

# Improving housing outcomes for Australians





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



*Colour Bonding* (2022) is a commissioned artwork by Archibald Prize-winning artist Blak Douglas, created for Housing Australia as part of our Reconciliation Action Plan journey. It reflects our commitment to improving housing outcomes for all Australians. The simple housing structures in the artwork symbolise that a safe and secure home is a basic human need, essential to the wellbeing of every Australian.



## Acknowledgement of Traditional Owners and Custodians of Country

Housing Australia acknowledges the Traditional Owners and Custodians of Country throughout Australia and recognises their continuing connection to land, waters and communities.

We pay our respects to their people, cultures and Elders—past, present and emerging.



## Introduction

As the national housing authority, Housing Australia plays a key role in delivering the Australian Government’s housing agenda—expanding social and affordable housing supply and helping Australians access homeownership.

During 2024–25, Housing Australia expended the scale and scope of its operations and achieved a number of significant milestones.

In November 2024, *Housing Australia’s Investment Mandate Direction 2018* was amended to enable the allocation of \$1.0 billion under the National Housing Infrastructure Facility (NHIF) to fund crisis housing, supporting women and children experiencing family and domestic violence and youth at-risk of homelessness. The NHIF Crisis and Transitional (NHIF CT) program, launched in March 2025, opened for Expressions of Interest on 28 April 2025, reinforcing our response to urgent housing needs.

In December 2024, the *Help to Buy Act 2024* assented, establishing the legislative framework for the Help to Buy program. The program will be implemented in 2025–26, supporting eligible Australians to achieve homeownership with an Australian Government contribution to the property purchase. This is provided in the form of a loan that does not require regular loan repayments, that creates an equity share in favour of the Commonwealth and is secured by a second mortgage. Loans are offered to eligible Australians for a value up to 40% for new homes and 30% for existing homes. Each year, it will support 10,000 households to secure a place to call home.

Additional priority initiatives for 2025–26 include delivering further funding rounds under the Housing Australia Future Fund Facility and National Housing Accord Facility, supporting the delivery of secure and affordable housing. We will also implement the Australian Government’s expansion of the Home Guarantee Scheme on 1 October 2025, which will remove income caps, increase property price caps and offer an unlimited number of loan guarantees, broadening access to help more Australians to buy their first home sooner.

My Board colleagues and I are proud to lead an agency that embraces new opportunities and works closely with stakeholders to deliver on our purpose.

I am pleased to present our 2025–26 Corporate Plan (Corporate Plan) for the period 2025–26 to 2028–29, as required under Section 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

I look forward to reporting on our progress in our annual report.



**Carol Austin**

Chair  
Housing Australia  
29 August 2025

## About Housing Australia

Our purpose is to improve housing outcomes by helping more Australians to access affordable, safe and secure housing.

Housing Australia was established by the *Housing Australia Act 2018* (Housing Australia Act) to improve housing outcomes for Australians by:



### Increasing

housing supply to support growing demand



### Encouraging

investment in housing, particularly in the social and affordable housing sector



### Providing

finance and grants that complement and support Commonwealth, state and territory housing initiatives



### Strengthening

the community housing sector by improving its scale, efficiency and effectiveness



### Facilitating

earlier access to homeownership for eligible buyers



## The Housing Australia Act sets out the functions of Housing Australia, which includes a:

### Financing function:

to provide loans and/or grants to constitutional corporations including registered community housing providers (CHPs), state and territory governments and eligible entities.

### Guarantee function:

to provide guarantees to Participating Lenders to assist eligible homebuyers to purchase residential property.

### Help to Buy function:

to enter into loan arrangements in relation to residential property for the purpose of improving housing outcomes, in accordance with the *Help to Buy Act 2024* (Help to Buy Act).

### Capacity Building function:

to provide business advisory services and other capacity building assistance to registered CHPs.

## Our activities

The *Housing Australia Investment Mandate Direction 2018* (Investment Mandate) gives the Housing Australia Board directions in relation to the financing, guarantee and capacity building functions. The Investment Mandate provides for the establishment and operation of:

### 1. Affordable Housing Bond Aggregator (AHBA)

Housing Australia provides loans to registered CHPs by sourcing their funding requirements and financing them, primarily through Government guaranteed bonds; enabling access to lower cost financing.

### 2. National Housing Infrastructure Facility (NHIF)

Housing Australia provides finance for critical infrastructure and housing projects to increase the supply of affordable, social, crisis and transitional housing.

### 3. Housing Australia Future Fund Facility (HAFFF)

Housing Australia provides loans and grants to increase affordable housing supply, including in regional, rural and remote areas.

### 4. National Housing Accord Facility (NHAF)

Housing Australia provides loans and grants to increase affordable housing supply, including in regional, rural and remote areas.

### 5. Home Guarantee Scheme

The Scheme enables Housing Australia to provide guarantees to eligible lenders for qualifying homebuyers.

Housing Australia will expand the Scheme from 1 October 2025.

### 6. Capacity Building

Housing Australia supports registered CHPs with financial and management capability development.

### 7. Help to Buy<sup>1</sup>

The Help to Buy Act sets out Housing Australia's Help to Buy functions. Ministerial Directions made under this Act guide the Housing Australia Board activities in relation to Help to Buy arrangements. Housing Australia will administer the Help to Buy program—supporting eligible Australians to buy new or existing homes with a smaller deposit and mortgage.

Under the program, Housing Australia will provide eligible applicants with a Government contribution of up to 40% of the purchase price for new homes, or 30% for existing homes. This is done under a loan agreement that does not require regular loan repayments, that creates an equity share in favour of the Commonwealth and is secured by a second mortgage. The loan agreement sets out the circumstances under which repayment of the Government's share is required, such as when the home is sold.

Help to Buy will operate in states that have passed enabling legislation and the Australian Capital Territory and Northern Territory.

The relationship between Housing Australia's purpose<sup>2</sup>, outcome, key activities and performance measures are shown at Figure 1.

1. The Scheme was formally established through legislation passed on 27 November 2024.  
2. Government outcomes are the intended results, impacts or consequences of actions by the Government on the Australian community. Housing Australia's outcome is outlined in the Commonwealth Budget documentation (2024–25 Portfolio Budget Statement: Treasury Portfolio).



## About Housing Australia continued

Figure 1: Housing Australia's purpose



As a corporate Commonwealth entity governed by an independent board (see Figure 2), Housing Australia operates independently of Government under a corporate model of governance. Housing Australia operates within the Department of the Treasury portfolio, with the Minister for Housing, Homelessness and Cities<sup>1</sup>, the Hon Clare O'Neil MP, as its primary responsible minister. The Joint Minister Oversight Model, introduced on 1 July 2024, assigns financial oversight of all specialist investment vehicles (SIV), including Housing Australia, to the Minister for Finance.

