Charting the policy development process of social housing bonds in Australia through an impact narrative approach

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Abstract
The Australian Housing and Urban Research Institute (AHURI) has, since its inception, prioritised policy relevance in its research. Drawing on an impact narrative approach, this paper presents a case study of the contribution of AHURI research to the development of a specific policy initiative: the Affordable Housing Bond Aggregator function of the National Housing and Finance Investment Corporation (NHFIC). The paper will explore the development of this policy initiative through a series of research projects and publications, and highlight processes of dissemination and engagement with the policy and practice community. This will reveal the value of a strong evidence-base, and effective knowledge transfer mechanisms in the development and implementation of policy. It will also demonstrate the utility of a policy impact narrative approach in the evaluation of research impact, particularly in relation to policy development processes subject to the vagaries of politics.

KEYWORDS
AHURI, evidence-based policy, impact narrative, knowledge transfer, policy engagement
1 | INTRODUCTION

Over 15 years, the Australian Housing and Urban Research Institute (AHURI) funded a series of research projects on ways to increase Australia’s supply of social and affordable housing. One of the key proposals to emerge from that body of research was the establishment of a financial intermediary to issue housing supply bonds in Australia. The Affordable Housing Bond Aggregator (AHBA) is now a major funding mechanism of the National Housing Finance and Investment Corporation (NHFIC), which was established in 2018. The AHURI research evidence-base, as well as a number of AHURI engagement, dissemination, and policy advisory activities, contributed to the implementation of this program. The uptake of the social housing bond financing model is a concrete example of research to policy impact.

Here, we present a case study of the development of the AHURI research evidence-base on this issue, and how the research moved from influencing and informing policy to supporting the development and implementation of policy. The account is focussed on the processes whereby AHURI research contributed to the establishment of a new financing mechanism for affordable housing. This discussion shows how a number of policy options were proposed, and while AHURI did not advocate for one option or model, through working closely with the policy community in funding and conducting research, a model of interest was developed to the point of operationalisation. The development of the cumulative evidence-base meant that evidence was available when required to support policy development.

AHURI Limited is a national, independent research institute, structured with an expert not-for-profit research management company connecting a network of university-based research centres. It was established as an incorporated body in 1999, and since that time it has evolved from what was primarily a research funding body to a respected institute providing an expanded range of activities in its capacity as knowledge broker. AHURI manages the National Housing Research Program, which invests approximately A$3 million annually in research on housing and urban issues in Australia. More than 350 research projects have been completed over the past 20 years through the National Housing Research Program, which is jointly funded by the Australian Government, all Australian state and territory governments, and contributions from its university partners. There are currently nine university participants in the network. AHURI has diversified its funding streams through a range of activities particularly in communications and events, evidence synthesis and facilitation of policy development. This supports increasing investments in evidence building that furthers AHURI’s mission:

‘To inform and impact better housing, homelessness, cities and related urban outcomes through the delivery and dissemination of relevant and authoritative research.’ (AHURI, 2018)

AHURI is dedicated to facilitating networks of research and policymakers working collaboratively to improve housing and urban outcomes. AHURI’s role as a knowledge broker supports the application of research in policy development work (Fotheringham et al., forthcoming).

1.1 | Understanding policy impact

In recent years there has been an increased focus on evaluating the impact of research (Australian Research Council, 2019; Oancea, 2019; Research Excellence Framework, 2017). In this context, AHURI has sought to better articulate its impact as an organisation. AHURI has published a ‘Policy Impact Statement’ each year since 2015–16. This ‘Policy Impact Statement’ reports on key AHURI outputs, and mainly quantitative measures of research engagement. For example, the
2019–2020 Policy Impact Statement shows that reports on the AHURI website were viewed 76,035 over the course of the year, AHURI events were attended by 1260 people and the work of AHURI was referenced in the media 450 times (AHURI, 2020). Further measures of AHURI's impact might include the number of stakeholders engaged through AHURI inquiry panels, the number of submissions AHURI has provided to government, and research directly commissioned through AHURI.

