

Implementation of National Rental Affordability Scheme in Queensland

Abstract

In 2008 the Australian government introduced the National Rental Affordability Scheme (NRAS) to increase the supply of affordable rental in Australia. This Federal Government initiative was progressively rolled out through four different rounds over the years with fifth round to be announced some time in 2014. Although the scheme has been successful evident there have been numerous setbacks experienced.

This paper focuses on understanding lessons learnt from the performance of the scheme to make recommendations for future government initiatives. This evaluation is based on the combination of document analysis, government officers as well as approved NRAS participants operating throughout Queensland. The most significant challenges for the NRAS participants is the involvement of three levels government which cause delays in the scheme approval process.

Keywords:

Housing affordability, affordable rental housing, National Rental Affordability Scheme, Australia

1. Introduction

Throughout Australian history, home ownership has been looked upon as the greatest financial life achievement, commonly referred to as 'the great Australian dream', with rental housing being viewed purely as a transitional and temporary stage to home ownership (Susilawati, 2009a). However to many people this dream is now under threat. Thus, rental accommodation is the only option to keep them out off the homelessness.

In order to increase the supply of affordable rental housing, government attracted the individual investors. One of the incentives that offered for any rental housing is tax incentive in the form of 'negative gearing'. However, this incentive is not attracting enough for the individual investor to supply cheaper rental housing (below market rent). The direct investment initiative is targeted home owners who consider holding an additional residential property as an investment as a crucial tool in building wealth (Eves,2011; Eves and Wills, 2003).

This paper discusses one Federal government scheme to increase the supply of affordable rental housing, that is National Rental Affordability Scheme (NRAS). The NRAS commenced in 2008, which introduced to address the shortage of affordable residential rental housing by rolling out a targeted 50,000 dwellings nationally by 2012 - now changed to 2014 (McAuliffe, 2011).

This paper reviews lessons learnt from the implementation of the NRAS scheme to make recommendations for future government initiatives. Evaluation of implementation Queensland is conducted by combination of document analysis and interview six representatives of NRAS providers. The next section discussed rental affordability problems and NRAS scheme. It follows by the discussion on interview process and outcomes.

2. Literature review

Rental affordability is decreasing throughout Australia due to high property prices resulting in many low to moderate income households under housing stress in the private rental market (Chen & Ge, 2013; NHSC, 2012). Figure 1 displays the average weekly rents and gross yields of Australian capital cities from January 1996 to January 2014 (RP Data, 2014). The weekly rental rate increase from \$250 to \$475, while the gross yields have declined from 8% to 4%.

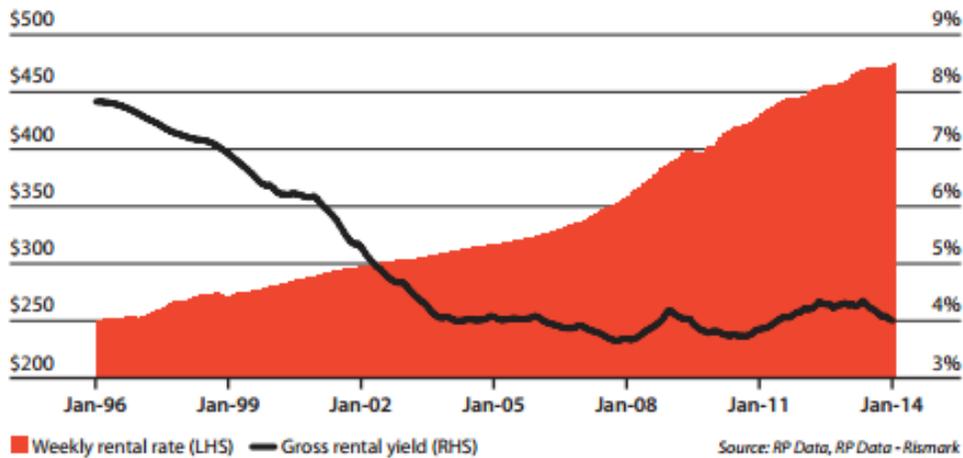


Figure 1: Capital city rental rates and gross yields Jan-96 to Jan-14
Source: RP Data, 2014

The issue can be contributed to the private rental market being more fluid than the owner-occupied market. It is much easier for people to move from one rental property into another rather than buying and selling. Consequently these lower ends of the market, approximately 50% of which are dependent on government income support are likely to find themselves experiencing difficulty with increased costs. As displayed in Figure 2, throughout the past decade (to 2011) rents increased by 81%, marginally lower than house prices up 87%, although both are considerably higher than the 58 per cent increase in average earnings (NHSC, 2012).



