

<i>Previous Document</i>	<i>New document</i>	<i>Implications</i>								
<p>Definition of affordable housing:</p> <p><i>Affordable Housing means rental housing that is appropriate for the needs of a range of low-to-moderate income households and priced so these households are able to meet their other essential basic living costs (broadly defined as 30 per cent income to housing costs).</i></p>	<p><i>For the purposes of this Policy Guidance Note, affordable housing is housing, including social housing, that is appropriate for the housing needs of any of the following—</i></p> <p><i>(a) very low income households;</i> <i>(b) low income households;</i> <i>(c) moderate income households.</i></p>	<p><i>Will align with the new legislation. Takes out the requirement for the housing to be rental housing, which opens up shared equity models.</i></p>								
<p>Proportion of affordable housing:</p> <p><i>At least 5%</i></p>	<p><i>10%</i></p>	<p><i>A greater percentage of affordable housing maximises the number of households in Yarra who can access affordable housing. It also increases the likelihood of legal challenge from developers.</i></p>								
<p>Definition of who is eligible for affordable housing:</p> <p><i>Low-to-moderate income households are those within the bottom 40% of household income distribution in Australia. Household income distribution is derived from the most recent Census of Population and Housing undertaken by the Australian Bureau of Statistics.</i></p>	<p><i>Specifies income ranges based on Greater Melbourne averages – 50%, 80% and 120% of median income.</i></p> <table border="1"> <thead> <tr> <th><i>Household type</i></th> <th><i>Very low income range (annual)</i></th> <th><i>Low income range (annual)</i></th> <th><i>Moderate income range (annual)</i></th> </tr> </thead> <tbody> <tr> <td>Single adult</td> <td>Up to \$25,220</td> <td>25,221 to \$40,340</td> <td>\$40,341 to \$60,510</td> </tr> </tbody> </table>	<i>Household type</i>	<i>Very low income range (annual)</i>	<i>Low income range (annual)</i>	<i>Moderate income range (annual)</i>	Single adult	Up to \$25,220	25,221 to \$40,340	\$40,341 to \$60,510	<p><i>Greater clarity for developers and AHAs in modelling the financial viability of projects.</i></p>
<i>Household type</i>	<i>Very low income range (annual)</i>	<i>Low income range (annual)</i>	<i>Moderate income range (annual)</i>							
Single adult	Up to \$25,220	25,221 to \$40,340	\$40,341 to \$60,510							

	<i>Couple, no dependent</i>	<i>Up to \$37,820</i>	<i>\$37,821 to \$60,520</i>	<i>\$60,521 to \$90,770</i>	
	<i>Family (with one or two parents) and dependent children</i>	<i>Up to \$52,940</i>	<i>\$52,941 to \$84,720</i>	<i>\$84,721 to \$127,080</i>	