters innovation and learning within business practices
- monitor, stress test and re-evaluate risk ensuring management information systems and risk reporting accurately reflect the underlying risk
- maintain compliance standards reflecting zero tolerance of regulatory and compliance breaches.

### Risk Appetite Statement

This Plan expresses NHFIC's general appetite for risk; a more specific definition of our appetite for risk is articulated in our RAS which both defines our risk tolerance and sets the boundaries for the risks we are willing to accept to achieve our objectives.

The RAS is supported by enterprise policies and procedures that regulate NHFIC business activities in line with the risk appetite.

### Our risk management framework

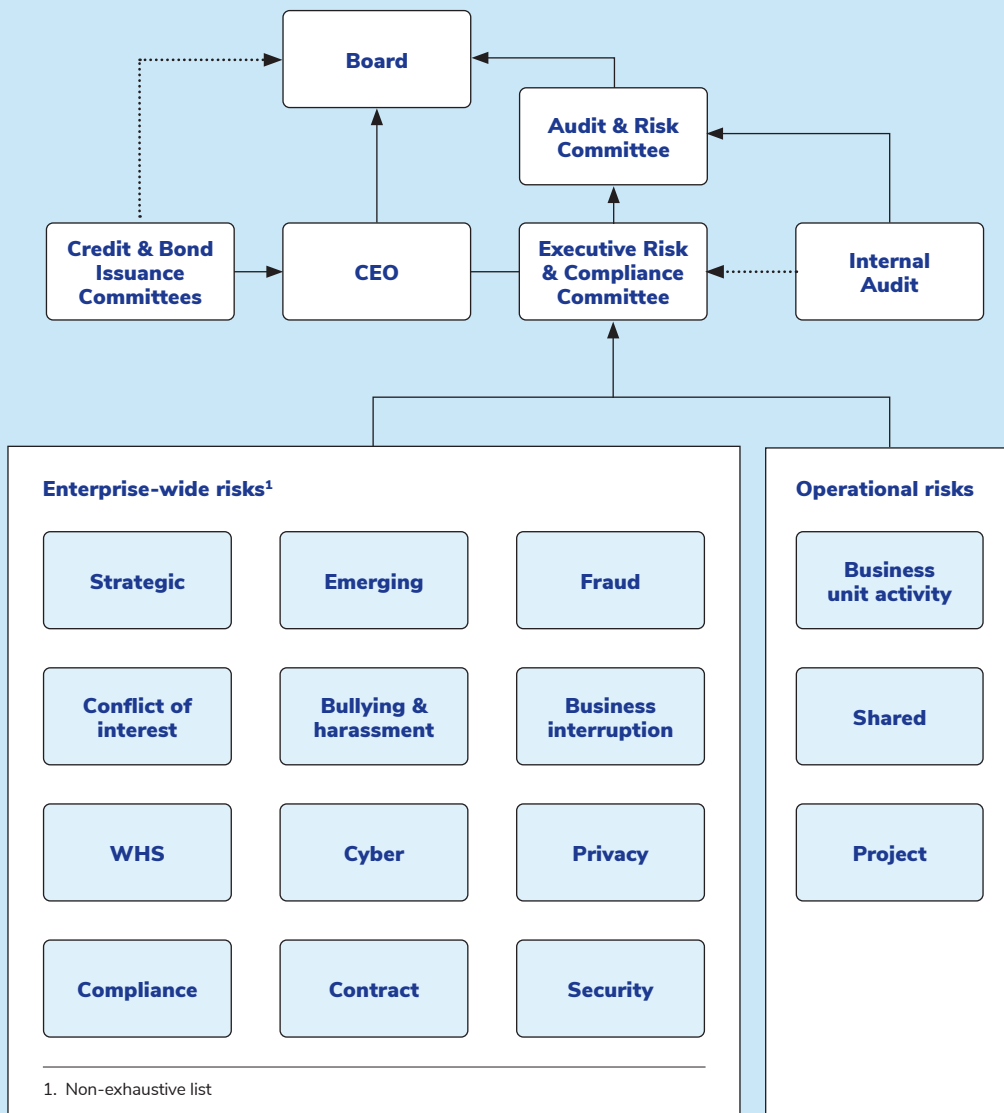
NHFIC's risk management framework aligns with the Commonwealth Risk Management Policy and ISO 31000. The framework recognises risks at an enterprise level and those risks facing each business activity. Business units are deeply involved in the recognition of risks associated with their operations to ensure an enhanced understanding and ownership of risk.

We operate a 'three lines of defence' model for managing risk:

1. Business functions take responsibility for risk and controls within their own operations.
2. Internal but independent risk and compliance functions review and improve our risk management controls.
3. Audits and reviews by internal auditors and other specialists provide detailed reports on improving our risk management approach and ensuring compliance with policies and procedures.

NHFIC provides appropriate, skilled risk management resources to support the development, implementation and maturity of the risk management framework.