Figure 2: Housing Costs Relative To Gross Income
Source: National Housing Supply Council (2012)

Consequently this has resulted in various households experiencing what is known as housing stress. A common tool for measuring this is known as the ‘30/40 rule’ whereby households situated within the bottom 40% of income distribution, house spending exceeds 30% of their household income (Susilawati, 2010). Table 2 indicates that throughout 2009-2010 60 % of lower income private tenant’s experienced housing stress, with household expenses in excess of 30 % of their income, a further 25 % paid in excess of 50 %. An increase from 57 and 15 per cent respectively for 2007-2008 (NHSC, 2012).

Table 2: Housing Costs Relative To Gross Income

	2007-08		2009-10	
	Number	Proportion (%)	Number	Proportion (%)
Number of renters paying more than 30 percent of gross income in rent				
Income below 40th percentile				
Australia	436,000	57%	513,000	60%
Number of renters paying more than 50 percent of gross income in rent				
Income below 40th percentile				
Australia	156,000	15%	211,000	25%

Source: Adapted National Housing Supply Council (2012, p.37).

The National Rental Affordability Scheme (NRAS) commenced in 2008 to address the shortage of affordable residential rental housing by rolling out a targeted 50 000 dwellings nationally by 2012 (now changed to 2014) (McAuliffe, 2011). As displayed in figure 3 below at March 2013 the actual delivery and realisation of this incentive was only 12,986 (Australian Government, 2013).

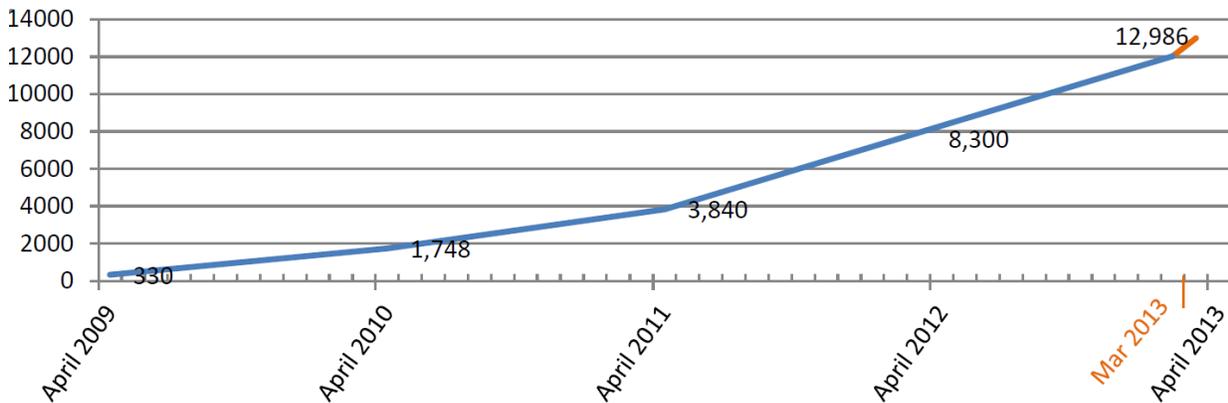


Figure 3: Actual delivery of incentives by end of NRAS Year (30 April 2013) – Cumulative
Source: Australian Government (2013)

It is vital to understand the definition of addressing affordable housing in the context of NRAS is to mainly target key workers and low to medium income families for the long term in housing accommodation including; units, houses, townhouses, studio apartments (Susilawati, 2010). Affordable housing is often branded a ‘higher risk investment’ compared to standard residential property investment due to the perception of high tenant turnover and higher risk of property damage due to the socio economic class of tenants, who are perceived to be non-workers and homeless people (Susilawati, 2009b; McAuliffe, 2011; Sloan, 2012).

The Secretary of Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA) manages NRAS, consulting with the Australian Tax Office (ATO) (Ge & Susilwati, 2012). The review of applications is then carried out jointly between the Australian Federal, State and Territory Governments (FaHCSIA, 2013a).