Housing Australia is classified as a SIV within the Commonwealth financial framework. SIVs invest public funds across sectors such as housing, energy, climate and agriculture.

In August 2025, Ministers outlined the Government's priorities for Housing Australia in a Statement of Expectations (SOE). This included:

- Housing Australia remaining focused on ensuring key programs are efficient, effective, timely and deliver against the Government's housing agenda by providing finance to support additional social and affordable housing, delivering programs to support home ownership, and strengthening the capabilities of the community housing sector
- maintaining collaborative engagement with the Minister's office, Commonwealth agencies, all levels of government, the community housing sector, investors and the construction sector to ensure the organisation will deliver optimal housing outcomes

- sustaining appropriate organisational capability and governance in a transparent and accountable manner that promotes appropriate use of public resources, and
- complying with accountability, management, performance and reporting requirements specified in the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and reporting obligations outlined in the Investment Mandate, *Housing Australia Act* and SOE.

Housing Australia will respond with a Statement of Intent (SOI)<sup>1</sup> detailing its approach to fulfilling these priorities.

1. Copies of the SOE and SOI are available on Housing Australia's website: [housingaustralia.gov.au/governance](https://housingaustralia.gov.au/governance)

Figure 2: Housing Australia’s governance structure



# About Housing Australia continued

## How we fund our key activities

Initially, Housing Australia focused on the AHBA, NHIF and CHP sector capacity building. Over time, Government decisions have expanded our role to administer the Home Guarantee Scheme, the HAFFF and NHAFF and Help to Buy program.

Housing Australia relies on multiple funding streams:

- The Department of the Treasury receives administered and departmental appropriations to fund some of Housing Australia’s operations for the NHIF, HAFFF, NHAFF, Home Guarantee Scheme and Help to Buy program.<sup>1</sup>
- The Housing Australia Special Account, administered by the Department of the Treasury, funds grants and loans for acute housing needs, and social and affordable housing.

- A special appropriation from this account supports the AHBA Line of Credit facility, which funds registered CHPs using money borrowed from the Australian Government.
- A special appropriation under the Housing Australia Act provides Housing Australia with funds to meet guaranteed liabilities under the Home Guarantee Scheme.
- Funding under the Help to Buy Act enables Housing Australia to make contributions on behalf of the Commonwealth.

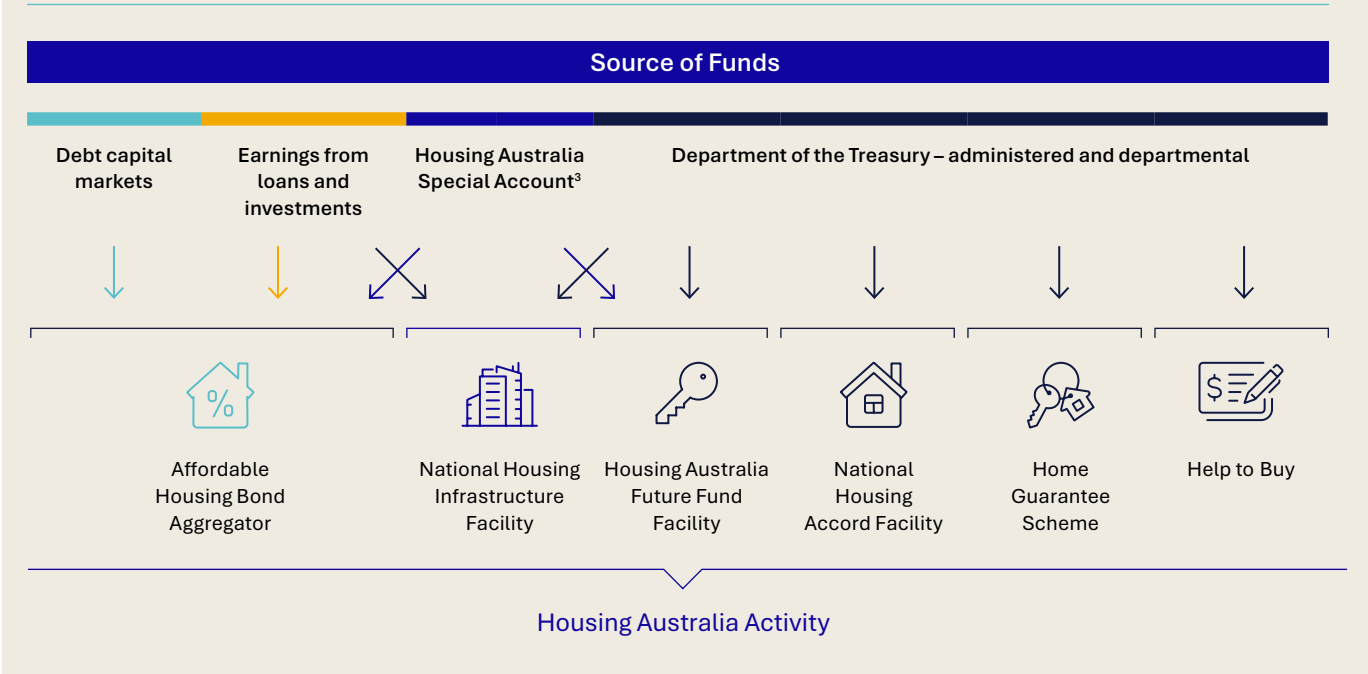
The AHBA is self-funded, with loan interest from CHPs covering coupon payments to bondholders, operating costs and contributes to building capital reserves.

Under Section 48 of the Housing Australia Act, the Board is required to maintain adequate capital and reserves. Under Section 49, the Board must assess annually whether to pay a dividend to the Commonwealth.

For Government Finance Statistics (GFS) reporting<sup>2</sup>, the AHBA is classified as a Public Finance Corporation (PFC). Housing Australia’s other activities are categorised within the General Government Sector (GGS).

Section 4 describes how Housing Australia uses funding for each of these key activities to fulfill our purpose.

Figure 3: Funding of Housing Australia’s key activities



1. The Scheme was formally established through legislation passed on 27 November 2024 and Program Directions registered on 13 June 2025.

2. This classification supports consistent financial reporting across Commonwealth entities and companies, based on institutional sectors defined by Australian-adopted international standards (Government Finance Statistics): General Government Sector (GGS), Public Financial Corporations (PFC), and Public Non-Financial Corporations (PNFC).

3. Administered and reported on by the Department of Treasury. Note that the Housing Australia Special Account also provides a Line of Credit for the AHBA. Funding through the Special Account is provided from Consolidate Revenue Fund and transfers from the Housing Australia Future Fund.



