



## **ACHIEVING SUSTAINABLE SENIORS HOUSING**

**Prepared by COTA Queensland**

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## COTA Australia

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## Executive Summary

The focus of this submission is on seniors on low incomes, who own their own homes and the issues they face in maintaining sustainable housing. The current National Affordable Housing Agreement (NAHA) is due to be renegotiated and the submission highlights the need to broaden the scope of NAHA to cater for the housing needs of all those on low incomes including seniors. The submission then outlines a number of National and Queensland specific proposals that could make a substantial difference to the sustainability of senior housing. If the assistance proposed is provided to help seniors self-fund their own housing costs it would also greatly reduce future demand for government funded housing support for seniors.

The population projections for Queensland estimate that there will be an additional 250,000 people aged 50 or more resident in Queensland by 2021. The large majority of these seniors will either fully own or have mortgaged the property where they live on retirement. However, the proportion that fully own is falling with a shift towards more seniors either with mortgages during retirement or transferring to rental housing. Many senior homeowners in retirement live on relatively low incomes sourced from a combination of superannuation funds and the Aged Pension.

In view of the declining number of seniors who own their own property and the increasing number with mortgage debt or rental stress, COTA Queensland recommends that the Queensland Government work with the Commonwealth Government and other states and territories to develop a new National Affordable and Sustainable Housing Agreement. This Agreement should include a seniors housing framework which facilitates growth in affordable and social housing, and also assists those in the private market to remain as independent as possible.

COTA Queensland also requests that the Queensland Minister for Housing and Public Works:

- Advocates nationally for the establishment of an independent advisory service to help seniors make informed decisions about their housing, equity finance, care and support options and seeks Commonwealth Government support to establish a pilot advisory service in Queensland;
- Seeks national agreement to provide stronger incentives to accelerate the adoption of Universal Housing Design Standards in the private housing sector;
- Requests a review by the Commonwealth Government of the disincentives inherent in the current Aged Pension Assets Test in respect to seniors selling their home;
- Discusses with the Commonwealth Government the need for regulations to better safeguard seniors who wish to utilise the equity held in their homes through reverse mortgage arrangements; and
- Explores measures to exempt seniors from paying stamp duty on property transactions within reasonable property value limits.

# Achieving Sustainable Seniors Housing

## Introduction

The Council on the Ageing, Queensland (COTA Qld) has developed this budget submission on housing and housing support for seniors to help guide the Queensland Government and other stakeholders in the provision of sustainable housing and support options that meet the diverse needs of those Queenslanders who are fifty years of age or over. COTA recognises that the people captured by the term “seniors” are heterogeneous in respect to both their current and future housing needs. In light of this, the submission does not attempt to propose strategies to resolve all possible housing needs of seniors. Instead the submission details the current demographic and housing circumstances of seniors, the future growth of the sector and actions that could be taken to enable seniors’ access to a range of housing solutions that will fully support ongoing accommodation requirements, while not placing further pressure on already overstretched affordable and social housing sectors.

COTA Qld has previously expressed to the Minister for Housing and Public Works support for the **Housing 2020 Strategy** and the **Homelessness to Housing Strategy 2020**. However, while targeting the housing needs of those either currently in social housing or in need of social housing it is also important to consider the needs of seniors who although currently housed privately may be placed at risk of losing that housing in the future.

## Seniors’ Population Growth

The number of seniors resident in Queensland is forecast to increase substantially over the coming decades. The 2011 Census recorded 1,358,214 persons 50 years of age or above resident within Queensland (ABS, 2013a). This has risen from the 1,177,674 persons recorded in the 2006 Census and represents a growth in this age cohort of 15.3%, compared with total population growth in Queensland of 11% for the same period (ABS, 2013b). The share of the 50 years plus population in Queensland as a proportion of the total population increased from 30.2% in 2006 to 31% in 2011. The Office of Economic and Statistical Research (OESR) estimate that by 2021 the 50 years plus population will grow to 1,929,962 persons based on the medium population growth estimates (OESR, 2011). This represents growth in this age cohort of 25.6% compared with the forecast total population growth of 21.2%. The 50 plus age cohort share of total population will have risen from 31% to 34.5% and in actual numbers this represents 250,000 additional seniors in Queensland by 2021.

