

The PC's Asset Ownership Inquiry Product

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October 2003*

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Glossary

Asset Stress wage annual	Corporate shareholder in the bottom 2 quintiles paying more than 30% of wages in assets consumption costs
Central Corporate	Federal Government
CEO: The Right Honorable Prime Minister CFO: Corporate jurisdictions	The Honorable Treasurer State Governments
Corporate Shareholder Families	Taxpayers
Consumption of Employment' Opportunities	being employed
Consumption of Employment	Expansion of Opportunities patterns Employment
FTB	Family tax benefit
HACs' HECS: higher education contribution scheme	Housing Association Companies
HIAP	Housing Industry Assistance Product
HUD	Housing & Urban Development
HBS	Housing Bond Scheme
LCCAS'	Local Government
lcas	low costs assets
LCCA Company Association	Australian Local Government
NCHF	National Community Housing Forum
NHRC	National Housing Research Consortium
NHS	National Housing Strategy

MRC

Menzies Research Centre

SHAs

State Housing Authorities

SHI

Social Housing Industry

SHI Systems assets

sha owned/community housing

Executive Summary

The key rationale for the production of the Executive Summary of the PC's (productivity commission) Asset Ownership Inquiry Product¹, is to produce a synopsis of the main product for both the PC and key housing industry stakeholders.

Before going any further the producer of the synopsis product would like to make it absolutely transparent that the product has been produced as by a consumer of shi (social housing industry) systems assets with 14 years experience in the housing industry and as an associate member of the ahi (austrasian housing institute).

The key rationale for the production of the PC's Inquiry Product is to ensure that the current inquiry into asset ownership by the PC has good outcomes for corporate shareholders who are either consuming rental/their own assets and earning an annual wage of \$19784/\$133721. (ABS Census)

The PC was asked by the cfo (chief financial officer) of the national corporate to inquire into the current market impediments for corporate shareholders purchasing their 1st assets.

Section 1 is the introduction. The key conclusion drawn is that both the ceo (chief executive officer)/cfo should be congratulated for having the vision to set up the PC inquiry.

- Section 2 are the PC's inquiry product producer's²/market comments on the housing industry sub-market of asset ownership. The key comments raised by the producer under section 2.1. are: changes to the way global markets produce consumption of economic opportunities consumption patterns (employment) (Ceeda 2001)

2. Section 2.2. are the comments made on the housing industry asset ownership sub-market by the finance/housing industries' human capital. The conclusion drawn is that most commentators believe that the current boom in the housing industry will eventually bust (Cooke 2003.4.)

Section 2.3. produces the no of shareholder households who are suffering asset stress (NHS 1991) consuming both rental/asset ownership assets.

The total no of shareholders suffering asset stress consuming rental/purchasing their own assets in 2001 is a total of 561146 shareholder households (Tables 1/1.1, pg: 26 below).

Section 3 of the PC's inquiry product produces the core policy products in the market place, which would help reduce asset stress for shareholders renting/purchasing their own assets. The key products are:

¹ From here on known as the PC's inquiry product

² opp cit producer

- The nhrc bond model(NHRC 2001)
- mrc's asset ownership resourcing models(MRC 2003)
- the Brookings Tax Subsidy Product for corporate shareholders who are purchasing their own assets suffering assets stress(Brookings 2003.1.)
 - the yate's subsidy product(opp cit under section 2.2. above.

Section 3.1. produces a very brief market description of each policy product. The key features of which are:

** "central corporate would provide a direct subsidy to the shi financial brokerage company to borrow private investment, which would then pass the resources raised to shi asset management companies to increase the production capacity of the housing industry, which would then be consumed by shareholders families*

** the costs of demand side subsidies requested is \$220m, which would allow principality corporate to borrow up to \$2bn in the form of loans from the finance industry*

** assets would be sold after a fixed period*

** total no of households assisted would be 7450Cooke 2002.1.)*

- the core features of the mrc's product 1 are:
 - a shos scheme, in which finance industry/investors would contribute to the purchase of housing industry assets for shareholders who wish to consume their own assets;
 - investors would make a retune though the sale of the assets, when the asset owner dies; and
 - the scheme is universal(MRC 2003).
- the core features of mrc's product 2 are:
 - based on the current education industry subsidy entitled HECS(higher education contribution scheme), which would be provided to corporate shareholders who are purchasing their own assets, but suffering asset stress;
 - corporate shareholders would be able to borrow up to \$10000;
 - repayments would be based on the current education industry's HECS(higher education contribution scheme);
 - again the scheme is universal(MRC 2003.1)

- the core features of brooking's tax subsidy product 2 that the us national corporate resources a tax subsidies for corporate shareholder families in the bottom 2 wage quintiles who suffer severe asset stress(Cooke 2003.2.).

Section 3.2. are the resource savings that can be made from existing hiap products. The total resource savings that can be made is \$43.2bn³

Section 3.3. are the key housing industry infrastructure needed to ensure both market/shareholder/investor accountability for hiap resources. The core features are

- " regulatory framework/market rationale
- *housing industry regulations to ensure market/investor accountability;*
-
- * *a housing industry company whose core business function regional resourcing/asset production/management company*

**changes to planning laws to ensure the removal of market impediments to the production of low costs assets in regional corporate cities.*(Cooke 2002.2.)*

In the end, the key conclusion drawn from section 3 of the PC 's Inquiry Product, is that the section produces the key housing industry products in the market place and how they can be implemented to reduce corporate shareholder who are earning an annual wage of 19784/133721 that are suffering asset stress

Section 4 are the conclusions drawn from the PC's Inquiry Product. The core conclusion drawn, is that without changes to both hiap/subsidies, corporate shareholders earning the above wages and purchasing their own assets, will continue to suffer assets stress.

Section 5. are the recommendations made by the producer to the PC's Inquiry. The core recommendations made are:

- that the savings of \$44bn(pg: 32 below) made to both the existing subsidies/hiap resources(yates/Manard/Cooke unpublished), should go towards the resourcing of asset ownership subsidies based on section 3..2. above.
- that a housing bond model based on the nhrc product 1 be introduced, for the expansion of lcas which would be exclusively targeted towards corporate shareholders earning an annual wage of \$197784/\$65826

Section 6 are the appendices, which have been produced consuming the following production methodology:

- section 6.1. is appendix 1 which produces the market comments on housing industry sub-market of asset ownership.

³ see section 3.3. pg :21 below for further details

- Section 6.1. is appendix 2 which produces the raw wages, subsidies after tax wages, rental consumption costs etc of corporate shareholders. The core features of which are:
 - the annual disposable wage of corporate shareholder householders is \$23269/\$77155(Table 3/3.1. pg: 45 below)
 - assets consumption costs for rental is \$5766/58240(opp cit table 4)
 - " consumption costs for corporate shareholders purchasing their own assets is \$8736/26880(opp cit 4.1/4.4.3)
 - according to table 5/5.1.(pgs: 60/61 below) the total no of shareholder households consuming their own/rental assets is 1.272m/542706

Section 6.3. is Appendix 3: which produces the market outcomes under the housing industry sub-markets of rental/assets ownership sub-markets for corporate shareholders earning \$19784/133721. The key conclusion drawn from the section is that the majority of consumption costs charged in the above sub-markets create assets/financial stress for corporate shareholders.

Section 6.4. is the national hiap framework. The key features of which are:

- *"core business function of the hiap framework is set national policy goals, financial and economic viability of shi systems assets and contract between housing industry and the multi/bilaterals⁴*
- ** core business functions under national policy goals is separate and transparent roles and responsibilities for both corporates and industry under the multi/bilaterals, national goals for hiap and national strategies for hiap*
- ** core features under investment in expansion of lcca asset production capacity are:*
- *current industry subsidies costs corporates shareholders \$14bn⁵, but the outcomes from the consumption of these resources are not know*
- *supply/demand/recurrent subsidies outcomes aren't produced/not transparent*

- ** Core features under financial and economic viability of shi systems assets are:*
- *sha owned shi systems assets aren't financially/economically sustainable*
- *sale of sha owned assets to shi systems asset management companies*
- *principles/protocol for above*
- *core features under demand/supply side subsidies are:*
- *multilateral would be responsible for demand/hbs subsidies*
- ** supply side subsidies would be the responsibility of the bilaterals*
- *jvs/partnerships with finance and other industry companies for the expansion of shi systems/lcas'*
- ** core rationale for demand/supply side subsidies is to ensure that shareholder families don't suffer asset stress and to ensure that both shi systems/lcas projects are financially and economically viable.*
- *core features of the contract between the housing industry/corporates are:*
- *no of assets produced by the industry as a whole*
- *regulatory framework based on outcomes*
- *meet pis/performance benchmarks set under the multi/bilaterals*
- *core features of setting up a hudc:*
- *the core rationale for setting up a hudc is to ensure the financial and economic viability of regional australia and ensure that scarce shareholder resources are consumed in the most cost effective and efficient manner*
- ** the core business function of the hudc is to be the brokerage company for attracting finance industry resources to expand shi systems/lccas' production capacity, and ensure the industry is accountable to investors/corporate shareholders/market place for resources consumed under the various hiap products, and to ensure that scarce shareholder resources are consumed in the most cost effective and efficient manner.*
- ** core features of reforms to the ULAs is to ensure that the corporation has the power to ensure the expansion of lcas/create partnership between the housing and other industries and for ensure the financial and economic viability of regions*

- ** core features of tying HIAP products to welfare industry reform agenda*
- *ensuring shi systems/lcas' are tied to the consumption of economic opportunities produced by the global market place*
- **removal of the current market impediments for shareholder families improving their economic opportunity consumption patterns/improving their human capital skills*
- In the end, Section 1.2 of the hiap product produces the intellectual property of the producer based on both Professor Burke/ACOSS on what should be contained in the national industry strategy framework"(Cooke 2002.3)

In the end, the key conclusion drawn from the PC synopsis product is that the product produces the core features of the main product.

PC's Inquiry into Asset Ownership Product.

The PC's Inquiry Product has been produced consuming the following production methodology

- *rationale for the PC Inquiry Product:*
- introduction
- market Comments on the Housing Industry's Asset Ownership Sub-market
- producer's Comments on the rationale for why Asset Ownership isn't possible for shareholders in the bottom 2 wage quintiles:
- key Housing/Finance Industry's Comments on the Housing Industry Asset Ownership Sub-market
- total no of Corporate Shareholders suffering Asset Stress earning an annual wage of \$19864/65868/133721, consuming rental/their own assets.
- descriptions of Policy Products in the market place seen as solutions to the current asset ownership crisis
- proposals for the removal of asset stress suffered by corporate shareholders who are potential asset owners/purchasing their own assets
- resourcing Models for expanding HIAP Resources to
- corporate shareholders who are purchasing their own
- assets
- industry Infrastructure Needed to ensure Market Accountability for scarce Shareholder resources consumed by the Housing industry
- conclusions
- recommendations:
- appendices
- appendix 1: key Market Comments on the HI's sub-market of asset ownership:
- appendix 2: raw wages, subsidies after tax wages, rental consumption costs etc of corporate shareholders
- appendix 3: of corporate shareholder households suffering asset stress consuming housing industry sub-market assets of rental earning an annual wage of \$19784/65868/purchasing their own assets earning an annual wage of \$19784/133721.

1.1.: Rationale for the PC Inquiry Product

The key rationale for the production of the above product, is to ensure that corporate shareholders earning annual wages of \$19784/\$133721, have equitable access to housing industry subsidies which they resource.