**NHFIC risk reporting framework**



## Key business risks

The key risks potentially affecting the delivery of NHFIC's statutory obligations, outcomes and/or the achievement of strategic priorities are outlined in the following table:

Risk and impacts/consequences	Risk responses/controls
<b>BALANCE SHEET EXPOSURES</b>	
<p><b>On balance sheet:</b> NHFIC operates a complex mix of financial arrangements including issuing government guaranteed bonds and ECP under a liability cap, financing significant long-term concessional loans to CHPs to provide social and affordable housing as a Public Financial Corporation (PFC) and receiving appropriations from Government for activities conducted on the General Government Sector (GGS) including the HGS.</p> <p>The increasing complexity and volume of exposures across the lending book, transitioning from refinancing to construction finance and engaging in public-private partnerships increases NHFIC's financial exposures.</p>	<ul style="list-style-type: none"> <li>• Close monitoring and reporting of NHFIC's financial arrangements to the ARC, BIDDMC and Board.</li> <li>• Ongoing review of external financial environment, CHP solvency, private sector and institutional investment (i.e. superannuation funds) and housing market developments.</li> <li>• Regular review and updating of Board-approved policies including for new and expanding functions.</li> <li>• Independent review through the Credit Committee of lending arrangements, including quality of the security taken.</li> <li>• NHFIC obtains independent expert advice prior to implementation of increasingly sophisticated financing arrangements.</li> <li>• Regular communication with the Government on liability cap and exposures.</li> </ul>
<p><b>Off balance sheet:</b> The AHBA transacts interest rate derivatives on behalf of CHPs to hedge balance sheet exposures.</p> <p>Undrawn commitments to provide financial facilities under the AHBA and NHIF arise when there is a contractual agreement. NHFIC manages the limits and future obligations for the outflow of resources.</p> <p>NHFIC also manages, on behalf of the Commonwealth, the liability associated with the HGS. The security of the Commonwealth guarantee is reliant upon the underlying quality of bank lending practices of the participating lenders.</p>	<ul style="list-style-type: none"> <li>• Board-approved use of interest rate swap for pre-hedging AHBA loans.</li> <li>• Close monitoring of contractual agreements included in pipeline and liability cap monitoring.</li> <li>• NHFIC obtains an annual independent review of bank lending practices to ensure compliance with Scheme Rules.</li> <li>• NHFIC liaises with banks to support lending practices that align with the policy objectives of using the Commonwealth guarantee to support housing outcomes.</li> </ul>
<b>FINANCIAL SUSTAINABILITY</b>	
<p>NHFIC may incur credit losses from lending activities that impact the development of a sustainable business model to fund ongoing operations and build adequate reserves for the future.</p> <p>Construction finance requires a greater allocation of capital than term debt due to higher risks which impacts capital adequacy in the short-term.</p>	<ul style="list-style-type: none"> <li>• Conduct comprehensive long-term business planning and financial modelling to stress test the portfolio and viability of the business model under different scenarios.</li> <li>• Monitoring and reporting of business outcomes and financial benchmarks to the Board.</li> <li>• Maintain a risk-weighted balance sheet to assess capital adequacy and target capital ratios.</li> <li>• Provide Board recommendation to the Minister on the payment of dividends.</li> </ul>

Risk and impacts/consequences	Risk responses/controls
<b>MACROECONOMIC ENVIRONMENT</b>	
<p>The pace and unpredictability of economic change (interest rates, unemployment, liquidity, prices, rental markets, migration) and international events (war, geopolitical instability) overtakes, or is at odds with government policy or the capacity of the market to respond to the change in stakeholder demand.</p> <p>Increased construction risk, cost escalation and recent failure of builders may impact AHBA and NHIF portfolio and require significant management attention.</p>	<ul style="list-style-type: none"> <li>• Close liaison with Federal, state and territory governments and key stakeholders to understand and adjust to the impact of macroeconomic change.</li> <li>• Ongoing data and analytics insights into underlying housing market conditions to focus NHFIC's activities.</li> <li>• Regular stress testing of the credit portfolio and HGS portfolio under different scenarios.</li> <li>• Expansion of NHFIC's treasury function to provide more flexible financing solutions.</li> </ul>
<b>RELATIONSHIP MANAGEMENT</b>	
<p>NHFIC operates within a complex and dynamic relationship environment dealing with various government entities, financial institutions, investors and key borrowers. There is the potential for the interests of these various groups/stakeholders to be in conflict or competition that may result in reputational damage to NHFIC.</p> <p>Managing the increasing breadth and scale of stakeholders with differing needs.</p> <p>Legislation to implement Government programs is delayed resulting in operational inefficiencies due to compressed timeframes to successfully roll out these initiatives.</p>	<ul style="list-style-type: none"> <li>• Regular dialogue through meetings, workshops and industry events to understand stakeholder interests and needs.</li> <li>• Regular engagement with the Minister, Minister's office and relevant Commonwealth departments including Treasury and the Departments of the Prime Minister and Cabinet, Finance and Social Services.</li> <li>• Provide data and analytics insights and thought leadership to stimulate dialogue and informed discussion with the market.</li> <li>• NHFIC is engaging with a wide range of stakeholders including institutional investors and superannuation funds, to support the design and implementation of the new housing initiatives.</li> <li>• NHFIC partners with the private sector on innovation and collaboration opportunities to stimulate further support and/or investment in the CHP sector.</li> <li>• Provide NHFIC's external facing employees with approved, accurate and timely messaging.</li> <li>• Consistent, aligned and accurate messages across all stakeholder channels and tools.</li> </ul>
<b>RESOURCE CONSTRAINTS</b>	
<p>NHFIC may not be able to deliver functions and services within set timeframes due to insufficient employees or a shortage of skilled resources from increased competition for expertise NHFIC relies upon.</p> <p>Increase demand on staff resources from AHBA business stream, NHIF SAH expansion, increase in schemes managed by HGS and establishment of the HAFF / Accord.</p>	<ul style="list-style-type: none"> <li>• Offer a mix of competitive remuneration and other employee benefits to retain and attract the talent, skills and expertise needed.</li> <li>• Focus on the promotion of a positive culture and a flexible work environment to motivate and develop employees.</li> <li>• Provide assistance with employee development through targeted training and upskilling.</li> <li>• Increase in recruitment to meet business needs.</li> <li>• Use outsourced resources (contractors, secondees or consultants) to fill gaps on a temporary basis or for peak periods or special projects.</li> </ul>