## Operating context

### Environment

Housing Australia's operating context can impact our ability to deliver on our purpose and key activities. In 2025–26, our operating environment will be shaped by:

- Changes to Commonwealth legislation and policies that may alter our role or funding
- Whether CHPs and builders can scale operations to meet demand
- Macroeconomic factors affecting program demand and housing supply growth
- Climate change, especially for older housing, which has a lower thermal performance.

Regulatory changes, capital market access and funding costs will also influence our activities throughout the Corporate Plan period.

### Impact of new legislation

Under the Help to Buy Act, Housing Australia will administer the program providing eligible homebuyers with a Government contribution of up to 40% of the property purchase price for new homes, or 30% for existing homes. This is done under a loan agreement that does not require regular loan repayments, that creates an equity share in favour of the Commonwealth and is secured by a second mortgage. The loan agreement sets out the circumstances under which repayment of the Government's share is required, such as when the home is sold.

Targeted at low-and-middle income earners who do not currently own a property, the Help to Buy program will assist 10,000 eligible applicants each year for 4 years, expanding access to homeownership. To support delivery, the program will require the development of new business-to-consumer capabilities, enhanced technology infrastructure and a specialised workforce.

### Capacity of the community housing sector

Australia's community housing sector remains small compared to countries like the UK and Canada. Expanding sector capacity and capability will assist Housing Australia to efficiently deliver its social and affordable housing programs.

CHPs rely on government support, planning policies and land access to scale operations. Housing Australia will continue to support CHPs through the Capacity Building program and monitor the development of the sector.

### Macroeconomic factors

Macroeconomic conditions will continue to shape housing demand and supply and have a bearing on Housing Australia's activities. Population growth and changes in work patterns have contributed to increased demand for housing. As more people work from home, we have seen a decline in the number of occupants per dwelling which has added to demand pressure. On the supply side, high material prices and a constrained labour market have put upward pressure on construction costs. Elevated interest rates and tighter financing conditions have added to cost pressures.

Structural issues such as planning delays, low construction productivity and skilled labour shortages are further limiting the sector's ability to respond to demand<sup>1</sup>.

As a consequence, housing approvals and commencements remain at low levels.

### Housing prices and rental costs

House prices have remained resilient, driven by strong migration, tight rental markets and smaller household sizes. Strong housing prices, alongside high rental costs, are likely to increase demand for first homebuyer support and social and affordable housing.

### Serviceability and home loan arrears

Home loan arrears remain low, supported by stable employment and the recent easing of interest rates. The Home Guarantee Scheme portfolio continues to perform well, with arrears below broader market norms.

### Access to capital markets

The launch of the HAFF and NHAFF has broadened the investor base supporting the development of social and affordable housing.

### Climate change

Extreme weather events including bushfires, floods and coastal erosion are impacting vulnerable suburbs across

Australia. Older homes and limited adaptation measures increase risk. From 2025–26, Housing Australia is required to disclose climate-related risks and opportunities under the Commonwealth Climate Disclosure (CCD) framework.

### Capability

Housing Australia is refining its operating model to support our expanded responsibilities, including the NHIF CT, HAFF and Help to Buy program.

To support innovation and improve operations, the organisation is investing in technology infrastructure, digital capabilities, risk management, stakeholder engagement and data analytics. These efforts aim to improve scalability, financial stability, collaboration and data-driven decision making. Housing Australia uses strategic planning and continuous improvement to support housing affordability and sector resilience.

### Our people and culture

Housing Australia promotes a collaborative work culture and supports its employees to deliver its programs. The organisation employs professionals from housing, property, banking, finance, legal, corporate and public sector backgrounds.

To attract and retain employees, Housing Australia invests in professional development and offers flexible work arrangements. Maintaining robust risk and compliance training supports a culture of accountability. Housing Australia continues to invest in technology and engage with employees to support wellbeing and manage change, as we deliver new programs.

### Our systems and processes

Housing Australia has transitioned from reliance on an external service provider to an internal IT team. This shift has enabled the organisation to establish cloud-based infrastructure, strengthen data governance and implement a cybersecurity framework to support scalability, security and responsiveness amid changing demands.

In 2025–26, Housing Australia will improve data management and strengthen cybersecurity.

1. National Housing Supply and Affordability Council, *State of the Housing System 2024*.

Operating context continued

Risk management

Housing Australia’s risk management framework is aligned to organisational growth, governance, operational resilience and strategic oversight. The framework integrates systems, workforce capability, reporting, processes, and controls, enabling proactive risk identification and management. Housing Australia’s approach to risk is:

- **Dynamic** – Regular Board reviews ensure alignment with the Corporate Plan and Government policies, such as the Investment Mandate
- **Defined** – Clear tolerances and governance procedures guide decision-making and compliance
- **Encompassing** – A structured framework shapes internal risk culture, using both quantitative and qualitative metrics to provide comprehensive oversight
- **Judgement-based** – We carefully weigh diverse perspectives, ensuring risk decisions reflect strategic judgment.

To uphold risk governance, we operate a ‘3 lines of defence’ model (See Figure 4). This model supports a consistent and scalable risk approach.

Risk Appetite Statement

Risk appetite defines the level of risk we will accept in pursuing our strategic objectives. It establishes risk types, levels and tolerances, to align decisions with governance boundaries.

We use an enterprise risk taxonomy to define risk categories, levels, tolerances, rating scales and controls, supporting compliance with the *Housing Australia Act*, internal policies and operational limits.

Table 1 lists the strategic risks identified in 2025–26 and explains how we are managing them.

Our Risk Appetite Statement includes risk tolerances and policies, setting measurable limits for each risk category and supporting Board oversight and alignment with strategic objectives. These tolerances define thresholds for risk-taking and enable effective reporting and monitoring.

Risk policies provide a consistent framework for identifying, mitigating, transferring or accepting risks. Supported by operational procedures where needed, these policies are managed within a formal governance framework, reinforcing strong decision making and risk control.

