



# Media Release

15 April, 2016

## Launch of Shared Equity Research Project

A research report on shared equity models of home ownership geared towards older women on low incomes was launched on Sunday at The Denn in Westgarth.

The research report *A Home of One's Own: Shared Equity for Older Single Women* was commissioned and published by Women's Property Initiatives (WPI), a women specific, social housing provider with a diverse affordable housing portfolio spanning metro Melbourne.

Jeanette Large, CEO of WPI said that *'Stage 1 of the report identifies a group of older women on low incomes with some equity who would benefit from being able to direct this to a shared equity option that would provide them with safe, secure, and good quality affordable housing into the future.'*

WPI believe that by developing a shared equity model, this particularly vulnerable section of women would avoid the need to rely on the insecure and unaffordable tenure of private rental. They believe that a shared equity option with a community housing organisation such as WPI could also facilitate the older women to 'age in place' with accessibility being a key feature of the homes to be built. Jeanette said that *'Instead of the older women depleting their savings in the private rental market, they could contribute this towards providing a safe secure home of their own.'*

The research report identified a strong interest for a shared equity scheme, but while shared equity housing has been successfully implemented internationally, there are no schemes in Australia aimed at this target group. WPI will design its own shared equity model, tailored to this group and the specific market conditions that exist in Victoria.

Stage 2 of the Report will focus on undertaking financial modelling to determine a viable model and product that will suit both the older low income women and WPI and will take place over the coming months.