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AFFORDABLE HOUSING POLICY – SUNSHINE NORTH

POLICY TYPE	Program Management Policy
APPLICABILITY	EchoRealty Vic Limited
POLICY REFERENCE	ERV001
POLICY OWNER	Group General Manager Affordable Housing Services
APPROVED BY	Group Executive Team
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AFFORDABLE HOUSING POLICY – SUNSHINE NORTH

1. PURPOSE

To outline how EchoRealty Vic Limited ABN 57 637 056 565, a registered housing provider and real estate agent (agent/EchoRealty) will manage affordable housing apartments located at 400a Duke Street, Sunshine North, Victoria 3020 (property) on behalf of the property owner / rental provider.

2. SCOPE

This policy applies only to affordable housing apartments located at the property.

This policy uses the income limits set by Housing Australia under the Housing Australia Future Fund Program to determine income eligibility.

3. POLICY STATEMENT

It is the policy of EchoRealty to ensure the affordable housing apartments at the property, are delivered:

- For frontline service workers employed in sectors including, but not limited to, healthcare, emergency services, education, law enforcement, support services, transport, retail, and hospitality.
- For households that meet, and continue to meet, the income eligibility criteria.

This policy addresses the day-to-day management of:

- setting rent
- advertising vacant properties
- assessment of applications
- determining eligibility – initial and ongoing
- the allocation of properties
- rental agreements
- bonds
- setting rent and rent reviews
- rights of appeal.

4. SETTING RENT

The rent for affordable housing is to be set according to the following principles:

- Rent will be set at 74.9% of the market rent. Properties will be marketed to households meeting the income eligibility limits with appropriate affordability, with consideration of each household's capacity to pay serving as a guiding principle.
- Rent revenue is to be sufficient to cover the costs of the affordable housing apartments, inclusive of debt repayments.

Determining market rent

EchoRealty will use one or more of the following methods to determine the market rent of an apartment:

- As reported in the Homes Victoria rental report statistics.
- By engaging a registered valuer to determine the market rent
- By determining rent levels of comparable apartments in the local market

EchoRealty reserves the right to determine which approach will be applied. Regardless of the methodology, the intent is to ensure that the true market rent is established.

Rent review

Rents for each apartment will be reviewed annually and adjusted to 74.9% of market rents. The application of a rent increase is to comply with the *Residential Tenancies Act 1997 (Vic)*.

5. ADVERTISING VACANT PROPERTIES

Vacant apartments will be advertised on the open market through key real estate websites detailing:

- that it is an affordable housing apartment
- the property type; and
- the household eligibility criteria for the apartment.

Apartments will continue to be advertised until an eligible renter who meets the allocation criteria has been found.

6. ASSESSMENT OF APPLICATIONS

All applications will be assessed against the eligibility criteria based upon the evidence provided by the applicant. An applicant who fails to provide all the required information within the timeframe requested is not able to be assessed for that specific apartment.

7. ELIGIBILITY

7.1 General

Affordable housing applicants must:

- be a citizen or have permanent residency in Australia
- be a resident in Victoria
- provide evidence to establish their identity
- be able to sustain a successful tenancy
- be employed as a front-line worker
- if applicable, make repayments of any former debts to Homes Vic, Evolve Housing or EchoRealty.
- in general, be over 18 years of age.

7.2 Income

Income eligibility of individuals and households is set by Housing Australia under the Housing Australia

Future Fund Program. These limits are based on median equivalised household incomes from the Australian Bureau of Statistics (ABS). Renters will be required to supply sufficient evidence to assist EchoRealty in determining the gross household income. This may include:

- Payslips – Recent payslips (6 weeks) demonstrating gross income
- PAYG Payment summary/ Notice of Assessment
- Centrelink Statements
- Superannuation statements
- Statements from other income sources such as dividends or investments.
- Any other documents that may assist in determining the household's income.

EchoRealty will determine the gross household income by aggregating the gross income of all household members. In cases where income is received irregularly or varies cyclically, EchoRealty will calculate the gross income based on a representative sample period.