Housing Australia has a number of shared risks at both an enterprise level and program level. We use the following approach to managing shared risks:



Figure 4: Approach to managing risk

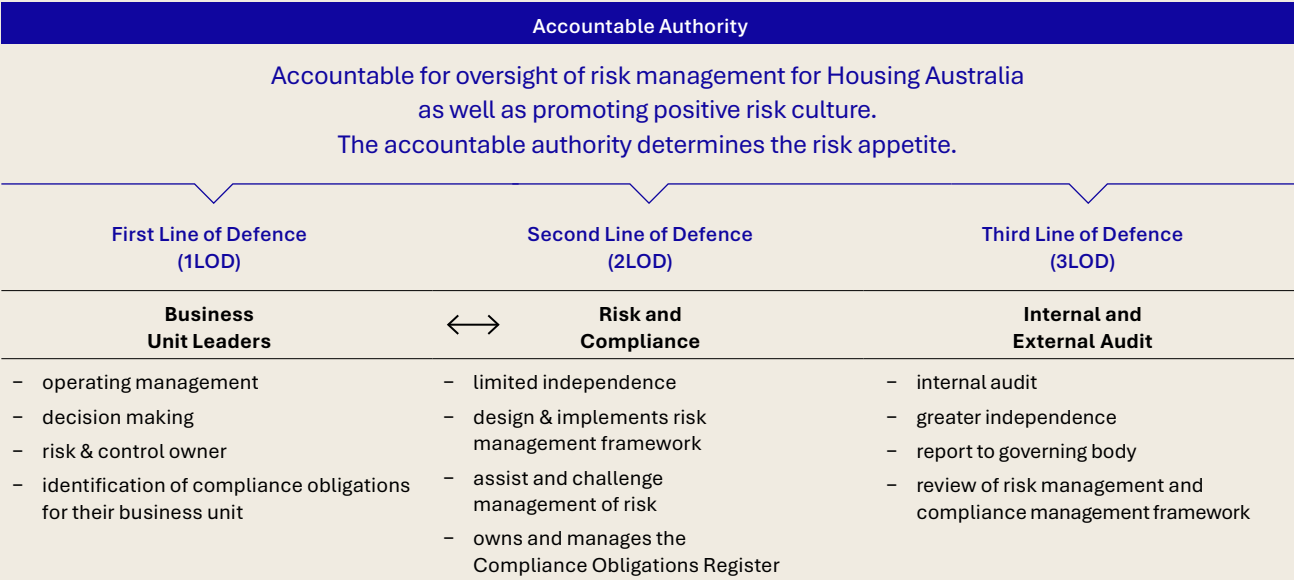


Table 1: Housing Australia key risks and mitigations

Key risks and definition	Risk mitigation
<b>Compliance risk</b> (including anti-money laundering & counter-terrorism financing, conflicts of interest and probity): The risk of legal or regulatory sanction, or financial loss arising from failure to meet obligations.	<ul style="list-style-type: none"> <li>– Risk Management Framework including policies, procedures, tools and systems are in place to manage the risks for Housing Australia. These are reviewed regularly to ensure they remain fit for purpose.</li> </ul>
<b>Credit risk:</b> The risk of financial loss where a customer fails to meet their financial obligations.	<ul style="list-style-type: none"> <li>– Lending practices and processes are designed to comply with the Investment Mandate.</li> <li>– Ongoing review of external financial environment, CHP solvency and housing market developments, to ensure lending practices remain appropriate for any changes.</li> <li>– Independent review through the Credit Committee of individual lending proposals, including quality of the security taken.</li> <li>– Regular liaison with banks to support lending practices that align with the policy objectives of using the Commonwealth guarantee to support individual housing outcomes.</li> </ul>
<b>Financial risk:</b> The risk of financial loss or potential for financial loss due to volatility in market conditions and economic factors impacting funding and liquidity.	<ul style="list-style-type: none"> <li>– Operation of a mix of financial arrangements (Commonwealth guarantee, liability cap and limited appropriation funding), issuing bonds, transacting interest rate derivatives to manage funding and liquidity risk.</li> <li>– Establishment of an Asset and Liability Committee to oversee the management of Housing Australia's financial risks and controls.</li> <li>– Treasury policies and limits set out the framework for managing market risks, supported by procedural documents.</li> </ul>
<b>Market risk:</b> The risk of an adverse impact on earnings resulting from changes or potential changes in interest rates or quality of counterparties used to manage risk.	<ul style="list-style-type: none"> <li>– Programs are funded using a matched funding approach issuing debt in our own name in Australian dollars. The market risk of this approach is managed to an acceptable level through a framework of quantitative controls.</li> <li>– Treasury policies and limits set out the framework for managing market risks, supported by procedural documents.</li> </ul>
<b>Operational risk:</b> The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events such as fraud or cybersecurity threats.	<ul style="list-style-type: none"> <li>– Operational risk covers a range of risks across our organisation.</li> <li>– Operational risk is only acceptable at levels determined by the Board and documented in the Risk Appetite Statement.</li> <li>– Risk Management Framework including policies, procedures, tools and systems are in place to manage these risks within the approved appetite.</li> </ul>
<b>Strategic risk:</b> The risk of threats or uncertainty in the environment (internal and external) that can affect Housing Australia's ability to meet our purpose and objectives.	<ul style="list-style-type: none"> <li>– Housing Australia has developed an approach leveraging both internal and external resources to deliver programs in an agile manner.</li> <li>– Management focuses on the efficiency, effectiveness, design and implementation of operational process to achieve policy outcomes.</li> <li>– Close liaison with Federal, state and territory governments to complement and leverage their investments and strategies to support the delivery of social and affordable housing.</li> </ul>

## Cooperation

Housing Australia works closely with a broad network of stakeholders to support housing outcomes. These relationships support delivery of housing programs and initiatives. Figure 4 provides an overview of key relationships that support our purpose, including:

- CHPs and peak associations to lead the delivery of social and affordable housing
- Lenders to facilitate the Home Guarantee Scheme and Help to Buy program for eligible homebuyers
- Commonwealth Government entities including the Department of the Treasury, Department of Finance, Department of Social Services, SIVs

and the Net Zero Economy Authority along with other levels of government—including state and territory housing agencies and local government, to support policy and program delivery

- Financial and industry stakeholders including investors, industry associations, banks and other lenders, regulatory authorities, developers and real estate professionals, to contribute to housing solutions.

Housing Australia is committed to knowledge-sharing, policy engagement and private sector collaboration, leveraging data insights to strengthen understanding and inform housing initiatives.

Figure 5: Housing Australia's partners

Australia Government and other federal agencies

State and territory government and agencies

Local government

Priority cohort groups

Industry associations

Institutional investors, banks and other lenders

Private sector developers, landowners and construction companies

Registered community housing providers



## Key activities

# Housing Australia's key activities are intended to improve housing outcomes for Australians.



### Affordable Housing Bond Aggregator



### National Housing Infrastructure Facility



### Housing Australia Future Fund Facility



### National Housing Accord Facility



### Capacity Building



### Home Guarantee Scheme



### Help to Buy

## Affordable Housing Bond Aggregator

Housing Australia was established to administer a bond aggregator for the community housing sector. The AHBA has 3 components: the provision of loans to registered CHPs; bond issuance to institutional investors; and a Line of Credit facility. These mechanisms, outlined in Figure 5, provide CHPs with lower-cost financing for social and affordable housing projects.