Risk and impacts/consequences	Risk responses/controls
<b>BUDGET CONSTRAINTS</b>	
<p>NHFIC may not have sufficient appropriation or clarity from Government to deliver key functions and manage the associated risks.</p> <p>Timing of budget appropriations is critical to successfully rolling out Government programs in a timely and efficient manner.</p>	<ul style="list-style-type: none"> <li>• Timely and effective engagement with Treasury and the Department of Finance as part of the budget process.</li> <li>• Regular financial reporting to the ARC and Board.</li> </ul>
<b>OPERATIONAL</b>	
<p>Eligibility criteria or other broader parameters for particular policy initiatives may restrict NHFIC's capacity to address broad community housing needs due to unintended exclusion of groups in need of affordable housing.</p> <p>NHFIC finance may not complement, leverage or support other Commonwealth/state finance or activities.</p> <p>Countermeasures built into policy, program and system designed to mitigate fraud risk are ineffective.</p>	<ul style="list-style-type: none"> <li>• Leverage NHFIC data and analytics insights to work closely with government policymakers on policy design and implementation to improve housing outcomes including the inclusion of housing vulnerable groups.</li> <li>• Close liaison with Federal, state and territory governments to complement and leverage their investments and strategies to support social and affordable housing.</li> <li>• NHFIC has the capacity to respond to policy driven business changes in an agile manner.</li> <li>• Management focus on the efficiency, effectiveness, design and implementation of operational processes to achieve policy outcomes.</li> <li>• Work with partners to mitigate the risk that government schemes could be inappropriately accessed by misleading or fraudulent behaviour.</li> </ul>
<p><b>Cyber risk and potential fraud.</b></p> <p>Significant cyber-attacks have occurred to major Australian entities in recent months reflecting the difficulty in managing cyber risk.</p> <p>Rogue nation states and international cyber criminals use increasingly sophisticated techniques to steal data, compromise systems and engage in malicious activity.</p>	<ul style="list-style-type: none"> <li>• NHFIC has in place a broad range of policies and tools to mitigate cyber risks and comply with the Government's Essential Eight cyber security strategies.</li> <li>• Additional cyber security controls are being implemented to enhance cyber security maturity level.</li> <li>• NHFIC has engaged an external security provider to undertake annual assessments of the strength of our online environment.</li> <li>• Regular fraud and cyber security awareness training for all employees.</li> <li>• Management continue to scan the risk environment and strengthen controls where possible.</li> </ul>

## Cooperation

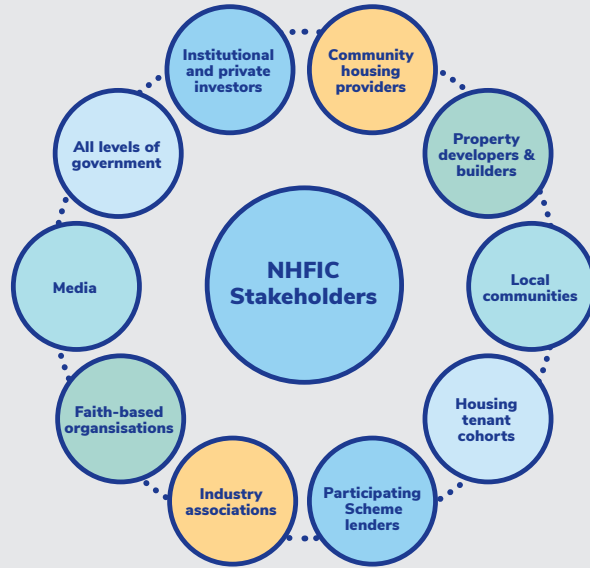
NHFIC operates in a fast-moving and complex environment. Maintaining strong and productive relationships with stakeholders is essential for us to achieve our purpose to improve housing outcomes for Australians.

In 2023–24, we will continue to strengthen, maintain and expand our partnerships and stakeholder relationships across all levels of government as well as building further partnerships with institutional investors, lenders, CHPs, private sector developers and construction companies to facilitate the delivery of more social and affordable housing. We will also continue to work closely with over 30 panel lenders to enable eligible home buyers to purchase a home.

We will seek to further optimise our service, knowledge and responsiveness to the community housing sector, including engaging with more Indigenous-based CHPs and CHPs that target specific cohorts such as vulnerable women and children, and specialist disability accommodation.

