

# Enabling affordable rental housing through build to rent: policy reform and institutional investment in Australia

International  
Journal of  
Housing Markets  
and Analysis

1

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Received 27 May 2025  
Revised 1 October 2025  
Accepted 9 October 2025

## Abstract

**Purpose** – Addressing Australia’s housing shortage requires large-scale, purpose-built rental housing to be embedded within broader housing strategies. This study aims to investigate build to rent (BtR) as a potential solution that can be integrated into Australia’s housing policy framework to deliver affordable, professionally managed rental supply. Although BtR is well established in the USA, UK and parts of Europe, it remains limited in Australia and is largely concentrated in higher-income inner-urban markets.

**Design/methodology/approach** – This study draws on 31 semi-structured interviews with policy officials, developers, institutional investors and community housing providers to examine how BtR can contribute to affordability outcomes. Data were coded thematically to identify barriers and enablers to affordable BtR delivery.

**Findings** – Several critical factors emerged including high land costs, tax settings, fragmented planning frameworks and the under-utilisation of non-profit partnerships. Participants emphasised the importance of government contributions such as public land access, tax incentives and structured public–private partnerships to attract and shape institutional investment. Strengthening policy oversight and introducing enforceable inclusion mechanisms were identified as necessary steps to align BtR with long-term affordability objectives. Interviewees noted that BtR is regarded as a “commercial” residential asset class with potential to provide long-term tenure security, while some participants also suggested partnership models involving government, private investors and not-for-profit organisations to strengthen BtR delivery and management.

**Originality/value** – To the best of the authors’ knowledge, this study contributes the first qualitative synthesis of multi-stakeholder perspectives on BtR affordability in Australia from a property investment



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*Disclosure statement:* No potential conflict of interest was reported by the author(s).

International Journal of Housing  
Markets and Analysis  
Vol. 19 No. 7, 2026  
pp. 1-22  
Emerald Publishing Limited  
1753-8270  
DOI 10.1108/IJHMA-05-2025-0130

perspective, and advances an evidence-based policy roadmap that incorporates international experience while remaining tailored to the Australian context.

**Keywords** Affordable rental housing, Build to rent (BtR), Housing policy, Institutional investment, Public-private partnerships

**Paper type** Research paper

## Introduction

Urbanisation and socioeconomic shifts in Australia have intensified housing pressures worldwide (UN-HABITAT/OECD, 2024). In Australia, these pressures are felt acutely, with the country experiencing a severe and persistent rental housing crisis. Rents have consistently outpaced wage growth, while vacancy rates have declined to record lows (Hulse *et al.*, 2019). These pressures are most acute for low- and moderate-income households, who face significant barriers to securing stable, affordable rental housing (Pawson *et al.*, 2019; Home *et al.*, 2023). National housing policy has struggled to match this demand and, in recent years, state-based responses have been fragmented, with no coordinated national strategy (Pawson and Lilley, 2022).

BtR, which refers to purpose-built, professionally managed rental housing developments under single ownership (Pawson *et al.*, 2019), has emerged as one mechanism to increase rental supply and improve housing diversity. It is influenced by institutional investment models and, in international contexts, has benefitted from planning and tax settings that support expansion (Benedict *et al.*, 2022). BtR is well established in the USA and UK (Charles, 2020; Brill and Durrant, 2021), and in these countries, policy settings have helped BtR to scale as a form of rental housing investment (Shukla *et al.*, 2022). In Australia, BtR remains a relatively new concept, limited in scale and serving predominantly higher-income tenants in inner-urban areas (Swanzy-Impraim *et al.*, 2023). While recent tax reforms, planning amendments and state-supported pilot projects have improved its feasibility, the model's capacity to contribute to affordable rental housing remains underdeveloped (Abidoye *et al.*, 2022; Charles, 2020; Easthope *et al.*, 2023; Nethercote, 2020).

Recent federal reforms, including adjustments to the capital works deduction and changes to Managed Investment Trust taxation, have aimed to enhance BtR's viability and encourage a proportion of affordable dwellings within projects (Guo-Hawkins, 2024). Current incentives typically require only 10% of dwellings to meet basic affordability thresholds and do not mandate lasting affordability protections or specific rent-setting mechanisms. As a result, there is concern that BtR may not contribute substantively to housing equity without stronger and more coherent policy leadership (Nethercote, 2023). While some studies have assessed BtR's investment appeal and risk profiles (Wainwright and Demirel, 2023), few have examined the regulatory and governance frameworks needed to align BtR with affordable rental housing outcomes (Crook and Kemp, 2014; Clarke *et al.*, 2020).

In this study, "affordable rental housing" refers to dwellings let at no more than 75% of market rent, consistent with thresholds used in recent federal BtR incentive schemes (Pawson *et al.*, 2019; Guo-Hawkins, 2024). While this benchmark provides a basic policy guideline, many stakeholders and researchers argue that it does not reflect local income levels or household need. Deeper affordability may require income-based rent-setting or eligibility criteria aligned with community housing frameworks (Lawson *et al.*, 2018; Amar and Armitage, 2025). International income benchmarks highlight a significant policy gap. In the USA, low income is federally defined as  $\leq 80\%$  of area median income (AMI), and the low-income housing tax credit (LIHTC) programme narrows this further by targeting households at  $\leq 60\%$  of AMI, with income verified at lease-up and recertified annually (U.S.

Department of Housing and Urban Development, 2024; United States Congress, 2023). By contrast, Australia's current BtR incentives operate based on a rent cap set at 75% of market rent but make no provision for a national income test, which represents a notable departure from income-based eligibility. In the absence of income-linked allocation, rent discounts risk bypassing households with the greatest need and this underscores the importance of tying BtR concessions either to community housing vetting or to a federal eligibility schedule that ensures consistency and fairness. This distinction is critical to understanding both the limitations of current BtR incentives and the policy design challenges that follow.

This study addresses that gap by examining how policy design, institutional investment and planning systems shape BtR's role in Australia's housing system. It considers whether BtR can move from a narrow, higher-income rental product to a more inclusive model that supports mid-market and affordable options. The research examines three key questions:

- Q1. What are the main barriers and enablers to affordable BtR delivery in the Australian context?
- Q2. What lessons can be drawn from international BtR models to inform local policy settings?
- Q3. What policy and planning reforms and institutional investment mechanisms are needed to direct BtR towards affordable outcomes?

