



## MEDIA RELEASE

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### **New international review shows what Australia can learn from the rest of the world about fixing the housing crisis with co-operative housing**

- **Cost Savings:** up to **14% lower capital and operating costs under the co-operative model**
- **Social Capital: Stronger social networks and sense of community** - higher than any other form of housing
- **Health & Wellbeing:** Widespread reports that living in a housing co-operative provides a greater sense of physical, emotional, mental **health** and **well-being**
- **Resident Satisfaction:** Widespread reports of **lower costs, high quality homes** with better security and housing stability

Common Equity (NSW) is pleased to announce a new world-wide study to identify the extent and value of housing co-operatives around the world.

The research, commissioned by Australia's Peak Co-op Housing Bodies; '*Articulating Value in Co-operative Housing*' was undertaken by researchers from Western Sydney University and the University of Newcastle. It analysed existing research in a dozen countries. The findings point to the significant benefits of Co-operative Housing Models.

Our research found that "The existing research indicates numerous potential benefits created by cooperative housing in many countries. This gives us a solid starting point for identifying the extent and nature of the value created by Australia's housing co-operatives, including the value generated by the people who live in co-operatives" says Louise Crabtree, Senior Researcher, from Western Sydney University.

The researchers found widespread report of stronger social networks and support, and better relationships with neighbours, with higher reported levels of social capital than any other forms of

social housing. Housing co-operative residents reported a strong sense of community and of 'home' and 'safety', with Canadians feeling that their neighbourhood is improved by the presence of housing co-operatives.

Based on the evidence from housing co-operatives in Canada it is clear that "social capital" even among poor resident populations, adds value to public investments in housing.

The research found that the economic benefits of co-operative housing are clear. Canada demonstrated that the co-operative housing sector cost 14% less in capital and operating costs than any other affordable housing model. And evidence in the United Kingdom suggests lower rates of arrears, faster re-letting and lower vacancy rates. Additionally, inference from Germany suggested that living in a co-operative might lead to reduced health care needs and costs too.

Common Equity CEO, James Brown says; 'With the extent of housing co-operatives overseas, the evidence is clear that co-operative housing should be a more significant part of the housing mix in Australia to deliver more diversity and choice in affordable housing and to enhance the broader economic, social and community benefits. Especially at a time when in Australia, with one of the most diverse populations in the world, in which many are facing a housing crisis, this research provides valuable information to support the case for change'.

The full Research Report for Stage One will be released in mid-late August 2018. To find out more about Co-operative housing; <https://www.youtube.com/watch?v=NpkzUVIaANK>

A second stage of the Research is expected to commence by the end of 2018 and will quantify the extent to which co-operative housing delivers value in the Australian context.

For media enquiries and to contact researchers please contact:

**Hayley Peacock-Gower**  
**Common Equity**

m: + 61 435 875 609 e: [hayley@commonequity.com.au](mailto:hayley@commonequity.com.au) w: commonequity.com.au

**The National Housing Co-Operative Network** is comprised of the following organisations: Common Equity NSW Ltd, Common Equity Housing Ltd (Vic), Co-Operation Housing (WA), Common Equity Housing South Australia Ltd, United Housing Co-operative Ltd (Vic), Cohousing Co-Operative (Tas)

**About Common Equity NSW**

Common Equity NSW is a provider and developer of affordable housing across NSW, operating in 25 Local Government Areas (LGAs) and managing in excess of 510 properties. Common Equity is the peak body for housing co-operatives in NSW. We are a nationally registered Tier 2 Community Housing Provider, a not-for-profit organisation and a registered Specialist Disability Accommodation Provider under the NDIS.

Common Equity is an innovative leader in delivering affordable housing. We provide a unique offering as the only housing provider in NSW that delivers co-operative housing. We promote co-operative housing models to empower people to build strong communities and better outcomes through affordable housing solutions suited for all demographics and needs.

Common Equity is the #1 housing provider with the highest tenant satisfaction and engagement in Australia\*. It is through the co-operative model that we are connecting people to long term safe and secure housing, training, education, employment, community engagement opportunities and improved quality of life.

*\*Source: NSW Federation of Housing Associations Inc. Benchmarking Data Survey '2016 Tenant Satisfaction Survey'. Published November 2017. 30 Community Housing provider (CHP) Participants in Australia.*