### Loans

AHBA loans help CHPs to access more favourable financing terms, including longer loan tenors and generally lower interest rates. Using a pass-through model, the AHBA passes savings to CHPs through lower interest loans and reduced refinancing risks. This supports the expansion of social and affordable housing. AHBA loans are available only to registered CHPs regulated under state or territory law. Lending criteria are defined in the Investment Mandate and Credit Policy. AHBA loans can be used to acquire, construct, maintain or refinance housing stock, support working capital or general corporate requirements, or refinance existing debt. Housing Australia secures these loans with terms and conditions to manage risk for itself and the Commonwealth.

### Bonds

Housing Australia issues social and sustainability bonds, rated AAA (stable) by S&P Global, under an Australian Government guarantee. Social bonds fund eligible social projects. Sustainability bonds support green and social projects, including energy-efficient buildings. These bonds adhere to International Capital Market Association (ICMA) guidelines<sup>1</sup>, with independent assurance provided through Housing Australia's Sustainability Bond Framework. The organisation's Sustainability Strategy outlines intended social and environmental benefits these bonds aim to deliver for investors and stakeholders.

### Line of Credit facility

Housing Australia provides registered CHPs with funding through a \$4 billion Line of Credit facility, using funds borrowed from the Australian Government. This facility supports construction financing and pre-bond issuance funding.

1. ICMA, Social Bond Principles June 2023, Sustainability Bond Guidelines June 2021.

## National Housing Infrastructure Facility

The NHIF supports housing development through 3 funding streams:

### 1. NHIF CI – Critical Infrastructure

Providing grants and concessional loans to fund essential infrastructure for new housing developments. This includes utilities (water, sewerage, electricity and telecommunications), transportation (roads and public transport connections) and site remediation (hazardous waste removal and land preparation), with flexible financing terms.

### 2. NHIF SAH – Social and Affordable Housing

Providing grants and concessional loans to support new housing construction, acquisition and conversion of buildings and mixed-tenure developments that integrate social and affordable housing within broader residential projects.

### 3. NHIF CT – Crisis and Transitional Housing

A 2024 Investment Mandate amendment, which allocated \$1.0 billion for crisis and transitional housing. NHIF CT supports new construction, acquisition and conversion of buildings for short-term housing. Funding is available to state and territory governments, local councils, CHPs and entities focused on improving housing outcomes for Aboriginal or Torres Strait Islander people. Funding is directed to projects that would otherwise be unable to proceed or be significantly delayed without financial assistance.

The NHIF contributes to Housing Australia's purpose by funding critical infrastructure, increasing social and affordable housing and providing crisis and transitional accommodation.

## Housing Australia Future Fund Facility

Established on 1 November 2023, the HAFF is a key component of the Australian Government's commitment to increase social and affordable housing supply and address acute housing needs. Priority groups include women and children experiencing family and domestic violence, youth at-risk of homelessness, Indigenous Australians and current or former members of the Australian Defence Force.

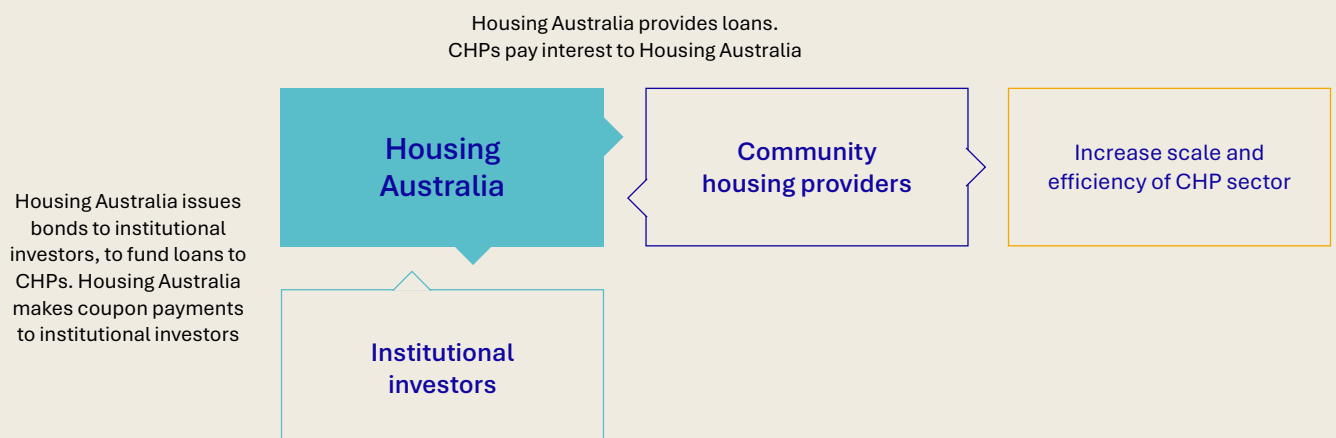
The Government allocated \$10 billion to the HAFF which is managed by the Future Fund.

Under the *Housing Australia Future Fund Act 2023* (Housing Australia Future Fund Act), an amount—set by the Minister each year—is disbursed from the Future Fund Special Account (see Figure 6). This amount will be indexed from 2029–30 in accordance with the Housing Australia Future Fund Act.

Through the HAFF, Housing Australia provides loans and grants<sup>1</sup> for projects that increase social and affordable housing supply and address acute housing needs across Australia, including regional, rural and remote areas.

1. The financing products available to support projects under the HAFF and NHAFF are availability payments (grants), concessional loans and capital grants.

