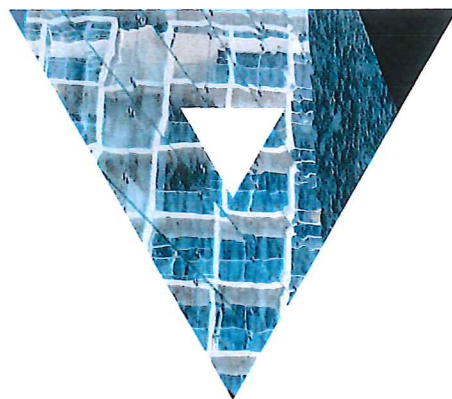


Institute for the
**Study of
Social Change**



Centacare Evolve Housing

Social Return on Investment
Forecast Framework for Bridgewater,
Gagebrook, Herdsman's Cove

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January 2017

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EXECUTIVE SUMMARY

The purpose of this report is to present a social return on investment (SROI) forecast for the Better Housing Futures program in Bridgewater, Gagebrook and Herdsman's Cove, Tasmania for the period 2014 to 2024.

Better Housing Futures is the Tasmanian response to major social housing policy reform of the Australian Government. In Tasmania the reforms have been implemented through a place-based policy approach with the transfer of social housing property and tenancy management from the State Government to community housing providers. In 2014 the Department of Health and Human Services Housing Tasmania transferred management of social housing in Bridgewater, Gagebrook and Herdsman's Cove to Centacare Evolve Housing, a partnership between the community housing service Evolve Housing and CatholicCare.

Housing Tasmania has introduced the SROI methodology as a new analytical tool to help inform future public housing policy formulation by Housing Tasmania as well as improve reporting of results to State Parliament. The SROI is not intended to replace existing contract-related performance management tools nor would it be appropriate to do so. However, this methodology allows for a more expansive interpretation of "impact" notwithstanding the data set of financial proxies available in Australia is still extremely limited.

The report forecasts the social value likely to be created by an increase in community wellbeing resulting from the place-based neighbourhood renewal program in Bridgewater, Gagebrook and Herdsman's Cove. The key elements of the program examined in the report are the construction of 233 new houses as part of the Masterplan; the refurbishment of 765 kitchens and bathrooms; and the installation of 700 efficient heating systems. The report also takes into account the new responsive maintenance program that equates to an annual maintenance expenditure of 1.73% of total capital value and represents good practice.

The report examines the creation of social value across four outcome areas: "better Housing and physical environment"; "improved health and wellbeing"; "reduced crime and improved safety and security"; and "stronger community". While more than 95% of investment will be directed towards improved housing, the report observes there are likely to be significant "spillover" benefits for other outcome areas. In addition to housing (40%), the physical environment (25%), improved health and wellbeing (25%), and improved safety (5%) and stronger communities (5%) will also see increases in social value arising from the program.

The forecast estimate of the net social rate of return on investment for Better Housing Futures in Bridgewater, Gagebrook and Herdsman's Cove for the period 2014 to 2024 is in the range of 260% – 330% (a return of \$3.60 – \$4.30 for every dollar invested).

The report employs two methodologies for constructing 'shadow prices': the lower range estimate of 260% is based upon a 'bottom-up' project-level methodology, whilst the higher range estimate of 330% is based upon a 'top-down' sector-level methodology.

The report forecasts that the highest social rate of return is likely to be expected from the installation of efficient heating systems (351%), followed by the refurbishment of kitchens and bathrooms (329%), and followed by new housing (204%). The report forecasts that the increase in social value is likely primarily to reflect an increase in the number of residents who consider themselves: to be 'very or fairly satisfied with the accommodation' (500+); to be 'very or fairly satisfied with the neighbourhood' (200+); and to report an improvement in mental health (300+).

The report notes the social rate of return from additional Council and Centacare Evolve Housing activities that seek to improve the neighbourhood environment is likely to be very high because the strong foundation of housing investment establishes program credibility and the Masterplan can create synergies across outcome areas.

SECTION ONE: SCOPE AND STAKEHOLDERS

The purpose of this report is to undertake a social return on investment analysis for the community housing provider Centacare Evolve Housing, an implementing partner of the State Government housing agency Housing Tasmania, responsible for the management of social housing properties in Bridgewater, Gagebrook and Herdsman's Cove.

Centacare Evolve Housing

Centacare Evolve Housing (CEH) is a partnership between Centacare (now known as CatholicCare) Tasmania, and Evolve Housing, a community housing provider based in NSW. CEH is the community housing provider which manages Housing Tasmania properties in Bridgewater, Gagebrook and Herdsman's Cove in southern Tasmania, a total of 1069 tenancies.

