

COCKBURN COAST LOCAL STRUCTURE PLAN DEFINITIONS

Affordable Housing refers to either of the following:

1. Dwellings that are sold to Eligible Households at or below the benchmark price outlined in table 4; or
2. Dwellings that are sold or transferred to a recognised affordable housing provider, which in turn leases or sells the properties to Eligible Households (under an approved affordable housing program); or
3. Private provider selling to Eligible Households; or
4. Commonwealth or State endorsed affordability program.

Eligible Households are households that meet the eligibility criteria for the affordable housing program (e.g. Keystart shared equity loans, National Rental Affordability Scheme) that affordable housing dwellings are delivered through. Criteria are determined by the government organisation responsible for each program and may change from time to time.

Dwellings sold at or below the benchmark price in Table 4 of the Local Structure Plan do not have any eligibility criteria for purchasing households.

Recognised Affordable Housing Provider are those providers considered under the Department of Housing's Affordable Housing Strategy to be a Growth Provider, Not-for-Profit Housing, Public Housing or Social Housing. Department of Housing to comment.

GLOSSARY OF INDUSTRY TERMS

Affordable Living considers the total cost associated with running a home, in addition to rent or mortgage payments. This includes energy and water consumption (impacted by building design and household usage), and the cost of the transport to key services (eg. education and shopping) and employment.

Co-operative housing is a not-for-profit organisation owned and run by its members.

Discount Market Rental Housing is housing rented to households at a pre-determined rate below the prevailing market rent for an equivalent property (usually of at least 20-25%), where financial circumstances limit access to affordable housing at the full market rate. Examples include dwellings allocated to eligible households under the National Rental Affordable Scheme, public housing, and community housing.

Keystart is the State-backed lending institution which provides home loans for West Australian owner-occupied properties, aimed at households who are unable to access finance through other lenders.

Key Worker is a term used to refer to service workers who support essential community services within local communities. Examples include teachers, police officers and nurses.

Low Income Households refers to households with incomes between 50% AND 80% of the median household income for Western Australia as published in the ABS Census and indexed by the Wage Price Index.

Median Income refers to the middle income in the range of household incomes such that 50% of households have an income less than the median figure and 50% have a higher income.

Moderate Income Households refers to households with incomes between 80% and 120% of the median household income.

National Rental Affordability Scheme (NRAS) is a Commonwealth initiative supported and co-funded by the State Government which provides an incentive for up to 10 years to participants who develop affordable rental housing for eligible households. To receive the incentive, dwellings must be rented to eligible tenants at no more than 80% of the prevailing market rent.

Not-for-profit Housing is housing that is owned and/or managed by tax exempt organisations, typically community based or charitable bodies. Surpluses generated from this type of housing are returned to the organisation to help fund other activities and growth, rather than being distributed as profits or dividends to shareholders.

Public Housing is subsidised housing that is owned and managed by the Housing Authority (Department of Housing), and reserved for low income households unable to access other affordable rental options provided by the private market. Rents are typically restricted to 25% of household income.

Property Covenants (also referred to as 'restrictive covenants') are an agreement which restricts a land owners use of their land, for the benefit of another land owner

or public authority, which is registered against the title. Examples include restricting land subdivision, and to restrict the height of proposed development.

Shared Equity is the broad term used for the Departments SharedStart scheme, which enables households to enter home ownership through the Housing Authority retaining equity in the property (usually 20-30%). The scheme only applies to new dwellings purchased under the Keystart's SharedStart Home Loan.

Social Housing is an umbrella term that refers to all housing that is targeted towards low income households and provides a subsidy that ensures tenants pay no more than 30% of their income on rent. It is generally used to describe public and community housing as one sector.

Time Limited Affordable Rental refers to rental housing which is rented to eligible tenants only for a pre-determined period. Dwellings rented under the National Rental Affordable Scheme are time-limited.