Eligible tenants of these NRAS properties are tested against household income thresholds which vary according to household composition. If applicable, the tenants will be able to pay a rate of rent that is 20% less than that of the typical market value rent (FaHCSIA, 2013a). As stated earlier the scheme is structured to target key workers with households that are at or below the entry income level stipulated for the particular composition of household. In turn allowing the resident to remain working. Once this income exceeds the eligibility the tenant will be required to source other accommodation (McAuliffe, 2011).

The scheme is targeted towards large-scale investment; therefore these NRAS properties are not directly available to small-scale private investors in the standard rental property market (Susilawati,2009a). So typically investors purchase NRAS properties from approved selling parties or as part of a consortium arrangement (FaHCSIA, 2013a).

Financial sustainability is provided to investors through cash subsidies and tax incentives for 10 years (FaHCSIA, 2013a). This 10 year incentive creates financial sustainability for private investors through guaranteed cash flow as well as increasing certainty whilst reducing investment risk (Susilawati,2009a). A common perception is that financial sustainability and cash flow can be affected negatively due to the offering of a reduced market rent. However in many cases the blend of cash subsidies and tax incentives once applied to the reduced market rent, can often exceed that market levels (McAuliffe,2011).

This tax offset will be issued to NRAS investors by the Secretary in the form of a tax offset certificate. It is essential that the owner ensures the property has complied with the eligibility and reporting requirements of the scheme for that particular NRAS year in order to receive the offset (Ge & Susilwati, 2012; FaHCSIA, 2013a).

Furthermore, although the program is run by government entities, the government has no hold over the Title of the property coupled with no legal or equitable claim on the property. Therefore private investors are not 'locked' into the scheme for 10 years and can cease their property being an NRAS dwelling at any time without any penalty, minus the loss of future benefits that would have incurred (McAuliffe,2011).

The NRAS scheme appeals to "property investors through two key elements:

1. Australian Government incentive on individual dwellings, per year as a tax offset or direct payment
2. State and territory government may offer participants a contribution on individual dwellings in direct or through 'in-kind' financial support." (FaHCSIA, 2013a).

This incentive is indexed according to movements within the rents component of the Housing Group Consumer Price Index (CPI) for the particular year (FaHCSIA, 2013b). The incentive values for the year 2012/2013 based on the weighted average of the eight capital cities displayed a 4.8% increase on the previous year. Including, the Australian Government contribution in the form of a refundable tax offset or payment totalling \$7,486, coupled with the State/Territory contribution in the form of direct financial support or an in-kind contribution of \$2,495, totalling an incentive of \$9,981 (Australian Tax Office 2013; FaHCSIA, 2013b).

Location and capital growth go hand in hand which is why site selection for NRAS properties is vital. Sites that are located within close proximity to public transport, shopping centres and other amenities are

important (McAuliffe, 2011). However often NRAS properties are situated in middle to outer suburbs with poor capital growth. Reasoning behind this site selection is due to lower land prices. These outer city locations can create numerous problems (McAuliffe,2011; Ge&Chen,2013). Access to employment for tenants can be an issue resulting in higher transportation expenditure. Another issue is that often these suburbs are located in outer suburbs with a high concentration of low-moderate income residents all competing for limited public resources and facilities (Ge & Susilawati, 2012). This may create a 'ghetto' like atmosphere which may impact of future sale potential.

Being attracted by the potential to achieve great cashflow and purchasing properties purely on this basis, ignoring other typical considerations investors consider is a major risk. Therefore NRAS investors typically are attracted to projects situated further away from a CBD, where the land is cheap, however as mentioned this is often labelled a risk due to the reduced capital growth associated with these locations (Ge & Chen, 2013).

3. Results and discussion

The implementation of the scheme is reviewed based on the stakeholder interview in Queensland. The interviewees is selected based on the snowball sampling techniques, started by contacted the organisations listed in the NRAS website as NRAS participants. Only NRAS participants from Queensland are contacted and the interviewees recommend contacting other relevant organisations which involved in NRAS in Queensland.

This paper reported the NRAS application process from the housing providers' point of view. Lesson learnt derived from emerging themes collected from the interviewees. This paper focuses on the increase affordable rental housing investment in Queensland. It does not interview the individual investors nor the eligible tenants.