We remain committed to engaging and working with housing stakeholders to leverage additional investment in the community housing sector across the cities and regions. We have developed a set of principles that frame and facilitate how we work with stakeholders. These principles focus on partnerships, utilising NHFIC’s comparative advantage, along with innovation and optimising NHFIC’s participation to support the delivery of new housing supply.

We will also seek to grow NHFIC’s brand and enhance our reputation to increase awareness, understanding and market participation of our programs, capabilities and value. We will work to identify opportunities to bring stakeholders together to collaborate on NHFIC’s existing programs and on new Government housing initiatives. These activities will introduce new financiers, investors and other partners to CHPs.



### NHFIC stakeholders

Independent market soundings confirm stakeholders perceive NHFIC as an essential market participant. There is currently no offering in the market comparable to NHFIC finance, and this is not expected to change in the short to medium term. As such, we will continue to promote NHFIC initiatives and program milestones to support CHPs. We will continue to work with the private sector to grow their knowledge of community housing with the objective of facilitating greater investment in the sector. This will be underpinned by NHFIC’s work on financial, risk and ESG metrics. Through these activities, NHFIC will continue to support market growth beyond the provision of finance.

We will continue to assist building affordable housing as an asset class, with the introduction of the first Australian ESG reporting standard for community housing, an initiative that will help improve the transparency, accountability, and sophistication of the CHP industry on ESG issues. The development of an industry-specific reporting standard will enable the sector to demonstrate the added value community housing generates in driving positive economic and social outcomes.

We will continue to collaborate and cooperate with governments at all levels across Australia to identify common interests, support new initiatives and coordinate our activities to generate better outcomes from the assistance provided to the community housing sector. We will continue to provide briefings and have regular dialogue with the Government and relevant Commonwealth departments and

develop strong bilateral relationships with state and territory housing authorities. We will provide regular reporting and insights and respond to any requests from the Government in a timely and proactive manner.

We will continue to work with relevant Commonwealth, state and territory departments to identify potential projects that could be supported by NHIF finance and continue to promote umbrella facility agreements for states and territories that are yet to enter into such agreements with NHFIC.

We will engage regularly with local governments, larger CHPs, major property developers and faith-based organisations with large land holdings, and through forums such as periodic workshops and roundtables.

NHFIC will engage extensively with the Government, participating lenders and industry stakeholders to ensure the HGS operates in a manner consistent with our mandate and helps eligible home buyers to access the housing market sooner.

We will actively contribute to thought leadership, industry discussion and debate on housing, including through data and insights, and will seek to build strong relationships across the housing spectrum including by identifying areas for better collaboration.

We will continue to partner with CHIA on the Capacity Building Program and leverage expertise and support from Export Finance Australia to support our operations.

# Our performance



**Our strategy aims to ensure we deliver on our purpose of improving housing outcomes by remaining responsive and adaptable as NHFIC's operations continue to grow in complexity and size.**

After several years of successfully delivering on our purpose to improve housing outcomes for Australians, we are well positioned for continued success as the business adapts to the changing operating environment, and as the Government looks to further expand NHFIC's activities through the establishment of Housing Australia.

We will continue to enhance and expand our existing product offerings and improve the customer experience including through ongoing dialogue and feedback, and enhancements to our technology systems.

Our performance measures are aligned with our mandate and purpose and have been designed to provide holistic information on our achievement of outcomes through the delivery of our key activities. This includes measures relating to additionality<sup>2</sup> for which targets are not set. In these cases, we report outcomes in our annual performance statements to complement the other performance measures where it is reasonably practicable to set meaningful targets.

We continually review our performance measures and, as a result, some performance measures that are published in this Plan have been updated from previous years. Our performance measures include a mix of types, bases and hierarchies (see Appendix B for further detail). We will use these to assess our performance over the next four years and to prepare our annual performance statements.

Detailed on the following pages are performance measures for each of the activities administered by NHFIC being:

- Affordable Housing Bond Aggregator (AHBA)
- National Housing Infrastructure Facility (NHIF)
- Home Guarantee Scheme (HGS)
- Data, analytics and insights
- Capacity building.

From a financial reporting perspective, the activities of the AHBA are reported as a PFC whereas the activities of the NHIF, HGS and capacity building are reported under the GGS.

We outline performance risks in the previous section, which should be considered when assessing our planned outcomes in the tables below.

As in previous corporate plans, our targets for later years are dependent on achieving planned outcomes in the preceding years.

2. Additionality in this context refers to whether NHFIC's programs and activities result in 'improved housing outcomes' (that is, additional supply) over and above what would be delivered without NHFIC's contribution.

## Affordable Housing Bond Aggregator

The purpose of the AHBA is to provide loans to registered CHPs by aggregating their funding requirements and financing them primarily through the issuance of government guaranteed bonds in debt capital markets.