In managing the social housing portfolio, CEH takes on responsibility for tenancy management, property management and land development. Transfer of social housing leases from government to a community housing provider means CEH tenants are newly eligible for Commonwealth Rent Assistance (CRA). This allows CEH to increase rent revenue which provides much needed resources for property upgrades, responding to the backlog of maintenance and timely response to new maintenance requests. The land development strategy includes building new properties and removing redundant dwellings to realign stock to better meet residents' needs and enhance housing diversity.

In keeping with the place based ethos, CEH established a local office to improve access to housing management and broader support services. CEH also delivers community and educational programs e.g. Pregnancy, Education and a Parenting (PrEP) program and supports other community based programs such as the Waterbridge Pantry Food Co-Op and Gardens partnership program. Further, CEH organises community events and have a long term community consultation and engagement strategy.²

The CEH vision for the Bridgewater, Gagebrook and Herdsman's Cove area is to:

- Renew the community as a thriving, inclusive and sustainable place to live and work;
- Restore links between private/public and community sectors;
- Revitalise partnership between support providers and housing groups;
- Regenerate opportunities for education /training/jobs and development; and
- Revive aspirations of community.

¹ Better Housing Futures- Request for Tender Phase 2

² CatholicCare Annual Report 2014-15

Better Housing Futures for Bridgewater, Gagebrook, Herdsman's Cove

BETTER HOUSING FUTURES

Better Housing Futures is a major policy framework for social housing reform in Tasmania to establish more accessible and responsive services for tenants. The initiative involves the transfer of tenancy and property management of 35% of public housing stock from the State Government to community housing providers. This transfer is a requirement of the Australian Government's social housing reform agenda. The reforms are part of a suite of initiatives to improve housing assistance and homelessness in Tasmania including:

- Increase in supply of affordable housing through release of government owned land and funds to private developers and community organisations;
- Development of a central web based IT system (ASK) to streamline and prioritise assessments for housing and support services for clients; and
- Housing Connect- an integrated coordinated gateway for housing services.³

Housing is an important determinant of health, social, environmental and economic wellbeing of individuals and communities. The Better Housing Futures reform agenda hopes to realise a number of outcomes:

- Improved physical housing condition through property upgrade and maintenance;
- Healthier lifestyles through improved housing stability and easier access to housing and support services;
- Reduced social isolation through partnering with existing and new community initiatives and building community capacity; and
- Reduced housing stress through provision of a range of housing options and opportunities for affordable rental or home ownership.⁴

³ Better housing Futures Phase 2 Request For Tender document

⁴ *ibid*

The transfer from the State Government to community housing provider represents a shift to place-based tenancy and property management systems.

BOX 1: PLACE-BASED INITIATIVES

Place based initiatives (PBI) target a specific geographical location(s) and particular population group(s) in order to respond to complex social problems. In addition to spatial and social targeting, PBIs are characterised by flexible service delivery and funding models, engaging the local community in decision making and priority setting and have a model of integrated or 'joined-up' service provision. They focus on areas and communities with entrenched disadvantage or deprivation in a range of policy areas including housing and urban regeneration. In the housing arena, PBIs can focus on 'improving' the neighbourhood through improving physical stock and commercial quality of a neighbourhood along with a community development approach to planning and development. A more expansive 'transforming' the neighbourhood approach focuses on changing the socio-economic mix of disadvantaged places and creating communities that are economically integrated and attractive to a broad range of households.⁵

In the Tasmanian context, the transfer to community housing providers seeks to address a number of issues:

- Upgrade existing housing stock , including maintenance backlog;
- Improve response to current maintenance of the housing stock;
- Increase home ownership through sales to low income households;
- The need for new affordable housing supply;
- The need to reconfigure the housing portfolio to better meet the range of housing needs in the community (e.g. older people, single person households, young people living independently and families); and
- A more diverse community as a result of home ownership.

Ultimately the reforms aim to improve tenancy and property management for social housing clients and improve liveability through a sustainable place-based approach which integrates and coordinates services and builds on existing community development initiatives.

5 <https://aifs.gov.au/publications/commonwealth-place-based-service-delivery-initiatives/3-common-elements-international>

BRIDGEWATER, GAGEBROOK AND HERDSMAN'S COVE

Bridgewater, Gagebrook and Herdsman's Cove are suburbs in the Brighton municipality in southern Tasmania. This is an area of entrenched social disadvantage with the Brighton local government area and the Bridgewater/Gagebrook local statistical area consistently scoring in the bottom decile of relative socioeconomic disadvantage as measured by SEIFA.⁶