The other rationale is to ensure input into the PC's inquiry into asset ownership.

1.2.: Introduction

The first issue raised by the producer of the PC product(producer), is that the product has been produced by a consumer of shi(social housing industry) assets with 14 years experience in the housing industry and as a associate member of the ahi(austraasian housing institute).

The second issue raised, is that the producer acknowledges both a market perception and an actual conflict of interest.

The third issue raised is to congratulate the national corporate's (government) CEO/CFO on having the political vision and will to hold the PC's inquiry into asset ownership.

The PC's inquiry into asset ownership was set up by the national corporate to look into the current market impediments into the housing industry sub-market of 1st asset purchasers.

One of the key issues, that the producer is hoping that the PC's inquiry will look into is the current scare corporate resources going to shi systems assets(AHURI 2002) owned by SHA in various corporate jurisdictions, and the industry subsidies that go to customers of safety net resources/shareholders in the top 1% of wage quintiles.

The other issue that the producer hopes that the PC inquiry will look at is the financial unviability of the various corporate jurisdictions shas', and the cost of resources consumed in maintaining the existing assets.

In the end, the above will suffice, as the core issues that the producer wishes to raise and their market based solutions, are to able found in the next 2 sections of the PC inquiry product.

2.: Key market features of the Housing Industry sub-markets

Section 2 of the PC's Inquiry Product produces the current market rationale for why assets ownership for corproate shareholders in the bottom 2 wage quintiles aren't possible and a synopsis of market place comments made by the finance/housing industry companies

The above section has been produced consuming the following production methodology:

- producer's intellectual property on key market impediments to corporate shareholders in the bottom 2 wage quintiles consuming their own assets
- key human capital of the housing industry companies/rba comments/observations on the industry
- no of shareholders suffering asset stress

2.1. Producer's intellectual property on key market impediments to corporate shareholders in the bottom 2 wage quintiles consuming their own assets

The core features are:

- The key impediment currently faced by the housing industry is the scarce shareholders resources consumed by shi systems assets(AHURI 2002). Currently according to the producer this sub market consumes \$47bn worth of resources(Cooke 2003)
- The housing industry subsidies currently consume by the industry/shareholders consuming their own assets, according to various industry products in the market place, is \$38bn in 2001(cooke 2003.1)
- There has been a fundamental shift from collective production and consumption of commodities, to where shareholders will be responsible for the full market costs of their commodity consumption pattern choices
- Asset ownership aspirations aren't either financially or economically viable for shareholders in the bottom 2 wage quintiles due to low wages, changes in economic opportunity consumption patterns(employment) due to globalization of the free market economy, the increase in part time casualisation of economic opportunity consumption patterns, technology changes, changes to the way economic opportunities would be consumed in the future, etc. (Ceeda 2001.)
- Shos(shared home ownership schemes)/other subsidies don't work for shareholders in the bottom two wage quintiles, given the market's previous experience of corporates' jurisdictions sha experiences with such schemes in the 1980s. The key rationale for the above failure of shos(shared home ownership schemes), is that the above wage quintiles due to their labor force status/wage levels.

The key conclusion drawn from section 2.1. above is there are many market impediments to corporate shareholders in the bottom 2 wage quintiles consuming their own assets, the key one being a lack of disposable wages to meet even the very basis market commodity consumption costs.

2.2. Housing Industry/RBA comments on the Industry

Section 2.2. of the PC inquiry product, produces the key comments made by key housing industry stakeholders/ rba on the current impediments to the industry are:

The key comments raised by raised are as follows:

- rbas' key concern is the economic effects when the housing industry assets sale prices go bust, and the effects this might have on the rest of the economy

- the age product takes about the investment market and produces a market rationale for why the sub-market of assets ownership assets sale prices are increasing
- the hia/reia press releases are mainly concerned with the effects of corporate jurisdictions' tax on land and sale of assets.

In the end, the conclusion drawn from section 2.2. of the PC inquiry product is, a synopsis of the producer's PC Briefing Product(Cooke 2003..4.)

Section 2.3.: Total no of Corporate Shareholders suffering Asset Stress earning an annual wage of \$19864/65868/133721, consuming rental/their own assets.

Section 2.3. of the PC's briefing product produces the no of shareholder households suffering asset stress who are consuming rental/their own assets, and earning a annual wages of \$19864/133721.

Table 1: Total no of shareholder households suffering assets stress consuming rental assets, and earning annual wages of \$19864/\$65868

Wge prdct tpe ⁶	Asts strs Lwr mrkt \$pa	Lvls @ ⁷ Upr mrkt \$pa	Tot no of srehdr hsehlds ⁸
Btm/ 2 nd wge qntle	5824	58240	196975
Abs mdn wgs lwr/upr	"	"	149146
Amp/ntsm lwr	"	"	313177

⁶ see table 1 in appendix 2 pg: 33 below

⁷ opp cit table 5 pg: 40 below

⁸ the producer consumed the following production methodology in assessing no of shareholders suffering assets stress:

- Figure under bottom 2nd wage quintile by subtracting 159457 minus 159457
- “ under abs median lower/upper market wages by subtracting 15212 from 164357
- “ “ amp/natsem lower market wages by adding together 46257 + 266920
- “ “ “/natsem upper market wages by subtracting 313177 from 4626621
- OoH 4 segment lower wages by adding together 58930 + 183957
- “ 4th segm3ent upper wages by subtracting 242877 from 289077
- total no of shareholder households suffering assets stress produced by adding together figures in column

the above table has been produced by the producer consuming the raw data produced in tables 5/6 of appendices 2/3 pgs; below

"/ntsm upr	11648	"	149444
OoH 4 th sgmnt lwr	5824	"	242887
OoH 4 th sgmnt upr	11648	"	46190
Tot no of srehdr hsehlds sfrg asts str			109781

(Tables 5/6 below)

Table 1.1. Total no of corporate shareholders purchasing their own assets suffering assets stress, earning annual wages of \$197864/\$133721.

Wge prdct tpe ⁹	Asts str Lwr mrkt \$pa	Lvls @ ¹⁰ Upr mrkt \$pa	Tot no of srehdr hsehlds ¹¹
Btm wge qntle	10842	26880	16119
2 nd wage qntle	"	"	118176
Abs mdn wgs lwr/upr	13440	"	62414
Amp/ntsm lwr/upr	"	"	178837
OoH 4 th sgmnt lwr/upr	"	"	na
Tot no of srehdr hsehlds sfrg asts str			404172

(Tables 5.1/6.1. below)

Table 1.2. Total no of corporate shareholder households consuming assets consumption costs of \$8736/\$15812, earning an annual wage of \$19787/\$133721

Wge prdct tpe ¹²	Asts str Lwr mrkt \$pa	Lvls @ ¹³ Upr mrkt \$pa	Tot no of srehdr hsehlds ¹⁴

⁹ opp cit footer above

¹⁰ opp cit table 5.1. pg: 41 below

¹¹ the producer consumed the following production methodology to access no of shareholders suffering asset stress:

- for second wage quintile by subtracting 46644 from 109056
- for abs median lower/upper markets wages by subtracting 91890 from 270727
- na = included in bottom wage quintile/median wages at the lower and upper markets
- total no of shareholders by adding together the figurers in the column

the above table has been produced by the producer consuming the raw data produced in tables 5.1/6.1.

¹² opp cit footer 8 above

¹³ opp cit table 6.2./6.3. pgs: 60/2 below

¹⁴ total is overestimated due to only those consuming assets consumption costs of the upper market end suffer assets stress, while the lower market consumption costs don't cause asset stress

figure included in 2nd wage quintile total no of shareholders suffering assets stress has been produced by adding together figurers in the column

Btm wge qntle	8736	8905	13220
2 nd wage qntle	"	"	33973
Abs mdn wgs lwr/upr	"	"	na
Amp/ntsm lwr/upr	"	"	"
AMP/Ntsm hgst	"	"	"
OoH 4 th sgmnt lwr/upr	"	"	"
Tot no of srehdr hshlds sfrg asts str			47193

(ABS Census table x41/Table 6.2.

In the end, the conclusion drawn from section 2.3. of the pc product is that there are a total of 561146(Tables 1/1.2 above) shareholder households, who are suffering asset stress consuming both rental/purchasing their own assets, earning annual wage of \$19787/\$133721.

3. Policy Products in the Market Place seen as solutions to the current asset ownership crisis

Section 3 of the pc inquiry product produces the key housing industry policy products, in the market place targeted to reduce assets stress for corporate shareholders.

The above section, has been structured in the following manner:

- Section 3.1. produces the key market policy products and a brief description of the products
- Section 3.2.. produces the producer's proposals for the removal of assets stress of corporate shareholder households earning annual wage of \$19787/\$133721
- section 3.3. produces the how the producer proposes the implementation of the producer's proposals for the removal of assets stress of the above mentioned shareholder households
- section 3.4. produces the industry infrastructure needed to ensure both market/investor corporate shareholder accountability

no of shareholders suffering assets stress consuming consumption costs of between 11644/15012 are included in table 1.1. above

the above table has been produced by the producer consuming the raw data produced in table x41 of the census product and tables 6.2./6.3. in appendix 3 pg: below

Section 3.1. Key market policy products in the market and a brief description of the products

The key policy products in the market place are as follows:

- the nhrc product 1, which is a housing bond model to attract finance industry/institutional investors, to invest in the expansion of lcas' targeted towards corporate shareholders in the bottom 2 wage quintiles(NHRC 2001)
- the mrc product 1 model, which is basically a shos where investors would investment in the sub-market commodity in partnership with the asset owner. The investor would get a return when the asset owner decides, though the sale of the asset. The scheme is universal. (MRC 2003)
- the mrc product 2 model, which is based on the education industry HECS. The core feature of the model is where corporate shareholders who suffer temporary asset stress, can draw on the housing product as need arises. Again the scheme is universal(MRC 2003.1)
- the Brooking's Institute Housing Tax Subsidy. The core features are the subsidy is targeted towards corporate families who are suffering sever asset stress¹⁵(Brooking's 2003)

In the end, the above will suffice, as further details on each of the resourcing models are produced bellow.

3.2.Proposals for the removal of asset stress suffered bycorporate shareholders who are potential asset owners/purchasing their own assets

Section 3.2. of the PC's inquiry product, produces the producer's proposals for how asset stress can be removed for corporate shareholder households earning an annual wage of \$19787/133721 who are consuming rental/their own assets, suffering asset stress.

Before going on to describe the core features of the proposals that the producer wishes to present to the PC's asset ownership inquiry, the producer wishes to make some issues transparent.

¹⁵ defined as paying over 50% of annual wages in asset consumption costs in the Booking Institute's Product

It is beyond the comprehension of the producer,, as to why corporate shareholders don't consume the industry assistance that their shares produce, particularly given the move in the 80' from collective production of commodities resourced by corporate shareholders, to where individual shareholders look after themselves. The question that needs to be asked is if corporate shareholders need to resource their own commodity consumption pattern costs, then why shouldn't those on safety net resources be doing the same????