An understanding of how research gains traction in the policy community, to eventually have an impact on social change, cannot be fully accounted for by measuring research outputs and participation in engagement activities. There are many approaches to the evaluation of research impact (see for example Boaz et al., 2009), many of which may be impractical in terms of the resources required to conduct the evaluation. On the other hand, too light of a touch in evaluating the outcomes of research can sometimes lead to the conflation of engagement processes with an understanding of the role of research in social change.

Definitions of ‘impact’ also vary significantly depending on the methodology being employed (Reed et al., 2020). Our approach draws on a Research Contribution Framework which is based on an interactive model of research utilisation (Morton, 2015). This combines the useful focus on processes and actors similar to the ‘contribution mapping’ approach (Kok & Schuit, 2012) with theory-based evaluation technique that show how resources and inputs might be linked to outputs, outcomes, or impact. Morton (2015) distinguishes between research uptake, use, and impact which indicates the extent to which research end users apply the research. This definition of impact includes ‘changes in awareness, knowledge and understanding, ideas, attitudes and perceptions, and policy and practice as a result of research’ (Morton, 2015, p. 406).

This narrative details the development of the concept of housing supply bonds over nearly 20 years – illustrating how individual research projects and engagement activities make incremental contributions to policy impact. There is often a lag between the conduct of research, and the realisation of its benefits, with one study in the health sciences finding that it takes on average 17 years for clinical research to reach practice (Morris et al., 2011).

The evidence presented here is primarily from the documents and reports that arose from the research and policy engagement process. However, the article is informed by the authors’ involvement in the processes of engagement and dissemination. The position taken up by AHURI is somewhat unique in that the organisation is separate from both research end users (policymakers) and the researchers who undertake the research, however, AHURI works closely with both groups in its engagement and dissemination processes (Fotheringham et al., forthcoming). Here, we chart the contribution of AHURI research, and AHURI Limited to the process from the establishment of the ‘policy issue’ through to the realisation of the social housing bond financing model in the form of the AHBA.

Figure 1 outlines the logic underpinning AHURI’s impact on the development of the AHBA model.

2  |  THE POLICY ISSUE

A fundamental challenge for housing policy and research is how to provide an adequate supply of rental housing that is affordable to people on low incomes. Significant research effort in Australia and internationally has focused on the persistent problems of how to ensure an ongoing supply of new social housing, efficiently finance the public and community housing organisations, and
The decline in public expenditure on social housing from the mid-1980s in Australia, along-
side price increases in the private rental sector in the 1990s, positioned affordable housing supply
as a core issue to be addressed by AHURI when its new structure was established in 1999. This
policy focus also emerged in the context of the renegotiation of the Commonwealth-State Hous-
ing Agreement in the early 2000s, and the new tax system which introduced the GST (AHURI,
2000). So, when AHURI was established in 2000 there was a well-developed and widely shared
understanding of this issue as a policy/research problem.

2.1 The development of the evidence-base 2000–2010

Over the 10 years between 2000 and 2010 the AHURI evidence-base on alternative funding mod-
els for subsidised rental housing was built. AHURI’s annual research agendas are developed in
consultation with the policy community, to respond to emerging policy development needs and
present the policy issue as a problem to be addressed by research. The translation of policy issues
into researchable questions, open to multidisciplinary approaches, elevates the program from a
simple government procurement activity to scientific knowledge building with an engaged policy
audience. The competitive grant funding rounds ensure that new research builds upon the find-
ings and recommendations of completed research. This culminates in a succession of research
projects that explore the policy issues and propose and examine models that might be applicable
in the Australian context.