Without the National Rental Affordability Scheme (NRAS) (2008–2014), federal policy currently lacks clear mechanisms to guarantee that new BtR developments include affordable rental housing. The NRAS had provided substantial subsidies to attract private investment in affordable rentals, but as properties exit the scheme there is a pressing policy gap in ensuring these homes remain within the affordable rental sector, as addressed by state-level programmes (Queensland Government, 2023). Without a similar national framework, questions remain about BtR's capacity to address housing inequity without more strong intervention (Amar and Armitage, 2025; Reynolds *et al.*, 2024).

The next section reviews the literature on BtR debates regarding housing financialisation, institutional investment and rental market dynamics, drawing on international and Australian evidence to assess regulatory frameworks, investment models and affordability outcomes. This is followed by an overview of the research design and methodology. The findings are presented thematically and the paper concludes with a discussion of key policy implications and recommendations for directing BtR projects towards affordable rental outcomes in Australia.

## Literature review

### *Build to rent as an institutional investment in international rental housing*

BtR represents a distinct institutional approach to rental housing that has evolved from different historical and policy settings across advanced economies. In the USA, institutional investment in rental housing expanded significantly following the 2008 financial crisis, with large investment firms acquiring distressed properties and building rental portfolios (Mills *et al.*, 2019; Carvalho *et al.*, 2023). Often categorised within the multifamily rental sector, these developments are supported by mechanisms such as the LIHTC, which has served as the principal federal subsidy for affordable rental housing since 1986. In typical projects, LIHTC equity is combined with commercial bank loans that continue to provide the majority of total development finance (Schwartz, 2016; Scally *et al.*, 2018). While LIHTC supports the inclusion of income-restricted units, supplementary subsidies or land contributions are

often required to deliver affordability at levels aligned with local income thresholds (Shatan and Newman, 2020).

Ownership of US BtR stock includes real estate investment trusts (REITs), private equity firms and institutional investors seeking predictable income from rental operations rather than capital gains (Charles, 2020). Institutional investment typically refers to large-scale, non-individual entities such as superannuation funds, REITs or sovereign wealth managers that aim to deliver stable returns through managed housing portfolios (Nethercote, 2020; Benedict *et al.*, 2022). However, research has raised concerns about the social impacts of this financialisation as REIT-controlled portfolios are frequently concentrated in gentrifying areas, contributing to rising rents and displacement. Hick and Stephens (2023) note that these investors often prioritise financial returns over tenant welfare, reflecting a broader shift in the treatment of housing as an asset class rather than a public good.

In the UK, BtR gained visibility following the Montague Review in 2012, which identified systemic planning and financing barriers to institutional involvement in rental delivery (Brill and Özogul, 2021). The government responded with targeted measures such as the BtR Fund, planning policy reforms and discounted public land to stimulate institutional delivery of rental housing at scale (Scanlon and Whitehead, 2014). These policies produced concentrated BtR development in urban centres like London and Manchester where developments target higher-income professionals through premium amenities and service offerings (Goulding *et al.*, 2023). Affordability outcomes have only been achieved where planning requirements or subsidy arrangements mandate such provisions.

The financialisation of housing provides a useful lens for understanding how BtR has evolved as a vehicle for institutional investment. This perspective highlights how housing markets have increasingly been shaped by financial actors and investment priorities rather than social need (Aalbers *et al.*, 2020). In BtR contexts, this often results in developments that prioritise stable returns through premium offerings in high-value locations. Research has shown that financialised housing systems tend to reduce affordability unless government mandates or subsidies actively shape outcomes (Lima *et al.*, 2023). These dynamics are evident in international BtR models where affordability has largely depended on regulatory enforcement rather than market incentives.

Despite policy ambitions to increase overall supply, evidence from both contexts indicates that BtR has limited impacts on rental affordability without explicit regulatory requirements or subsidy mechanisms. Goulding *et al.* (2023) document how Manchester's BtR sector has reinforced spatial inequalities through its focus on prime locations and high-income demographics. Similarly, Brill and Durrant (2021) argue that the prevailing BtR narrative in the UK emphasises institutional growth and financial performance over housing inclusion, raising questions about the model's capacity to address structural housing need.

#### *The Australian housing context and emerging build to rent models*

In Australia, BtR represents an emerging asset class shaped by institutional investment priorities and nascent policy frameworks. Unlike the established institutional rental sectors in the USA and UK, Australia's rental market has historically been dominated by small-scale landlords motivated more by capital gain than rental income (Nethercote, 2020). This structure has constrained the development of institutional rental platforms and reduced the viability of BtR models under prevailing conditions (Abidoye *et al.*, 2022).

BtR developments in Australia have primarily targeted premium market segments in inner-urban locations. For example, the first operational purpose-built BtR project, Mirvac's Liv Indigo at Sydney Olympic Park, commenced in 2020 and reflects this market orientation. It offers premium amenities and services, positioning BtR as a high-end product aimed at

inner-urban professionals (Mirvac, 2024). Subsequent BtR projects have largely followed this model, raising questions about the capacity of BtR to support inclusive rental housing without strong policy intervention (Nethercote, 2023; Swanzy-Impraim *et al.*, 2023).

Institutional interest in Australian BtR has grown in response to changing market conditions and emerging policy incentives. Recent federal tax reforms, including increased capital works deductions and reduced withholding tax for managed investment trusts, aim to enhance the financial viability of BtR while mandating a modest affordability component (Guo-Hawkins, 2024). These reforms represent a significant shift in policy, requiring BtR developments to allocate at least 10% of dwellings to affordable tenancies, defined as charging no more than 75% of market rent.

State governments have introduced complementary policy initiatives to encourage BtR development. Notably, New South Wales, Victoria and Western Australia have offered land tax concessions, ranging from 50% reduction to full exemptions for a specified period for eligible BtR developments (Government of New South Wales, 2022; State Revenue Office Victoria, 2024; Government of Western Australia, 2024). These concessions aim to address financial barriers to institutional investment but vary in their inclusion of affordability requirements or tenant protection provisions.