In the end, either corporate shareholders have priority access to industry assistance products, or they should be given much higher annual returns from the national corporate @ the end of each financial year.¹⁶

Section 3.2.1. NHRC product 1, for the expansion of lcas(burke 2003)

The core features of the proposal are:

- that the hbs model produced in the nhrc product 1 resourcing model be consumed in the expansion of lcas' targeted towards corporate shareholder households earning an annual wage of \$19787/\$133721¹⁷¹⁸ who are currently suffering asset stress in meeting their asset consumption costs in the sub-market of rental/assets ownership¹⁹, due to changes in the economic opportunity consumption patterns will never be able to purchase their own assets
- the assets would be managed by hiacs' based on the ship(social housing innovative program) (Bisset 2)
- Lcas' under this model wouldn't be consumed by customers of safety net resources with or without market impediments

In the end the sections shows how lcas production capacity can be expanded, through the creation of partnerships between lccas' shi housing/financial institution investors industries for the resourcing of the resourcing of lcas to reduce the asset stress levels of corporate shareholders earning between \$19787 to \$57668

¹⁶ in fact the producer can see neither a market justification or rationale why corporate shareholders earning an annual wages of under \$200000 plus \$50000 for each kid, should be purchasing shares in the national corporate when shareholders earning under the above wages can't access the commodities produced by those resources

¹⁷ see table 3 in section 6.2. pg: 36 below for further details

¹⁸ customers of safety net resources/self funded retirees are illegible to consume lcas under this model

¹⁹ for corporate shareholder households suffering asset stress in the sub-market of asset purchasers would only be eligible if their annual consumption costs exceeds 50% or more of their annual wages

Section 3.2.2 the brooking's tax subsidy product(Brookings 2003)

The core features are:

- the subsidy would be targeted towards existing asset purchasers who are suffering asset stress in meeting their asset consumption costs earning an annual wage of 19787/\$65868
- corporate shareholder households would have the difference between their annual assets consumption costs up to regional median assets consumption costs refunded to them at the end of each financial year
- the national corporate would be responsible for the resourcing of the scheme, and the resourcing methodology would be the same as in section 3.3.1. above.

In the end, the core feature of the proposal is for corporate shareholders earning an annual wages of \$19787/\$65868, who are purchasing their own assets, and consuming more than the regional median assets consumption costs would get a refund of the difference between the consumption costs they are paying and the regional market consumption costs.

Section 3.2.3. the mrc product 2

The core features are:

- the housing life line would be targeted towards corporate shareholders earning annual wages of \$65868/133721, who are purchasing their own assets, who consumption costs is above the regional market median
- the subsidy model would be in the form of a loan based on the hecs, which would have to be repaid once the shareholder household income reached \$100,000 for singles, \$200000 for couples and an additional \$50000 for each kid;
- the total subsidy available per year would be \$10000 per household
-
- the interest rate would be the cash rate for the particular year as set by the rba

In the end, the core features of the proposal are that it would be targeted towards corporate shareholders earning an annual wage of \$65868/\$133721 paying more than median regional market

asset costs, with repayments starting when shareholders start earning income in the top 1% of shareholder households

Section 3.2.4. the mrc product 1

It is the option of the producer, that this subsidy model would be best suited to customers' of safety net resources at the end of their economic life/self resourced who are consuming their own assets, as it could provide an opportunity for these customer households, some of who are asset rich but income poor, to meet some of their market commodity consumption costs, which they would otherwise be unable to afford.

The conclusion drawn from section 3.2. is, that the producer produces subsidy models for reduction of the asset stress levels of corporate shareholder households earning an annual wage of \$19784/\$133721 consuming both rental/their own assets.

3.3. Resourcing Models for the consumption of existing HIAP/industry subsidy Resources to corporate shareholders who are purchasing their own assets:

Section 3.4. produces the producer's current intellectual property on where the resources for reducing the severe asset stress suffered by corporate shareholders consuming rental/their own assets.

The producer is of the very firm option that if global markets are going to continue the market myth that market based economies are "societies", then both the national/various jurisdiction corporates, need to bite the bullet, and start genuinely reforming the way both hiap/industry subsidies are resourced. The reform needs to ensure that corporate shareholders consume the absolute majority of resources allocated to the above products.

The key resourcing methodologies are:

3. ²⁰resources raised from the sale of 90% of shi systems assets owned by shas' is \$42.3(Cooke unpublished)(=\$47bn adjusted by 90%)
4. resource savings from post 2003 hiap is \$1.291bn (Manard 2003)(=\$1.081bn + \$210m)²¹

²⁰ all figurers in this section of the PC's inquiry product has been produced by the producer

²¹ the producer consumed the following production methodology to ascertain post 2003 savings:

- total base resourcing is \$1.081bn(=\$725.230 adjusted by 49% + 725.230m
- total abo/saap resourcing is \$210.1m(= \$141m adjusted by 49% plus \$210.1m

5. total resourcing saving if existing industry subsidies were cut by 50% is \$12bn(yates 2003)(=\$24bn(=\$26bn minus \$2bn allocated under demand side subsidies) adjusted by 50%)
6. resources available for lcas in corporate victoria under stamp duty is \$557.46m(= \$619.4. adjusted by 90%)(Liberals 2003)

The conclusion drawn from section 3.3. is, that with genuine reform of both hiap/industry subsidies resources worth \$44bn (=\$1.291bn + \$42.3.bn), while under the victorian corporate jurisdiction the resource amount is \$ 557.46m is available for resourcing demand side subsidies based on section 3.3. (pgs: 41/5 above).

3.4.: Housing Industry Infrastructure Needed to ensure Market Accountability for scarce Shareholder resources consumed by the Housing industry

The key role of the national corporate/ housing industry needed at the multi-lateral hiap is as follows:

- the key role of the national corporate would be to reform existing demand side subsidy model to ensure that corporate shareholders in the bottom 2 wage quintiles suffering assets stress consuming rental assets can consume the subsidies and the asset stress benchmarks be shareholder households who's assets consumption costs exceed the regional median assets consumption costs
- 90% of all demand side subsidies should go towards the expansion of lcas targeted towards corporate shareholders earning an annual wage of \$19784/65868
- set up a hud. The key rationale for a hud is to ensure that the market place expands the asset production capacity of lcas'.
- the core business function of the hud would be as follows:

"negotiate agreement between the housing industry and corporates around australia on the shareholder family outcomes of the hiap

** act as the regulator/financial brokerage corporate for the expansion of shi/low costs assets in regional australia*

** facilitate research into/ensure the financial and economic viability of regions facing economic exclusion*

** regional economic/infrastructure development for regions suffering economic exclusion*

** ensuring asset tenure diversity tied to household wage and demographic diversity to ensure the economic viability of regions*

** monitor shareholder families' outcomes from the consumption of hiap resources*

- *enforce asset/service standards of the housing industry, etc."*(Cooke 2002.4.)
- the core business function of the national lccas' company would be to facilitate/monitor market outcomes
- the housing industry would undertake to expand the production capacity of lcas targeted towards corporate shareholder households by 10% over the life of the hiap
- for corporate shareholder households to be eligible to consume demand side subsidies, the industry would have to meet assets standards based on the us hud model(see hud website for further details)
- industry regulator based on the nchf model(NCHF website for further details)

In the end reference is made to the post 2003 multi-lateral hiap for further details(Cooke 200.5.)

The core role of corporate jurisdictions/lccas'/industry infrastructure needed under the bi-lateral is as follows:

- the role of the corporate jurisdictions are as follows:
 - resourcing the supply side subsidies for the expansion of both lcas targeted towards corporate shareholder households earning an annual wage of \$19784/65868 and shi systems assets targeted towards customers of safety net resources with or without market impediments
 - again as under the multi-lateral 90% of supply side/other resources raised would go towards the expansion of lcas for eligible households
 - set up the sha as the housing industry regulator, with the current business functions of shas' either being contracted out/privitised
 - set up a regulatory framework based on the ship/nchf model(NCHF 2003/Bisset 2)
 - the role of lccas' would be based on the victorian corporate jurisdiction's industry strategy product(OoH 2002)
 - setting up a hud in all major corporate jurisdictions (Cooke 2002.7.)

In the end reference is made to the bi-lateral hiap for further details(Cooke 2002.6.)

In the end,the key conclusion drawn from section 3.4. of the PC's Inquiry Product, is that the section produces the housing industry infrastructure/roles and responsibilities of all levels of corproates under the hiap to ensure market accountability.

4.Conclusions:

The key conclusions drawn from the PC's inquiry product, is as follows:

- total no of corproate shareholder households suffering assets stress earning an annual wage of \$19784/\$122721 consuming both rental/their own assets is 561146(Tables 1/1.2 above)
- total resource savings from existing hiap/industry subsidies is \$ is \$44bn(section 3.3. above)
- the key proposals that the producer proposes for the reduction of asset stress for corproate shareholders earning an annual wage of is as follows:
 - for corporate shareholders in the bottom 2 wage quintiles consuming rental/their own assets the nhrc resourcing model 1/brookings tax subsidy
 - for corporate shareholders earning an annual wage of \$65868/133721 the mrc's housing life line
 - for customers of safety net resources/ corporate shareholders who are asset rich but income poor the mrc's shos scheme
- the two key recommendations made to the PC's Inquiry into asset ownership are:
 - that \$ \$44bn saved @ the national corporate level, from reforming existing industry assistance/subsidy resources go towards the expansion of lcas/subsidies models produced in section 3.3. above
 - that a housing bond model based on the nhrc product 1 be introduced, for the expansion of lcas which would be exclusively targeted towards corporate shareholders in the bottom 2 wage quintiles

In the end, the key conclusion drawn from the PC's Inquiry Product, is that it is possible by genuinely reforming existing hiap/subsidies resources, it is possible to ensure that corporate shareholders earning an annual wage of \$19784/\$133721 don't suffer asset stress though the consumption of housing industry sub-markets' of rental/consuming their own assets.

5. Key Recommendations made to the PC's Asset Ownership Inquiry

Section 5 are the recommendations that the producer wishes to raise with the pc industry. The key recommendations are:

1. That the PC recommends the following to the national corporate

1.1. The setting up of a Housing and Urban Development Corporation with the following key features:

1.2. that a Urban and Housing Development Corporate be set up at the Multi-lateral level with the following core business functions:

- monitor industry outcome
- produce data on the no of assets to be produced/pis/performance benchmarks/customers outcomes etc
- planning controls; etc²²(Cooke 2002.1.)

1.3. That the current hiap/subsidy resourcing products be reformed, and the \$44bn saved, go towards the expansion of lcas' based on the SHIP model which is targeted towards corporate shareholder in the bottom 2 wage quintiles

1.4. That the central corporate introduce a tax subsidy model for corporate shareholders who are suffering assets stress in the housing industry sub-market of assets purchasers based on the Brooking Institute's model

1.5. That changes be made to the current demand side subsidy model to a regional median assets consumption cost model, and ensure that corporate shareholders in the bottom two wage quintiles can consume the subsidy and is based on the US section 8 model(HUD)

1.6. That a housing bond model based on the nhrc product 1 be introduced, for the expansion of lcas which would be exclusively targeted towards corporate shareholders in the bottom 2 wage quintiles

1.7. negotiates with principality/local city corporates a national housing industry framework based on the Professor Burke's/ACOSS model²³.