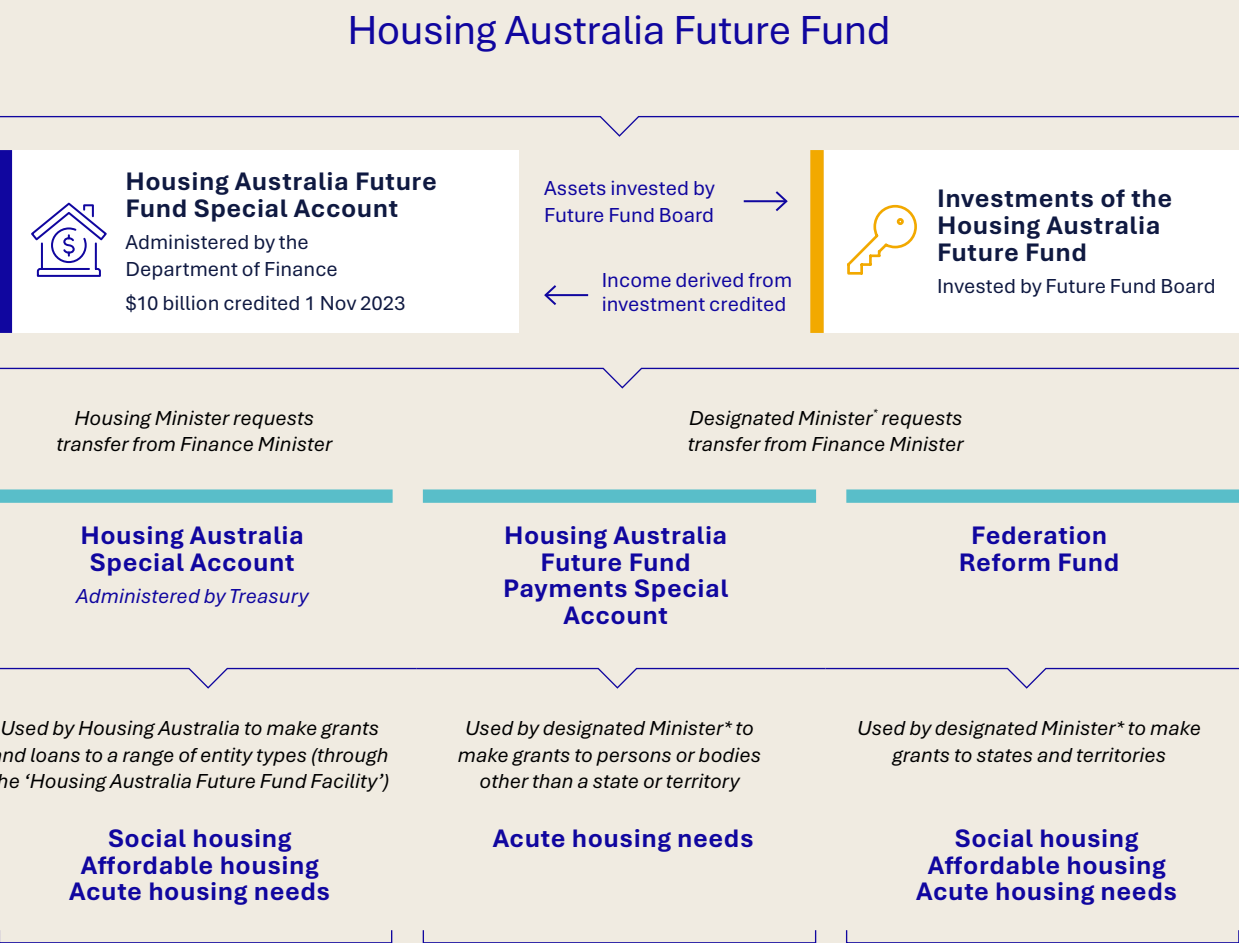
Figure 6: Operation of the Affordable Housing Bond Aggregator



Key activities continued



Figure 7: Operation of the Housing Australia Future Fund and the Housing Australia Special Account



\* Under the *Housing Australia Future Fund Act 2023*, 'designated Minister' means the Housing Minister, the Indigenous Australians Minister, the Social Services Minister or the Veterans' Affairs Minister.



National Housing Accord Facility

The Australian Government’s National Housing Accord (Accord) brings together states, territories, local government, institutional investors and the construction sector to address housing supply challenges. The Accord aims to deliver 1.2 million new and well-located homes over 5 years from mid-2024, following the August 2023 National Cabinet agreement.

As part of the agreement, the Australian Government committed \$350 million over 5 years to support the construction of 10,000 affordable homes, with states and territories matching this amount to deliver a total of 20,000 affordable homes.

The NHAf was established under the Investment Mandate, enabling Housing Australia to administer the Government’s funding commitment to support the delivery of the 10,000 affordable homes. Housing Australia aims to support equitable access to these homes across urban, rural, regional and remote areas.

The NHAf contributes to Housing Australia purpose by providing loans and grants for projects that increase affordable housing supply.

Capacity Building program

Housing Australia supports registered CHPs in strengthening their financial and management capability. The program provides grants for professional advisory services in finance, business planning, property development and risk management, excluding services related to HAFf and NHAf programs. Additional grants may be offered for sector-wide initiatives. Housing Australia expects to disperse \$500,000 in available funding through 6 to 8 grants in 2025–26. The program is under review to ensure optimal use of funding in future years. Strengthening CHPs improves housing outcomes by expanding access to finance, increasing social and affordable housing and supporting sector efficiency and scale.

Home Guarantee Scheme

The purpose of the Home Guarantee Scheme is to help eligible homebuyers access the housing market sooner. Under the Scheme, part of an eligible homebuyer’s home loan from a Participating Lenders is guaranteed by the Commonwealth through Housing Australia. This allows homebuyers to purchase a property with a deposit of as little as 2% to 5% of the property purchase price (depending on which guarantee they obtain) without paying Lenders Mortgage Insurance (see Table 2).

The guarantee is a contractual arrangement between Housing Australia and Participating Lenders. If a homebuyer defaults on their home loan and the property sale proceeds are insufficient to repay the loan, Housing Australia pays the lender up to a defined maximum. It is not a cash payment or deposit toward the home loan.

The Investment Mandate defines the eligibility criteria for lenders, loans and homebuyers.

Housing Australia administers the Scheme, overseeing a panel of major banks and non-major lenders, enforcing Scheme Rules and ensuring accessibility to Scheme places. This includes releasing guarantees, maintaining a diverse lender panel, streamlining lender access through IT systems and training and monitoring compliance.

By facilitating access to the Scheme, Participating Lenders help eligible homebuyers access homeownership earlier, supporting Housing Australia to achieve its purpose to improve housing outcomes.

Help To Buy

Housing Australia will administer the Help to Buy program, which supports eligible Australian households to purchase a home with a Government contribution of up to 40% of the purchase price for new homes, or 30% for existing homes. This is done under a loan agreement, secured by an equity share and second mortgage, that sets out the circumstances under which repayment of the Government’s share is required, such as when the home is sold.

The Help to Buy program will assist 40,000 Australian households over 4 years, with 10,000 places available annually. Eligible buyers may enter the housing market with a deposit as low as 2%.

Following the registration of Program Directions on 13 June 2025, the program will commence later in 2025 in states that have passed enabling legislation, as well as in the Australian Capital Territory and the Northern Territory.

Table 2: Guarantees administered by Housing Australia

Scheme	Eligible Homebuyers	Minimum deposit
First Home Guarantee	First homebuyers and previous homeowners who have not owned a property in Australia in the last 10 years	5 to 20% of property value
Family Home Guarantee	Single parents or single legal guardians with dependants, including those who are not first homebuyers	2 to 20% of property value
Regional First Home Buyer Guarantee	Closed to new applications from 1 October 2025, but existing guarantees continue to be managed by Housing Australia	5 to 20% of property value
New Home Guarantee	Closed to new applications but existing guarantees continue to be managed by Housing Australia	

# Performance

Housing Australia's performance is measured across 8 key activity areas with 13 performance measures designed to demonstrate progress toward our purpose and strategic objectives.