Brighton is a major satellite of greater Hobart and the population is expected to grow by around 1.4% in the next 20-25 years, nearly double the rate of greater Hobart and three times that of Tasmania. Bridgewater/Gagebrook has a high proportion of children and young people and a younger age profile than the rest of Tasmania with a median age of around 29 years compared to the Tasmanian median age of 37 years. The population aged 65 years or more is comparatively lower in these suburbs than the rest of Tasmania which may reflect a lack of suitable accommodation and proximity to health care services. The area also has a higher proportion of people who identify as Aboriginal or Torres Strait Islanders (12.5%) than Tasmanian overall (4.0%).⁷

Single parent families with children comprise 30% of households in Bridgewater/Gagebrook, which is 2.5 times greater than in greater Hobart. The vast majority of these single parent households are headed by a female. Average household sizes in Herdsman's Cove (3.0 persons), Gagebrook (2.8 persons) and Bridgewater (2.5 persons) are higher than the average for greater Hobart and Tasmania (2.4 persons). A range of household sizes requires a range of dwellings with 1-2 or 3+ bedrooms to meet the different needs.⁸

Residents in Gagebrook, Bridgewater and Herdsman's Cove are more disadvantaged than other Tasmanians on important social determinants of health and wellbeing including educational attainment, income and employment status. Only 20.3% of students in this area complete year 12 schooling compared to 45% Tasmania wide. 16.5% of working age people are unemployed, more than twice the state-wide rate while household income is 37% lower than that of greater Hobart and 30% lower than Tasmania as a whole, impacting on capacity to pay for housing.⁹

6 ABS Census 2011 <http://www.abs.gov.au/Ausstats/abs@.nsf>

7 Holmes Dyer Bridgewater Gagebrook MasterPlan Report 2016

8 ibid

9 Holmes Dyer Masterplan 2016

Stakeholders and Stakeholder Consultation

The report seeks to take into account the views of all the interested parties in its attempt to capture the most important changes, positive and negative, arising from the Better Housing Futures program in Bridgewater, Gagebrook and Herdsman's Cove.

Centacare Evolve Housing identified a number of stakeholders with a strong interest in the outcomes of the transfer of social housing in the Bridgewater, Gagebrook, and Herdsman's Cove as part of its 'Masterplanning' process.