Early AHURI research projects (Berry, 2001; Berry, 2002) laid the groundwork for this research
theme, exploring the potential (and barriers) for private sector investment in affordable rental
housing. The references in these reports show a persistent interest in attracting institutional

![Logic model — AHURI’s impact on the development of the Affordable Housing Bond Aggregator model](wileyonlinelibrary.com)
investment in affordable rental housing, from both the federal government, and from the community housing sector throughout the 1990s. There was also an increased appetite for socially responsible investment over this period, however Berry (2001, p. 5) noted ‘the need for government to bridge the gap between required and actual rates of returns facing investors’, was crucial to the participation of the private sector in affordable housing provision. This was one of the first projects in a body of research concerned with innovation in the provision of housing that featured as a focus of AHURI’s annual research agendas of the early 2000s.

The strong interest in this policy challenge was evident in the collaborative work undertaken by AHURI with private sector organisations, peak bodies, and state housing authorities in the early 2000s. By 2002, there were several research projects underway; examining ‘potential mechanisms for private sector investment in low cost housing, how to overcome barriers to greater private sector involvement, and the policy levers that could be used by government to increase private sector involvement in lower cost housing provision’ (AHURI, 2002, p. 19). All of these projects had an applied focus, with a view to developing models and pilot programs that could be implemented in Australia.

One project sought to develop a private retail investment vehicle for the community housing sector, working in conjunction with Macquarie Bank (McNelis et al., 2002). Around this time, AHURI conducted a research project in partnership with the Allen Consulting Group which was funded by an Affordable Housing National Research Consortium – a coalition of peak industry bodies and community housing organisations (AHNR, 2001). This project involved wide-ranging consultation to narrow down four options for channelling private funds into affordable housing provision (albeit with subsidy from the federal government). This project underpinned the AHURI-funded work with state housing authorities that followed, which developed a manual on ‘how to’ raise private sector finance and operationalise the options previously identified (Hall et al., 2003).

This line of inquiry continued with a collaborative international project that compared Australia and the United Kingdom’s progress in, and approaches to, leveraging institutional debt and equity investment into the provision of affordable housing (Berry et al., 2004). This work noted a key barrier in Australia was the comparatively small scale and poorly developed institutional structure of the community housing sector (which had been expanded in the United Kingdom through stock transfer mechanisms), and that in Australia, reduced investment in public housing contributed to the precarious financial situation of state housing authorities, with little scope for expansion. This project documented the Australian community housing providers who had leveraged private sector funds for affordable housing (on a small scale) that were operating at the time. It examined the advantages and disadvantages of financing models proposed in previous AHURI research and elsewhere, and identified those with most potential in the Australian context. The final report became an important reference document for future research and policy development.

The approach of examining the applicability of international models was taken up by Milligan et al. (2004) who referenced North America and Europe and Lawson and Milligan (2007) who reviewed innovative approaches to housing provision across 13 countries. This report featured the Housing Construction Convertible Bonds in Austria which were identified as one of three international initiatives with potential relevance to Australia (Lawson & Milligan, 2007, p. 9).

Strong policy interest in international examples was evidenced by the Western Australian Department of Housing commissioning the research team, through AHURI, to describe and assess international models for financing affordable housing that use public subsidies and incentives to attract large-scale commercial finance in six countries (France, United States, Switzerland,
United Kingdom, the Netherlands and Austria – see Lawson et al. (2010)). Individual reports with international collaborators further examined the United Kingdom (Gilmour et al., 2013) and Austria (Deutsch & Lawson, 2013), as these policies seemed to be most adaptable to the Australian context. These projects engaged key local experts, interviewed financiers, providers, and policy-makers and analysed evidence to assess the effectiveness of private finance in the countries studied. These international examples demonstrated that mixed funding models for affordable housing generate substantial investment, moderate housing market conditions, and redress adverse housing finance circumstances.

Over the first 10 years, the housing supply bonds model emerged through a series of research projects focussed on the broader issue of increasing institutional investment in social housing. It is possible to look back at the early research and identify the strands that contributed to the identification of social housing bonds as a policy opportunity. However, as demonstrated here, in the early stages a range of opportunities were being explored and developed in parallel. Research projects that directly engaged stakeholders from policy and industry provided an opportunity to experiment with different approaches and ways to frame the issue and enhance knowledge exchange between the researchers and practitioners. Policy interest was firmly captured through this stage, and a shared understanding of the issues was established; this sustained ongoing funding of research on the issue by AHURI. This research phase established the groundwork for the work that followed to refine the social housing bonds model.