On the other hand, Queensland has taken a different approach through direct partnership with developers to deliver affordable components within BtR schemes. The state's BtR Pilot Project supports three developments delivering over 1,200 new dwellings, with up to 40% offered at discounted rents to moderate-income key workers for a minimum 15-year period (Queensland Government, 2024). This model represents a more interventionist approach to securing affordability outcomes through contractual arrangements rather than broad-based tax incentives. The model seeks to secure affordability through binding contractual mechanisms rather than relying solely on market signals or tax benefits.

Despite these policy reforms, significant structural barriers to affordable BtR remain. High land values and construction costs limit the scope for below-market rental returns, mostly in inner-urban areas (Swanzy-Impraim *et al.*, 2023). Regulatory inconsistencies and complex planning approval processes across jurisdictions increase development risk and weaken investor confidence (MacAskill *et al.*, 2021; Queensland Parliament, 2024). Such structural inconsistencies create uncertainty for BtR investment into affordable and social housing, limiting its capacity to address housing affordability without more comprehensive policy reform.

#### *Regulatory frameworks and affordable rental housing mandates*

The potential for BtR to contribute to affordable rental housing outcomes remains highly contested. Acheampong and Earl (2020) argue that BtR's reliance on financial viability metrics often overshadows social equity considerations, involving institutional investors seek market-competitive returns. Without subsidies or regulatory mandates, BtR developments tend to focus on high-yield market segments that exclude moderate- and low-income households. Compared to established non-market housing options, BtR lacks income-based allocation, rent regulation and tenure security, which are essential to long-term affordability (Pawson *et al.*, 2019; Lawson *et al.*, 2018).

The experience of past initiatives such as the NRAS highlights the risks of relying on time-limited incentives (Reynolds *et al.*, 2024). NRAS attracted private investment through rental discounts, but as properties exit the scheme, retention of affordability has proven difficult without ongoing subsidy or policy safeguards (Amar and Armitage, 2025). These limitations point to the need for structural mechanisms that embed affordability beyond initial funding cycles. Scholars have identified partnerships between institutional investors and community housing providers as a promising model for achieving affordability within

BtR developments (Amar and Armitage, 2025), combining institutional capital with not-for-profit management to deliver mixed-tenure housing that serves a range of income levels (Khor *et al.*, 2023). However, these arrangements remain underdeveloped in Australia and are constrained by regulatory and funding barriers.

More broadly, BtR's emergence in urban centres has often been aligned with premium offerings. Swanzy-Impraim *et al.* (2023) observe that high-specification amenities and professional management drive up rental costs and reinforce BtR's positioning as a high-end product. Making BtR affordable requires government support through tax incentives, land access and planning mechanisms. Such measures can reduce upfront costs and improve project viability for developments that incorporate affordability targets but depends on how currently policy defines and enforces the term affordability (Amar and Armitage, 2025).

Effective reform must embed durable affordability requirements into planning consents and support long-term partnerships with not-for-profit actors. The alignment of institutional investment with public housing objectives is essential to achieving sustained affordability outcomes (Amar and Armitage, 2025). Without these adjustments that prioritise inclusion over financial yield, BtR risks replicating exclusionary market patterns rather than addressing structural need in high-demand rental markets (Brill and Durrant, 2021; Acheampong and Earl, 2020; Martin *et al.*, 2023).

#### *Policy and government frameworks*

The fragmentation of housing policy and planning systems across Australian jurisdictions remains a key constraint on the delivery of affordable BtR. Gurran *et al.* (2018) argue that the absence of a nationally coordinated rental housing strategy undermines investor confidence and contributes to regulatory inconsistencies that compromise affordability outcomes. These challenges are evident in planning systems, where inclusionary zoning and affordable rental housing contributions vary substantially across states (MacAskill *et al.*, 2021). Without consistent national policy direction, developers face uncertainty around incentives, approvals and eligibility definitions. This fragmentation weakens the scalability of BtR and limits its integration with broader housing goals. Addressing these issues requires coordination across planning, taxation and compliance frameworks.

At the federal level, several policy efforts have attempted to support BtR delivery. The *Treasury Laws Amendment (Responsible Buy Now Pay Later and Other Measures) Bill 2024* introduced tax concessions, including an increase in the capital works deduction rate from 2.5% to 4% and a reduction in withholding tax from 30% to 15% for managed investment trusts (Guo-Hawkins, 2024). Developments must include at least 50 rental dwellings, remain under unified ownership for 10 years and allocate 10% of units to affordable tenancies at no more than 74.9% of market rent. The National Housing Accord and Housing Australia Future Fund (HAFF) reflect the Commonwealth's broader commitment to institutional investment in rental housing (Australian Government, 2023; Department of Finance, 2023). The 2024–2025 Federal Budget includes an \$11.3bn housing package, with \$1bn for last-mile infrastructure and \$2bn for the Social Housing Accelerator (Australian Government, 2024). Despite this investment, the lack of a unified national framework limits the potential for these initiatives to deliver long-term affordability outcomes.

State governments have adopted diverse strategies to support BtR within their planning and housing systems. In New South Wales, the State Environmental Planning Policy Amendment (Housing) 2023 offers a 30% floor space and height bonus for developments that allocate at least 15% of floor area to affordable rental housing, while maintaining a land tax concession for BtR until 2040 (Government of New South Wales, 2022, 2023). Victoria's Housing Statement introduces streamlined approvals, a portable rental bond scheme and land

tax reductions for BtR projects (Government of Victoria, 2023; [State Revenue Office Victoria, 2024](#)). South Australia's Housing Roadmap sets a target of 1,000 affordable homes by 2026, supported by land releases and tenancy reforms ([Government of South Australia, 2024](#)). In Western Australia, a 50% land tax exemption applies to eligible BtR developments with at least 40 dwellings ([Government of Western Australia, 2024](#)). These approaches demonstrate how state-level interventions can shape investment conditions and affordability outcomes.

Queensland presents a more mixed policy environment. The Homes for Queenslanders Strategy commits \$1.75bn to deliver 53,500 social homes and support partnerships with community housing providers ([Queensland Government, 2023](#)). However, Brisbane City Council has raised rates for BtR and Purpose-Built Student Accommodation, which has prompted concern among investors ([Brisbane City Council, 2024](#); [Property Council of Australia, 2024](#)). To offset these costs, the Inner-City Affordability Initiative removes car parking mandates in selected zones. [Queensland Parliament \(2024\)](#) also strengthens the role of Economic Development Queensland in delivering housing supply and embedding affordability through planning powers ([Queensland Parliament, 2024](#)). These measures highlight the complexity of state-local coordination and the challenges of integrating BtR into affordability frameworks.

