

OLDER WOMEN'S HOUSING PROJECT 3 GOFF STREET, BEACONSFIELD

PROJECT OUTLINE

About WPI

Women's Property Initiatives (WPI) is a Registered Housing Provider in Victoria. Our core business is developing and managing long-term affordable rental housing for low-income tenants.

Background to this Project

In our role as a Community Housing Provider, we became aware of a group of women typically over 55 who are not eligible for social housing as they have too many assets, however they do not have enough assets to purchase a home outright and are unable to secure a mortgage due to their age. In the private rental market, their tenure is insecure and the unaffordable rent means that their assets are depleted. These women find themselves aging into poverty, without a secure home.

The Older Women's Housing Project seeks to address this issue. The project has been developed to provide older single women with long-term, affordable and appropriate housing.

These women will:

- Be receiving a low income – from low to moderately paid work or pension for example;
- Have some assets in superannuation, savings or investments; and
- Not have the financial capacity to access a mortgage or own a home on their own.

It is assumed that women in this situation are likely to be locked into the private rental market, facing issues of insecurity of tenure, diminishing affordability and difficulty in accessing appropriate housing.

WPI's project offers an opportunity for women to invest their money to obtain affordable housing with secure tenure as they age.

Beaconsfield Project

WPI is building four two-bedroom units in Beaconsfield. The property is well located:

- On a quiet side street off the Princes Highway
- 550m walk to Beaconsfield Railway Station – 1 hour by train to the city
- Beaconsfield town centre around the corner along Princes Highway, with variety of shops including cafes, bank, bakery, grocery stores, takeaway food plus Aldi and Woolworths supermarkets 750m away
- 5 minute drive or 6-10 minutes by bus (every 30 minutes) to Berwick shopping centre with further selection of shops, banks etc
- 3 bus services a day to Fountain Gate shopping centre
- Medical centre in Beaconsfield
- 3km (6 minute drive) to Casey Hospital, St John of God Hospital and associated medical services

The homes have been architecturally designed to gold liveable design standards, which provide step-free entries and showers, good circulation spaces in kitchens, bedrooms and bathrooms, wide doorways and hallways to improve access for people with a range of mobility.

Environmental sustainability has also been a prime consideration, to provide cross-ventilation and limit the need for heating and cooling, thereby reducing utility costs for residents. Construction is well underway, with completion expected in October 2021.

Financial Arrangements

WPI is offering the opportunity for four women to secure a home in our Beaconsfield development. Interested women will be asked to invest \$150,000 by way of a loan to WPI. This money will secure a home for as long as is needed, and is fully refunded with interest following the vacation of the property.

Women will pay an affordable rent to WPI while they are resident. The rent will be calculated as 30% of the tenant income and will be adjusted over time as income levels change. This will be considerably less than the market rent for a two bedroom unit in Beaconsfield, which is currently \$345 per week.

Example 1.

- A woman earns \$50,000 income, which is equivalent to \$961 per week.
- Her rent would be \$288 per week ($0.3 \times \961).
- She retires onto a pension, which is currently \$463 per week for a single person.
- Her rent would be reduced to \$139 per week, plus Commonwealth Rent Assistance (CRA) ($0.3 \times 463 = 139$).

Example 2.

- A woman is on a pension income of \$463 per week.
- She would pay rent of \$139 per week, plus CRA ($0.3 \times 463 = 139$).
- As her pension increases, the rent is recalculated on the new pension payment.

In both examples, the rent a woman pays to WPI is based solely on her income and any increases in market rents for properties in the area are not taken into consideration. WPI will pay all landlord costs including Council rates and building insurance. The resident will pay her utilities bills and home contents insurance.

Interested women will enter into two agreements with WPI.

- A loan agreement, which includes opportunities for a woman to exit the project at a future point, upon which her initial loan investment will be refunded in full, with interest.
- A Residential Tenancies Agreement, which is standard in Victoria and sets out the rights and responsibilities of landlords and tenants. Unlike usual Residential Tenancies Agreements, this one will not have a fixed term, the woman has full access to the home for as long as she wishes.

Express Interest or Request Information

If you or someone you know might be interested in these homes, we invite you to contact us for a discussion. We can arrange to meet you and show you plans of the homes, and can also refer you for independent, free legal and financial advice to assist you to decide whether securing a home in this project is in your best interests.

For more information or to register your interest, please contact:

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