1. Call for bidding by Federal government and government influences

The first round of NRAS did not attract too many investors, as it is new product and high uncertainty. The state government has been very encouraging for our company to apply for incentives (Interviewee no. 5). Our company did not participate, but participate in the later round as few individual investors searched for NRAS properties (Interviewee no. 2).

The commonwealth and state government conducted a joint process to review NRAS application. The state government makes recommendation the location and type of suitable properties in different locations and various household compositions. The state government has a large influence on approval of NRAS projects (Interviewee no.1).

2. NRAS application process

As mentioned in the previous section, the state and the commonwealth government partnering up and taking a joined responsibility is great although this has led to increased red tape and bureaucracy (Interviewee no. 5). Government based schemes add another layer of bureaucracy to an already stringent 'red-tape' dominated industry. NRAS application is a very long approval process that results in higher costs and development time spans. In addition, delays in approvals add to holding costs, because of the length of the time (Interviewee no. 2).

Public sector programs are typically rigid compare to commercial delivery in the private sector which is flexible and fluid (Interviewee no. 4). The government treat the NRAS property similar to social housing model not commercial delivery.

The state government carries out extensive market analysis to consider the private rental supply in the area, as well as social and community housing existing in the area. These locations are further analysed to ensure that there is no saturation of NRAS properties in a specific precinct (Interviewee no. 1).

Approvals come from the Department of Social Services (Federal Level). A change request is lodged to this department that is then liaised with the Department of Housing Queensland. The Department of Housing Queensland makes their recommendations and then submits them to the Department of Social Services. Based on the information they provide they will approve it or not (Interviewee no. 3).

3. Selection of NRAS site

The state government will continue to perform market research to outline suburbs area to keep/ look into (Interviewee no. 1). The selection recommendation is not just to determine the suitable location but also if the applicants need to reallocate the incentives, they need to select the location that most in need.

The state government provide guidance on the suitable places, which is affordable for investors and tenants (Interviewee no. 3). They try to reduce over supply in one particular area by providing data package to support the NRAS applicants in preparing their NRAS allocation proposal. The state government has clear set of criteria with areas they consider high need (Interviewee no. 4). A perfect location is area with a high rental demand, jobs, shopping, services and infrastructure. This is the target areas people are missing out on affordable housing (Interviewee no.4). Table 1 is an extraction from data package from State Government for NRAS round 5 (closed in early August 2013). It only covers high private rented area of more than 50% of existing residential market.

Table 1 High private rental demand area closed to Brisbane CBD

SLA Names (ABS)	Private renters as a % of total residential market	Social housing	Social housing as % of housing market	Total NRAS approvals	NRAS approvals as % of private rental market	Median Rent 2 Bedroom Unit	Median Rent 3 Bedroom House	Qld NRAS Prospective Tenant Register*
SLA	(%)	(Number)	(%)	(Number)	(%)	(\$)	(\$)	(Number)
Bowen Hills	52%	225	25.2%	400	86.0%	\$470	\$440	13
Fortitude Valley	50%	511	16.5%	323	20.9%	\$490	\$590	18
Herston	53%	13	1.9%	Nil	0.0%	\$340	\$485	7
Kelvin Grove	51%	203	8.4%	Nil	0.0%	\$468	\$500	23
Milton	53%	67	7.6%	Nil	0.0%	\$390	\$515	2
South Brisbane	56%	187	7.9%	130	9.8%	\$550	\$520	8
Spring Hill	54%	305	11.7%	Nil	0.0%	\$495	\$550	11
Toowong	51%	33	0.5%	Nil	0.0%	\$390	\$475	20

Source: Extraction from NRAS Round 5 Data Package (Queensland Government, 2013)

Note: * Applicants from September 2012 to March 2013 Only

As mentioned in the previous section, there is an uncertainty on approval of NRAS property. Thus, housing providers cannot buy sites with NRAS allocation in mind (Interviewee no. 2). The site has to be performing well without the scheme. “Once again this is due to the uncertainty of gaining approvals” (Interviewee no. 2). If you buy the property well and you achieve NRAS approval that is a bonus

The site selection has to focus on typical elements of consideration of affordable rental housing, including: proximity to city, in a growth areas with low vacancy rates, infrastructure, employment, schools and universities as well as the end price point for selling to investors (Interviewee no. 2). The site purchase needs to be considered purely buying a development site on its own merits using the above requirements. Interviewee no. 5 suggested that inner city or middle ring suburb is suitable area for affordable rental housing. These locations are selected due to investor and tenant demand and also the properties being within a close proximity to a variety of amenities.