2.2 Refining the housing supply bonds model 2010–2015

In 2012 the first of two reports that specifically investigated the applicability of the housing supply bonds model to Australia was published (Lawson et al., 2012). The research team included international and Australian financial experts, and there was extensive consultation with stakeholders including institutional investors, regulators, public finance specialists, housing providers, and policy officials. This project developed a draft proposal for a financial intermediary and suite of Housing Supply Bonds for Australian conditions (Lawson et al., 2012, p. 1). This draft proposal was tested and refined in a one-day workshop with stakeholders, and a public seminar was held to further draw on the expertise of visiting international experts from Austria. The second of these projects (Lawson et al., 2014) specifically examined the potential for an expert financial intermediary, proposing it be called the Affordable Housing Finance Corporation to issue the bonds, adapting key learnings from the established Swiss and UK models. It also outlined the effectiveness of a government guarantee to support the development of social housing bonds in Australia.

The AHURI research was timely, well targeted, and responsive to a pressing policy issue, which contributed to its uptake. A number of consultancies were tasked with preparing reports for various government agencies (KPMG, 2010; KPMG, 2012a, 2012b) and the community housing sector (Deloitte, 2011) during this period. These reports drew on the AHURI evidence-base in their considerations of how best to improve the supply of affordable housing, with the social housing bond mechanism prominent in their recommendations. Dissemination of the AHURI research through these channels also likely contributed to consensus building and the eventual implementation of new policy.
**2.3 Engagement and dissemination activities 2012–2017**

The strong, pre-existing formal relationship between AHURI and the policy community through intergovernmental structures enabled direct engagement with policy officials. AHURI participated in the intergovernmental housing forum, the Housing and Homelessness Ministers Advisory Committee (HHMAC), and held an advisory role in its standing committee the Housing and Homelessness Policy and Research Working Group (HHPRWG). The HHPRWG held a workshop in August 2012 with other key government and industry stakeholders to consider options put forth in the AHURI research; the HHPRWG then carried the ideas forward to HHHMAC.

HHMAC went on to fund an *AHURI Investigative Panel* to examine a broad range of options for financing rental housing through institutional investment (Milligan et al., 2013). AHURI Investigative Panels bring together the available evidence, and a range of experts to interrogate a specific policy or practice issue (Fotheringham et al., forthcoming). This panel brought together high-level policy officials and representatives of the housing industry, financial institutions, superannuation funds, community housing providers, peak bodies from housing and finance, and government land agencies. It arrived at a series of recommendations for immediate action. There was substantial support building for a new approach to be implemented.

While there was substantial discussion ‘behind closed doors’, the public conversation was also being advanced by AHURI dissemination activities. Notably, The National Housing Conferences were a forum in which these ideas were shared with a wider audience. At the National Housing Conference 2012 in Brisbane, a session on Financing Affordable Housing included a presentation from the research team on ‘*Australian Housing Supply Bonds from concept to implementation*’. The presentation proposed the establishment of a financial intermediary and a special purpose vehicle to issue bonds, linked to community housing organisation loan obligations.

In 2013, the National Housing Conference in Adelaide was attended by key international experts and research project advisors from Switzerland and the United Kingdom shared their experience and answered the questions of key stakeholders.