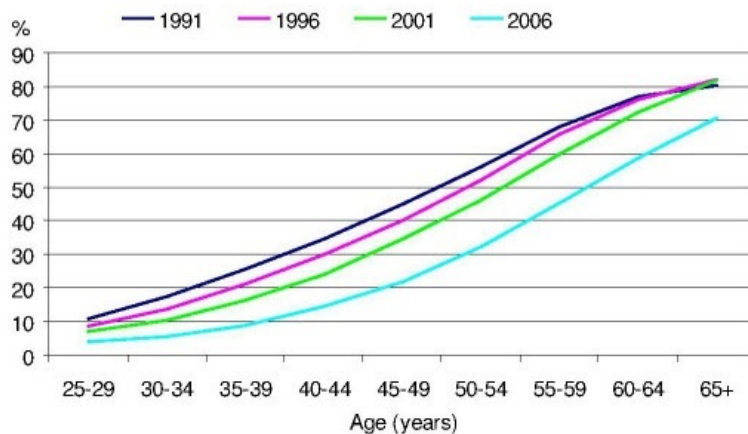
## Changes in Seniors Housing Tenure

The forecast growth in seniors over this timeframe will place additional demand on the need for affordable housing. This will be compounded by the expected increase in the number of older Queenslanders who will require some form of supported accommodation. The National Housing Supply Council has estimated that the gap in supply and demand for dwellings nationally as at June 2011 was 228,000 dwellings. The gap is forecast to grow to 492,000 dwellings by 2021 (Australian Institute of Health and Welfare [AIHW], (2013). The AIHW comment that *...if these trends continue the need for housing assistance will increase. The increasing shortage of housing will affect households differently by tenure type, with the biggest impact expected to be felt by those on the lowest incomes.*

National housing tenure data shows that in 2006 homeowners 55 years and above had a 64 percent share of tenured dwellings; this share fell to 61 percent in 2011. Seniors with a mortgage in 2006 had a 15 percent share of tenure which increased to 18 percent in 2011. The mortgagor *age group* with the largest increase between 2006 and 2011 was the 55-64 years group which recorded a 3 percent or 111,000 increase (Petersen, 2013). Wood (2012) also reports that between 1982 and 2007 those 50-64 years with a mortgage debt increased from 28 percent to 45 percent and adds that...*It is particularly noteworthy that average loan to value ratios more than doubled from 7.5 percent to 18 percent among mortgagors 65 years and over.*

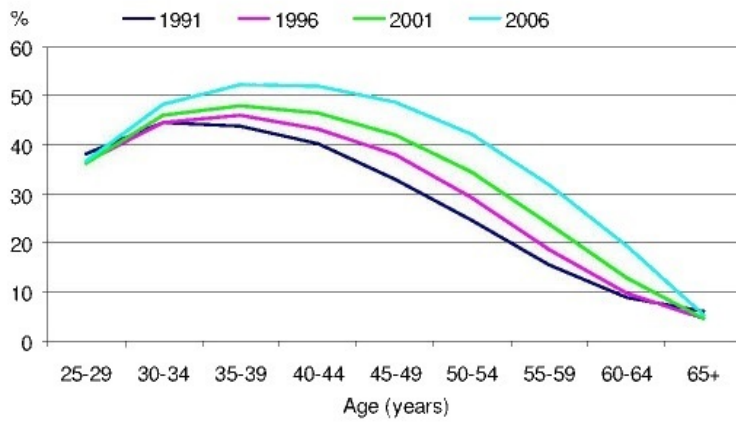
The Queensland data indicates similar trends at the state level with an even larger proportion of seniors having mortgage debt. Figures 1 to 3 detail the changes over four census periods from 1991 to 2006 in housing tenure in Queensland by age. The data indicates a strong decline in home ownership over the fifteen year period with those 60-64 years declining from around 78 percent to around 59 percent. Mortgages for the 60-64 years cohort increased from around 10 percent to 20 percent and seniors in rental accommodation also increased significantly. Queensland specific tenure data for 2001 and 2011 (ABS: 2013 c, d) shows that 51.3 percent of reference persons 50 years or older resided in a dwelling owned outright compared with 63.5 percent in 2001; 23.8 percent of this age cohort were resident in a property owned with a mortgage compared with 14.2 percent in 2001 and 20.2 percent resided in a rented property compared with 18.2 percent in 2001. The data indicate a continuing decline in the number of seniors who own their own property and an ongoing increase in those with either a mortgage debt or who are in private rental.