1.8. sets up a housing industry/principality/central/local city board. The human capital on the board and core business functions are:

- the ceos of the HIA/MBA

²² also see Burke 2001 Appendix 1 in reference section

²³ for further details reference is made to section 6.4. pg: 53

- " CEOs of NCHFA/CHFA
- " chair of the current HMAAC()
- CEO/Director of the SHAs'
- The core business functions of the board would be as follows:

2. That the PC's Inquiry recommends the following for implementation to corporate jurisdictions:

2.1. That planning controls/other mechanisms for the expansion of Icas;' be with each corporate jurisdiction's Housing Minister

2.2. Introduction of density bonuses/developers levels other mechanism such as height adjustments²⁴ect to ensure the expansion of Icas.

2.3. that planning appeal mechanisms for local objections(eg vcat in victoria) be abolished, and in its place a regional planning panel be set up to approval regional planning processes(AGE 2003)

2.3.1. that each corporate jurisdiction set regional targets for the expansion of Icas which have to be meet by the regional planning boards

2.4. that all corporate jurisdictions' housing/planning ministers meet to discuss how a national planning standard can be achieved based on melbourne 2030(Melbourne 2030.1)

2..4.1. that based on the outcomes of the above meeting, that each jurisdiction's corporate introduce appropriate planning laws which are consistent with the above

3. That the pc investigate the economic feasibility and the effect on Icas of targeting all housing industry subsidies to assets produced in the market place, whose consumption production costs are @ or below the regional median

4. That Professor Yates Tax reform proposal for asset purchasers be introduce. The key components of which are:

4.1. Introduction of mortgage interest deductibility for shareholders purchasing their own assets, in the return the introduction of imput rent tax once net effect is positive

4.2. Introduction of a cgt(capital gain tax) for asset worth over \$1bn

4.3. Better targeting of fhog(first home ownership grant)

4.4. Recouping fhog from shareholders in the top 1% of households

²⁴ for further details see CoM 2001/CoPP 2033 for further details

5. That the PC recommends the implementation of the reform/other proposals produced by the producer in section 3 to 3.4. above.

The key conclusion drawn from section 5 of the pc product, is that the recommendations will ensure that shareholder households earning between \$19787/\$133721 will be able to access the most appropriate assistance to suit their personal aspirations and needs.

Section 6: Appendices

Section 6 of the PC's Inquiry Product produces the appendices, which have been structured in the following manner:

- Appendix 1 : Notes for the PC Product
- Appendix 2: Census Data on wages, disposable wages, housing industry sub-markets' of rental/consuming their own assets
- Appendix 3: % of wages consumed in assets consumption costs in the sub-markets' of rental purchasing their own assets for corporate shareholder households earning an annual wage of \$19784/133721.

Section 6.1..: Appendix 1: Notes for the PC Product

Core feature's:

- Key points raised in the age product(age 2003)
 - resources consumed by investors of the housing industry increased by 34bn(= \$31bn minus \$65bn).¹
 - 70% of all investors in the industry, were consuming ng(negative gearing)
 - they key rationale for investment in the industry assets were as follows:
 - low interest rates
 - industry is giving a higher rate of return than the stockmarket
 - supply doesn't meet current demand
 - shareholders' demographic changes endless supply of land
 - the biggest industry boom for 30 years
 - According to the rb(reserve bank) chair, the key housing industry market conditions are:(rba 2003)
 - 10% growth in investment, given the strength in the industry's production capacity
 - industry assets production investment has held up longer than the rb/others forecasters expected, but now appears to have peaked, despite the boost the industry is receiving for asset alternations and additions to existing assets
 - loans to corporate shareholders to purchase their own assets has grown by 21% between 2001/02
 - credit for investors in the industry has grown by 28% over the above period

¹ producer intellectual property

- investment is growing faster than necessary to satisfy the economy
- the conclusion from by the rb is that the majority is directed to speculative investors
- the key risk associated with growth in shareholder credit, is that it far higher than other national corporates(governments of other countries)..Most credit is directed towards bidding up the price of the industry's assets, which is some parts of the industry's market place is dominated by the speculative profits
- some market evidence that speculation in the upper market is producing some degree of common sense is returning
- investor interest in the inner city assets of corporates' jurisdictions have declined, estimates of future vacancy rates are being revived, upwards and rental consumption costs are falling. If this is correct, this will be reflected in statistical collections on credit and prices
- core features of questions from the human capital of the national corporate's EF&PA²to the governor of the rb re housing industry are:
 - rb concerned by current speculation in the industry as this is not sustainable
 - above is causing asset price inflation
 - industry's asset sale prices will inevitably fall when the boom goes bust
 - market place view is that if interest rates went up, the industry markets will fall. The governor doesn't believe that
 - industry suffers a bust, generally when interest rates goes up and a recession happens @ the same time
 - According to the rb if housing industry assets prices key going up, and this continued over the next 18th months, then the economy is in for a huge amount of financial stress and certainly a economic recession, rb doesn't see the above point happening, because there is already a correction taking place in the industry's market
 - Housing risk is where investors invests in assets, which has a 18th month time completion date, in that they hope to rent the assets for unknown assets consumption costs

² see references for further details

- Market perception that shareholder families where both human capital consume the economic opportunities produced by the global market place, this has an effect on asset sale prices
 - That current shareholder personal debt is too high³
 - Only 15% of shareholders who consume their own assets are mortgaged, and its only those @ the fringe that are risk. The problem is that there is more of them than before
 - Current tax system favors speculation in the industry assets
 - Current housing market feature is not that there are shareholders in asset stress, but this is becoming a permanent state for some shareholders purchasing their own assets
 - According to the rb 5%/6% of shareholders who are suffering asset stress are suffering it on a permanent basis
 - Prices to earning are 20% too high
- Core features of rb's housing industry investment product(RBA 2003.1.) are:
 - Key rationale for the production of the above rb product is to calculate and measure the effects of assets wealth in both stock market/finance/housing industries
 - More shareholders own their own assets, than those who invest in the share market
 - Finance industry innovation has made the access to cgt on assets easier
 - Kenth & Low argue that asset sale prices has been a important determent of wealth in Australia(Keth/Low 1998)⁴
 - Tan/VoSS find an insignificant effect of asset wealth, while stock market wealth wag significant (VOSS 2003)⁵
 - Housing assets are often considered a "lumpy asset" – it would be difficult to liquidate particularly transaction costs of trading up/down
 - Finance industry innovative products for asset loans such as equity loans have likely increased, which housing increased the liquidity of housing assets in recent years(Mutllovers/Lattimore 1999)⁶

³ see product entitled do australians' borrow too much/household debt: what the data produces(referenced in the rba product forementioned. Producer assumes that product would be on the rba website(see rba in reference section of ulr)

⁴ quoted in rba product forementioned above.

⁵ Opp cit

⁶ opp cit

- Increase in housing asset ownership doesn't increase shareholder household consumption of other market commodities, unless there is a trading down to a more smaller asset, less expensive asset. This makes increased with less likely
- Asset ownership/purchasers are across all wage quintiles
- Housing assets in Australia are seen by shareholders as a status symbol
- Asset ownership debt is 60%/80% of all shareholder personal debt
- Stock market creates more wealth than asset ownership between 2003/07
- Both housing wealth and stock market wealth are significant long run determinants of consumption
- Key conclusion drawn from the consumption of the forementioned rba product is as follows:
 - Under the preferred model a \$1 permanent increase in stock market wealth increase consumption by 6/9cents in the long run, while in housing wealth is estimated to increase consumption by round 3 cents
- Key market outcomes under rba 2003.2. are as follows:
 -
 - Housing industry asset cycle appears to have reached a peak around the end of 2002
 -
 - * invest in assets fell slightly although were still 18% higher than in 2002
 - large amount of product in the pipeline in the medium density sector of the industry, including asset renovations
 - signs of strength in the industry in the demand and resourcing indicators
 - asset investment downturn is likely to be much smaller than what the market expected @ the start of the year
 -
- Key features of the hia press release on shareholders' purchasing their own assets(HIA 2003) is as follows:
 - between July 2003 and May 2003 the no of shareholders purchasing their own assets fell by 5696 households(=8389 minus 14085)(figure produced by producer consuming hia product above)
 - key market impediments are acute land supply shortages, resource costs of stamp duty, fees, taxes, charges and gst has produced asset sale prices out of the reach of corporate shareholders wishing to purchase their own assets for the first time
 - total loans approved in may were 54333 loans of these 47231 were for existing assets, while 5489 were for construction of new assets
 - lending for asset purchasers/investment in the housing industry rose highest in the NT up by 14%(figure rounded by producer)

- falls were recorded in ACT down 5% and old 1%(opp cit above)
- Key features of the rba (RBA2003.2.) product are:
- The industry's assets cycle appears to have reached a peak @ the end of 2002
- Asset investment fell in march quarter, but is still at 18% higher than in 2002
- Large amount of industry productivity still in the pipeline in the medium density sector including existing asset renovations
- asset investment downturn is likely to be much smaller than what the market expected
- approvals of detached assets have increased strongly over the past couple of months
- the medium density sector where the majority of investors' activity has been is slowing down, since reaching a peak last october
- approval for assets of 4 stories or more has been particularly weak
- investor investment in new assets (apartments) have been declining for some time, with the development industry reporting difficulties in sales and increasing production costs, particularly in melbourne where a no of projects' have been deferred or cancelled due to a lack of market interest
- production yet to be completed in the above sub-market still remains @ very high level, particularly in large inner city projects of principality corporate's jurisdictions
- expenditure on assets alterations/additions to existing assets, has gone strongly in part, because of increased value of assets
- a 3 monthly fall to may of approvals for existing assets alterations and improvements, the value of assets approvals for this purpose has increased 9%⁷
- value of loan approvals for both investors/asset purchasers has peaked since the beginning of the year⁸ along with the refurbishment activities of existing assets
- value of loan approvals for both investors/asset purchasers has peaked since the beginning of the year

current loan rates are between 6%/7%, depending on the finance industry loan product being consumed(rba 2003.3. Table 12)

Table 1: Total investment in housing industry between 1983/2003

Prdct tpe	Tot ivstmnt 1983 \$bn	Tot ivstmnt 2003 \$bn	Dfrnce btwn 1983/2003
Mdm dnsty asts	.009	1.1.	.002
Asts ovrsp	4	7	3
Instr lns aprvls	2	5	"
Tot lns aprvls	1	13	12
" ivstmnt in idsty	7	25	18

⁹(grph 23/4 monetary policy rba 2003.2.)

⁷ figure rounded by producer

⁸ see graph 24. Pg: 27 in reference section

Table 1.1.: Established assets prices for sydeny melbourne between 1993/2003

Cty	Asts sle prcs Fr 1993 \$'000	Asts sle prcs fr 2003 \$'000	Dfrnce 1993/2003 sls prcs btwn
Sydney	200	450	250
Mlbn	150	350	200

¹⁰(opp cit graph25)

Table 2: indicator of lending rates for housing industry loans 2003

Fnce idsty prdct tpe	ltrst rte %
Mrtge – stndrd vrble	7
" basic housing	6
" mrtge mngrs	6
Fxd rte fr 3 yrs – hsg	6

¹¹(RBA 2003.3 Table 12)

⁹ Notes for table 1:

for details for columns 1/2 see above graphs

figurers in column 3 have been produced by subtracting columns 1/2

the above table has been produced by the producer consuming the raw data produced in the forementioned graphs

¹⁰ opp cit footer 13

¹¹ Notes for table 2

opp cit table 1

all figurers have been rounded by the producer

for original % see table forementioned above

interest rate are of 6yth of august 2003

the above table has been produced by the producer consuming the raw data in the forementioned table

Section 6.2. Appendix 2: raw wages, subsidies after tax wages, rental consumption costs etc of corporate shareholders

Section 6.1. of the PC's inquiry product, produces the raw data which the producer will consume in responding to the various terms of reference of the inquiry.