While state and federal efforts signal growing support for BtR, critical gaps remain in regulatory design and implementation. Most jurisdictions still lack enforceable affordability mandates, consistent eligibility thresholds and systems for monitoring compliance ([Nethercote, 2022](#); [Swanzy-Impraim et al., 2023](#)). Combined with high development costs, infrastructure charges and fragmented governance, these weaknesses limit BtR's ability to contribute to structural affordability. In many cases, BtR continues to serve higher-income tenants rather than expanding access for moderate- and low-income groups. Unlocking its potential requires a nationally consistent framework that aligns tax, planning and funding mechanisms with long-term inclusion goals ([Gurran et al., 2018](#); [Austin et al., 2014](#); [Benedict et al., 2022](#); [Frontier Advisors, 2023](#); [Scanlon and Whitehead, 2014](#); [Goulding et al., 2023](#)). This includes durable partnerships with community housing providers and clearer oversight of affordability outcomes, as without integration across government levels, BtR will remain a niche investment tool rather than a systemic solution to housing need.

[Table 1](#) positions our five analytic themes within the existing BtR scholarship, indicating where our evidence confirms, extends or challenges prior work.

Building on the literature reviewed above, two interlocking conceptual lenses structure the analysis. Financialisation, following [Aalbers et al. \(2020\)](#), denotes "the growing influence of financial motives, markets and actors" that transforms housing from a welfare good into a tradable asset. Complementing this, tenure security is treated as a multidimensional construct after [Payne and Durand-Lasserve \(2012\)](#), comprising legal (statutory rights), *de facto* (practical ability to remain) and perceived (subjective sense of stability) dimensions. Throughout the findings, quotations and themes are identified with reference to these mechanisms and dimensions, ensuring that the concepts guide interpretation of stakeholder perspectives.

To assess whether foreign BtR instruments can be transplanted, the analysis follows [Dolowitz and Marsh's \(2000\)](#) policy-transfer heuristic, which asks who transfers, what is transferred, from where, under what constraints and with what outcomes. Framing the comparison in this way moves beyond description to test whether the institutional, legal and fiscal preconditions that underpin success in the USA (for example, LIHTC) and the UK (for example, Section 106) exist in Australia's federal system.

**Table 1.** Positioning this study within the BtR literature

Theme	Landmark Australian and international studies	Nature of our contribution
Tax reform and fiscal incentives	Gurran <i>et al.</i> , 2018; Benedict <i>et al.</i> , 2022	<i>Extend</i> – captures stakeholder responses to the 2023–24 capital-works uplift, Managed Investment Trust (MIT) withholding-tax cut, and Foreign Investment Review Board (FIRB) residential-asset classification costs
Planning/approval processes and inclusionary tools	Gurran <i>et al.</i> , 2018; Austin <i>et al.</i> , 2014	<i>Confirm and extend</i> – corroborates documented delay risks and adds demonstrates how inter-state variation in design-review panels and parking waivers shapes BtR underwriting
Community partnerships / not-for-profit stewardship	Benedict <i>et al.</i> , 2022; Lawson <i>et al.</i> , 2018	<i>Extend</i> – provides first empirical account of 15-year “stewardship agreements” in Queensland’s BtR pilot, which embed community-housing providers as compliance monitors
Institutional-investor risk and capital structure	Benedict <i>et al.</i> , 2022; Scanlon and Whitehead, 2014; Goulding <i>et al.</i> , 2023	<i>Extend or challenge</i> – reveals investor concern over FIRB fees and highlights interest in quasi-equity government stakes to reduce hurdle rates
Tenure security and tenant outcomes	Hulse <i>et al.</i> , 2019; Goulding <i>et al.</i> , 2023	<i>Extend</i> – documents stakeholder support for tenure-blind mixed-income design and flexible income thresholds that sustain residency as incomes rise

**Note(s):** Confirm = corroborates prior findings; Extend = provides post-reform or deeper evidence; Challenge = presents findings that diverge from prevailing conclusions  
**Source(s):** Authors’ own work

The United States LIHTC is anchored in a tight federal–state compliance spine. Washington allocates a quota of tax credits to each State Housing Finance Agency (HFA), and HFAs in turn run competitive bids and monitor projects for at least 15 years. Should a developer breach rent or income limits, the Internal Revenue Service can recapture the credits, creating a powerful enforcement threat. Affordability is typically locked in for 30 years, although critics note “equity leakage” to syndicators and an affordability “cliff” when covenants expire (Sally *et al.*, 2018). Replicating LIHTC in Australia is possible in principle because Canberra possesses the requisite tax powers, but it would demand new legislation to create the credit, state-level monitoring agencies and a federal recapture mechanism, none of which currently exist.

Conversely, England’s Section 106 inclusionary-zoning regime leverages the planning system rather than the tax code. Local authorities negotiate a legally binding planning obligation as a condition of development approval, and deeds are registered on title so that a dwelling cannot be occupied or sold until the affordable housing obligation is met. This model secures affordability in perpetuity, but it remains vulnerable to protracted negotiations and post-approval viability appeals. Transporting Section 106 to Australia would require either a single national planning statute or perfectly harmonised state covenants, both of which are politically challenging in a federal system.

Australia’s current BtR toolkit sits between these two models. The Commonwealth offers a capital-works deduction uplift and a reduced MIT tax rate, while several states provide land-tax discounts and local governments sometimes negotiate voluntary inclusionary targets. These incentives lack a shared enforcement spine: federal concessions expire after 10 years, state concessions vary and local agreements are often voluntary. The result is a

patchwork with weak monitoring and short affordability horizons, closely resembling the gaps that LIHTC's recapture rules and Section 106's title covenants are designed to close.

The comparison suggests that fiscal allocation formulas from LIHTC (that is, a federally capped credit distributed by states) could be adapted relatively easily to Australia, whereas the compliance machinery such as recapture penalties or a national covenant would need to be built almost from scratch. Furthermore, Section 106's legal enforceability could be mimicked through a nationally consistent planning covenant, although this would only be possible if the states agree to uniform legislation or the Commonwealth creates an opt-in model code. Without such adaptations, Australia's fragmented incentives will continue to deliver modest and uneven affordability outcomes.