Figure 1: Proportion fully owning their home by age of reference person by census year, households, Queensland 1991 to 2006 (a)



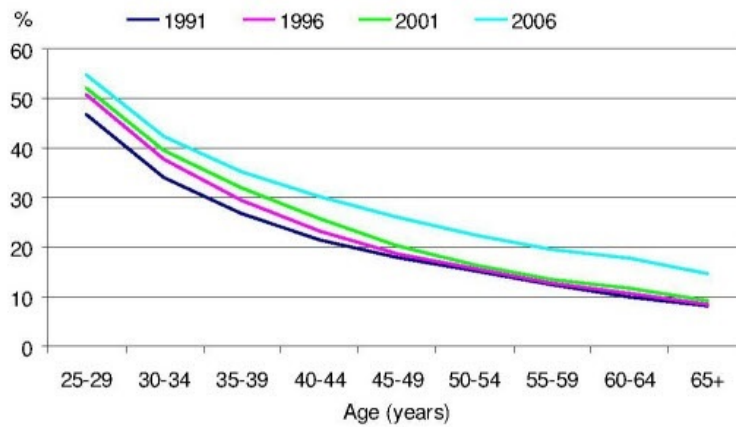
(a) Tenure type not stated excluded from calculations.  
Source: OESR Census 2006 Bulletin 18, July 2010

Figure 2: Proportion purchasing their home by age of reference person by census year, households, Queensland, 1991 to 2006 (a)



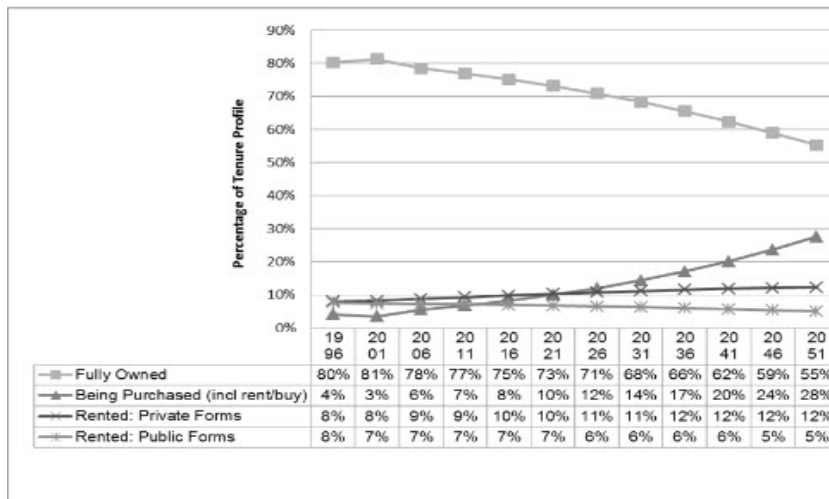
(a) Tenure type not stated excluded from calculations.  
Source: OESR Census 2006 Bulletin 18 July 2010

Figure 3: Proportion renting their home by age of reference person by census year, households, Queensland, 1991 to 2006 (a)



(a) Tenure type not stated excluded from calculations.  
Source: OESR Census 2006 Bulletin, July 2010

Housing tenure projections indicate that the national decline in senior home ownership will increase in the years to come as illustrated in Figure 4.



**Figure 4: Projected tenure for population aged 65 years and over, 2001–51, Australia**

Source: Bridge, C et al, Age-specific housing and care for low to moderate income older people, AHURI Final Report; no. 174, 2011

..., there will be a steady decrease of older outright home owners from 81 percent in 2001 to 55 percent by the mid-21st century, and a corresponding increase in purchasers from 3 percent in 2001 to 28 percent by 2051. Given the desire of many older home owners to be free of housing debt post-retirement, this could have significant implications for the low- income age-specific housing market with older home owners trading down into retirement villages, manufactured home villages and other forms of affordable accommodation to reduce or retire their housing debt (Bridge, 2011).

### Financial Position on Retirement

A proportion of Australians reach retirement age without having any superannuation savings (70.9 percent of those 15 years and above had superannuation cover in 2007(ASFA, 2011) and those that have superannuation on average have only enough to last less than ten years (based on an annual budget estimate for a couple with own home on a modest lifestyle of \$31,263 (ASFA, 2011). In 2011 the average superannuation for men at age 65 is estimated to be \$250,000 and for women \$145,000. Events such as the Global Financial Crisis have also impacted adversely on superannuation investments as noted by Bateman (2009): *Over the 12 months to March 2009, an aggregate superannuation asset fell by 10.8 percent...and has affected both retirement accumulations and account-based pension products.* The life expectancy of a female aged 65 in 1983 was another 18 years and a male 14 years; by 2002 a 65 year old female could expect to live another 21 years and a male 18 years. Based on these life expectancies the average level of superannuation savings will not adequately support seniors for the duration of their lives especially if mortgage debt is paid out on or during retirement. *There are hints of an emerging pattern of behaviour; as growing numbers of older Australians enter retirement with non-negligible amounts of mortgage debt, some 40,600 (or 84.9% of all lump sum superannuation withdrawals by older homeowners with a mortgage) may have been used to pay down mortgage debt during the period 2011-10 (Ong et al, 2013).*