The majority of the household income must be derived from working hours spent fulfilling their employment.

Rental Affordability

The rent is set at 74.9% of the market rate. To be eligible, your household rent must not exceed 30% of your gross household income.

7.3 Assets

An applicant or resident who will live in the household should not have assets, savings or property (including land) that could reasonably be expected to solve their housing situation.

7.4 Other – connection to the local area

Where an applicant has met all the above eligibility criteria, EchoRealty will give priority to applicants who have a connection to the local area for which they have applied. For example, through:

- employment
- education
- family; or
- currently living in the area.

The more criteria that are met through connection to the area applied for by the applicant, the stronger the case for allocation.

7.5 Ongoing eligibility

A review of household eligibility for each tenancy will be conducted annually.

Renters must continue to meet the eligibility criteria to remain in affordable housing. The exception is income where existing renters can earn up to 25% above the maximum income eligibility for their household type, after their first year of tenancy.

7.6 Where review finds a renter no longer eligible

If a review determines that a renter is no longer eligible for affordable housing, the tenancy will be terminated in accordance with the *Residential Tenancies Act 1997 (Vic)*. The renter will be granted a

reasonable period (up to 12 months) to secure alternative accommodation, based on their individual circumstances. During this time, they will receive support to explore and assess other housing options.

There is a current application to register this Affordable Housing Program (Housing Australia Future Fund) as a Victorian Affordable Housing Program (VAHP). This will result in Termination of tenancies if the household no longer meets the eligibility requirements at the time of each annual eligibility review.

8. ALLOCATION OF AN APARTMENT

EchoRealty will allocate an apartment based on the following:

a. the applicant has met all the eligibility criteria
b. priority will be given to an applicant who also meets the 'connection to the local area' criteria
c. Where there is more than one eligible household, Echo Realty will make an offer of housing at its discretion.

9. RENTAL AGREEMENT

EchoRealty will offer affordable housing on a fixed term rental agreement.

Rental agreements are to comply with the requirements of the *Residential Tenancies Act 1997 (Vic)*.

A rental agreement for affordable housing may be renewed for a further term as long as the renter remains eligible. Renters must always remain in a fixed term agreement.

10. BOND

Renters are required to pay four weeks rent as bond at the commencement of the tenancy.

11. RENT

Renters are to pay rent in advance as per the rent frequency of the lease agreement i.e. fortnightly or monthly and remain in advance throughout the tenancy.

12. GENERAL INFORMATION

Renters are not permitted to transfer to other affordable housing properties.

Renters are not permitted to mutually exchange affordable housing properties.

Succession of tenancy is not permitted.

Pets must be approved by EchoRealty on behalf of the residential rental provider, or otherwise permissible under the *Residential Tenancies Act 1997 (Vic)*.

Property modifications must be approved by EchoRealty on behalf of the owner.

13. RIGHT OF APPEAL

A right of appeal for affordable housing under this policy is limited.

If an applicant believes EchoRealty has made a wrong decision regarding their eligibility, or an existing renter believes EchoRealty has made a wrong decision regarding their ongoing eligibility, they should ask for a formal review of the decision.

14. INCOME ELIGIBILITY LIMITS TABLE – 1 JULY 2025 – 30 JUNE 2026

GREATER MELBOURNE HAFFF INCOME LIMITS

HOUSEHOLD COMPOSITION	MAXIMUM INITIAL INCOME LIMITS FOR NEW TENANCIES	MAXIMUM INCOME LIMITS FOR EXISTING TENANCIES
Single	$ 73,317.00	$ 91,646.25
Couple	$ 109,976.00	$ 137,470.00
Family (1 or 2 parents) and dependent children	$ 153,966.00	$ 192,457.50

REVISION HISTORY

DATE REVIEWED	POLICY REVIEWER	KEY CHANGES
06.06.2025	Charlie Souma	Policy Adopted
29.04.2026	Charlie Souma	Income and Rental Affordability sections updated