This comparison clarifies which features are readily transferable to Australia and which demand substantial redesign. Firstly, a formula-based federal tax-credit allocation distributed by state housing agencies could be adopted with modest change. Secondly, performance-linked fiscal incentives that activate only after affordability targets are verified appear compatible with existing tax powers. Thirdly, title-registered covenants binding successive owners, as employed in the UK's Section 106 agreements, are conceptually portable. In contrast, two cornerstone elements require deeper institutional engineering:

- (1) a single compliance spine comparable to the United States Internal Revenue Service's recapture authority; and
- (2) a unified planning statute conferring identical covenanting powers across jurisdictions.

Delivering functional equivalents would entail three federalist adjustments:

- (1) Commonwealth legislation establishing a housing tax credit paired with a Council of Australian Governments (COAG) agreement designating state agencies as compliance monitors;
- (2) enactment of a national model planning covenant, implemented through mirror state laws, to provide Section 106-style enforceability; and
- (3) extension of affordability covenants to at least 30 years to avert the post-incentive "cliff" documented in LIHTC developments.

Without these structural adaptations, direct transplantation of foreign instruments risks perpetuating the fragmentation that currently constrains Australia's BtR incentives.

## Methodology

### *Research design and approach*

A qualitative methodology was selected as most appropriate for capturing the complex interplay between regulatory frameworks, market incentives and stakeholder perspectives shaping affordable rental housing delivery (Atkinson and Flint, 2001). The study adopts an interpretive approach that recognises the importance of understanding how different actors conceptualise BtR's role within Australia's housing system. This approach enables examination of the tensions between commercial imperatives and social objectives that characterise debates around affordable rental provision (Denzin and Lincoln, 2018).

The research design allows for both retrospective reflection on emerging BtR policies and prospective consideration of reform pathways. This dual perspective is valuable given the evolving nature of BtR in Australia, as policy settings continue to develop and implementations remain limited. Data presented in this paper were collected as part of a

broader project titled “Principles and Practices of the Australian Private Rental Market: Comparative Perspectives of Affordable rental housing/NRAS and BtR Housing Framework”. The study received approval from the Bond University Human Research Ethics Committee (LA210315).

### *Sampling and recruitment*

Key informants with direct experience in BtR policy and delivery were recruited using purposive and snowball sampling strategies. This approach enabled the inclusion of participants across jurisdictions and organisational types, encompassing stakeholders from state, local and national levels (Atkinson and Flint, 2001). Participants were initially contacted through professional networks, with further referrals obtained via snowballing. Eligibility was determined by demonstrated expertise in affordable rental housing, institutional investment or planning regulation (Kumar *et al.*, 1993). Recruitment materials included an interview guide, explanatory statement, consent form and brief background questionnaire.

Recruitment took place between 1 March 2022 and 24 February 2023. The initial target was 40–45 interviews, with one to two representatives sought from each organisation. A total of 31 interviews were completed, at which point data saturation was assessed to have occurred, as no new themes emerged in later interviews (Guest *et al.*, 2006). This aligns with established guidance indicating that saturation can be reached with between 12 and 75 interviews depending on study scope, with broader ranges reported in housing, public-policy and organisational studies (Saunders *et al.*, 2017; Weller *et al.*, 2018). The sample was concluded at 31 interviews based on saturation, not convenience.

### *Data collection and analysis*

Semi-structured interviews were used to elicit detailed insights into BtR delivery, regulatory conditions and affordability mechanisms. This format allowed participants to express their views while enabling the interviewer to probe policy tensions (such as conflicts between affordability mandates and commercial return expectations) and explore opportunities for reform. The interviews captured rich, context-specific perspectives from a diverse range of stakeholders.

Thirty-one interviews were conducted: 29 via Zoom, one via Microsoft Teams and one by telephone. Durations ranged from 25 to 89 min, with an average of 50 min and a modal duration [1] of 66 min. Each session concluded once both the participant and interviewer agreed that all relevant issues had been addressed. All interviews were professionally transcribed, cleaned and coded by the research team (McLellan *et al.*, 2003). Data were stored securely on a password-protected server in accordance with the university’s Research Data Management Policy.

Transcripts were analysed using NVivo software to ensure analytic reliability, a second researcher independently coded a sample of transcripts. Coding inconsistencies were resolved through collaborative discussion. Data credibility was enhanced through triangulation with government reports, planning documents and policy submissions, while member-checking process was also undertaken with a subset of participants to confirm the accuracy of their contributions (Thomas, 2017). Table 2 summarises participant demographics and indicates the jurisdictions of respondents, including the Australian Capital Territory, New South Wales, Queensland, South Australia, Victoria and Western Australia.

The analytical process was guided by the research questions, with attention to how stakeholders conceptualised barriers and enablers to affordable BtR, views on international policy lessons and perspectives on necessary reforms. The coding framework evolved iteratively, with initial codes (see Table 3) focusing on descriptive categories before

**Table 2.** Interview participants' profile

Participant number	Organisation type	State	Gender
P1	Not-for-profit	Queensland	Male
P2	Not-for-profit	Queensland	Male
P3	Not-for-profit	Queensland	Male
P4	Not-for-profit	Queensland	Male
P5	Private	Queensland	Female
P6	Private	New South Wales	Male
P7	Not-for-profit	Western Australia	Male
P8	Private	New South Wales	Female
P9	Not-for-profit	Queensland	Male
P10	Government	South Australia	Male
P11	Government	Victoria	Female
P12	Private	Victoria	Female
P13	Not-for-profit	Queensland	Female
P14	Private	Queensland	Female
P15	Private	New South Wales	Male
P16	Private	New South Wales	Male
P17	Private	New South Wales	Male
P18	Government	Queensland	Male
P19	Private	New South Wales	Male
P20	Not-for-profit	New South Wales	Male
P21	Not-for-profit	Queensland	Male
P22	Not-for-profit	Queensland	Female
P23	Not-for-profit	New South Wales	Male
P24	Not-for-profit	New South Wales	Male
P25	Not-for-profit	Queensland	Female
P26	Not-for-profit	Australian Capital Territory	Male
P27	Not-for-profit	Australian Capital Territory	Male
P28	Not-for-profit	Queensland	Female
P29	Not-for-profit	Victoria	Male
P30	Not-for-profit	Queensland	Male
P31	Private	Queensland	Male

**Source(s):** Authors' own work**Table 3.** Initial codes/themes relevant to build to rent (BtR)

Initial themes	No. of participants	No. of references
BtR as new asset class	7	12
BtR as an umbrella term	4	9
BtR can increase the housing supply	8	17
BtR case studies in Australia	21	121
BtR challenges	11	52
BtR in other countries	11	41
BtR is part of housing continuum	8	21
BtR would not replace home ownership	4	10
BtR will not replace NRAS	5	9

**Source(s):** Authors' own work

developing more interpretive themes that addressed the research questions. This approach enabled the identification of both consensus views and points of tension between different stakeholder groups.