Table 2 Annual after tax wages for shareholder households earning an before tax annual wage of \$19784/133721.

An wgs \$py ¹²	Tx alrdy pd \$py	Txble wgs \$py ¹³	% pd in tx	Tx pd \$pa ¹⁴	Afr tx wgs \$pa ¹⁵
Abs median wages bottom:-----					
46592	2380	44212	30	13265	33328
ABS median wages upper:-----					
58182	11380	46082	42	19657	38525
AMP/Natsem low wage:-----					
31253	2380	28873	30	8662	22591
AMP/Natsem middle wage:-----					
65868	15580	50288	47	23635	42233
AMP/Natsem highest wage:-----					
133721	15580	110141	47	55526	78195
Bottom wage quintile:-----					
19784	6000 ¹⁶	13784	17	2343	17441

¹² the above figures has been produced consuming the following production methodology:

Adjusting all annual before tax wages by the rate of inflation over 2001/03 which was 12% (6%+3%+3%)(ABS 2003 table 2)

Abs median wages:

\$800 x52 x 12%

\$900x52x12%

AMP/Natsem

The inflation rate between 2002/03 was 6%(opp cit above)

\$567x52x6%

\$1195x52x6%

2426x52x6%

bottom wage quintile

\$20280 + 884\$17x52)

2nd wage quintile:

35412 -1380 +\$884(IRB 2003/age 2003/Cooke 2003/table 1)

for ooh see Cooke 2002 table 1

¹³ figure produced by subtracting columns 1/2

¹⁴ figure produced by adjusting columns 3/4

¹⁵ figure produced by subtracting columns 1/5

the above table has been produced by the producer consuming the raw data produced in the forementioned products above.

2 nd wage quintile:-----					
34916	2380	32536	30	9761	25155
OoH 4 th waiting list segment lower ¹⁷ :-----					
28756 ¹⁸	2380	26376	30	7913	20843
Ooh 4 th waiting list segment higher ¹⁹					
57668 ²⁰	11380	46288	42	19441	38227

(ABS 1999/Table 1/ 2001/2003 Table 2/AMP/Natsem 2002 Table 1/ ATO 2003/Cooke 2002: unpublished Appendix 1, Table 1/ IRB 2003/OoH 2003)

Table 2.1. : Total rental subsidies subsidies consumed by corporate shareholders earning an annual wage of \$19784/65868 consuming rental assets

Anl aftr tx wge ²¹²² \$py	Tot sbs csmd \$py ²³	Tot aftr tx wgs incldg sbs \$pa ²⁴	
Bottom wage quintile:-----			
17444	2423	19864	
"	16908	34349	
2 nd wage quintile:-----			
25155	2423	27578	
	16908	42063	
Abs median bottom:-----			
33328	2423	35751	
	16908	50236	
Abs median upper:-----			
38525	2423	40948	
	16908	55433	
AMP/Natsem bottom:-----			
22591	2423	25014	
	16908	39499	
AMP/Natsem middle wage:-----			
42233	2423	44656	
	16908	59141	

¹⁶ figure is tax threshold, not tax already paid

¹⁷ figures are for corporate victoria only

¹⁸ figure is for couples no kids

¹⁹ opp cit footer

²⁰ figurers are for couples 5 kids

²¹ see table 1 above for further details

²² all \$ figures are for couples no kids and couples with 5 kids

²³ according to the centrelink website shareholders were entitled to the following demand(Hules 2001)/tax subsidies:

demand side subsidies 2423 (=\$93x26)and \$32243(+\$124x26) per year

tax subsidies of 13684(=3402x2+\$4314+\$1095+\$147)

figure produced by adding together 3224+13684(centrelink 2003)

²⁴ figurers produced by adding columns 1/2

the above table has been produced by the producer consuming the raw data produced in table 2. above and centrelink website

AMP/Natsem highest wages:-----			
78195	na		
Ooh 4 th waiting list segment lower:-----			
20843	2423	23266	
	16908	55135	
Ooh 4 th waiting list segment			
38227	2423	23266	
	16908	55135	

(Table 2 above/Centrelink 2003)

Table 2.1.1. Total after tax wages including subsidies for corporate shareholders earning an annual wage of \$19784/133721.

Anl aftr tx wge \$py ²⁵²⁶	Tot sbs csmd \$py ²⁷	Tot aftr tx wgs incldg sbs \$pa ²⁸	
Bottom wage quintile:-----			
17444	10000	27441	
31125		41125	
2 nd wage quintile:-----			
25155		35155	
38839		48839	
Abs median bottom:-----			
33328		43328	
47012		57012	
Abs median upper:-----			
38525		48525	
52209		63209	
AMP/Natsem bottom:-----			
22591		32591	
36295		46295	
AMP/Natsem middle wage:-----			
42233		52233	
55917		65917	
AMP/Natsem highest wages:-----			
78195	na	88195	
Ooh 4 th waiting list segment lower:-----			
20843		30843	
34527		44527	
Ooh 4 th waiting list segment			

²⁵ see table 2 above for further details

²⁶ see column table 2.1. for further details

²⁷ figure produced by adding together \$3000+\$7000(SRO 2003)

²⁸ figures produced by adding columns 1/2

the above table has been produced by the producer consuming the raw data produced in table 2. above and centrelink/SRO Webster

38227		48227	
51911		61911	

(Table 2 above/Centrelink 2003/sro 2003)

Table 2.2.: Total resource costs of commodities other than housing industry assets as of June 2003.

Wgs csmd in cmdts otr tn asts csts in 01\$py ²⁹	Cpi icrcs btwn 01/03 %	Tot wgs csmd in cmdy csptn csts in 03\$py ³⁰
9893	12	11080

(ABS 2001, Table 2/Table 2 above)

Table 3. total disposable wages for shareholders consuming rental assets earning an annual wage of \$19784/\$65868 as of June 2003.

Aftr tx \$py lwr	Wgs @ \$py hgr ³¹	Cmdty csts otr tn asts \$pa ³²	Dspble \$py lwr ³³	Wgs @ \$py hgr ³⁴	
Bottom wage quintile:-----					
19864	34349	11080'	8784	23269	
2 nd wage quintile					
27578	42063	11080	16498	30983	
Abs median bottom:-----					
35751	50236	11080	24671	39156	
ABS median upper:-----					
40948	55433	11080	29868	44353	
AMP/Natsem lower:-----					
25014	39499	11080	13934	28419	
AMP/Natsem middle:-----					
44656	59141	11080	33576	48061	
OoH 4 th segment lower:-----					
23266	37751	11080	12186	26671	
OoH 4 th segment higher:-----					
40650	55135	11080'	29570	44055	

(Table 2/ 2.2. above)

²⁹ according to the abs welfare product(abs 2001 table 2, the average commodity consumption costs without assets consumption costs is \$41392 per year(=892x52) minus 4992(\$96x52), which means the average households consumes \$9893 of the annual wages in commodity consumption costs

³⁰ figure produced by adjusting columns 1/2

the above table has been produced by the producer consuming the raw data produced in table 2 above and table 2 of the abs welfare product

³¹ for further details on after tax wages reference is made to table 2 above

³² opp cit 2.2.

³³ figurer produced by subtracting columns 1/3

³⁴ opp cit columns 2/3

the above tables has been produced by the producer consuming the raw data produced in tables 2/2.2. above

Table 3.1. Total annual disposal wages for corporate shareholders purchasing their own assets, earning an annual wage of \$19784/133721.

Aftr tx \$py lwr	Wgs @ \$py hgr ³⁵	Cmdty csts otr tn asts \$pa ³⁶	Dspble \$py lwr ³⁷	Wgs @ \$py hgr ³⁸	
Bottom wage quintile:-----					
27411	41125	11080'	16311	30045	
2 nd wage quintile					
35155	48839	11080	24075	37759	
Abs median bottom:-----					
43328	57012	11080	32248	45932	
ABS median upper:-----					
48525	63209	11080	37445	52129	
AMP/Natsem lower:-----					
32591	46295	11080	21511	35215	
AMP/Natsem middle:-----					
52233	65917	11080	41153	54837	
AMP/NATSEM highest:-----					
	88195			77155	
OoH 4 TH Segment lower:-----					
30843	44527	11080'	19763	33447	
OoH 4 th segment upper					
48227	61911	11080	37147	50831	

Table 4: Median annual rental consumption costs around australia as of june 2003.

Mdn rntl Lwr \$py ³⁹	01 @ upr \$py ⁴⁰	Infltn rte btwn 01/03 %	Mdn rntl Lwr \$py ⁴¹	csts 03@ hgr \$py ⁴²
7800	10348	12	8736	11590

(abs 2001 Table 33/Table 2 above)

Table 4.1. Median annual assets consumption costs around australia as of june 2003

Mdn csptn Lwr \$py ⁴³	csts 01 @ upr \$py ⁴⁴	Infltn rte btwn 01/03 %	Mdn csptn Lwr \$py ⁴⁵	csts 03@ hgr \$py ⁴⁶

³⁵ opp cit table 2 above

³⁶ opp cit 2.2.

³⁷ figurer produced by subtracting columns 1/3

³⁸ opp cit columns 2/3

the above tables has been produced by the producer consuming the raw data produced in tables 2/2.2. above

39 figure produced by multiplying \$150x52

40 opp cit \$199

41 figure produced by adjusting columns 1/3

42 opp cit 2/3

the above table has been produced consuming the raw data from table 2 and table 33 of the abs census product

9600	11988	12	10752	13427
------	-------	----	-------	-------

(abs 2001 Table 33/Table 2 above)

Table 4.2. Annual assets consumption costs around australia june 2003

Anl asts Lwr \$py ⁴⁷	Csptn 01@ Hgr \$py	Anl rte of ifltn 01/03	Anl asts Lwr \$py ⁴⁸	Csptn 03@ Hgr \$py ⁴⁹
	5148	12		5766
5200	10348		5824	11590
10400	15548		11648	17413
15600	20748		17472	23238
20800	25948		23296	29062
26000	31148		29120	34886
31200	36348		349444	40710
36400	41548		40768	46534
41600	46748		46592	52358
46800	51948		52416	58182
	5200			58240

(Abs 2001/Table x 40 Table 2 above)

Table 4.3. Annual assets consumption costs for asset purchasers around australia as of june 2003

Anl asts Lwr \$py ⁵⁰	Csptn 01@ Hgr \$py	Anl rte of ifltn 01/03	Anl asts Lwr \$py ⁵¹	Csptn 03@ Hgr \$py ⁵²
9600	11988	12	10752	13427
12000	14388		13440	16115
14400	16788		16128	18803
16800	19188		18816	21491
19200	21588		21504	24179
21600	23988		24192	26867
	24000			26880

⁴³ opp cit 809x12

⁴⁴ opp cit 999x12

⁴⁵ figure produced by adjusting columns 1/3

⁴⁶ opp cit 2/3

the above table has been produced consuming the raw data from table 2 and table 33 of the abs census product

⁴⁷ figurers are annual consumption costs for 2001 and have been produced by x weekly x 52

for further details see table x40 in the references for further details

⁴⁸ figurer produced by adjusting columns 1/3

⁴⁹ opp cit 2/3

the above table has been produced by the producer consuming the raw data produced in table 2 above and table x40 of the abs census product

⁵⁰ opp cit table x41

⁵¹ figurer produced by adjusting columns 1/3

⁵² opp cit 2/3

the above table has been produced by the producer consuming the raw data produced in table 2 above and table x41 of the abs census product

(ABS 2001 TABLE 41/ Table 2 above)

Table 4.4.: Assets consumption costs for purchase who borrow \$100000 around major corporate jurisdictions.

