



Media release: 12 October 2021

Over 500 Victorians to benefit from social and affordable housing through new partnership with Homes Victoria, HousingFirst and Conscious Investment Management

Leading impact investment manager Conscious Investment Management has partnered with community housing association HousingFirst and state government agency Homes Victoria, to fund the acquisition of hundreds of social and affordable housing apartments in Melbourne.

The investment will see Conscious Investment Management finance the acquisition of up to 307 newly built one- and two-bedroom apartments around Melbourne which will house approximately 500 people.

The program forms part of the Victorian Government's New Rental Development Program, funded under the Victorian Social Housing Growth Fund announced by the Minister for Housing in 2018. 123 dwellings have been contracted on so far, with the remaining acquisitions to occur over the next 12 months.

Properties that have settled are currently being leased up. Tenants are sourced from the Victorian Housing Register, which currently has more than 50,000 people on its waitlist¹. 75% of tenants will be selected from the Priority Access list, which includes people currently experiencing homelessness, escaping domestic violence or living with disability.

Apartments will be dispersed within large apartment buildings, with no more than 20% of each building being designated as social and affordable housing.

HousingFirst is one of Victoria's fastest growing community housing organisations, with significant experience in property development, tenancy, asset management and community development.

Housing First's Chief Executive Officer, Haleh Homaei, commented. "HousingFirst is growing our footprint in areas where people have access to important amenities such as transport, school, jobs and support services.

"Through the New Rental Development Program, an innovative partnership between HousingFirst, Conscious Investment Management and the Victorian State Government, we will help over five hundred Victorians come off the housing waiting list. They will move into affordable homes in central locations within existing vibrant communities that are close to economic and jobs hubs. This partnership will change lives."

The investment is cornerstoned by the Conscious Investment Management Impact Fund, which focuses on investing in social and environmental property and infrastructure, with the aim of generating market rate returns. Conscious Investment Management's investors include the Paul Ramsay Foundation and Future Super.

Commenting on the partnership, Conscious Investment Management Chief Investment Officer, Matthew Tominc said "We are delighted to be working with HousingFirst and the Victorian Government to provide much needed homes for vulnerable Victorians.

"Social housing has historically been a challenging area for private capital investment to receive market rate returns. Through this innovative investment structure, we hope to prove up a model that provides

¹ <https://www.housing.vic.gov.au/victorian-housing-register>



government with long term savings, social housing tenants with access to secure housing and private investors with market rate property returns.”

The Australian market for impact investing has tripled over the past two years from \$5.7 billion to \$19.9 billion² as investors increase their focus on seeking returns, plus, positive social and environmental outcomes from their investments.

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About Conscious Investment Management

Conscious Investment Management is a specialist impact investment asset manager, with offices in Melbourne and Sydney. Its vision is to unlock the power of mainstream investment markets to fund assets that create positive social and environmental impact. The investment team designs, structures, and invests in opportunities that are financial returns focused, but which offer additional social and environmental outcomes.

Key sectors of focus include social infrastructure, such as specialist disability accommodation and affordable housing; environmental infrastructure, including community rooftop solar; and deep impact products, such as social impact bonds.

More information: <https://www.consciousinvest.com.au/>

About HousingFirst

HousingFirst is an award-winning, regulated, not-for-profit organisation providing social and affordable housing to over 1600 people across Melbourne. It is recognised as one of Victoria’s fastest growing community housing organisations, enjoying excellent working relationships with stakeholders, including the local, state and federal governments, developers, financiers, regulators and industry organisations.

HousingFirst has over 34 years of financial, property development, tenancy, asset management and community development experience to create some of Melbourne’s most attractive and liveable homes.

More information: <https://www.housingfirst.org.au>

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² Responsible Investment Association Australasia study by the Deakin University Business School, June 2020.