#### *Methodological limitations and mitigation strategies*

Several limitations should be acknowledged in interpreting the findings. The sample of 31 interviews, while sufficient for thematic saturation, may not capture all perspectives within Australia's diverse housing sector. The research focused primarily on stakeholders directly involved in BtR policy or implementation, which may exclude some community or tenant voices. However, the inclusion of community housing providers ensured that affordable rental housing interests were represented. The geographical distribution of participants also reflects the concentration of BtR activity in eastern states, notably New South Wales, Victoria and Queensland. While this mirrors current market patterns, it may limit insights from jurisdictions with different housing dynamics. To address this, the analysis incorporated policy documents and secondary data from all Australian states and territories.

The timing of data collection (March 2022 to February 2023) represents a specific phase in the evolution of housing policy. Since the completion of interviews, further policy reforms have been introduced at federal and state levels. Where relevant, these have been integrated through analysis of policy documents and announcements up to April 2024. The qualitative nature of the study does not allow for generalisation to all BtR contexts and no claim is made regarding statistical representativeness. Rather, the findings offer rich, contextual insight into stakeholder perspectives and policy conditions. The credibility of these insights is supported through triangulation with policy materials, participant validation and alignment with international literature.

### **Findings and discussions**

#### *International policy lessons and Australian implementation*

Interviewees emphasised the absence of a national BtR framework in Australia as a major policy gap, contrasting this with coordinated approaches used in the USA and UK to align institutional investment with affordable rental outcomes (Gurran and Phibbs, 2015). The policy absence limits the scope for BtR to address broader affordability or tenure challenges. In many parts of Europe, institutional rental housing is supported by regulation and long-term subsidies that treat housing as a public good rather than a speculative asset (Scanlon and Whitehead, 2014). One participant observed: "European institutional housing held long-term rental housing for moderate-income workers, regulated and publicly underwritten, which enabled returns on rental yield rather than capital speculation" (P9: Male, QLD, Not-for-profit; P10: Male, SA, Government). This reflects how embedded regulatory frameworks can shape rental investment around social outcomes (Scanlon and Whitehead, 2014).

To frame these cross-national differences more theoretically, this study draws on the Varieties of Capitalism framework (Hall and Soskice, 2001). Australia's nascent BtR sector aligns with a "liberal market economy" model, where the state signals openness to global capital through fiscal concessions (for example, MIT withholding-tax cuts) while providing limited social safeguards. By contrast, the "coordinated market economy" models of Austria and The Netherlands embed affordability obligations alongside institutional finance. Australia therefore exhibits a dual dynamic: reproduction of financialisation pressures (assetisation via the 2023–24 tax reforms) combined with partial resistance.

In the USA, the LIHTC enables private-sector delivery of affordable rentals through structured fiscal incentives (Schwartz, 2016; Scally *et al.*, 2018). Several participants referred to this programme as a model that could inform Australian BtR policy. One

participant stated: “Australia’s BtR model remains concentrated in well-located urban sites, predominantly serving high-income renters” (P11: Female, VIC, Government; P20: Male, NSW, Not-for-profit). Even Queensland’s BtR Pilot Project, which includes 490 discounted dwellings, was seen as an outlier rather than a systemic policy shift.

Participants pointed to international practices such as inclusionary zoning, mandated affordability quotas and not-for-profit partnerships as adaptable tools. In the UK, 10% to 20% of BtR stock is typically delivered as affordable rental housing via planning gain (Austin *et al.*, 2014). Participants saw potential for similar mechanisms in Australia if supported by consistent policy settings and planning incentives. Overall, the evidence suggests that without public mandates and long-term frameworks, BtR in Australia is unlikely to achieve equity goals aligned with the study’s theoretical concerns (Pawson *et al.*, 2020).

#### *Barriers and enablers to affordable build to rent development*

Participants identified high development costs and inconsistent policy settings as two key barriers to affordable BtR delivery, both of which undermine investor confidence and affordability outcomes. High land prices, rising construction costs and commercial return expectations limit the capacity of BtR projects to deliver below-market rents without public subsidy. One participant remarked: “You don’t get subsidised housing without subsidy and, you cannot blame the commercial sectors for operating in a commercial manner” (P29: Male, VIC, Not-for-profit). This comment reflects a recurring theme that market-led BtR is unlikely to address affordability unless government intervention offsets cost burdens. From a housing systems perspective, this highlights the need for structural incentives to bridge the financial gap between private investment and public housing needs (Flanagan *et al.*, 2019).

A further constraint is the lack of regulatory alignment across jurisdictions (Gurran *et al.*, 2018). Planning frameworks vary widely between states, creating uncertainty and delaying approvals. One interviewee explained: “The planning permit requirements are varied across different jurisdictions and make it harder for developers to get clarity for their feasibility analyses” (P12: Female, VIC, Private). This fragmentation reduces investor confidence and complicates efforts to scale affordable BtR nationally. The findings align with research showing that consistent planning rules improve feasibility and reduce transaction risk (Austin *et al.*, 2014).

Despite these challenges, several enablers were identified. Government land contributions, tax concessions and streamlined approvals can reduce project costs. The Queensland BtR Pilot Project, which requires 30% of dwellings to remain affordable for 15 years, was cited as a positive example. One participant suggested: “The subsidised build-to-rent should involve community housing providers to provide a regulated purpose-driven oversight of those outcomes” (P20: Male NSW, Not-for-profit). This approach reflects a co-regulation model, in which institutional partners deliver housing while non-profits ensure compliance with affordability and allocation goals. Participants emphasised that multi-stakeholder partnerships combining private finance with community oversight were essential for long-term viability and trust in subsidised BtR delivery (Pawson *et al.*, 2020).