Consequentially, many seniors will need to rely more on the age pension and/or where a property is owned draw down on the equity held to fund an adequate lifestyle. The proportion of aged pension recipients classified as homeowners increased from 69.2 percent in 2001 (FACS, 2001) to 74.3 percent in 2011 (FHCSIA, 2012). This data underpins the fact that a growing proportion of seniors are dependent upon the age pension to meet at least some portion of their living expenses.

*Many low income owners struggle to meet the costs of home ownership....and... for older people renting the situation is even more grim. They are caught between a pension system designed for home owners, the partial social housing system and an expensive, undersupplied private rental market. Nearly one third of age pensioners renting privately spend more than 30% of their income on rent and regularly experience financial stress, or related health concerns, tenure insecurity, social isolation, and unsuitable conditions and personal insecurity (Jones, 2012).*

The adverse financial situation that both low income home owners and private renters find themselves in will not improve in the foreseeable future without a more strategic intervention being undertaken by all governments to enable a more efficient and effective national seniors housing framework to be established. Any growth in the number of seniors that are displaced from self-funded housing will lead to an increase in demand for government funded housing support.

Australian governments currently provide only marginal funding to assist seniors retain and maintain housing. Seniors in private rental can, for example, apply to access Commonwealth Rent Assistance and at the Queensland state level Rental Bond loans. Senior home owners and private renters can access Commonwealth and Queensland funded home maintenance and modification services to help address certain property management issues. However, there is no coordinated approach to assist seniors' plan their way through the myriad issues that must be resolved in trying to plan for successful retirement living if they own or are purchasing their own home.

## **Review of National Affordable Housing Agreement**

The forthcoming renegotiation of the National Affordable Housing Assistance Agreement (NAHA) provides an ideal opportunity to reframe the agreement to include a wider range of housing programs that address the needs of all Australians in accessing an appropriate level of security in housing tenure.

The focus of NAHA needs to be expanded beyond the creation of additional affordable housing to also include measures to ensure the ongoing sustainability of existing owned or rented seniors' housing. The Commonwealth and state/territory governments will all derive some level of fiscal benefit if the majority of seniors are able to self fund the bulk of their housing costs. The trend that is emerging in respect to a decline in full seniors home ownership, increased mortgage debt, the increased financial stress that private senior renters are experiencing and the growth in rental numbers indicates an increased demand on the aged pension, rent assistance and other forms of housing assistance.

Governments need to take a holistic approach to housing policy by both facilitating growth in affordable and social housing as well as assisting those in the private market to remain as independent as possible in sustainable housing arrangements.

The key barriers to sustainable housing for seniors which need to be addressed through a new National Affordable and Sustainable Housing Agreement are detailed below.

## **Seniors Advice and Living Support**

Seniors have limited access to independent sources of retirement living advice. This includes investment advice, advice on housing options available to best support housing sustainability in retirement, for example: What is the best way to downsize? Do we sell up and rent and invest our sale proceeds? Is it best to sell and buy something smaller? Is it possible to create a dual occupancy



arrangement on our current property? Can we obtain financial advice on how to manage the equity held in a property, and can that equity be utilised to support day to day living? How will this impact on my pension?

A major concern of seniors is how to obtain advice that is balanced, well informed and relevant to their circumstances. Seniors are a disparate group with different interests, family arrangements, housing requirements, financial circumstances and states of health.

To address the need for increased independent advice and support for seniors, the British Government established **FirstStop**. Managed by the charity Elderly Accommodation Counsel, FirstStop provides a free, independent service for older people, their families and carers and aims to help older people make informed decisions about their housing, care and support options and to help them maintain independent living in later life.

The British Government's policy objectives were to facilitate....*Planning homes and communities that enable older people to remain economically active, involved with their families, friends and community and able to choose where and how they live not only makes financial sense but also results in a better, more inclusive society...Good housing for older people can enable them to live healthy, independent lives and reduces pressure on working families in caring for older relatives. It can also prevent costs to the NHS and social care. For some older people a move to a smaller, more accessible and manageable home can also free up much-needed local family housing (HM Government, 2011).*

Australia is in urgent need of a service similar to FirstStop in England. Such a service would complement and refer to the existing Commonwealth HACC and Queensland's Home Assist Secure programs. The new service would also provide much needed financial advice on those options that seniors could make best use of to fully utilise available housing equity and other financial resources.