In 2017, the National Housing Conference in Sydney featured a plenary address, *Flying the National Housing Finance and Investment Corporation*, from the CEO of The Housing Finance Corporation in the United Kingdom, along with a panel discussion involving the Affordable Housing Implementation Taskforce and key representatives of banking, superannuation, and community housing sectors examining what Australia needed to do to optimise the NHFIC to jump-start the supply of more affordable housing. Alongside the conference, AHURI convened a number of meetings between the CEO of The Housing Finance Corporation and senior policy officials from the Commonwealth and state governments. The third day of the conference was marked by major announcements by the Assistant Minister to the Treasurer, including key design features of NHFIC, eligibility for applications to the AHBA; and the provision of a Commonwealth Government guarantee on bonds issued (AHURI, 2017). Other conference sessions continued to explore further innovative financing opportunities for affordable housing, some of which can now be seen in other NHFIC programs.

**2.4 Facilitation and policy advice 2015–2017**

In addition to earlier engagement with HMAC and the HHPRWG, AHURI facilitated consultations with key players on behalf of government in the implementation of the social housing bonds...
model. The role of facilitator and advisor in policy processes represents a direct input to policy impact, and demonstrates the value long-term cultivation of trust and relationships with the policy community. In 2016 the then Executive Director of AHURI facilitated Affordable Housing Working Group (Working Group) deliberations. The Working Group delivered its report, *Innovative Financing Models to Improve the Supply of Affordable Housing*, to Heads of Treasuries on 3 November 2016. At the Council of Federal Financial Relations meeting on 2 December 2016, Treasurers considered the Working Group’s report, and agreed to its recommendations – in particular the establishment of a bond aggregator taskforce. The report was then made publicly available (The Australian Government, 2016).

The National Housing Finance Investment Corporation (NHFIC) was announced at the 2017/2018 election, passed in June 2018. NHFIC was established under the National Housing Finance and Investment Corporation Act 2018 (NHFIC Act) and is defined as a corporate Commonwealth entity under the Public Governance, Performance, and Accountability Act 2013. NHFIC is part of the Treasury portfolio of agencies and reports to the Assistant Treasurer and Minister for Housing (the ‘responsible Minister’).

NHFIC has a range of functions, the AHBA is its flagship program. The first AHBA bond of $315 m was issued in March 2019 (NHFIC, 2020). This provided successful Community Housing Providers with a fixed rate of under 3.00% for 10-year, interest-only loans.

‘The Affordable Housing Bond Aggregator (AHBA) provides low cost, long-term loans to registered community housing providers (CHPs) to support the provision of more social and affordable housing. NHFIC funds AHBA loans by issuing its own bonds into the wholesale capital market… The AHBA uses a ‘pass-through’ model to provide greater funding certainty and lower finance costs to CHPs. This assists them to expand their operations and the supply of social and affordable housing’ (NHFIC, n.d.).

NHFIC has since been established as a core funding mechanism for a range of initiatives including an infrastructure fund to support new housing development, a first home buyer’s scheme and a research function. AHURI has maintained a close working relationship with NHFIC. In 2020, AHURI developed a framework for measuring the impact of NHFIC social bonds.

2.5 Reflections on the role of AHURI

Policy impact is not achieved by evidence building alone. Active engagement with the research process, such as through the Policy Development Research Model (Fotheringham et al., forthcoming), involves an iterative process of developing a policy idea; testing and refining it through research with policy community input; and responding to a changing policy landscape and growing body of knowledge. It requires an accumulation of knowledge, both by researchers and policymakers, as well as stewardship to ensure that the progression of evidence building is relevant and attuned to continuing and emerging policy needs.

Over two decades AHURI has participated in (or facilitated) key policy deliberations and has been a contributor to intergovernmental councils. Non-partisan and with balanced investment between the Australian Government and state and territory governments, AHURI has provided an evidenced and rational voice to policy discussion. AHURI works directly with the senior policy community, providing relevant evidence-based advice, and is regularly tasked with provision of evidence syntheses on specific policy propositions (Fotheringham et al., forthcoming). This creates a close dialogue and clear understanding of many of the inputs into policy formation.
The policy impact narrative presented in this paper exemplifies the need for an understanding of policy development as a continuing process, in which seasons of activity can be observed. There is often a lag between presentation of a research-based policy development option and a window of opportunity in policy environments to implement that option, such as through political cycles or budget processes. The appetite of new governments for reform typically exceeds the reform agendas of established governments (Althaus et al., 2018). Policy platforms of each government lean toward some policy opportunities and away from others. AHURI is uniquely positioned to conduct sustained research effort, somewhat independently of these cycles.