### Key activity 1: Operation of Affordable Housing Bond Aggregator – Loans

High level activities	Intended outcomes
<ul style="list-style-type: none"> <li>Promote and expand the loan portfolio subject to the \$7.5 billion liability cap.</li> <li>Prioritise and progress pipeline opportunities to Board approval and efficiently execute transactions through to financial close.</li> <li>Expand and innovate the current range of product offerings and structures.</li> <li>Deepen cooperation with external investors and superannuation funds to support co-financing opportunities with CHPs.</li> <li>Active management of existing portfolio of assets.</li> <li>Conduct the annual stress test of the AHBA loan portfolio for CHP resiliency.</li> </ul>	<ul style="list-style-type: none"> <li>Increase the supply of social and affordable housing.</li> <li>Lower the cost of finance to CHPs and reduce refinance risk.</li> <li>Build capacity and growth in the CHP sector over the medium to long term through concessional finance.</li> <li>Facilitate more institutional and private capital attracted into the community housing sector.</li> <li>Deep knowledge of portfolio and responsive and timely customer interaction.</li> <li>Reduced portfolio risk.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
AHBA loans approved by NHFIC Board not to exceed \$7.5 billion liability cap <sup>3</sup>	\$300m– \$500m	\$300m– \$500m	\$300m– \$500m	\$300m– \$500m
<b>Methodology:</b> Analysis of agency records including reporting to the NHFIC Board.				
Minimum percentage of AHBA loans approved by NHFIC Board for supply of new housing <sup>3</sup>	60%	60%	60%	60%
<b>Methodology:</b> Analysis of information provided in AHBA loan applications.				

3. As at 30 June 2023, the NHFIC Board has approved a total of \$3.4 billion of AHBA loans, with 69 per cent of approved loans for the supply of new housing.

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of dwellings supported by AHBA loans	Social and affordable dwellings by state for the year and cumulative			
<b>Methodology:</b> Analysis of information provided in AHBA loan applications.				
Interest savings to CHPs from the provision of concessional loans	Interest savings to CHPs for the year and cumulative			
<b>Methodology:</b> Analysis of information provided in AHBA loan applications.				

**Key activity 2: Operation of Affordable Housing Bond Aggregator – Bond Issuances**

High level activities	Intended outcomes
<ul style="list-style-type: none"> <li>Issue bonds to support AHBA loan facilities with a range of tenors.</li> <li>Issue bonds that meet ESG requirements.</li> <li>Establish ECP program.</li> <li>Continue to develop options for managing interest rate risk on AHBA loans.</li> </ul>	<ul style="list-style-type: none"> <li>Provide more flexible, cost-effective funding to CHPs including options to manage interest rate risk.</li> <li>Issued bonds align to ICMA's SBPs, GBPs and SBGs.</li> <li>Enhance NHFIC's short-term funding options by establishing NHFIC's name in the ECP market.</li> </ul>

What will be measured and reported?	Year			
	2023-24	2024-25	2025-26	2026-27
Number of bond issuances (including taps to existing bonds)	1-2	1-2	1-2	1-2
<b>Methodology:</b> Independent verification by the ANAO from source records which reconcile to financial statements.				
Value of bonds issued (including taps to existing bonds)	\$200m–\$400m	\$200m–\$400m	\$200m–\$400m	\$200m–\$400m
<b>Methodology:</b> Independent verification by the ANAO from source records which reconcile to financial statements.				
Percentage of issued bonds certified as meeting NHFIC's Sustainability Bond Framework	100%	100%	100%	100%
<b>Methodology:</b> External assurance on bonds issuances.				

What will be reported?	Year			
	2023-24	2024-25	2025-26	2026-27
Number and percentage of investors (domestic and international)	Diverse nature of the investor base for bonds			
<b>Methodology:</b> Independent verification by the JLMs of the bond issuance.				
Issuance spread to the comparable Australian Government Bonds (AGBs)	Interest rate differential between NHFIC bonds and AGBs of a similar tenor			
<b>Methodology:</b> Independent verification by the JLMs of the bond issuance.				

## National Housing Infrastructure Facility

The purpose of the NHIF is to provide finance for eligible housing-enabling critical infrastructure (NHIF CI) and social and affordable housing (NHIF SAH) projects that would not otherwise have proceeded, or that would only have proceeded at a much later date or with a lesser impact on new affordable housing.

### Key activity 3: Operation of National Housing Infrastructure Facility

High level activities	Intended outcomes
<ul style="list-style-type: none"> <li>Proactively engage with stakeholders to identify potential projects in each state and territory subject to the \$1 billion NHIF limit.</li> <li>Prioritise and progress pipeline opportunities to Board approval and efficiently execute transactions through to financial close.</li> <li>Manage NHIF loans and grants to be consistent with the requirements of the Investment Mandate.</li> </ul>	<ul style="list-style-type: none"> <li>Increase the supply of social and affordable housing.</li> <li>New or upgraded infrastructure to unlock and increase the supply of housing.</li> <li>Increased financing support for infrastructure projects that typically have long lead times.</li> <li>NHIF loans are priced so that the value of the Permanent Fund is at/or above the minimum target value.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
New NHIF facilities (CI and SAH) approved by NHFIC Board not to exceed \$1 billion limit <sup>4</sup>	\$100m–\$300m	\$30m–\$60m	Up to \$10m	Up to \$10m
<b>Methodology:</b> Analysis of agency records including reporting to the NHFIC Board.				
Number of NHIF applications received	8	2	1	1
<b>Methodology:</b> Analysis of agency records including pipeline reports provided to the NHFIC Board.				
Turnaround time from receipt of NHIF application to NHFIC Board approval	60 days	60 days	60 days	60 days
<b>Methodology:</b> Analysis of average time taken to process application.				