Mixed housing portfolio, investor, owner occupiers of traditional affordable housing, NRAS properties and properties open to the general market, has led to more sustainable developments (Interviewee no. 5). Not only is this an advantage from a social perspective, this is also beneficial for cash flow.

Development team will undertake feasibility studies on development sites and analyse and outline how the development will enhance and complement the existing community (Interviewee no. 5). Often have come into community conflict so try to keep community happy as much as possible. In addition for NRAS development, Queensland state government control the site selection process. Table 2 illustrates the data provided from the data package for NRAS round 5 which illustrate the existing rental market and the prospective NRAS tenants. This data is essential to propose suitable property types in selected area (see Table 3).

Table 2 – Detailed data on the selected site on the supply and NRAS prospective tenants

SLA Names (ABS)	Existing private rental market	Percentage of persons usually resident per dwelling				Qld NRAS prospective tenant register (Applicants from September 2012 to March 2013 Only)		
	Private renters as a % of Total residential market	1	2	3	4+	Small Household	Medium Household	Large Household
SLA	(%)	(%)	(%)	(%)	(%)	(Number)	(Number)	(Number)
Kelvin Grove	51%	29%	37%	18%	17%	9	10	4
Spring Hill	54%	38%	37%	13%	12%	9	1	1
Toowong	51%	28%	40%	16%	17%	9	8	3

Source: Extraction from NRAS Round 5 Data Package (Queensland Government, 2013)

Table 2 illustrate the high demand area that has not received NRAS allocation in the area and has prospective tenants registration more than 10 households. Three suburbs that selected for this exemplar are (1) Kelvin Grove, (2) Spring Hill and (3) Toowong. More than 65% of dwellings consist of one or two persons per dwelling live in those areas. In addition, the future demand which is reflected by number of prospective tenants are dominated by more than 85% are small and medium household sizes.

Table 3 Proposed number of bedroom based on the prospective tenant register

SLA Names (ABS)	Qld NRAS Prospective Tenant Register (Applicants from September 2012 to March 2013 Only)*				Proposed number of bedroom			
	Small Household	Medium Household	Large Household	Total Households	0 and 1 Bed	2 Bed	3 Bed	4 Bed
SLA	(Number)	(Number)	(Number)	(Number)	(%)	(%)	(%)	(%)
Kelvin Grove	9	10	4	23	39%	43%	17%	
Spring Hill	9	1	1	11	82%	18%		
Toowong	9	8	3	20	45%	40%	15%	

Note: *extraction from NRAS Round 5 Data Package (Queensland Government, 2013)

Using the same proportion of prospective tenants, Table 3 shows proposed combination of mixed housing types and number of bedrooms in the area that in needs. This composition is suggested to developer who wants to develop in the three suggested area. In Spring Hill, studio and 1 bedroom are proposed to be the main features for NRAS property. NRAS prospective tenants have to meet eligibility criteria so this additional information is really beneficial for the proposed NRAS development.

4. Allocation NRAS

The allocation of NRAS incentives is administered through a joint collaborative approach between the Federal Government and Queensland State Government. The Federal Government's responsibility lays predominately in funding the scheme, whereas the State Government is predominately focused on working out the most suitable and effective location and property type of the NRAS project to cater for various household compositions targeted by the scheme (Interviewee no.1). Furthermore the State Government is involved in assisting NRAS approved recipients if they wish to move a previously granted allocation of NRAS incentives into another project they are developing (Interviewee no.1).

As stated by Interviewee no 1, the process of allocation and administration of the NRAS scheme has varied between each different round of NRAS (Interviewee no.1). Throughout undertaking the various interviews for this study interviewees continuously referred to Round 5 of the NRAS scheme that called for applications between the 7th of May 2013 and the 6th of August 2013 (Interviewee no.5).

