

# Response Product to the PC's Discussion Draft on the 1<sup>st</sup> Asset OWNERSHIP INQUIRY

*The Response Product to the PC's Discussion Draft on the 1<sup>st</sup> Asset Ownership Inquiry has been produced by Mr Stan Jamce Cooke as a consumer of shi systems assets/affiliate of the AHI  
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# Glossary

AHI Australasian Housing Institute

Assets Consumption costs: rents/mortgage repayments

Assets stress: consumers in the bottom 2 wage quintiles whose assets consumption costs consumes more than 30% of their annual wages

Consumption/Production of economic opportunities Employment

HBS Housing Bond Scheme

HIAP: Housing Industry Assistance Products/CSHA

Lca Low Cost Assets

NHRC National Housing Research Consortium

NHS National Housing Strategy

ODPM Office of Deputy Prime Minister

PC Productivity Commission

SHAs State Housing Authorities

SHIP: Social Housing Innovation Project

SHI Systems Assets: Public/Community Housing

## Response Product to the PC's Discussion Draft on the 1<sup>st</sup> Asset OWNERSHIP INQUIRY Synopsis

The key rationale for the production of the above synopsis product, is to ensure that the PC(productivity commission) can access the key issues raised by the producer in the main response product

The Synopsis product to the 1<sup>st</sup> asset ownership inquiry<sup>1</sup> has been produced by the producer as a consumer of shi systems assets/affiliate member of the AHI(Austraasian Housing Institute)

The 1<sup>st</sup> Asset Ownership Inquiry is an inquiry that was set up by the PM/Treasurer in October 2003(PC 2003) instructing the PC to look into the 1<sup>st</sup> Asset Ownership sub-market and to produce an final product by March 2004.

Section 1 is the introduction. The key points raised, is that the producer acknowledges the market perception of conflict of interest and to admit a intellectual bias towards assets ownership sub-market

Section 2 are the comments that the producer raises to issues raised in the draft PC's discussion product's overview/chapter 10(PC 2003.1.), and some general comments the producer wishes to raise with the PC's inquiry.

The key points raised under overview are:

- what seems to be missing from the PC's draft discussion product is, that asset ownership isn't going to be possible due to changes to both consumption/production of economic opportunities(employment) under a global market economy in the future(nhc 2003), which means that asset ownership won't be possible .
- given that it is the understanding of the market place(NHRC 2001/JHIG/ACOSS 2003)that one of the key impediments is a lack of supply in the bottom end of the market, why would the PC be against the expansion of lcas(low costs assets)(Burke 2001)

Section 2.1. are the comments raised by the producer on chapter 10. The key comments raised:

- the producer would support the changes proposed by the PC to the current fhos if the reform to the existing product was targeted towards consumers on regional median wages/above whose consumption costs were above the regional median assets sale prices

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<sup>1</sup> From here on known as the draft PC's response product

- key reforms needed to existing hiap/subsidy delivery systems reforms are:
  - That the eligibility criteria would be targeted towards consumer households in the following manner:
    - for those consuming rental assets it would be annual wages of \$19787/\$65868, while for those purchasing their own assets the target group would be \$65868/\$133721(Cooke 2003/Table 1)
  - hiap/subsidy delivery system products should be targeted towards those investors investing in lcas(i.e. assets @ or below regional median production costs) targeted mainly @ consumers earning an annual wage of \$19787/\$65868 for rental assets and \$65868/\$133721 for those purchasing their own assets,
  - the consumption of subsidy systems products under would be based on the US Model for section 8 subsidies(HUD 2004)
  - ensure both investor/market accountability
  - industry national/jurisdictions outcomes pis outputs inputs etc(Cooke 2002)

Section 2.2. are the general comments produced by the producer on the PC's draft discussion product. The key comments raised are:

- currently existing housing industry hiap/subsidy delivery systems delivery products consumes resources worth \$49bn(Cooke 2003/Yates 2003)
- changes from the current focus on customers of safety net resources, to consumers earning annual wages of \$19787/133721
- the current demand side subsidy model(Hules 2001) should be expanded to consumer family households earning annual wages of \$19787/65868 for rental and \$65868/\$133721 for those consuming their own assets .
- the current industry hiap/subsidies systems products needs to change to ensure that the above consumer families have access to the existing assistance delivery systems products and be targeted towards assets consumption costs that are @/below the median asset sale price for the region

In the end, the conclusion drawn is the section produce the reforms needed to existing hiap/subsidy delivery systems products

Section 3 produces the no of consumers suffering asset stress earning an annual wage of \$19787/\$133721, and the key reforms that the producer wishes to present to the PC's Inquiry. The key features of which are:

- the total no of housing consumers consuming rental/their own assets suffering asset stress(NHS 1991)<sup>2</sup>earning an annual wage of \$19787/133721 consuming both rental/purchasing their own assets are 5611146(109781 + 451365)(Cooke 2003 Tables 1/1.2.)
- the producer suggests that the new assets stress model, would be based on the UK's key workers strategy(ODPM 2003), rather than %s' of annual wages and targeted towards consumer households earning wages @/above regional median wages(ODPM 2003)
- the resourcing model for the expansion of lcas(low costs assets)(Burke 2001), would be the NHRC hbs(housing bond scheme),while the asset delivery/management model is on be based on ship model(NHRC 2001/Bisset 2) targeted towards targeted towards housing consumers earning an annual wage of \$19787/\$65868
- the demand side subsidy(Hules 2001) for assets purchasers would be the existing fhos/ PC savings proposals(pc 2003.1/.2/Latham), but the consumption costs caps on a regional basis would be introduced and targeted towards consumers @/above the regional medium.

Section 4 are the conclusions. The key conclusion drawn from the main product, is that the PC's Response product produces the reforms needed to ensure good market outcomes for housing consumers who currently miss out on hiap(housing industry assistance product)/subsidy delivery systems products resources.

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<sup>2</sup> according to the NHS(National housing survey) if consumer households in the bottom 2 wage quintiles suffer assets stress where their assets consumption costs exceeds 30% of their annual wages

# Response Product to the PC's Discussion Draft on the 1<sup>st</sup> Asset OWNERSHIP INQUIRY

## 1.1. Introduction:

The 1<sup>st</sup> issue raised by the producer of the PC's response product<sup>3</sup> is to acknowledge the market perception of a conflict of interest. The other is to acknowledge the producer intellectual/philosophical basis against housing industry asset ownership.

The 2<sup>nd</sup> issue raised, is that the producer has only properly consumed the draft discussion product's overview/chapter 10(PC 2003.1.), due to a lack of time. Therefore the PC's response product is based on those 2 chapters only.

The key rationale for the production of the above product, is for the producer to input into the PC's 1<sup>st</sup> asset ownership inquiry to ensure that housing consumers currently not eligible to consume existing hiap(housing industry assistance products)/subsidy delivery systems products can do so in the future

The 1<sup>st</sup> Asset Ownership Inquiry is an inquiry that was ordered by the PM/Treasurer in October 2003(PC 2003) instructing the PC to look into the 1<sup>st</sup> Asset Ownership sub-market and to produce an final product by March 2004.

There is both anidotal/actual market information in the market place(Mellish 2003/NHC 2003) produces that asset ownership in the future, won't be financially/economically viable for majority of consumers due to changes in the economic opportunity consumption pattern/production changes(employment/job vacancy rates).

The key criticism of the PC's Discussion Draft, is that the product doesn't produce transparent market signals, as to which direction the PC is going with the 1<sup>st</sup> asset ownership inquiry,.

There is sufficient market information to show that unless there are drastic changes to the existing assistance delivery systems, to ensure flexibility/jurisdiction focused/regional response(NHC 2003.1/AHURI 2003).