FIGURE 1: STAKEHOLDERS WITH AN INTEREST IN SOCIAL HOUSING IN BRIDGEWATER, GAGEBROOK AND HERDSMAN'S COVE

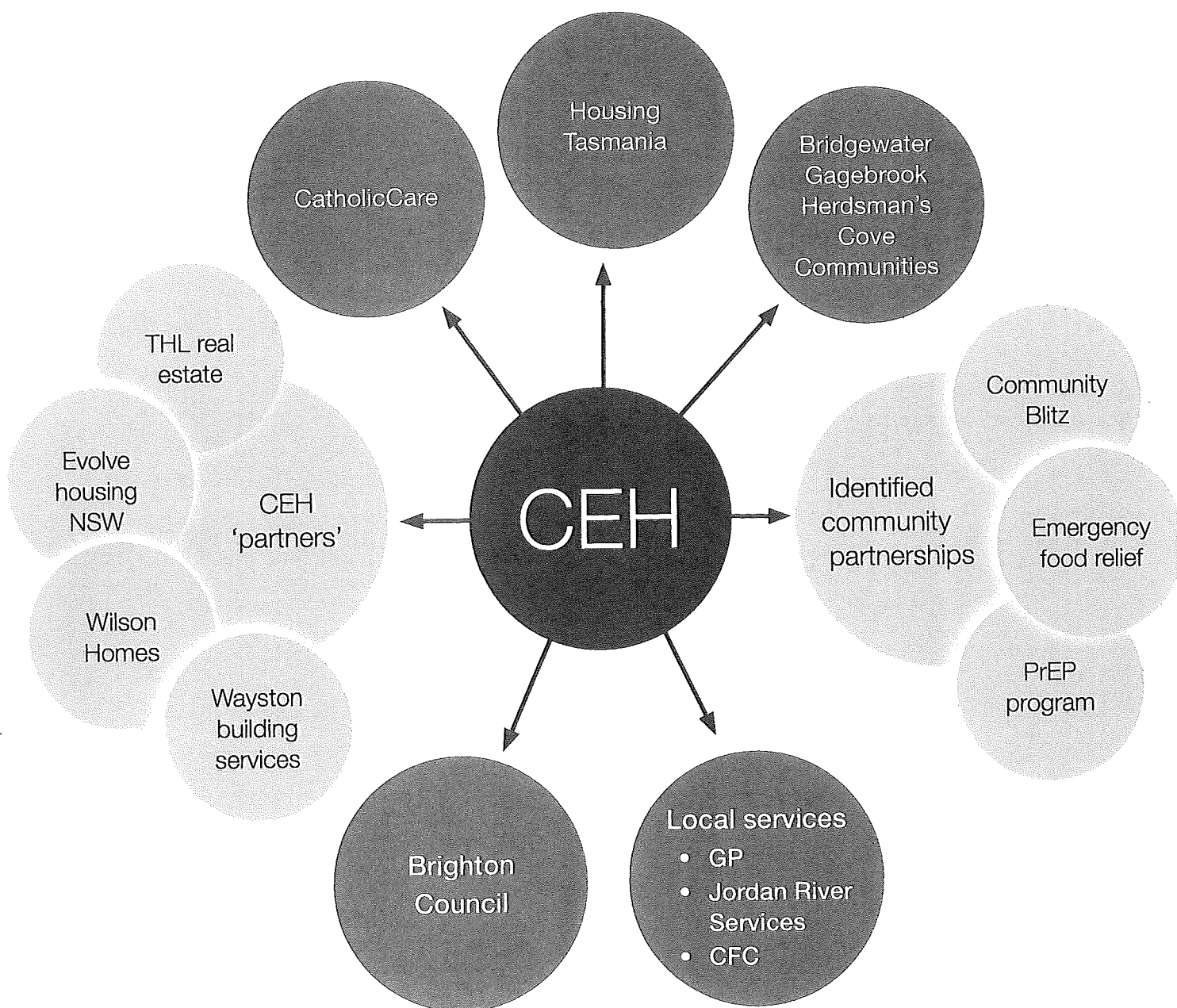


TABLE 1: STAKEHOLDERS

Stakeholder	How	Why
Housing Tasmania Jessemy Stone (Director, Housing programs) Christine Collins (Manager, Social Housing)	Interviews	Implementation of the Better Housing Futures Policy Strategic policy development Contract management
CatholicCare Tim Gourlay (CEO) Mandy Clarke (Chief Operating Officer)	Meetings	Co-development of SROI scope Contract managers
Centacare Evolve Housing Lorenzo Woodford (State Manager, Housing Services)		Co-development of SROI scope Manager Housing Program delivery
Brighton Council Aldermen and council staff	Brighton Council consultation report in ACHAT Masterplan	Brighton Council delivers local government services in Bridgewater, Gagebrook and Herdsman's Cove.
Community Residents of Bridgewater, Gagebrook and Herdsman's Cove	Community consultation report in ACHAT Masterplan	CEH Clients Bridgewater, Gagebrook and Herdsman's Cove Community

HOUSING TASMANIA

Housing Tasmania, a division of the Department of Health and Human Services, Tasmanian State Government was responsible for the implementation of the Better Housing Futures policy agenda, managing the tender process and awarding contracts to successful community housing providers. Interviews were conducted separately with the Director, Housing Programs and the Manager, Social Housing.

The policy rationale for the transfer of the management of public housing to third sector providers was explained by Housing Tasmania in terms of the benefits arising from the introduction of 'place-based approaches'. Housing Tasmania sees the potential for the Better Housing Futures programs to pursue a neighbourhood renewal approach because each of the priority regions have high concentrations of social housing and systemic social disadvantage. The social return on investment analysis will contribute to future public housing policy formulation by Housing Tasmania, as well as reporting to State Parliament.

CATHOLICCARE TASMANIA

CatholicCare Tasmania is a social welfare organisation providing a range of support services to vulnerable and disadvantaged families and communities in Tasmania and it is party to the contract for the management of social housing in Bridgewater, Gagebrook and Herdsman's Cove. CEH is the community housing arm of CatholicCare responsible for the day to day tenancy and property management.

An initial meeting was held with the CEO, CatholicCare to discuss the project and then a second meeting with the CEO and the Chief Operating Officer to finalise a project brief for the SROI. Subsequently three meetings were held with the Chief Operating Office and the CEH State Manager to develop the SROI scope. The CEH State Manager also organized a site visit for the assessment team to Bridgewater, Gagebrook and Herdsman's Cove.

The program focus was explained by CEH as improving housing conditions for residents through a program of property upgrade and responsive maintenance in the shorter term and urban renewal over the 10 year period. This includes a diversity of accommodation to suit changing needs and a sustainable balance between social

housing, affordable housing and private ownership. The long term vision includes a healthier, safer and more integrated community through coordinated housing and support services and community input and initiatives facilitated through the establishment of a local office.

SOCIAL HOUSING RESIDENTS

Residents of social housing in Bridgewater, Gagebrook and Herdsman's Cove were asked by CEH to contribute to the neighbourhood renewal planning process (the Masterplan). Three consultation sessions were undertaken over a two week period with 25 people. The residents identified the following priorities that they wished to see addressed as part of neighbourhood renewal:

Aesthetics; drab and colourless built and natural landscape blighted by boarded up and burnt out housing and homogenous appearance of houses;

Connectivity; walking is the key mode of transport for many but paths are poorly maintained, poorly lit and unsafe. There are additional safety concerns regarding laneways and underpasses, issues with public transport such as the need to catch multiple buses to reach Hobart.