Housing Australia will provide a quarterly update on its progress against the performance measures outlined in this report.

## Activity 1: Affordable Housing Bond Aggregator

AHBA senior debt is provided to support the CHPs to increase the supply of social and affordable housing. AHBA senior debt may also be provided to HAFFF and NHAFF projects in combination with the HAFFF and NHAFF financing products. Use of this senior debt is optional. Applicants may seek senior debt finance from other sources. The targets incorporate loans associated with these 2 programs. These measures may change in future funding rounds, subject to Commonwealth Government direction and decisions by the Housing Australia Board.

Measure 1	Housing Australia provides loans through AHBA to community housing providers to increase their scale and efficiency.			
Type	Quantitative/Output			
Method	Value of total loans approved by Housing Australia through the AHBA. <small>Data source: Analysis of agency records including reporting to the Board.</small>			
Why do we measure this?	The AHBA was established to provide loans to CHPs (in order to provide a more efficient source of funds, reduce refinancing risk faced by CHPs and reduce borrowing costs). This demonstrates the extent to which Housing Australia is delivering on this purpose.			
Target	2025–26	2026–27	2027–28	2028–29
Value of AHBA loans approved	\$1.5bn–\$2.0bn	\$2.0bn–\$3.0bn	\$2.0bn–\$3.0bn	\$2.0bn–\$3.0bn

Measure 2	Housing Australia provides AHBA loans to increase the supply of new <sup>1</sup> housing.			
Type	Quantitative/Output			
Method	Proportion of loans approved by Housing Australia that relate to new housing. <small>Data source: Analysis of agency records including reporting to the Board.</small>			
Why do we measure this?	The AHBA was established to provide loans to CHPs in order to improve the scale and efficiency of the sector. New housing supply improves the scale of the sector.			
Target	2025–26	2026–27	2027–28	2028–29
Minimum percentage of AHBA loans approved by Housing Australia that relate to new housing	60%	60%	60%	60%

## Activity 2: National Housing Infrastructure Facility

Measure 3	The NHIF increases the supply of social and affordable dwellings and improves access to crisis and transitional accommodation in Australia.			
Type	Quantitative/Effectiveness			
Method	This will be measured using data from the NHIF application form indicating whether the applicant is seeking finance for new housing supply that otherwise would not have been delivered. <small>Data source: Analysis of agency records including reporting to the Board.</small>			
Why do we measure this?	Increasing the supply of social and affordable housing and improving access to crisis and transitional accommodation in Australia forms part of the Government's intended outcomes, to be delivered by Housing Australia.			
Target	2025–26	2026–27	2027–28	2028–29
NHIF facilities have increased new housing supply	Yes	–	–	–

1. Under the HAFFF and NHAFF program guidelines, 'new housing projects' include those that are:

- Constructing a new dwelling
- Purchasing a newly-built dwelling
- Renovating an existing residence that was otherwise uninhabitable
- Converting a non-residential property into a residential dwelling

## Activity 2: National Housing Infrastructure Facility *continued*

Measure 4	The National Housing Infrastructure Facility provides loans and grants for new social and affordable dwellings.			
Type	Quantitative/Output			
Method	Value of total loans and grants approved by Housing Australia through the NHIF. <i>Data source:</i> Analysis of agency records including reporting to the Board.			
Why do we measure this?	Providing loans and grants is the mechanism through which Housing Australia increases the supply of social and affordable dwellings and improves access to crisis and transitional accommodation in Australia.			
Target	2025–26	2026–27	2027–28	2028–29
Value of new NHIF facilities approved	NHIF CT: \$300m  NHIF SA/CI: \$100m	–	–	–

## Activity 3: Housing Australia Future Fund Facility

## Activity 4: National Housing Accord Facility

The HAFFF and NHAF measures are presented together as they share a common purpose (targets are reported separately). Future funding rounds will depend on Government direction and decisions by the Housing Australia Board.

Measure 5	The HAFFF and NHAF increase the supply of social and affordable dwellings in Australia, in line with Government targets.			
Type	Quantitative/Effectiveness			
Method	Number of new social and affordable dwellings for which funding commitments <sup>1</sup> are made, by dwelling type, in line with 5-year targets set by the Government and annual targets by the Housing Australia Board, subject to Government decisions on funding envelopes.  <i>Data source:</i> Analysis of agency records including reporting to the Board.			
Why do we measure this?	Increasing the number of social and affordable dwellings in Australia forms part of the Government’s intended outcome for Housing Australia.  The Government has provided targets for dwellings funded <sup>2</sup> (30,000 dwellings—20,000 social and 10,000 affordable over 5 years for HAFFF and 10,000 affordable over 5 years for NHAF). There may be some variation between the amount of affordable and social dwellings that are supported in each year.			
Target	2025–26	2026–27	2027–28	2028–29
HAFFF Social <sup>3</sup>	3,000	3,000	3,000	1,700
HAFFF Affordable <sup>3</sup>	1,000	1,000	1,000	700
NHAF Affordable <sup>3</sup>	2,000	2,000	2,000	1,000

1. The targets specified in each year should be considered in the context of delivering on the Government's program objectives of supporting the delivery of 40,000 (cumulative) social and affordable dwellings across both the HAFFF and NHAF. If higher targets are achieved in earlier years, later year targets will be adjusted accordingly to ensure they remain appropriate and achievable. The Government has also committed to supporting a total of 4,000 dwellings over 5 years for women and children leaving or experiencing domestic and family violence—and older women on low incomes who are at risk of homelessness, which forms part of the social dwelling delivery objective.
2. A funded project refers to a project where both parties (Housing Australia and the funding recipient) have executed contracts, reaching contractual close.
3. Targets specified in each year should be considered in the context of delivering on the overall objectives of the Government's HAFFF and NHAF programs. If higher targets are achieved in earlier years, later year targets may be adjusted accordingly.