### **Safeguards for Accessing Home Equity**

Seniors who own their own home will increasingly need to access the equity in their home for a variety of purposes including: moving expenses, maintenance or refurbishment of their existing property, meeting the cost of expensive medical procedures, or to cover other living costs. The greater use of equity release arrangements to cover living costs in later life has been discussed in several recent government reviews including the Productivity Commission Report *Caring for Older Australians*. The Productivity Commission, in its recent report *An Ageing Australia*, observed that private equity arrangements faced several obstacles. The first was where information asymmetries can arise in relation to the information gaps that exist between the financier and those seeking finance. The second potential obstacle related to the vulnerability to financial exploitation of seniors when accessing these equity products (Productivity Commission, 2013).

Equity release and the options available are not easy to understand. Should I simply sell my home to access the equity? Should I draw down a proportion of the equity in my house through a reverse mortgage or home reversion or an income contingent loan? Who do I turn to for some well informed and impartial advice? COTA believes that a service similar to FirstStop outlined above would enable seniors to obtain balanced financial advice at a distance from the finance sector which is selling the financial product.

Seniors are also questioning the safety of these arrangements. At present the reverse mortgage sector is self regulated through the Senior Australians Equity Release Association of Lenders (SEQUAL) which is comprised of the major financial institutions that offer these products. Self regulation through SEQUAL may well achieve appropriate standards of behaviour and performance

from the sector. However, as the sector and range of products grow there is a strong argument for the introduction of umbrella regulations that provide an added layer of surety for consumers.

### **Universal Housing Design Standards**

COTA believes that another key issue that needs to be considered nationally as part of a new national housing agreement is the slow rate of progress in having the Universal Housing Design standards more widely adopted in Australia.

The Universal Housing Design concept is about ensuring that dwellings constructed are able to support all residents comfortably despite any physical restrictions or disabilities they may have. In 2010 Liveable Housing Design Guidelines were introduced nationally to encourage the voluntary adoption of more universal design standards. An aspirational target was set that by 2020 all new homes be built to disability-friendly liveable housing design standards.

The Liveable Housing Design Guidelines have been adopted in new government funded social housing however there has been only minimal application of the standards in the private housing sector. It is forecast that by 2021, 40% of households will contain at least one older person. Greater longevity will also mean that there will be an increased proportion of people with a disability who need to live in supportive environments (Jones, 2012).

Governments need to urgently consider how greater incentive can be provided to ensure the more widespread adoption of the Universal Housing Design concept.

### **Countervailing Government Policies**

COTA also believes that certain existing Commonwealth and state/territory program policy and tax arrangements have a countervailing effect on the ability of seniors to make decisions in respect to changing their current housing circumstance. Both the Henry Review of Australia's Future Tax System and the Productivity Commission Report *Caring for Older Australians* noted that property stamp duty which is applied at the state/territory level can act as a financial disincentive for seniors considering changing their current dwelling to a more suitable property. Governments need to consider measures to exempt seniors from paying stamp duty on property transactions within reasonable property value limits.

In addition, both reviews also acknowledged that the current Age Pension assets test *...has a significant deterrent effect on people's willingness to sell their home and move to more appropriate housing, particularly if that would involve renting or other forms of periodic payment for accommodation* (Productivity Commission, 2011). This concern is due to rules around the treatment of the proceeds from the sale of the property whose value was previously exempt from the assets test and the possible impact on the level of pension received.

Piggott and Sane (2007) demonstrate in their study that if the *...financial surplus from owner-occupier trade-down is quarantined from age pension assets test (it) would not only increase the probability of post-retirement moves, but also help to rationalise housing resource allocation nationally*. The Commonwealth Government needs to be encouraged to remove all policy disincentives for seniors to make best use of the equity held in their homes.

## Recommendations

In view of the declining number of seniors who own their own property and the increasing number with mortgage debt or rental stress, COTA Queensland recommends that the Queensland Government work with the Commonwealth Government and other states and territories to develop a new National Affordable and Sustainable Housing Agreement. This Agreement should include a seniors housing framework which facilitates growth in affordable and social housing, and also assists those in the private market to remain as independent as possible.

COTA Queensland also requests that the Queensland Minister for Housing and Public Works:

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