Housing needs; a range of dwelling types are required (number of bedrooms, size of gardens);

Parks and public spaces; too much open space, poor maintenance of facilities and play equipment; community gardens desirable, BBQ facilities; and

Safety, vandalism and crime; physical property and personal safety issues, inadequate activities for youth.

BRIGHTON COUNCIL

Brighton Council has been actively involved throughout the Masterplan process with meetings held between June 2015 and February 2016. Overall, the Council supports:

- Improved spatial connections both within and external to the suburbs;
- Reduced numbers of parks and open space but managing the remaining spaces to a higher standard; and
- Alternative building forms incorporating smaller floor plates, two - three storeys and a variety of facades and dwelling forms.

There was conceptual agreement to Council's role going forward including with processes to:

- Upgrade key open space areas;
- Reconfigure roads and parks;
- Potential land swaps; and
- Align Council budgets and priorities with the Masterplan implementation where possible.¹⁰

BOX 2: SOCIAL HOUSING ISSUES IN BRIDGEWATER, GAGEBROOK AND HERDSMAN'S COVE

The social and economic disadvantage experienced by the residents of public housing in Bridgewater, Gagebrook and Herdsman's Cove has increased over the last [twenty] years. This is partly the result of changes in the profile of public housing tenants that reflect changes in housing policy across Australia. It is also partly the result of changes in the national labour market and social welfare programs.

People living in Bridgewater, Gagebrook and Herdsman's Cove experience higher rates of poverty related to low pay and underemployment, report more crime and violence, attain fewer educational qualifications and experience poorer health outcomes than other Tasmanians.

As a result, residents report that they sometimes experience "stigmatisation" that can add to the other forms of social and economic disadvantage, giving rise to a 'neighbourhood effect' that can even adversely affect people's employment prospects.

The condition of public housing has deteriorated over many years, largely as a result of underspending on maintenance. The houses available do not always meet the needs of the people who live there, due to changes in the profile of public housing tenants, the result of a relative increase in single parent families and elderly residents.

The causes of disadvantage in these neighbourhoods are multidimensional and interrelated and require an integrated and long term approach to effectively address entrenched disadvantage.

Source: Housing Tasmania (2013) Better Housing Futures; ACHAT (2016) Masterplan for Bridgewater, Gagebrook, Herdsman's Cove.

Social Return on Investment Analysis

A Social Return on Investment (SROI) analysis seeks to measure the value of the social, environmental and economic impacts that has been created by an investment in monetary terms. Money is simply a common unit and as such is a useful and widely accepted way of conveying value.

It is important to emphasise here that the SROI is not a substitute for the other project monitoring and evaluation tools used by the project. In the case of Better Housing Futures, Housing Tasmania is preparing a Performance Framework that will help all parties to the program agreement manage the delivery of program outcomes and outputs.

Rather, the purpose of this and the other SROIs undertaken as part of Better Housing Futures is to contribute to the State Government's policy formulation process and to help Housing Tasmania and its implementing partners reflect upon and learn from the most effective ways to achieve the objective of neighbourhood renewal in socially and economically deprived communities in Tasmania.

As the UK Cabinet Office expressed it:

*"SROI measures change in ways that are relevant to the people or organisations that experience or contribute to it. It tells the story of how change is being created by measuring social, environmental and economic outcomes and uses monetary values to represent them. This enables a ratio of benefits to costs to be calculated. For example, a ratio of 3:1 indicates that an investment of £1 delivers £3 of social value. In the same way that a business plan contains much more information than the financial projections, SROI is much more than just a number. It is a story about change, on which to base decisions, that includes case studies and qualitative, quantitative and financial information."*¹¹

SROI reports are of two types: they can either evaluate what has already taken place or forecast what will take place in future. This report is a forecast report: it covers the period 2014 to 2024. It is envisaged that an evaluation report will be prepared in 2020 to track progress towards the program objectives. A final evaluation report will be prepared in 2024 following the completion of the program.

The scope of this report is to forecast the change in social value arising from the investment in social housing in the suburbs of Bridgewater, Gagebrook and Herdsman's Cove from 2014 to 2024. Four key outcome areas have been identified: better housing, improved safety and reduced crime, improved health and wellbeing and stronger communities.