Crprte jrdctn	Tot rscs brwd \$ ⁵³	% csts of fes/txs etc ⁵⁴	Tot Rscs pd bck \$ ⁵⁵
Sydney	212033	4	220514
Melbourne		5	222635
Brisbane		3	218394
adelaide		4	220514
perth		3	218394
canberra		"	"
hobart		"	"
darwin		"	"

(CBA 2003/mrc product 2)

Table 4.4.1.: Total resources repaid by corporate shareholders purchasing their own assets in the 1st year

Crprte jdctn	Tot rscs brwd ⁵⁶	% of tot rscs repyd 1 st yr ⁵⁷	Rscs repyd 1 yr \$ ⁵⁸
Sydney	220514	4	8821
Melbourne	222635		8905
Brisbane	218394		8736
adelaide	220514		8821
perth	218394		8736
canberra	"		"
hobart	"		"
darwin	"		"

(Table 3.4. above)

⁵³ the producer consumed the following production methodology for total resources borrowed:

producer assumes a interest rate of 7%

⁵⁴ assumes total resources borrowed is \$100000 and loan repayments are over 25 years according to the cba mortgage repayment calculator the interest paid on a \$100,000 loan, the interest is \$112033, which means the total loan to be repaid \$100000 plus 112033(CBA 2003)

⁵⁴ see mrc product 2 for further details(mrc 2003.)

⁵⁵ figures produced by adjusting columns 1/2

all %s/\$ have been rounded

the above table has been produced by the producer consuming the raw data produced in the cba mortgage loan calculator and mrc product 2

⁵⁶ opp cit table 3.4.

⁵⁷ figurers produced by dividing \$8481(=\$1529+6951 by column 1

⁵⁸ figures produced by adjusting columns 1/2

the above table has been produced by the producer consuming the raw data produced in table 3.4. above.

Table 4.4.2: Total resources repaid by corporate shareholders purchasing their own assets in the 1st year in major corporate jurisdictions

Crprte jdctn	Tot rscs brwd \$ ⁵⁹	% of rscs rscs repyd in 1 st yr	Tot rscs repyd in 1 st yr \$ ⁶⁰	Rscs repyd in 1 st yr \$ ⁶¹
Sydney	681508	32	8821	11644
Melbourne	584852	38	8905	12289
Brisbane	435667	50	8736	13104
adelaide	347290	63	8821	14378
perth	384544	57	8736	13715
canberra	461539	47	"	12842
hobart	269893	81	"	15812
darwin	367450-	59	"	13890

(Abs 2003, Table 2/Table 3.4. above)

Table 4.4.3. Corporate shareholders purchasing their own assets consumption costs

Anl asts Lwr \$py ⁶²	Csptn 01@ Hgr \$py	Anl rte of ifltn 01/03	Anl asts Lwr \$py ⁶³	Csptn 03@ Hgr \$py ⁶⁴
9680	11988	12	10842	13427
12000	14388		13440	16115
14400	16128		16128	18803
16800	19188		18816	21491

⁵⁹ Figurers are total resources borrowed including any tax/fees paid on loan
the figurers in the column have been produced consuming the following production methodology

Crprte jdctn	Tot rscs brwd 02	Irce in cpi btwn 02/03	Tot rscs brwd \$
Sydney	577549	18	681508
Melbourne	495637		584852
Brisbane	369209		435667
adelaide	294314		347290
perth	325885		384544
canberra	391135		461539
hobart	2287723		269893
darwin	311398		367450-

Figurers have been produced by adding together the figurers produced in the mrc product 2 (Duties payable on median house prices and average home loans March quarter 2002(MRC 2003. Pg: 45)

Figurers in column 2 is the inflation rate between March 2002 and June 2003, and have been produced by adding together 3%+3% +3%+3%+3% +3%(abs 2003, table 2 all groups percentage changes weighted average eight cities % change from corresponding quarter of previous year

Figurers in column 3 have been produced by adjusting columns 1/2

The above table has been produced by the producer consuming the raw data produced in the forementioned mrc/abs cpi products

⁶⁰ Sse table 3.4.1. for further details

⁶¹ figurers are resources repaid is 1st year for figures in column 1

⁶² opp cit table x41

⁶³ figurer produced by adjusting columns 1/3

⁶⁴ opp cit 2/3

the above table has been produced by the producer consuming the raw data produced in table 2 above and table x41 of the abs census product

19200	21588		21584	24179
21600	23988		24192	26867
	24000			26880

Table 5: no of corporate households consuming rental assets earning an annual wage of \$19864/58868.

Anl asts Lwr \$py ⁶⁵	Csptn cstns @ Upr \$py ⁶⁶	No of crpte hsehlds ⁶⁷⁶⁸
Bottom/2 nd wage quintiles:-----		
	5766	159457
5824	11590	167989
11648	17413	20666
17472	23238	3653
23296	29062	1224
29120	34886	652
349444	40710	401
40768	46534	370
46592	52358	248
52416	58182	146
	58240	1632
Total no of shaeholder households		356432 ⁶⁹
ABS median wages lower & upper:-----		
	5766	15212
5824	11590	99784
11648	17413	37206
17472	23238	7865
23296	29062	1996
29120	34886	700
349444	40710	372
40768	46534	305
46592	52358	146
52416	58182	80
	58240	721
Total no of shaeholder households		164357 ⁷⁰
AMP/Natsem wages lower upper:-----		
	5766	46257
5824	11590	266920
11648	17413	109511

⁶⁵ figures are annual assets consumption costs (Table above)

⁶⁶ \$ are for June 2003, and have been produced

⁶⁷ figures are no of shareholder households consuming the assets consumption costs of columns 1/2

⁶⁸ figures are for 2001

⁶⁹ figure produced by subtracting 3700870 from 14438

⁷⁰ opp cit 168136 minus 3779

17472	23238	26239
23296	29062	30661
29120	34886	6654
349444	40710	2281
40768	46534	1190
46592	52358	782
52416	58182	473
	58240	2042
Total no of shareholder households		462621
OOH 4 TH Segment wages upper/lower:-----		
	5766	58930
5824	11590	183957
11648	17413	35275
17472	23238	6093
23296	29062	1671
29120	34886	637
349444	40710	442
40768	46534	356
46592	52358	200
52416	58182	131
		1385
Total no of shareholder households		289077 ⁷¹

(Table above

Table 5.1. Total no of corporate shareholders purchasing their own assets earning a annual wage of \$19784/133721.

Anl asts Lwr \$py	Csptn cst\$ @ Upr \$py	No of crprte hsehlds
----------------------	---------------------------	----------------------

Bottom wage quintiles:-----		
10842	13427	7194
13440	16115	3393
16128	18803	1964
18816	21491	891
21584	24179	648
24192	26867	281
	26880	1745
Total no of shareholders		16119
2 nd wage quintile:-----		
10842	13427	55190
13440	16115	27664

⁷¹ " cit 8718 minus 297795

the above table has been produced by the producer consuming the raw data produced in table above

16128	18803	14976
18816	21491	6288
21584	24179	4569
24192	26867	1853
	26880	118176
ABS Median lower:-----		
10842	13427	46644
13440	16115	27809
16128	18803	15267
18816	21491	6541
21584	24179	4576
24192	26867	1827
	26880	6394
Total no of shareholders		109058
Abs median upper:-----		
10842	13427	91890
13440	16115	69560
16128	18803	44581
18816	21491	22092
21584	24179	22092
24192	26867	15594
	26880	6491
Total no of shareholders		270727
AMP/Natsem lower/upper see		
AMP/Natsem highest wage:-----		
10842	13427	7757
13440	16115	9492
16128	18803	8961
18816	21491	7410
21584	24179	6614
24192	26867	4364
	26880	28626
Total no of shareholders		28626

⁷²(Table 4.4.3.)

Section 6.2. No of corporate shareholder households suffering asset stress consuming housing industry sub-market assets of rental earning an annual wage of \$19784/65868/purchasing their own assets earning an annual wage of \$19784/133721.

Section 6.2. produces the raw data on the no of corporate shareholders who are suffering asset stress earning the above annual wages.

Table 6: % of wages consumed in rental assets consumption costs for corporate shareholders earning annual wages of \$19784/65868

Anl asts Lwr \$pa	Csptn cst @ Hgr \$pa ⁷³	Anl Lwr \$pa	Wgs @ Upr \$pa ⁷⁴	% of wgs lwr \$pa	Csmd @ ⁷⁵ Upr \$pa
Bottom wage quintile:-----					
	5766	8784	23269		25
5824	11590			66	50
11648	17413			133	75
17472	23238			149	100
23296	29062			265	125
29120	34886			311	163
349444	40710			398	175
40768	46534			464	200
46592	52358			530	225
52416	58182			597	250
	58240				"
2 nd wage quintile:-----					
	5766	16498	30983		19
5824	11590			35	37
11648	17413			71	56
17472	23238			106	75
23296	29062			141	94
29120	34886			176	113
349444	40710			212	131
40768	46534			247	150
46592	52358			282	169
52416	58182			317	188

⁷³ figures are yearly rental assets consumption costs(Table 4)

⁷⁴ figures are annual disposable wages as of june 2003(Tables1/3)

⁷⁵ figures produced by dividing columns 1/4 and multiplying by 100

the above table has been produced by the producer consuming the raw data produced in tables formentioned

	58240				"
ABS median bottom:-----					
	5766				15
5824	11590			24	30
11648	17413			47	44
17472	23238			71	59
23296	29062			94	74
29120	34886			118	89
349444	40710			142	104
40768	46534			165	119
46592	52358			189	134
52416	58182			212	148
	58240				149
	5766				13
5824	11590			19	26
11648	17413			39	39
17472	23238			58	52
23296	29062			78	65
29120	34886			97	79
349444	40710			117	92
40768	46534			136	105
46592	52358			156	118
52416	58182			175	131
	58240				"
AMP/NaTsem lower:-----					
	5766	13934	28419		20
5824	11590			42	41
11648	17413			84	61
17472	23238			125	82
23296	29062			167	102
29120	34886			209	122
349444	40710			251	143
40768	46534			292	164
46592	52358			334	184
52416	58182			376	205
	58240				"
AMP/Natsem higher:-----					
	5766	33576	48061		12
5824	11590			17	24
11648	17413			35	36
17472	23238			52	48
23296	29062			69	60
29120	34886			87	73
349444	40710			104	85

40768	46534			121	97
46592	52358			139	109
52416	58182			156	121
	58240				"
OoH lower:-----					
	5766	12186	26671		22
5824	11590			48	43
11648	17413			96	65
17472	23238			143	87
23296	29062			191	109
29120	34886			239	131
349444	40710			286	153
40768	46534			334	174
46592	52358			382	196
52416	58182			430	218
	58240				"
OoH upper:					
	5766	29570	44055		13
5824	11590			20	26
11648	17413			39	39
17472	23238			59	53
23296	29062			79	66
29120	34886			98	79
349444	40710			118	92
40768	46534			138	105
46592	52358			158	118
52416	58182			177	132
	58240				132

(opp cit tables 1/3/4)

Table 6.1.: The % of wages consumed in assets consumption costs for corporate shareholders purchasing their own assets earning an annual wage of \$19331/133721.