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<sup>3</sup> opp cit producer

According to the above products, Housing Industry Assets will be a key economic issue in the future, because without changes to the current system, the Australian economy will not be able to compete with the global market place(NHC 2003)

## **2. Comments Arising from the PC's Discussion**

### **Product:**

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

- comments raised under overview of the First Home Ownership PC's Discussion Draft
- comments raised under chapter 10 of the above product
- general comments on the 1<sup>st</sup> Home Ownership Discussion Draft Product

### **2.1. Comments raised under overview of the First Home Ownership PC's Discussion Draft**

Section 2.1. are the comments raised under the above section. The key comments raised:

- currently hiap(housing industry assistance products/subsidy delivery systems consumes resources worth \$49bn(Cooke 2003/Yates 2003), with the absolute majority going towards customers of safety net resources/investors, rather than consumers in genuine need earning an annual wages of \$19787/\$133721.
- what seems to be missing from the PC discussion product is, the economic understanding that asset ownership isn't going to be possible in the foreseeable future, due to changes to both consumption/production of economic opportunities in the future(nhc 2003).
- while the producer has some sympathy for the PC saying, that there is little that national/jurisdictions can do to reduce assets stress under a global market economy. The political reality is that both national/jurisdictions regulate market place outcomes all the time. The problem isn't market intervention/regulation, but the current hiap/subsidies delivery systems products aren't sending the market place the correct signals to investors/the market place due to market signal distortions(Cooke 2003), which is one of the key causes of asset stress for consumers consuming their own assets.
- while agreeing that stamp duty taxes)( pg: xx.i) causes market impediments to the free flow of assets between sub-markets of the housing industry, the



key impediments to reforming such market distortions, is to correct the current fiscal imbalance between the national/jurisdictions, which is the key impediment to the removal of existing stamp duty

- the producer doesn't see any market rationale for why infrastructure needed to ensure that assets have good access to economic infrastructure(pg: xxv)(such as schools/shops/ transport, etc that the costs of that infrastructure should be covered by those who created the need for that infrastructure/end user
- given the market place information available,(NHRC 2001/JHIG/ACOSS 2003)that one of the key impediments is a lack of supply, why would the PC be against the expansion of lcas(low costs assets)(Burke 2001)(opp cit pg: xxxv)

In the end, the key conclusion drawn from the section 2.1. is, that the inquiry's overview of the draft discussion product, don't produce the correct market signals to the housing industry as to the reforms the PC's inquiry wishes to introduce to the market place

## **2.2. Comments made under Section 10 of the PC's 1<sup>st</sup> Home Ownership Draft Discussion Product**

The key comments are:

- key rationale for the current levels of asset stress isn't supply of cheap loan finance/investor activity (although both hasn't helped much), the key impediment is the lack of housing industry asset supply particularly in the bottom end of the market due to the current market distortions that are created by the current hiap/industry subsidy delivery systems (Cooke 2003)
- key issue missing from the PC's discussion product is, the changes happening under a global market economy production/consumption of economic opportunities produced by the market place(Mellish 2003/NHC 2003) and how this will effect the future ability of consumers in the asset ownership sub-market
- response/changes needed to be made on the whole of nation/jurisdiction response. For this to become a reality there needs to be a whole of nation/jurisdictions policy framework negotiated @ the national level(Cooke 2002), which ensures jurisdictions can respond in a flexible matter to the changes in the housing industry market place(ODPM 2003/AHURI 2003/NHRC 2003)
- The producer believes that the key rationale for a lack of market signals for the housing industry asset production companies to increase production

capacity has been that existing industry subsidy delivery systems/current investment structure (NHRC 2001 pg: 90), have distorted the normal market signal and challenged the majority of investment into the top end of the market only(Cooke 2003.1)

- The key market impediment to the current intellectual property of the PC in its discussion product is its non comprehension that assets ownership rates in the future of a global market economy won't be as high in the future as currently is the case(NHC 2003)
- The key impediments to the current housing industry subsidy delivery systems, is that the absolute majority go to customers of safety net/investors(Yates 2003) who are in the top 1% of the population
- The producer would question both the assumption/market rationale that asset ownership produces economic benefits which can't be matched by Icas(PC 2003.1. pg: 143)
- The economic reality is that due to increased assets sale price increases, is currently causing assets stress for consumers earning annual wages of \$65868/133721<sup>4</sup>