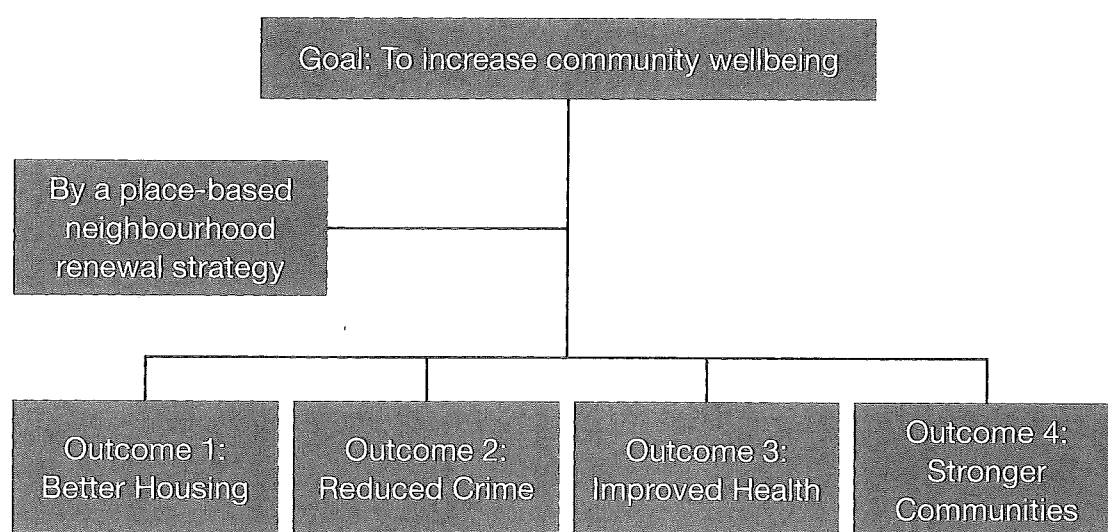
¹¹ A Guide to Social Return on Investment www.thesroinetwork.org/sroi-analysis/the-sroi-guide

SECTION TWO: OUTCOMES AND EVIDENCE

Theory of Change

Housing Tasmania sets out a clearly articulated program logic or theory of change in the Better Housing Futures Request for Tender (April 2013). The agency notes that "There is much research that provides evidence of the social, environmental and economic impact of housing on people's wellbeing." A summary of the program logic is presented in the chart below.

FIGURE 2:
SUMMARY OF THEORY OF CHANGE FOR BETTER HOUSING FUTURES



BOX 2: THEORY OF CHANGE

A 'theory of change' seeks to explain how an intervention makes a difference in the world. The purpose of public spending is, in general, to improve peoples' wellbeing and to promote the public good. There are many steps involved in the successful implementation of a program, and sometimes this relationship between inputs, outputs and outcomes is called a theory of change. An evaluation by the Australian Government of place-based initiatives highlighted the importance of a clearly *articulated* and *measured* theory of change that stipulates the program rationale and objectives as an essential factor contributing to a successful place-based initiative. All of the Commonwealth place-based initiatives reviewed were able to articulate a basic theory of change; however only one third of the evaluations were able to partly measure the extent to which they were achieved. This report has reflected on the lessons learned from the evaluation to inform its approach to the SROI.

Source: Australian Government (2015) *Commonwealth Place-Based Service Delivery initiatives: Key Learnings Project*, Department of Prime Minister and Cabinet: Australian Institute of Family Studies.

Goal, Outcomes, Outputs

The goal of the program is to increase community well-being by implementing a place-based approach to neighbourhood renewal.

The outcomes of the program are to deliver positive impacts in the four key result areas of housing, health, crime, and community.

OUTCOME 1: BETTER HOUSING AND PHYSICAL ENVIRONMENT

Better Housing Futures seeks "to improve housing conditions by delivering more property upgrades and maintenance works." It also seeks "to reduce housing stress by offering greater diversity of housing types and more opportunities for social and affordable rental or home ownership."

OUTCOME 2: IMPROVED HEALTH AND WELLBEING

Better Housing Futures seeks "to support healthier lifestyles and improved housing stability for people needing assistance by providing easier access to housing and support services."

OUTCOME 3: REDUCED CRIME AND INCREASED SAFETY AND SECURITY.

Better Housing Futures seeks "to reduce social isolation by partnering with existing or new community initiatives."

OUTCOME 4: STRONGER COMMUNITIES.

Better Housing Futures seeks "to involve residents in decisions about their community and helping each other."

The outputs of the program, developed by Centacare Evolve Housing in its role as the implementing partner for Housing Tasmania, involve a program of activities that can be clustered in relation to each of the four key result areas.