4. As at 30 June 2023, the NHFIC Board has approved a total of \$510.1 million of new NHIF facilities.

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of dwellings supported by new NHIF facilities	New dwellings by state for the year and cumulative			
<b>Methodology:</b> Analysis of information provided in NHIF loan applications.				
Aggregate value of Permanent Fund	Annual update on aggregate value of deployed and not deployed funds			
<b>Methodology:</b> Independent verification by the ANAO from source records which reconcile to financial statements.				

## Home Guarantee Scheme

The HGS – comprising the FHBG, RFHBG, FHG and NHG (closed to new take up from 30 June 2022) – supports eligible home buyers to buy a home sooner. Under the HGS, part of an eligible home buyer's home loan from a participating lender is guaranteed by the Commonwealth through NHFIC. This enables an eligible home buyer to purchase a home with a deposit between 2–5 per cent (depending on which guarantee they obtain) without having to pay for LMI.

### Key activity 4: Operation of Home Guarantee Scheme

High level activities	Intended outcomes
<ul style="list-style-type: none"> <li>Facilitate the release of guarantees to participating lenders and any rolled over guarantees from the previous financial year as directed by the Minister.</li> <li>Work collaboratively with participating lenders to ensure Scheme compliance with a focus on embedding the expanded eligibility criteria from 1 July 2023 into operational processes and revised lender internal audit and spot check processes.</li> <li>Obtain feedback from participating lenders on NHFIC's administration of the Scheme.</li> <li>Continue to develop data and reporting infrastructure to drive further uplift in portfolio insights.</li> <li>Conduct the annual stress test of the HGS portfolio under different macroeconomic conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Facilitate entry of eligible home buyers into the housing market.</li> <li>The Scheme operates consistently across all participating lenders in accordance with section 29K of the NHFIC Investment Mandate and Scheme Rules.</li> <li>Feedback from lenders is used to inform continued uplift and enhancement of Scheme administration.</li> <li>Improved operational capability, reduced risk, and deeper understanding of portfolio behaviour.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Facilitate the release of guarantees to participating lenders:				
- FHBG	35,000	35,000	35,000	35,000
- RFHBG	10,000	10,000	-	-
- FHG	5,000	5,000		
<b>Methodology:</b> Analysis of data from the HGS IT Portal.				
Receipt of annual lender audits	100%	100%	100%	100%
<b>Methodology:</b> Analysis of agency records including lender reporting.				

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of homes purchased under the Scheme	Geographic distribution of settled properties by state and major city/regional area			
<b>Methodology:</b> Analysis of data from the HGS IT Portal.				
Average purchase price relative to property price caps	Average value by major city/regional area			
<b>Methodology:</b> Analysis of data from the HGS IT Portal.				
Number of panel lenders	Number of panel lenders who have issued a guarantee by state			
<b>Methodology:</b> Analysis of agency records.				
Number and percentage of loans in arrears	Number and percentage of loans in arrears by state			
<b>Methodology:</b> Analysis of agency records including portfolio management reports.				
Number and value of claims against the Commonwealth guarantee	Number and value of claims by state			
<b>Methodology:</b> Analysis of agency records including claims submitted to Treasury.				

## Data, analytics and insights

NHFIC conducts research, data and insights work that assists in the performance of its broader functions.

### Key activity 5: Data, analytics and insights

High level activities	Intended outcomes
<ul style="list-style-type: none"> <li>Develop strong data management and governance systems, and reporting to Government on NHFIC related programs.</li> <li>Produce data-related insights which draw on NHFIC’s extensive proprietary datasets, including producing an annual HGS trends and insights report.</li> <li>Produce internal research and advanced analytics that assist and improve the way individual business units deliver their objectives.</li> <li>Research and insights into NHFIC’s market operating environment.</li> <li>Publish insights on key housing issues that inform the public and assist NHFIC’s broader activities.</li> </ul>	<ul style="list-style-type: none"> <li>Strong data systems and integrity will allow for sound performance management frameworks and evaluation of government programs.</li> <li>Produce relevant, quality and credible research and data insights that assist in the performance of NHFIC’s functions.</li> <li>Inform the housing debate by collaborating with relevant organisations to gain valuable insights.</li> <li>An understanding of NHFIC’s operating context helps identify risks, improves efficiency and assists business units perform their functions.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Research and data insights delivered according to Board approved strategy including scope and timeframe	100%	To be informed by future Board approved projects		
<b>Methodology:</b> Analysis of agency records including reporting to the NHFIC Board.				

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Input into NHFIC’s key reports and periodic publications into housing insights that assist with business functions	Other contributions during the year			
<b>Methodology:</b> Analysis of agency records including reporting to the NHFIC Board.				



## Capacity building

The purpose of the capacity building program is to provide support for registered CHPs to further develop their financial and management capabilities and undertake new developments. A cap of \$1.5 million applies to the amount that NHFIC can spend on capacity building activities. NHFIC's Investment Mandate envisages that NHFIC will enter into contracts to procure these services.

