

Media Release

Women's Property Initiatives (WPI) has received an Innovation Grant from the Lord Mayor's Charitable Foundation to pilot a shared equity housing program for older, low-income women.

Older women and housing security

The issue of older single women's lack of access to affordable housing has only recently received attention. A lack of superannuation, a marriage breakup or death of a spouse results in many women who have worked their whole lives and never needed assistance before, facing housing insecurity for the first time when they are older. Some are forced to endure very unstable or grossly inadequate housing. Their history is often unremarkable. Many have been independent, worked and raised children, but with factors like poor health or age discrimination they now have limited income.

A new approach to affordable housing for older women

WPI's innovative shared equity program takes a different approach to the supply of affordable housing. It will enable older women with modest assets to use them to enter into joint home ownership with WPI. They will still have to pay rent on a portion of the property, but they will have peace of mind from knowing that the rent is affordable and their investment and their tenancy is secure. These women have low levels of income and are currently forced to use savings to supplement the cost of unaffordable private rents. They certainly don't have the financial capacity to own a home on their own.

This arrangement supplies appropriate and affordable housing into the future for women who would otherwise be depleting their savings with insecure tenure in the private rental market. It also makes the acquisition of new housing stock more affordable for WPI to create more impact and help more women.

This \$300,000 of funding from the Lord Mayor's Charitable Foundation (to be delivered over two years) will allow WPI to move forward on a small scale to build and offer homes to older women with modest assets. The legal structure is being finalised and WPI is identifying women who are interested in and suited to shared equity housing. After the pilot WPI hopes to be able to roll the program out on a wider scale, securing the housing futures of many more older women who deserve a home of their own.

"Our society needs innovative solutions to the affordable housing crisis and a shared equity arrangement is one of them. Through research WPI has identified strong interest in shared equity housing. It has been successfully implemented internationally, but there are no schemes in Australia aimed at older women. We have designed a shared equity model tailored to this group and the market conditions in Victoria," said WPI CEO, Jeanette Large.

About Women's Property Initiatives

WPI is a not-for-profit, women-specific, community housing provider. WPI is committed to providing long-term, affordable housing to vulnerable women as a foundation for a better life. Over 180 women and children live in WPI homes around Melbourne. In 2015, WPI launched a social enterprise, Property Initiatives Real Estate, a full service real estate agency where all business profits are directed to WPI to expand housing stock.

For more information or to arrange an interview with Jeanette Large, please contact Sally Martin on 0413777455 or sally@wpi.org.au