As previously mentioned every round of NRAS varied in the requirements recipients had to meet to receive allocations. Round 5 of NRAS evidently displayed this with the round focusing only on non-for-profit applicants that had to utilise State Government land in the delivery of their projects (Interviewee no.3). In this round the State Government issued a data pack of evidence focusing on the location of various areas containing NRAS properties to identify areas in which NRAS was overpopulated and areas where demand was evident (Interviewee no.5). Prospective applicants were then encouraged to propose their projects for these sites (Interviewee no.5). However similar to previous rounds the allocation process of NRAS has often been subject to criticism due to lengthy time frames of approvals (Interviewee no.2).

The allocation of NRAS incentives to NRAS applicants has often been criticised as a very disaggregated and extremely long approval process based scheme (Interviewee no.5). Various interviewees outlined approval decisions on NRAS allocation exceeding twelve months resulting in projects being delayed (Interviewee no.5). This uncertainty and lengthy delay has led to developers buying development sites without even considering NRAS incentives and considering the allocation as a bonus if it eventuates (Interviewee no.2). Interviewee 2 outlined that these delays had resulted in one of their projects worth

between \$30 - \$40 million sitting still waiting for the NRAS allocation (Interviewee no.2). The representative outlined that due to the size of the project their bank required pre-sales for funding and that they are waiting to see if they have received NRAS allocation prior to undertaking pre-sales (Interviewee no.2). With this in mind the interviewee outlined that if they do not receive the allocation in the near future they will have undertake the project with no NRAS allocations (Interviewee no.2). Interviewee 5 was in a similar situation stating that they applied for NRAS round 5 in August 2013, although would not know if they had received NRAS allocations until February 2014, consequently resulting in their projects being at a standstill for over six months (Interviewee no.5).

These delays in the approval process have consequently resulted in every target that has been set for NRAS deliveries never being achieved (Interviewee no.4). Multiple interviewees agreed that this was due to the State Government creating unrealistic target's that do not correlate with the environment and performance of the property industry. However as stated by interviewee no.4, this lack of achieving predetermined targets cannot be attributed to the State Government solely, with other factors including the slowing of the construction industry as well as the GFC that resulted in financial institutions tightening their lending criteria (Interview no.4).

However as stated by interviewee no.5 NRAS has also been considered as a government scheme that has allowed developers to undertake projects that they would not have been able to do prior to working under the scheme (Interviewee no.5). Interviewee no.4 also agreed with this stating that post GFC, NRAS helped boost the poor performing construction industry (Interviewee no.4). Furthermore not every NRAS provider interviewed viewed the approval process in a negative with interviewee 3 stating that their company was happy overall with the administration of the NRAS approval process (Interview no.3).

5. Lesson learnt

Overall the results of the interviews indicated that NRAS has made a positive contribution to increasing affordable housing as well as positively impacting the NRAS providers respective business models. However results also indicated that there are various factors within the scheme that need to be improved and rectified to ensure the scheme is effective in achieving its set aims in creating more affordable housing.

All the interviewees outlined that the majority of negative issues affecting the scheme were attributed to the State and Federal government not having a proper understanding of the industry from a realistic delivery point of view and the uncertainty surrounding the continuation of the scheme.

With this in mind the Government is now working closely with industry bodies to make amendments to increase the efficiency of the allocations particularly in regards to simplifying the compliance process (Interviewee no.4). Nevertheless uncertainty still surrounds the future of NRAS and consequently many people remain sceptical of the scheme. These issues will need to be addressed to ensure the scheme is effective in achieving its goals.

4. Conclusion

Through the undertaking of this evaluation based on the combination of document analysis, government officers as well as approved NRAS participants operating throughout Queensland, it is clear that there have been many lessons learnt from the performance of the scheme which will ultimately form the basis for recommendations made to the relevant government bodies for the future of the NRAS scheme as well as future affordable housing initiatives.

It is clearly evident that the most significant challenge for NRAS participants surrounds the involvement of the State and Federal Governments in the approval and delivery process. These delays in approval processes can be attributed to the government having a lack of realistic industry experience in delivering property development projects. Nevertheless it has been noted that the Government is now working closely with industry bodies to make amendments to increase the efficiency of the allocations which is a step in a positive direction.

In summary, the uncertainty surrounding the future of the NRAS scheme still remains unknown and consequently many people still remain sceptical of the scheme. These issues will need to be addressed by relevant Government bodies to ensure the scheme is effective in achieving its goals of increasing affordable housing to key workers.

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