The conclusion drawn from section 2.2. is that unless there are some drastic changes in the current assistance delivery systems product targeted the sub-market of rental/asset ownership, then the current level of asset stress suffered by consumers earning an annual wage of \$19787/\$65868/\$65868/\$133721

## 2.3. General Comments on 1st Home Ownership PC Draft Discussion

Key points raised:

- The key impediments to ensuring good housing market outcomes for consumers on low/middle/median wages is, that customers of safety net resources/investors currently advantaged from the existing housing industry assistance delivery system products, won't give up their current privilege position. The other is the total lack of political will @ the national level to ensure good housing market outcomes for consumers currently missing out on such outcomes.

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<sup>4</sup> see Cooke 2003 in section 6, appendix 6.3 tables 6.1/6.2

- While understanding the rationale for the pc not producing a definite direction for the inquiry, the difficulty that this raises is mixed signals sent to the market place, as to what the pc expects/wants/ from the inquiry.
- The producer understands, that the key role of the inquiry is for the pc to recommend changes needed to ensure the reduction of assets stress for 1<sup>st</sup> asset owners, and how this could be achieved. It is the opinion of the producer that solutions to the current level of asset stress, need to be across the whole housing industry/jurisdictions systems, not a particular sub-market/segment(AHURI 2003/NHC 2003), if the pc is to achieve the inquiry's key objectives.
- As said before, the PC's proposal for savings accounts for assets ownership that are matched by national resources(PC 2003..2/Latham 2003) should be part of the assistance delivery system products mix targeted towards asset owners who are in the 3<sup>rd</sup>/5<sup>th</sup> wage quintiles who are currently suffering asset stress.
- The key consumer households that currently miss out on current assistance delivery systems products resources are those on wages of \$19787/\$133721, which means that any reforms to the existing assistance delivery systems products in the market place, needs to ensure that these households are assisted most urgently.
- The producer believes that the best way to assist the above households would be through the expansion of Icas resourced through the nhrc bond model and produced through the ship models(Bisset 2). The Icas produced under the above resourcing/production models would be consumed either as rentals for those consumers earning an annual wage of \$19787/\$65868, or direct asset purchase/shos schemes and consumed by those earning \$65868/133721.
- the key issue missing from the PCs' draft discussion product, is the changes needed to existing assistance delivery systems products in the market place. The key changes needed are:
  - the current demand side subsidy model(Hules 2001) should be expanded to consumer family households earning annual wages of \$19787/65868, which to be tied to asset standards based on the US Section 8 model(HUD 2003)
  - that the existing demand side subsidy/subsidy delivery systems products targeted towards asset purchasers be targeted towards consumers earning regional median wages/above and are consuming assets @/below the median asset sale price for the region

- Introduction of regional caps for consumers who earning median regional wages whose consumption costs are greater than the regional median assets sale price/those key workers who currently can't consume either rental/purchase their own assets, who are suffering extreme asset stress
- be flexible enough to ensure a whole of corporate response to meet both current/future demands and be @ both jurisdiction/regional based(AHURI 2003/ NHC 2003/ODPM 2003)

In the end, the key conclusion drawn from section 2.3, is that the PC needs to produce more transparent market signals as to the reforms needed, and to ensure better market outcomes from the consumption of housing industry assets for consumers earning annual wages of \$\$19787/\$65868 for those consuming rental assets and \$64868/\$133721 for those consuming their own assets

### 3. Producer's Housing Industry Reform Proposals for the PC Consideration

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

- the number of households consuming rental/purchasing their own assets, suffering assets stress(NHS 2003)
- definition of each jurisdictional regional asset stress benchmarks based on the UK key workers strategy
- resourcing models for supply side subsidies(Hules 2001/NHRC 2001)for the expansion of lcas based on the ship model(Burke 2001/Bisset 2)
- demand side subsidies(hules 2001) for housing consumers in the bottom 2 wage quintiles suffering asset stress purchasing their own assets
- demand side subsidies for housing consumers who wish to consume/are purchasing their own assets on annual wage of \$65868/\$133721

#### 3.1.: Total no of housing consumers suffering asset stress in rental/asset ownership sub-market suffering assets stress earning an annual wage of \$19787/133721

Key features are:

- The total no of consumers earning an annual wage of \$19787/\$65868 consuming rental assets suffering asset stress, are 109781<sup>5</sup>households in 2001
- The total of consumers earning an annual wage of \$19787/133721 consuming their own assets are 451365 (404172 + 47193)<sup>6</sup> Cooke 2003/tables 1 to 1.2.)