TABLE 2: OUTCOME 1 - BETTER HOUSING AND PHYSICAL ENVIRONMENT

Outcome 1: Better Housing and Physical Environment		
Suburbs reconfigured to post-Radburn model:		
- Bridgewater	100%	2024
- Gagebrook		
- Herdsman's Cove		
New houses built	233	2024
Housing options increased	+ x% 1BR + y% 2BR - z% 3BR	2024
New bathrooms and kitchens installed	763	2024
New heating systems installed	700	2024
Park facilities improved	x	2024
New trees planted	x	2024
New footpaths constructed and/or sealed	km	2024
New street lights installed	x	2024
Colour our world program implemented	x	2024

Better housing and physical environment will see a substantial capital investment in existing properties, primarily focussed on upgrading bathrooms, kitchens and heating systems. A house building program will see about 230 new homes constructed, increasing the housing options available to social housing tenants. The ACHAT Masterplan for Bridgewater, Gagebrook and Herdsman's Cove envisages a transition from a Radburn to a post-Radburn suburban model.¹² As part of the neighbourhood renewal program, better use of existing park facilities as well as investment in new footpaths and street lighting is envisaged.

TABLE 3: OUTCOME 2 - IMPROVED HEALTH AND WELLBEING

Outcome 2: Improved Health and Wellbeing		
New bathrooms and kitchens installed	763	2024
New heating systems installed	700	2024
Community gardens maintained and developed	x	2024
Pregnancy and parenting events held	x	2024
New health information & service hub established	1	2024
Waterbridge cooperative and food pantry events held	x	2024
Community facilities upgraded	x	2024
New footpaths constructed and / or sealed	x km	2024

Improved health and wellbeing is a prominent feature of the better housing program. New bathrooms, kitchens, and new heating systems have the potential to contribute greatly to improved health and wellbeing. The capital works program will be complemented by a number of community events focussed on pregnancy and parenting, health information and services, food pantry and community gardens. The community is highly reliant on walking as means to access shops and services; as a result, emphasis is given to the construction and sealing of public footpaths.

TABLE 4: OUTCOME 3 - REDUCED CRIME AND INCREASED SECURITY

Outcome 3: Reduced Crime and Increased Security		
Suburbs reconfigured to post-Radburn model:		
- Bridgewater	100%	2024
- Gagebrook		
- Herdsman's Cove		
Burnt houses demolished	100%	2024
New street lights installed	x	2024
New footpaths constructed and / or sealed	x	2024
Park facilities improved with seating, BBQs, water fountains	x	2024
Gagebrook mound removed	x	2024

Reduced crime and increased security will feature as a prominent design principle within the physical environment works program. For example, the Radburn suburban model features a network of cul de sacs and laneways that can create opportunities for anti-social behaviour. As part of the neighbourhood renewal plan, Bridgewater, Gagebrook and Herdsman's Cove will move towards a new, post-Radburn suburban configuration. New paths and walkways will make walking safer, better street lighting will be installed, derelict and burned out houses demolished and facilities such as play equipment in parks installed. This work will be undertaken in close collaboration with Brighton Council.

¹² The Radburn model: for example see *Birch, E L. "Radburn and the American Planning Movement", Journal of the American Planning Association, 46 (4): 424-431, October 1980,*

TABLE 5: OUTCOME 4 - STRONGER COMMUNITIES

Outcome 4: Stronger Communities		
Community Reference Group established	x	2024
Tenants Advisory Group established	x	
Social diversity increased: social / commercial housing ratio	[60]%	2024
Burnt houses demolished	100%	2024
Community gardens established	x	2024
Park facilities improved with seating, BBQs, water fountains	x	2024
'Friends of the Wetlands' established	x	2024
Walls painted for colour and vibrancy	x	2024

Building stronger communities is a result of community engagement, community identified priorities and solutions and community led governance. It is a cornerstone of place based policy approaches. The neighbourhood renewal approach will also feature an increase in social diversity and a number of community projects.

Indicators and Data Sources

The following indicators are proposed to monitor progress towards the targets relating to the four key outcome areas (Housing, Health, Security, Community), as well as track wider socio-economic changes (Worklessness and Financial Stress) that may independently impact on the four key outcome areas.

TABLE 6 KEY OUTCOMES AND PROPOSED INDICATORS

Key Outcome Area	Indicator	Source
Housing and Physical Environment	% satisfied with own house/ amenities	Client survey
	% satisfied with neighbourhood	
	% satisfied with housing provider	
	Length of tenure Vacancy rates Rate of tenant turnover	CEH administrative data
Health and Wellbeing	% smokers	Tasmanian Population Health Survey (by SEIFA decile) Note: Not available by suburb, but may be by LGA
	% inadequate physical activity	
	% harmful alcohol consumption	
	% overweight and obese	
Health and Wellbeing	% who rate own health as poor/average	Australian Early Childhood Index
	% feeling psychological stress (Kessler scale)	
	% children vulnerable on two or more domains	
	% completing year 11 % truancy rates	MySchool
Safety and security	% who feel safe walking after dark	Client survey
	% who rate their neighbourhood as dangerous	
	% victim of crime in last year	
	Burglary rate /1000 Property damage rate /1000 Arson rate /1000 Assault rate/1000 Rate DV notifications Rate of Child welfare notifications	Tasmania Police statistics
Stronger Community	% who believe they can ask small favours from neighbours	Client survey
	% feel they have a say in within community	
	% who believe that CEH have improved the community	
	#!/% Participation in CEH community events	Administrative data
Worklessness (and financial stress)	% unemployed	ABS-census
	%on disability benefits	
	% workless households	HILDA survey
	% can raise \$2,000 within 2 days in an emergency	Tasmanian Population Health Survey