### Key activity 6: Support for capacity building

High level activities	Intended outcomes
<ul style="list-style-type: none"> <li>Consider the need for a capacity building grant in the review of all EOIs for NHFIC finance.</li> <li>Actively promote the Capacity Building Program to CHPs and peak bodies.</li> </ul>	<ul style="list-style-type: none"> <li>Better quality applications that could lead to better financing opportunities in the future.</li> <li>CHPs receive more support to improve their governance and financial skills.</li> <li>Increased awareness of the Capacity Building Program.</li> </ul>

What will be measured and reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of individual CHP and sector-wide capacity grant applications approved	6–10	2–6 <sup>5</sup>	2–6 <sup>5</sup>	2–6 <sup>5</sup>
<b>Methodology:</b> Analysis of agency records including CHIA quarterly reports.				
Satisfaction with consulting project and outcomes of using capacity grant	CHPs satisfied	Maintained or increased compared to previous year <sup>5</sup>		
<b>Methodology:</b> Survey of CHPs with completed projects.				

5. Activities beyond 2023–24 are dependent on take-up in previous years and remaining funds under the \$1.5 million cap.

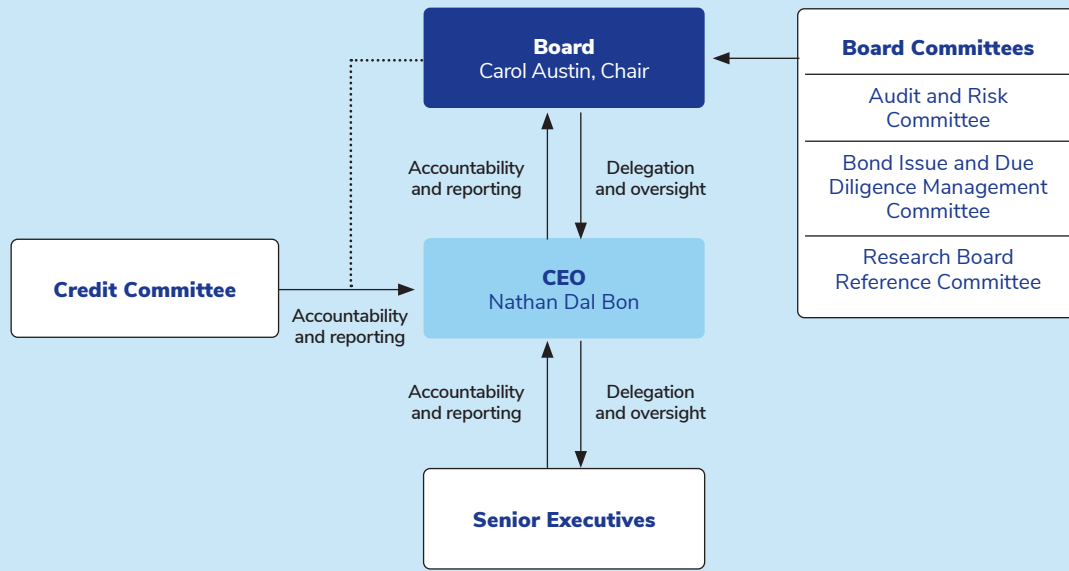
What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Number of individual CHP capacity grant applications approved	Approved applications by CHP tier for the year and cumulative <sup>5</sup>			
<b>Methodology:</b> Analysis of agency records including CHIA quarterly reports.				

5. Activities beyond 2024–25 are dependent on take-up in previous years and remaining funds under the \$1.5 million cap.

In addition to performance metrics for each of the five programs administered by NHFIC, we have also established metrics for how we engage with our stakeholders and how we operate as an organisation to meet our objectives.

What will be reported?	Year			
	2023–24	2024–25	2025–26	2026–27
Stakeholder engagement to protect and enhance NHFIC’s reputation and the programs it administers	Stakeholder engagement and communication activities including media releases and social media to promote NHFIC programs; major milestones and achievements; speaking engagements at national and state stakeholder events and conferences; facilitation of Ministerial media and stakeholder opportunities; and stakeholder feedback			
<b>Methodology:</b> Analysis of agency records including reporting to the NHFIC Board.				
Highly experienced, skilled and diverse workforce to enable NHFIC to deliver its functions	Workforce capability and diversity			
<b>Methodology:</b> Analysis of agency records including workforce data.				
Employee engagement	70%	Maintained or increased compared to previous year		
<b>Methodology:</b> Annual survey of employees.				

# Appendix A: NHFIC corporate governance structure



# Appendix B:

## Performance reporting framework

The performance measures reported in this Corporate Plan include a mix of types (output, efficiency and effectiveness), bases (quantitative, qualitative or a combination) and hierarchy (accountability, strategic, tactical and management) to provide holistic information on the achievement of our key activities.

The tables below provide a summary of the attributes of our performance reporting framework based on the definitions in Resource Management Guide No. 131: Developing good performance information (RMG-131) developed by the Department of Finance.