The conclusion drawn from section 3.1. is that the total no of housing consumers suffering assets stress, earning an annual wage of \$19787/133721 consuming both rental/purchasing their own assets are 5611146(=109781 + 451365)(opp cit)

### 3.2. Definition of asset stress based on the UK key workers strategy

The key features of the key workers strategy are as follows:

- *Based on each jurisdictions' regional market assets sale prices*
- *Take into consideration the following:*
  - *Future economic opportunities production trends(employment) for the regions*
  - *Economic opportunities consumption patterns)job vacancy rates) both currently and the future for the regions*
  - *Workers on regional median wages unable to consume assets in the region"(Cooke 2003..2)*

In the end the producer refers to the ODPM website(ODPM 2003) for further details on the key workers strategy of the UK.

### 3.3. Resourcing models for supply side subsidies for the expansion of lcas/shi system assets targeted towards those earning an annual up to \$658868

<sup>5</sup> for production/further details see appendix 1 table 1below

<sup>6</sup> opp cit table 1.1./1.2

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 those earning an annual wage up to \$65868 who are currently suffering asset stress in meeting their asset consumption costs in the sub-market of rental/assets ownership<sup>7</sup>, 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) model”(Bisset 2NHRC)*

In the end reference is made to both the SHIP/NHRC Product 1 in the reference section for further details.

### **3.4. Demand side subsidies for housing consumers in the bottom 2 wage quintile suffering asset stress purchasing their own assets**

*“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/\$34916*
- *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*

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<sup>7</sup> 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

*the difference between the consumption costs they are paying and the regional market consumption costs.”(Brookings 2003)*

In the end, reference is made to section 3.2.2. of Cooke 2003.

### **3.3.4.1. Demand side subsidies for housing consumers who wish to purchase their own assets earning up to the jurisdiction’s regional median wage**

Key features of the reformed fhos would be as follows:

- targeted towards housing consumers earning up to the jurisdiction’s regional median wage who are purchasing their own assets whose consumption costs exceed the regional asset sale price
- take into consideration the following economic factors
  - both current/future economic production opportunities produced by the global market place in the region
  - consumers on median wages who aren’t able to consume the regional assets due to the regional assets sale prices is above the regional median
  - set assets standards based on the HUD model

Key features of the assets saving matching scheme(ALP 2002/PC 2003.2) are:

- be targeted toward those earning the regional median wages/purchasing assets @/bellow the median regional assets sale price
- set regional caps based on the median sale prices for key workers
- would take into consideration when setting above and be based on the key worker strategy in the UK/Latham 2002/(ODPM 2003/PC 2003.2)

In the end, reference is made to the above websites for further details.

## **4. Conclusions**

The key conclusions drawn:

- the pc needs to make it more transparent as to the direction the inquiry is going in regard to reforms of subsidy systems delivery products aimed at the housing industry

- the total no of housing consumer households suffering assets stress and earning an annual wage of \$29787/133721(=5611146(109781 + 451365) in 2001 was 561,146 households(Cooke 2003/Table 1 to 1.2)
- the key changes to the asset stress benchmarks for both rental/asset purchasers would be that it would be regionally based and targeted towards housing consumers earning the regional median wage and above.
- the current fhos/asset savings accounts subsidies should be targeted towards consumers paying more than the median market consumption costs earning the regional median wage and above

In the end, the key conclusion drawn from the PC's Response Product, is that the product produces the reforms needed to ensure that housing consumers currently missing out in consuming hiap/subsidy systems products resources, can have access to these resources.



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