A natural question is why these structural barriers endure despite multiple reform rounds. Institutional-change theory offers useful insights. The credibility thesis (Boelhouwer and Priemus, 2014) observes that housing policies become sticky when they remain credible to pivotal market actors; abrupt departures risk capital flight. Coupled with path dependence (Pierson, 2000), early policy choices, such as long-standing negative-gearing concessions for small landlords, set expectations that are costly to overturn. Interviewees repeatedly benchmarked BtR yields against those concessions, while planners tended to default to

discretionary bargains rather than binding quotas. These patterns suggest the obstacles persist less from ignorance than from a policy path whose credibility would be expensive to disrupt. Recognising this lock-in clarifies why the governance blueprint proposed later may prove more feasible as an incremental adjustment than through wholesale regulatory overhauls.

#### *Tenure security and community integration*

Interviewees viewed institutional BtR as having potential to improve tenure security compared with the fragmented private rental sector but raised concerns about regulatory gaps and limited protections for long-term affordability. They described how institutional owners are more likely to retain assets long term, reducing turnover and enabling tenants to establish community ties. As one interviewee reflected: “Long-term housing... there’s more than just making it a home – you get embedded in your community” (P13: Female, QLD, Not-for-profit). This aligns with tenure security theory, which links housing stability to broader social outcomes including wellbeing, belonging and civic participation (Goulding *et al.*, 2023). The findings also support arguments that institutional investment can moderate the volatility associated with speculative private rental markets (Nethercote, 2020).

Policy mechanisms that enable sustained tenancy emerged as a key differentiator between inclusive and exclusionary BtR models. Queensland’s pilot programme, which allows tenants to remain in place as incomes rise, was seen by participants as a strength. However, such protections are not standard across jurisdictions. Compared with European systems where legal frameworks ensure secure tenure and rent stabilisation, Australia lacks consistent legislative support for long-term leases in BtR or other rental settings (Hulse *et al.*, 2019). Participants highlighted that without formal tenant protections, BtR risks replicating the instability of the wider private rental sector. This policy gap undermines BtR’s potential to deliver structural reform in rental housing.

Community integration was also considered a design and management challenge. Mixed-tenure BtR schemes with shared amenities were viewed as promoting inclusion and social cohesion. One participant noted: “There needs to be a sliding scale from high-market BtR all the way down through to affordable BtR” (P19: Male, NSW, Private). Participants supported “tenure-blind” design, where affordable and market-rate units are indistinguishable externally. As one interviewee explained: “Design can maintain internal differences but still ensure the external presentation is uniform” (P21: Male, QLD, Not-for-profit). This reflects best practice in social mixing strategies, where stigma is reduced and shared facilities support interaction (Khor *et al.*, 2023). However, interviewees cautioned that inclusive design often requires higher capital investment, reinforcing the need for sustained public funding to make tenure-blind BtR financially feasible (Easthope *et al.*, 2023).

#### *Planning reforms and mixed-tenure approaches*

Participants identified inconsistent planning frameworks across Australia as a structural barrier to affordable BtR delivery, highlighting the potential of planning tools such as inclusionary zoning and floor space bonuses to embed affordability into development processes. Several interviewees referred to the role of inclusionary zoning in the UK, where affordable rental housing delivery is embedded in planning negotiations. One explained: “Developers can get additional uplift and council can mandate social outcomes or income demographics or percentages of properties in return for planning concessions” (P9: Male QLD, Not-for-profit). This mechanism allows governments to capture value from development approvals and redirect it towards affordability targets. Studies have shown that

mandatory inclusionary zoning, when consistently applied, can increase the supply of affordable units without requiring direct public subsidy (Austin *et al.*, 2014).

In Australia, the application of inclusionary planning tools remains inconsistent (Gurran and Phibbs, 2015). Victoria and New South Wales enable councils to negotiate or mandate affordable rental housing outcomes, but Queensland does not permit such provisions under current legislation. Participants viewed this inconsistency as a barrier to investor confidence and a lost opportunity for scaling inclusive BtR models. The lack of clear guidance on minimum affordability thresholds, eligibility criteria and income targeting was also raised as a constraint on planning-led BtR delivery. These issues mirror broader concerns in the literature about the absence of nationally coordinated housing supply strategies (Gurran and Phibbs, 2015).

Mixed-tenure BtR models were widely supported by participants as a way to balance financial viability with social outcomes. Cross-subsidisation from market-rate units was seen as a workable model when paired with tenure-blind design. As one participant noted: “Design can maintain internal differences but still ensure the external presentation is uniform” (P21: Male, QLD, Not-for-profit). This approach is consistent with evidence that co-located market and affordable dwellings reduce stigma and foster neighbourhood cohesion (Khor *et al.*, 2023). Planning concessions such as floor space bonuses and reduced parking requirements were seen as practical tools to support this model (Pawson *et al.*, 2020). However, participants emphasised that without regulatory requirements or binding affordability conditions, voluntary approaches are unlikely to deliver lasting outcomes at scale.

#### *Innovation funding models and investment mechanism*

The analysis revealed that current funding models for BtR are not well suited to affordable delivery, prompting suggestions from stakeholders for public–private partnerships (PPPs), shared equity schemes and alternative tax treatments (Lawson *et al.*, 2018). PPPs were described as a mechanism to improve financial viability through government contributions tied to long-term affordability outcomes. One interviewee suggested: “Government could take a quasi-equity position in BtR projects, partnering with affordable rental housing providers to reduce development costs” (P1: Male, QLD, Not-for-profit). This approach reflects growing support for treating housing as essential infrastructure, a perspective that allows for capital investment through public finance channels (Flanagan *et al.*, 2019).

Government land contributions, such as air rights or shared equity arrangements, were also identified as enablers of lower-cost delivery (Crabtree-Hayes, 2024). These options allow governments to maintain partial ownership or long-term control over affordability without requiring ongoing rent subsidies. Several participants argued that involving community housing providers in these arrangements could improve transparency and align outcomes with public interest goals. P10 (Male, SA, Government) noted: “These partnerships bring together the strengths of all sectors”. This reflects evidence that multi-sector governance structures, combining private capital and not-for-profit oversight, can deliver financially and socially sustainable housing (Pawson *et al.*, 2020).