Activity	Number of performance measures reported			Total
	Efficiency	Effectiveness	Output	
AHBA – loans	-	3	1	4
AHBA – bonds	1	-	4	5
NHIF	1	2	2	5
HGS	3	3	1	7
Data and insights	-	-	2	2
Capacity building	-	3	-	3
Operations	2	1	-	3
<b>Total</b>	<b>7</b>	<b>12</b>	<b>10</b>	<b>29</b>

Activity	Number of performance measures reported			Total
	Qualitative	Quantitative	Both	
AHBA – loans	-	4	-	4
AHBA – bonds	-	5	-	5
NHIF	-	5	-	5
HGS	1	5	1	7
Data and insights	1	-	1	2
Capacity building	-	2	1	3
Operations	2	1	-	3
<b>Total</b>	<b>4</b>	<b>22</b>	<b>3</b>	<b>29</b>

Activity	Number of performance measures reported				Total
	Accountability	Strategic	Tactical	Management	
AHBA – loans	2	2	-	-	4
AHBA – bonds	2	-	1	2	5
NHIF	2	1	1	1	5
HGS	3	4	-	-	7
Data and insights	-	-	2	-	2
Capacity building	1	2	-	-	3
Operations	-	2	1	-	3
<b>Total</b>	<b>10</b>	<b>11</b>	<b>5</b>	<b>3</b>	<b>29</b>

# Appendix C:

## Compliance with PGPA Rule 2014

Topic	Matters to be included	Page
<b>Introduction</b>	The following: <ol style="list-style-type: none"> <li>a statement that the plan is prepared for paragraph 35(1)(b) of the Act;</li> <li>the reporting period for which the plan is prepared;</li> <li>the reporting periods covered by the plan.</li> </ol>	<b>15</b>
<b>Purposes</b>	The purposes of the entity.	<b>17</b>
<b>Key activities</b>	For the entire period covered by the plan, the key activities that the entity will undertake in order to achieve its purposes.	<b>19-21</b>
<b>Operating context</b>	For the entire period covered by the plan, the following: <ol style="list-style-type: none"> <li>the environment in which the entity will operate;</li> <li>the strategies and plans the entity will implement to have the capability it needs to undertake its key activities and achieve its purposes;</li> <li>a summary of the risk oversight and management systems of the entity, and the key risks that the entity will manage and how those risks will be managed;</li> <li>details of any organisation or body that will make a significant contribution towards achieving the entity's purposes through cooperation with the entity, including how that cooperation will help achieve those purposes;</li> <li>how any subsidiary of the entity will contribute to achieving the entity's purposes.</li> </ol>	<b>22-32</b>
<b>Performance</b>	For each reporting period covered by the plan, details of how the entity's performance in achieving the entity's purposes will be measured and assessed through: <ol style="list-style-type: none"> <li>specified performance measures for the entity that meet the requirements of section 16EA; and</li> <li>specified targets for each of those performance measures for which it is reasonably practicable to set a target.</li> </ol>	<b>33-40</b>

# Abbreviations and acronyms

Term	Description
AHBA	Affordable Housing Bond Aggregator
ACSC	Australian Cyber Security Centre
AGB	Australian Government Bond
ANAO	Australian National Audit Office
APRA	Australian Prudential Regulatory Authority
ARC	Audit and Risk Committee
ASIC	Australian Securities and Investment Commission
BIDDMC	Bond Issuance Due Diligence and Management Committee
CEO	Chief Executive Officer
CGS	Commonwealth Government Security
CHIA	Community Housing Industry Association
CHP	Community housing provider
ECP	Euro-Commercial Paper
Effectiveness	The extent to which an activity makes the intended contribution to meeting a specific purpose
Efficiency	The unit cost (e.g. in terms of dollars spent or human resources committed) of an output generated by an activity
ESG	Environmental, social and governance
FHBG	First Home Guarantee
FHG	Family Home Guarantee
GBPs	Green Bond Principles
GGS	General government sector
HGS	Home Guarantee Scheme
ICMA	International Capital Market Association
Investment Mandate	National Housing Finance and Investment Corporation Investment Mandate Direction 2018
JLMs	Joint Lead Managers
LMI	Lenders mortgage insurance
LVR	Loan to value ratio
Minister	Minister for Housing, Minister for Homelessness and Minister for Small Business
NHFIC	National Housing Finance and Investment Corporation
NHFIC Act	National Housing Finance and Investment Corporation Act 2018
NHG	New Home Guarantee
NHIF	National Housing Infrastructure Facility
NHIF CI	NHIF Critical Infrastructure
NHIF SAH	NHIF Social and Affordable Housing
Output	The tangible things (e.g. services) delivered by an activity
Permanent Fund	Consists of current NHIF loans and investments, undrawn amounts available for the purposes of making NHIF loans and investments and meeting NHIF operating costs, and returns on loans and investments
PFC	Public financial corporation
PGPA Act	Public Governance, Performance and Accountability Act 2013
PGPA Rule	Public Governance, Performance and Accountability Rule 2014
Plan	Corporate Plan 2023–24
Qualitative information	Information that emphasises narrative rather than numbers
Quantitative information	Information represented numerically, including as a number (count), score or proportion
RAS	Risk Appetite Statement
RBA	Reserve Bank of Australia
RFHBG	Regional First Home Buyer Guarantee
SBGs	Sustainability Bond Guidelines
SBPs	Social Bond Principles
SOE	Statement of Expectations
SOI	Statement of Intent
Statutory review	Review of the operations of the NHFIC Act and NHFIC's activities assisting first home buyers as required under sections 57 and 57A of the NHFIC Act



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