Anl asts Lwr \$pa	Csptn cst @ Hgr \$pa	Anl Lwr \$pa	Wgs @ Upr \$pa	% of wgs lwr \$pa	Csmd @ Upr \$pa
Bottom wage quintile:-----					
10842	13427	16331	30045	66	45
13440	16115			82	54
16128	18803			99	62
18816	21491			115	71
21584	24179			132	80
24192	26867			148	89
	26880				96
2 nd wage quintile:-----					
10842	13427	24075	37759	44	35

13440	16115			56	43
16128	18803			67	50
18816	21491			78	57
21584	24179			89	64
24192	26867			100	71
	26880				76
ABS median lower:-----					
10842	13427	32248	45932	33	29
13440	16115			42	35
16128	18803			50	41
18816	21491			58	47
21584	24179			67	53
24192	26867			75	58
	26880				63
abs median upper:-----					
10842	13427	37445	52129	29	26
13440	16115			36	31
16128	18803			43	36
18816	21491			50	41
21584	24179			57	46
24192	26867			64	51
	26880				55
AMP/Natsem lower:-----					
10842	13427	21511	35215	50	38
13440	16115			62	45
16128	18803			75	53
18816	21491			87	61
21584	24179			100	69
24192	26867			112	76
	26880				82
AMP/Natsem upper:-----					
10842	13427	41153	54837	26	24
13440	16115			33	29
16128	18803			39	34
18816	21491			46	39
21584	24179			52	44
24192	26867			58	49
	26880				53
AMP Natsem highest:-----					
10842	13427	88195	88195	12	15
13440	16115			15	18
16128	18803			18	21
18816	21491			21	24
21584	24179			24	27
24192	26867			27	30

	26880				33
OoH lowest:-----					
10842	13427	19763	33447	54	40
13440	16115			68	48
16128	18803			82	56
18816	21491			95	64
21584	24179			109	72
24192	26867			122	80
	26880				86
OoH higher:-----					
10842	13427	37147	50831	29	26
13440	16115			36	32
16128	18803			43	37
18816	21491			51	42
21584	24179			58	48
24192	26867			65	53
	26880				57

⁷⁶(Tables 1/3.1./4.3)

Table 6.2. : % of wages consumed in assets consumption costs of 8736/8905, for corporate shareholders earning an annual wage of \$19764/133721

Wge prdct tpe	Anl asts Lwr \$pa	Cspn csts@ Hgr \$pa	Anl Lwr \$pa	Wgs @ Hgr \$pa	Csmd @ hgh	% of wgs lwr
Btm wge qnte	8736	8905	16331	30045	30	53
2 nd wge qnte			24075	37759	24	36
Abs mdn			32248	45932	19	27
Abs mdn			37445	52129	17	23
Amp/natse m			21511	35215	25	41
Amp/natse m			41153	54887	16	21
Amp/natse m				88195	10	10
OoH 4 th sgmnt			19763	33447	27	44
OoH 4 th sgmnt			37147	50831	17	23

⁷⁷(tables 3.1./4.4.1.)

⁷⁶ see table 6 above for explanations

the above table has been produced by the producer consuming the raw data produced the tables 1/3.1./4.4.3)

Wge prdct tpe	Anl asts Lwr \$pa	Csptn cstsa@ Hgr \$pa	Anl Lwr \$pa	Wgs @ Hgr \$pa	% of wgs lwr	Csmd @ hgh
Btm wge qnte	11644	15812	16331	30045	71	53
2 nd wge qnte			24075	37759	36	34
Abs mdn			32248	45932	31	30
Abs mdn			37445	52129	54	45
Amp/natse m			21511	35215		25
Amp/natse m			41153	54887	28	29
Amp/natse m				88195	13	18
OoH 4 th sgmnt			19763	33447	59	47
OoH 4 th sgmnt			37147	50831	31	31

⁷⁸(tables 3.1./4.4.3)

⁷⁷ opp cit table 6.1.

the above table has been produced by the producer consuming the raw data produced in tables3.1./4.4.1.

⁷⁸ opp cit table 6.2.

the above table has been produced by the producer consuming the raw data produced in tables 3.1/4.4.3. above

Section 6.4.: National HIAP Framework

Section 1.2: Framework for the HIAP⁷⁹⁸⁰

Section 1.2. produces the current intellectual property of the producer on a rationale for corporate intervention in the market place under hiap and a national industry strategy for resources to be allocated under the new product.

Section 1.2.1. Rationale for Corporates' intervention in the market place under HIAP.

The core rationale is as follows:

- * reduce market impediments to private investment into both lcas/shi assets
- * ensure that industry has the capacity to create economies of scales, thereby reducing "economic opportunity costs"
- * ensure that the market place/have the correct image of lcas by ensuring that the majority of assets are consumed by shareholder families
- * ensure that shi asset management companys' are given human resource skill development to ensure that all assets under the companys' control are managed in a cost effective and efficient manner⁸¹
- * reduce the management costs for investors by ensuring that the industry has the human resource/professional capacity to manage assets so as to create economies of scale
- * ensure that investors who invest in low costs assets make a market return by guaranteeing the investors return base on the hbs through demand side subsidies
- * ensure the financial and economic viability of shi system assets
- * ensure that corporate shareholder resources going to hiap are consumed in a cost effective and efficient manner by the housing industry
- * change market perception in investing in shi/lcas⁸²⁸³
- * without corporates shareholders resourcing demand/supply side subsidies/subsidies needed for the HBS, it is not likely that private investors will invest in shi/lca

⁷⁹the producer of the industry assistance product acknowledges the consumption of both ACOSS/Professor Burke's intellectual property in the development of this section

⁸⁰Source: www.acoss.org.au and personal interface with Professor Burke during the producer's consultation, Professor Terry Burke Director, Ahuri@swinburne, June 2002

⁸¹the best way of ensuring this would be to target the majority of assets produced from demand side subsidies are targeted to shareholders families

⁸²see Professor Berry' Product on current market impediment to institution investment for further details

⁸³Source:www.ahuri.edu.au/publications

* ensure good customer outcomes from the consumption of HIAP resources for shareholder families

* reduce asset stress for shareholder families consuming rental assets, while ensuring that the current demand side subsidies for asset ownership is the MRCs' model⁸⁴ targeted towards corporate shareholders in the 3rd/4th wage quintile who are suffering asset stress

* ensure that asset production costs meet the consumption pattern demands of corporate shareholders both currently and in the future

* ensure the financial and economic viability of the housing industry

* expand shi/lcas' production capacity

* ensure that current assets type and size meet corporate shareholders consumption pattern choices

* increases in asset stress will continue without corporate intervention

In the end the key rationale is that without corporate intervention, corporate shareholders aren't likely to be able to consume the industry's assets without suffering asset stress.

Section 1.2.2: HIAP Policy Framework

The key rationale for a HIAP Policy framework is to ensure a coordinated response to the current levels of asset stress suffered by shareholder families

The HIAP policy framework would be structured in the following manner:

- * core function of the hiap
- * National Policy goals
- * investment in low costs asset production expansion capacity
- * financial and economic viability of shi system
- * demand/supply side subsidies
- * contract between the housing industry and all three levels of corporate administrations

1.2.2.1. Core features of HIAP

Core features:

⁸⁴see section 2.1.4.2 pg: 17 below

- * ten year agreement between the housing industry and all levels of corporate administrations
- * roles and responsibilities of the industry/all levels of corporate administrations under the hiap
- * industry infrastructure
- * demand/supply side subsidies rationale

1.2.2.2. National Policy goals⁸⁵

Cshif(community//social housing industry forum) in 1997 to the review of HIAP by the Senate suggested the following board national goals

- * *separation of roles and function between the current administrations:*
- * *separation of funding mechanism for the funding of housing provision, rental subsidies and housing assistance programs*
- * *introduce competition between SHAs⁸⁶, alternative housing providers and the private rental market.*
- * *national consistent housing need methodology*
- * *introducing separate and transparent aims and objectives for housing provision, rental subsidies and housing assistance programs*

National goals for housing assistance

CSHIF believes the national goals for housing assistance should be as follows:

- * *ensures that housing provision funds are expanded to meet the housing needs of working class housing consumer households*
- * *that both the bi/multi lateral CSHA have housing benchmarks pis housing consumer household's outcomes etc*
- * *that the state administration under the bi-lateral CSHA funds the upgrade and maintenance of SRI(social rental industry) housing stock while the role of the principality administration is to match the state administrations contribution to housing provision*

⁸⁵What follows below has been taken from CHIF's product to the Senate Review of HIAP in 1997

⁸⁶i.e. allowing SHAs to build and manage housing in other principalities

- * *financial penalties for both levels of administration SHAs and alternative housing providers for non performance*
- * *introducing CSHIF's allocation, rental and eligibility policies for SRI housing.*

In the as CSHIF has provided the Honorable Members of the Senate Inquiry into Housing Assistance, CSHIF position on the CSHA , reference is made to Appendix 5 for further details.

National strategies for housing assistance

CSHIF believes that the strategies need to achieve the above are as follows:

- * *SHAs and alternative housing providers has split into the functions of property and tenancy manager*
- * *that CSHIF's recommended funding formula for SRI housing is introduced.*
- * *implement the changes suggested by CSHIF to the eligibility, allocation and rental policies of SRI housing.⁸⁷*

In the end, the producer has produced what he believes should be the core policy goals of hiap

Section 1.2.2.3. Investment in low costs asset production expansion capacity

At a recent presentation to members of the Victorian Housing Justice Roundtable, the Executive Director of AHURI, Dr Owen Donald, said that the Commonwealth spends (directly or in forgone taxation revenue) nearly \$14 billion a year on various hiap products, comprising:

Commonwealth-State Housing Agreement (CSHA) \$0.95b
 Commonwealth Rent Assistance \$1.7b
 First Home Owners' Grant \$800m
 Negative Gearing (Wood estimate) \$600m
 Capital Gains Tax Exemption for owner-occupied housing (Yates estimate) \$9b
 Indigenous housing \$300m
 Supported Accommodation Assistance Program \$270m
 Housing component of Commonwealth-State Disability Agreement \$400m

Yet neither the industry corporate shareholders or the market place knows what the outcomes are from the consumption of \$14bn.

⁸⁷Source: Section 2.Community & Social Housing Industry Forum's Response to the Senate Inquiry into Housing Assistance Terms of Reference, pg: 14/6, ,Mr Stan Jamce Cooke, Project Worker with the assistance of a sub-committee of the Community & Social Housing Industry Forum.April 1997.