## Performance continued

### Activity 3: Housing Australia Future Fund Facility continued

### Activity 4: National Housing Accord Facility continued

Measure 6	Housing Australia supports the equitable distribution of dwellings across Australia for the HAFFF and NHAF.			
Type	Quantitative/Effectiveness			
Method	<p>The count of states and territories where the number of new social and affordable dwellings for which funding commitments are made is equal to—or greater than—1,200.</p> <p><u>Data source:</u> Analysis of agency records including Evaluation Panel documentation and reporting to the Board.</p>			
Why do we measure this?	<p>The Government has indicated through the Investment Mandate and Statement of Expectations a desire for funding to be distributed on an equitable and as needs basis, including on a geographic basis. The Investment Mandate sets out a minimum of 1,200 dwellings to be made available in each state/territory through its financing function, including through these facilities.</p>			
Target	2025–26	2026–27	2027–28	2028–29
Number of states and territories that have met the minimum commitment of 1,200 dwellings	5	5	8	8

Measure 7	Housing Australia identifies and establishes best practice processes to evaluate and measure outcomes of its funding, with evaluation undertaken following each funding round.			
Type	Qualitative/Efficiency			
Method	Evaluation framework developed to measure outcomes and evaluation report prepared. <i>Data source:</i> Analysis of agency records including reporting to the Board.			
Why do we measure this?	Conducting an evaluation of its funding helps Housing Australia to understand, drive and demonstrate the performance of its activities, and confirm that expected results are being achieved and risks managed.			
Target	2025–26	2026–27	2027–28	2028–29
Framework established to evaluate and measure outcomes for each funding round	Yes	Yes	Yes	Yes
Evaluation undertaken for each funding round completed	Yes	Yes	Yes	Yes

### Activity 5: Capacity Building

Measure 8	Number of capacity grant applications approved.			
Type	Quantitative/Output			
Method	Number of individual CHP capacity grant applications approved. <i>Data source:</i> Analysis of agency records.			
Why do we measure this?	Capacity building support assists registered CHPs to strengthen their financial and management capabilities, enabling them to access finance and contribute to the scale and efficiency of the community housing sector.			
Target	2025–26	2026–27	2027–28	2028–29
No. of individual CHP capacity grant applications approved	2–6	2–6	2–6	2–6

## Activity 6: Home Guarantee Scheme

Measure 9	Home Guarantee Scheme places are made available for eligible homebuyers in line with Investment Mandate requirements.			
Type	Qualitative/Output			
Method	Home Guarantee Scheme places are made available to all eligible homebuyers that have submitted an eligible application, as per the Investment Mandate requirements.  <i>Data source:</i> Analysis of data from the Home Guarantee Scheme Portal.			
Why do we measure this?	This measure demonstrates Housing Australia's capacity to meet all eligible demand for home guarantees, supporting the Government's objective to help eligible homebuyers access homeownership sooner.			
Target	2025–26	2026–27	2027–28	2028–29
Home Guarantee Scheme places are made available for eligible homebuyers in line with Investment Mandate requirements	Yes	Yes	Yes	Yes

## Activity 7: Help To Buy

Measure 10	Help to Buy improves access to homeownership for low to middle income Australians, helping them buy new or existing homes by accessing a loan from the Australian Government that secured by an equity share and second mortgage.			
Type	Quantitative/Effectiveness			
Method	Housing Australia measures the operational success of Help to Buy through: <ul style="list-style-type: none"> <li>– Operating the program in accordance with legislative requirements and Program Directions.</li> <li>– Tracking the number of places filled annually against the target of 10,000 households per year.</li> </ul> <i>Data source:</i> Analysis of agency records including reporting to the Board.			
Why do we measure this?	Housing Australia is responsible for administering the program. <sup>1</sup>			
Target	2025–26	2026–27	2027–28	2028–29
Help to Buy Program is operational in line with Program Directions	Yes	–	–	–
Housing Australia Help to Buy loan applications received	10,000	10,000	10,000	10,000

1. As outlined in the Help to Buy Program Directions 2025, 10,000 places will be offered each financial year, with any unused places from the previous financial year also made available. This has not been accounted for in these targets.



## Appendices





## Appendix A: Summary of changes to performance measures

Current Performance Measures	Alignment to Measures in 2024–25 Plan
(no target)	1. Housing Australia increases the availability of finance for CHPs by providing long-term, low-interest rate loans.
The National Housing Infrastructure Facility increases the supply of social and affordable dwellings and improves access to crisis and transitional accommodation in Australia	4. The National Housing Infrastructure Facility increases the supply of social and affordable dwellings in Australia.
(no target)	8. Housing Australia allocates funds from the Housing Australia Future Fund Facility and National Housing Accord Facility based on a value-for-money assessment.
(no target)	10. Housing Australia monitors lender compliance with the Investment Mandate and Scheme Rules to maintain integrity of the Scheme through effective oversight of compliance audits.
(no target)	11. Housing Australia assists and engages with community housing providers to improve their capacity to access finance, including Australia funds.
(no target)	12. Housing Australia facilitates access to the Home Guarantee Scheme for potential homebuyers and lenders participating in the Scheme through a diverse lender panel and appropriate communication with lenders.

## Appendix B: PGPA Act requirements

Topic	Matters to be included	Page
<b>Introduction</b>	The following: a. a statement that the plan is prepared for paragraph 35(1)(b) of the Act; b. the reporting period for which the plan is prepared; and c. the reporting periods covered by the plan.	1
<b>Purposes</b>	The purposes of the entity.	2–6
<b>Key activities</b>	For the entire period covered by the plan, the key activities that the entity will undertake to achieve its purposes.	10–13
<b>Operating context</b>	For the entire period covered by the plan, the following: a. the environment in which the entity will operate; b. the strategies and plans the entity will implement to have the capability it needs to undertake its key activities and achieve its purposes; c. 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; d. 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; and e. how any subsidiary of the entity will contribute to achieving the entity's purposes.	7 7 8–9 9 n/a
<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: a. specified performance measures for the entity that meet the requirements of Section 16EA; and b. specified targets for each of those performance measures for which it is reasonably practicable to set a target.	14–17

## Abbreviations and acronyms

Term	Description
Accord	National Housing Accord
AHBA	Affordable Housing Bond Aggregator
CCD	Commonwealth Climate Disclosure
CHP	Community housing provider
Corporate Plan	2025–26 Corporate Plan
GFS	Government Finance Statistics
GGS	General Government Sector
HAFF	Housing Australia Future Fund
HAFFF	Housing Australia Future Fund Facility
Help To Buy Act	<i>Help to Buy Act 2024</i>
Housing Australia Act	<i>Housing Australia Act 2018</i>
Housing Australia Future Fund Act	<i>Housing Australia Future Fund Act 2023</i>
ICMA	International Capital Market Association
Investment Mandate	Housing Australia Investment Mandate Direction 2018
NHAF	National Housing Accord Facility
NHIF	National Housing Infrastructure Facility
NHIF CI	National Housing Infrastructure Facility – Critical Infrastructure
NHIF CT	National Housing Infrastructure Facility – Crisis and Transitional Housing
NHIF SAH	National Housing Infrastructure Facility – Social and Affordable Housing
PFC	Public Financial Corporation
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PNFC	Public Non-Financial Corporation
Scheme	Home Guarantee Scheme
S&P Global	Standard & Poor's
SIV	Specialist Investment Vehicle
SOE	Statement of Expectations
SOI	Statement of Intent
Treasury	Department of the Treasury



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