Leveraging the opportunities created in these seasons requires stewardship of a responsive evidence-base, an understanding of the prevailing conditions, and an established role as a trusted advisor amongst policy decisionmakers. Active and ongoing engagement of policy officials with evidence that addresses contemporary needs is an important stewardship role which is resource intensive and draws on specialised skill sets. Establishing an evidence-base and a position as a trusted advisor requires attention to balancing the needs of research and policy communities and is founded on the continuing commitments of governments and researchers to invest in evidence-informed decision making (Fotheringham et al., forthcoming).

3 | CONCLUSION

This policy impact narrative leads to three observations; the first of which is the value of a sustained funding source dedicated to evidence-based policy research. This narrative considers a line of evidence building, dissemination, and engagement activity that has occurred within a broader program of research and policy facilitation. The consistent funding stream through the National Housing Research Program supported the establishment of shared understanding of the policy issue and sustained research effort that examined the issue from a range of different perspectives and approaches and deepened the expertise of the research community. The AHURI evidence-base is established incrementally and responsively through successive research agendas, and because of its breadth there are multiple opportunities to revisit ideas until they ‘hit the mark’. The competitive funding round, research quality assurance practices and participation of leading academics, ensure the quality, rigour, and independence of the research (Fotheringham et al. forthcoming). To effectively inform policy, evidence-building needs to take place over time, and well in advance of policymakers seeking solutions to an immediate policy issue.

As demonstrated by this narrative, policy traction of research offerings on the topic of institutional investment in social and affordable housing over a sustained period meant that these lines of inquiry were able to be pursued in greater depth, refining, and focusing on the most viable opportunities and strongest policy engagements. The social bonds model was just one of the lines of inquiry that developed over this period; other lines of inquiry led to other policy impacts beyond the scope of this paper. A variety of other research themes and policy development opportunities have been explored through AHURI’s research agenda – the focus of this paper is a single strand of a much larger tapestry.

Secondly, this policy impact narrative demonstrates that publishing a stream of research projects is, on its own, insufficient to ensure policy impact. Ongoing engagement with the policy community ensures that research utilisation moves from awareness to uptake and implementation. The AHURI network structure and funding model supports this engagement, through ensuring there is literally ‘buy in’ from key policy stakeholders from the outset of research projects. This funding model takes substantial stakeholder coordination to establish, however, several national
and international research institutions were designed to emulate its success, including Australia’s National Research Organisation for Women’s Safety (ANROWS), the UK Collaborative Centre for Housing Excellence (CaCHE), and the Canadian Housing Evidence Collaborative (CHEC). It also rests on the establishment of a reputation for high quality research.

Finally, in using the policy impact narrative approach to analyse impact, the complexity of the process whereby research achieves policy impact has been demonstrated. The sustained effort of multiple actors over more than 15 years is revealed. It is unlikely that a single research project will achieve ‘impact’ when measured against the high standard of effecting a direct change in policy and practice. Simple metrics that assess whether policy audiences are aware of a piece of research are readily measurable, but do not capture whether the research is applied in policy formation. Understanding these impacts requires not only point in time measurement of engagement and implementation of policy ideas, but longer-term tracking of the evolution of policy thinking, and an engaged research process that extends this policy thinking by anticipating emerging policy challenges (Fotheringham et al., forthcoming).

A more meaningful assessment of the implementation of evidence in policy development is harder to measure, because of the multitude of inputs into policy formation, because of the limited transparency of policy development activity, and because of the timeframes in which policy development occurs. While each of these factors make assessment of true policy impact more challenging, this policy impact narrative provides useful insights through the case study of the social housing bond model.

CONFLICT OF INTEREST STATEMENT

No conflict of interest has been declared by the authors.

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