The key rationale for the market place not knowing what the outcomes are for those corporate shareholders who are eligible to consume hiap resources are as follows:

- * no agreement between the industry and all levels of corporate administration
- * the current hiap sets no asset targets outcomes, customer service standards, no of assets produced etc by the industry
- * no transparency or targets to account for resources consumed under the various hiap products
- * no accountability mechanisms for both markets and corporate shareholders to monitor whether scarce resources allocated to the hiap are being consumed in the most cost effective and efficient manner
- * doesn't tie the consumption of the above to customer outcomes or to ensure that shareholder families have good outcomes from the consumption of industry assistance.
- * the current demand side subsidy model doesn't ensure that corporate shareholders who suffer asset stress, can reduce their asset stress levels, because the product isn't based on regional asset production costs, household demographics, regional variation in consumption costs etc
- * supply side subsidies targeted towards sha owned assets, are only consumed by customers of safety net resources, which means that shareholder families suffering asset stress has very drastically increased and will continue to increase⁸⁸
- * current industry assistance resources under supply/demand side subsidies are targeted mainly to customers of safety net resources, while shareholder families who are eligible to consume sha owned assets but have other market options, are forced to pursue those options.
- * subsidies consumed by the industry directly⁸⁹ aren't targeted towards the lower market end and in fact are screwed towards the upper end, its tied to outcomes, asset targets, accountability mechanisms etc

Therefore any new agreement would need to ensure that corporate shareholder resources are consumed in a cost effective and efficient manner and that the industry as a whole is made more accountable to corporate shareholders and can show the market place/corporate shareholders where the resources have gone and the outcomes from housing industry assistance⁹⁰

⁸⁸Source: opp cit footer 3

⁸⁹eg da ng, cgt, tax write offs etc

⁹⁰ in particular towards corporate families suffering asset stress

1.2.2.4. Financial and economic viability of shi system

One of the key issues that need to be tackled under the new hiap, is to ensure the financial and economic viability of both lcas/shi systems assets, in particular the financial viability of SHA owned/managed assets.

The core impediments to ensuring the financial and economic viability of sha owned assets are as follows:

* current assets consumption costs formula product, doesn't reflect the full market product costs of customers on safety net resources assets consumption patterns choices. Because of this there is no market signal for customers to single to SHAs' either the region or the asset type they wish to consume. But more importantly than that it ensures that sha can't become financially and economically viable

* 99% of all sha owned assets are targeted towards customers of safety net resources

* doesn't recover the full costs of other housing commodities consumed by customers on a regional market cost basis

* existing supply side subsidies provided to SHAs' are consumed in maintaining/upgrading/redeveloping existing assets, rather than expanding the sub-market's assets.

To ensure the financial viability for SHAs' managed/owed assets the following should be part of any framework for reform of HIAP

"3.1. sale/leverage through transferring management of the majority of the sub-market's assets to shi asset management companies(see Mr Bisset 2)⁹¹ to expand low costs assets in the region

3.2. creation of social entrepreneurial industry companies(see Ms Barbato, Proffer Phibbs Addam Farrar 2001 for definition details)⁹² to ensure economic viability of regions

3.3. SHAs' becoming the housing industry regulator/brokerage company⁹³ with the current businesses of the SHAs' being sold in the open market place by tender.

⁹¹Source:www.dhs.vic.gov.au/housing/ship

⁹²Source:: www.ahuri.edu.au/position paper, Section 2.5. Social economy, enterprise and entrepreneurship, pg: 11, Community Housing Management & Stronger Communities Positing Paper, prepared by the AHURI University of Sydney Research Centre in conjunction with NCHF, Adam Farrar, Claire Barbato and Professor Peter Phibbs University of Sydney, 2001

3.4. ensuring that the majority (up to 95%) are corporate shareholders in the bottom 2 wage quintiles

3.4. introduction of the Professor Berry (see Professor Berry 2001)⁹⁴ / NCHF⁹⁵ financial resourcing models for the expansion of shi assets and the CoPP (city of port Phillip) model (See City's Community Housing Program, 2005)⁹⁶ / Professor Burkes model (see the eight f. oswald Barnett Oration)⁹⁷ for the expansion of low costs assets at regional level

3.5. introduction of SHIP Model (see Mr Bisset November 2) for the expansion and regulation of shi assets on a regional basis^{98,99}

For non sha owned/managed shi system assets financial viability are as follows:

* ensure that the majority of assets are targeted towards shareholders families who are suffering asset stress

* mixed assets projects development with shi companies/private/corporate partnerships¹⁰⁰

* consumption of the MRC's Proposal targeted towards corporate shareholders in the 3rd/4th wage quintile who have difficulty getting loans from the finance industry

* joint venture projects with housing industry development companies where the majority of assets¹⁰¹ are sold in the open market to those corporate shareholders in the 3rd/4th wage quintile under the current FHOS (first home ownership scheme), with a fixed % of resources raised from the sale of the assets going towards low costs assets in the region managed by shi companies

1.2.2.5 demand/supply side subsidies

⁹³ opp cit footer 24

⁹⁴ Source: opp cit footer 3

⁹⁵ Source: www.nchf.org.au

⁹⁶ Source: Section 3: External Community Housing Capital, pgs: 52/60, City of Port Phillip Community Housing Program 2005, Mr Garry Spivak Housing Officer, November 2

⁹⁷ Source: Appendix: Housing Policy Mechanisms, Taxation Reform Proposals, pg: 35, Out of the Policy Vacuum: Putting housing back on the public policy agenda, Professor Terry Burke, The Eight F.Oswald Barnett Oration, 2001

⁹⁸ Source various sections and pgs, Social Housing Innovations Project, Social Housing: Building a new foundation, Mr Hal Bisset Consultant, November 2000

⁹⁹ Source: Section 3.: Solutions, pg: 3, Briefing Product on SHI 2nd sub-market assets to the HIJRT 's HIAP Working Group,, Stan Cooke member of the working group, June 2002

¹⁰⁰ i.e. retail residential commercial etc

¹⁰¹ say 90%

The core features under non shared/managed shi system assets are:

- * central corporate is responsible for the expansion of demand side subsidies, introduction of the nhrc's hbs, the MRC's assets ownership subsidies towards shareholders in the 3rd/4th wage quintile who suffer asset stress based on regional assets sale price
- * demand side subsidies model should be based on asset regional stress benchmarks, corporate shareholder household demographics, assets stress for shareholder families should be set @ regional asset production/sale benchmarks
- * principality corporates would be responsible for supply side subsidies based on the SHIP/NCHF/Copp resourcing models.¹⁰²
- * lccas¹⁰³would be responsible for the facilitation of the production capacity of low costs assets in their regions
- *the industry in partnership with private/finance industry companies would be responsible for the resourcing, producing, management of low costs/shi system assets expansion

The key rationale for the production of demand/supply side under shi systems/lcas' subsidies are:

- * expand the supply of shi systems/lcas' production capacity
- * ensure that shareholder families don't suffer asset stress based on regional assets sale prices/household demographics
- * ensure that finance industry investors make a market return when investing in shi systems/lcas' projects
- * ensure the financial and economic viability of shi systems assets in the medium to long term
- * ensure that the market place produce the assets needed to meet existing demand for assets¹⁰⁴
- * ensure that investment is attracted to the lower market end rather than the upper end
- * remove current market distortions that

¹⁰²Source: www.dhs.gov.au/ship, www.nchf.org.au

¹⁰³on a three regional basis. These would be inner/outer city and country

¹⁰⁴particularly in the lower market end. Currently the majority of assets are targeted towards the asset purchasers/rentals at the upper market.

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- * regulator and regulatory framework which will ensure the industry accountability to both corporate shareholders/investors and the market place
- * partnership protocol between the finance/housing industries' companys
- * industry participatory mechanism in hiap decision making process
- * industry company accreditation and customer service and professional standards.

1.2.2.7. Tying HIAP Outcomes to the Welfare Reform Agenda

One of the key issues that is facing all national corporates under a global free market economy, is the economic exclusion of corporate shareholders in rural/regional australia in particular the way the current safety net resource system create both market/financial disincentives/impediments for both customers of safety net resources/shareholder families to being economically self reliant rather than dependent.

One of the key effects for corporate shareholders in the bottom two wage quintiles is that the current fbt creates economic dependence rather than independence, in that if corporate shareholders in the bottom 2 wage quintiles who consume shi system assets are financially penalized for improving their economic opportunity consumption patterns. Other financial disincentives are:

- * shareholders loose safety net resources like fbt or supplementary wages provided under the safety net resource system
- * tax disincentives¹⁰⁵
- * no financial/tax incentives to ensure shareholders undertake human capital skill development
- * current human capital skills(particularly for those in the bottom 2 wage quintiles) don't meet either the current/future economic opportunity consumption patterns under a global free market economy

¹⁰⁵i.e. according to acoass/others they pay 150% of their wages in tax

* due to a lack of local/non-shi systems assets in some regions of economic advantage, some shareholder families are being forced to live in regions where the consumption of economic opportunities are not the greatest.

* no market research products on the economic consumption opportunity pattern, human capital skills need to meet the above, regional analysis on where economic consumption opportunities would be greatest, effect under a global free market economy of the future.

In the option of the producer unless these and other market disincentives are tackled under the new hiap then the current welfare industry reform agenda isn't likely to ensure that corporate shareholders in the bottom 2 wage quintiles have good outcomes from the industry reform agenda

To tackle the above market impediments financial disincentives, the following reforms need to be instituted under the post 2003 hiap:

* expansion of new shi system/low costs assets in regions where economic opportunities patterns are greatest

* ensure that asset supply/demand for low costs assets are met in regions where the global market place are expanding the opportunities of economic consumption patterns

* tying employment industry service company to regional shi asset management companies

* ensuring that customers of safety net resources consuming shi system assets owned by shas' can consume the economic opportunities produced by the global market place, without becoming illegible to consume shi owned assets.

1.2.2.7.1. Tying hiap outcomes to welfare industry reform agenda

Core features:

* creation of one stop customer service centres across all industries¹⁰⁶ on a regional basis

* ensuring that when customers/corporate shareholders on safety net resources register for hiap, they are automatically given an appointment to assess their employment industry needs

¹⁰⁶eg housing, employment, welfare, police, dhs, justice ect

* providing financial incentives for corporate shareholder families who are eligible to consume hiap resources who improve their economic opportunity consumption patterns

* subsidies for the above shareholder families to improve their human capital skill development/undertaking taking skills development to ensure their skills meet the economic opportunities of the global market in the future¹⁰⁷

* removal of the current market/financial impediments faced by corporate shareholders families who wish to improve their economic opportunity consumption patterns

In the end, the key conclusion that can be drawn is that the section 1.2 of the hiap product, produces the key intellectual property needed to ensure a hiap framework that would ensure good customer outcomes from the consumption of scarce shareholder resources.(Cooke 2002)

¹⁰⁷ one idea the producer had was if corporate shareholder families undertook the above they would be able to keep any additional resources earned without being taxed, or if they consumed shi assets then they would be given a asset consumption costs holiday for the first year. Customers of safety net resources wouldn't be eligible for the subsidy until they have consumed the economic opportunities of the global market place for at least 20 years.

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¹⁰⁸ the Brookings Institution Centre on Urban and Metropolitan Policy would like to thank the Annie E Casey Foundation and the Fannie Mae Foundation for their generous support of our work on working family investments and policies.

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¹¹³ acknowledgments: This material was produced with funding from the Commonwealth of Australia and the Australian States and Territories. AHURI gratefully acknowledges the financial and other support it has received from the Commonwealth State and territory governments, without which this work would not have been possible.

¹¹⁴ Disclaimer: AHURI Ltd is an independent, non political body which has supported this project as part of its program of research into housing and urban development, which it hopes will be of value to policy-makers, researchers, industry and communities. The opinions on this publication reflect the views of the authors and do not necessarily reflect those of AHURI Ltd or its Board or its funders for the accuracy or omission of any statement, opinion, advice or information in this publication.