Participants also identified regulatory barriers that limit investment. The treatment of BtR as a residential rather than commercial asset under Australia’s foreign investment rules was seen as a disincentive. One participant explained that this classification leads to significantly higher application fees, discouraging institutional investors from entering the market. Adjustments to this classification were proposed as a way to attract superannuation funds and REITs focused on long-term income. However, participants noted that current tax and governance rules restrict these entities from delivering affordable rentals without risking

their concessional status. The findings reinforce the need for coordinated tax reform and asset reclassification if BtR is to scale as an inclusive housing option (Nethercote, 2020; Swanzy-Impraim *et al.*, 2023).

Recent evidence highlights three post-2023 barriers: high Foreign Investment Review Board (FIRB) application fees on residentially classified BtR; investor caution about the new ten-year single-ownership rule; and, the still-experimental nature of Queensland's stewardship deeds, none of which were addressed earlier in Australian Housing and Urban Research Institute reports. A feasible response combines six tightly sequenced moves. The Commonwealth should legislate a Housing Tax Credit, allocated to states on a per-capita formula and backed by a 30-year affordability covenant enforceable through Australian Taxation Office recapture powers, with an exposure-draft bill within twelve months to signal intent. State planning ministers through COAG should adopt a mirror-legislated inclusionary covenant so that occupancy certificates are withheld until affordable-housing obligations are registered on title. Treasury should halve BtR's FIRB fee tier at the next regulation update, immediately reducing a cost premium repeatedly cited by investors. A statutory review panel should report within 18 months on whether the unified-ownership lock-in warrants adjustment. States should adapt Queensland's tripartite stewardship deed, targeting 10,000 covenanted dwellings within five years. Housing Australia should also publish an open-data dashboard within 12 months to make every subsidised BtR unit publicly traceable.

#### *New empirical insights*

This section sets out findings which extend or challenge earlier BtR scholarship, as mapped in Table 1. There are some differences across different stakeholder groups on their key opinions on how BtR can be part of affordable housing solution. Participants representing private organisations and government observed the need to have Federal and State tax incentives when category of BtR will be changed to commercial residential (P15, P18). They also noted that the allocation of 10%–15% social mix can work for BtR model (P15), and that the harmonisation of affordable housing covenants and planning across jurisdictions will help the appetite for institutional investors to invest in this sector for long term (P11, P12). Participants representing not-for-profit organisation and government stressed the importance of collaboration with BtR investors through availability payments arrangements (P18, P28) or shared equity on government land (P1, P2, P3, P13, P21). This risk-sharing model will secure affordability over time.

The study further provides new empirical insight from the property investment perspective, positioning BtR as an emerging asset class that requires reclassification from residential to commercial with long-term tenure security. In addition, several participants suggested new partnership mechanisms involving government, the private sector and not-for-profit organisations. The analysis revealed that current funding models for BtR are ill-suited to affordable delivery, prompting suggestions from stakeholders for PPPs, shared equity schemes and alternative tax treatments (Lawson *et al.*, 2018). PPPs were described as a means of improving financial viability through government contributions tied to long-term affordability outcomes. As one interviewee observed: "Government could take a quasi-equity position in BtR projects, partnering with affordable rental housing providers to reduce development costs" (P1: Male, QLD, Not-for-profit). This perspective reflects growing support for treating housing as essential infrastructure, thereby enabling capital investment through public finance channels (Flanagan *et al.*, 2019).

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## Conclusion

This study found that BtR is not yet fulfilling its potential to support affordable rental housing outcomes in Australia. Although institutional interest has grown and governments have introduced various tax and planning reforms, the model remains largely confined to high-income tenants in well-located urban developments. The tenant base is still skewed towards higher-income households, affordability outcomes are limited and inconsistent, and few binding mechanisms exist to ensure inclusion. The evidence indicates that affordability is often treated as a secondary consideration, shaped by market incentives rather than regulatory obligation. Without stronger public mandates, BtR is unlikely to address structural housing need or support low- and moderate-income renters.

The most consistent message from stakeholders was that affordability cannot be delivered through voluntary targets or market-led design alone. Current federal incentives, including capital works deductions and withholding tax reductions, lack requirements for sustained affordability or minimum inclusion thresholds. State-based initiatives vary in design and impact, with some offering land-based incentives and others piloting affordable BtR schemes through direct partnerships. However, these interventions remain isolated and lack integration into a broader national strategy, with the absence of unified policy direction weakens investor certainty and limits the potential for systemic impact.

Interviewees described the financial structure of BtR as fundamentally commercial, prioritising stable returns and low development risk. While institutional investors may offer benefits such as improved tenancy conditions and professional management, these outcomes are not guaranteed in the absence of regulation. Stakeholders noted that partnerships with community housing providers could strengthen accountability and deepen affordability, but such models are still uncommon and face regulatory and financial constraints. A cohesive reform framework that links private capital to public objectives is needed if BtR is to move beyond premium offerings and contribute to broader housing goals.

The findings suggest that governments must adopt more robust tools to embed affordability in BtR delivery. This includes stronger planning mechanisms, clearer affordability definitions and long-term oversight to ensure compliance. Without these safeguards, BtR risks reproducing exclusionary market dynamics rather than disrupting them. The current policy mix, while a step forward, does not provide the scale or durability required to shift housing outcomes for lower-income groups. Two key suggestions emerging from this study are the introduction of shared-equity arrangements between government and BtR investors and the use of availability-payment partnerships, both of which could attract institutional investors and support the delivery of mixed-affordability models. BtR will remain limited in impact unless affordability is embedded in its structure through enforceable policy and sustained oversight.

## Acknowledgements

The authors acknowledge all interviewees for their valuable insights and institutional support received. This paper is dedicated to the memory of our co-author, Dr Lynne Audrey Armitage, who passed away during manuscript preparation. Her contributions to data collection, writing, editing and intellectual guidance to this research have profoundly shaped this work. Her commitment to housing scholarship and collegiality continue to inspire us all.

## Funding

No external funding was received for this project.

- [1.] Modal duration refers to the statistical mode — the single interview length that occurred most frequently in the sample. The mean (50 min) is lower because several brief stakeholder calls pull the arithmetic average downward; hence a mode that exceeds the mean is normal in a left-skewed distribution of interview lengths where a small cluster of short sessions sits alongside a larger cluster of standard-length interviews.

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