Centacare Evolve Housing

Social Return on Investment Forecast Framework for Bridgewater, Gagebrook, Herdsman's Cove

Inputs

The inputs for the program identified in this section are principally those managed by Centacare Evolve Housing that finance the new housing, kitchen and bathroom upgrades and new heating systems. Data on CEH community projects planned for Bridgewater, Gagebrook and Herdsman's Cove are not yet available.

Brighton Council is an important participant in the program, and will be liaising with community associations representing residents of Bridgewater, Gagebrook and Herdsman's Cove to finance improvements to local government-managed infrastructure such as parks, footpaths and streetlights.

The State Government is directly involved in program, primarily through Housing Tasmania. Other departments are also likely to participate directly in the program; the Department of State Growth, for example, is responsible for delivering certain types of community facilities.

In cases where targeted, discretionary spending by Brighton Council and the State Government can be directly attributed to the program and the advocacy roles played by Centacare Evolve Housing and the community associations representing residents, then it would be beneficial to reflect this in program outcomes.

In cases where spending by the State Government and the Commonwealth Government is universal and non-discretionary, this expenditure is not attributed to the program despite the important contribution of public infrastructure and services in areas such as health, education, employment and welfare to the achievement of the overarching program objective of neighbourhood renewal.

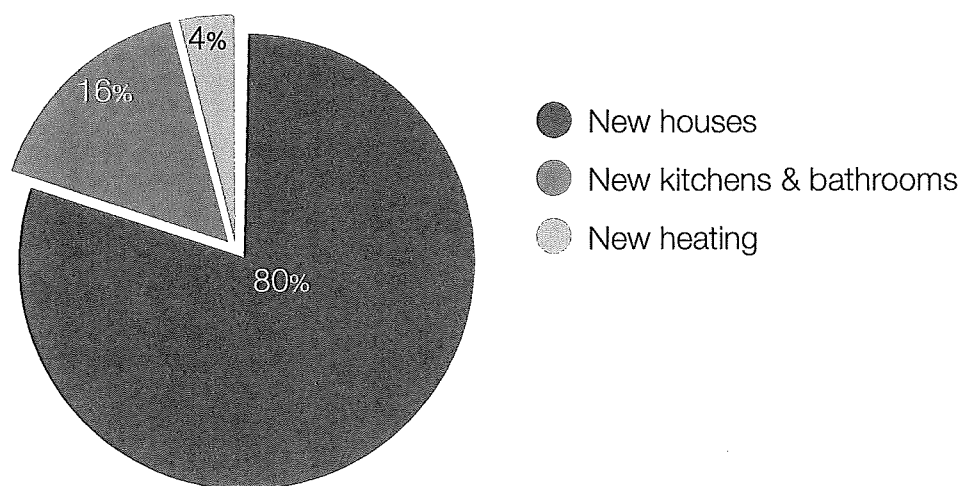
TABLE 7: FINANCIAL INPUTS BY PROJECT CATEGORY

#	Projects	Capital Expenditure	Capital Budget (%)	Agency	Source
1	New house builds	\$39,711,784	80%	CEH	Agreement
2	Kitchen & bathroom upgrades	\$7,805,000	16%	CEH	Agreement
3	New heating systems	\$2,100,000	4%	CEH	Agreement
4	Suburbs reconfigured to post-Radburn model	No data		Brighton	Masterplan 2.1 – 2.4; 5.8
5	Park facilities improved	No data		Brighton	Masterplan 4.1
6	Tree plantings	No data		Brighton	3.7; 5.1; 5.3
7	Footpaths and pedestrian shelters	No data		Brighton	3.2; 3.5; 4.3
8	Street lighting	No data		Brighton	5.8
9	Community and sports facilities	No data		State Growth	Masterplan 5.5
Community projects					
i	Health information and service hub	No data		CEH	Annual Report; Masterplan;
ii	Community Blitz				
iii	Pregnancy and parenting events				
iv	Gagebrook mound removal				
vi	Burnt house demolitions				
vii	Feature wall painting				
vii	Tree plantings				
viii	Go green social enterprise				
TOTAL		\$49,617,000	100%		

The following chart shows capital expenditure by project. Most of the capital spending is allocated to new housing (80%), refurbishment of kitchens and bathrooms (16%), and new efficient heating systems (4%). It is likely that additional finances directed by CEH towards community projects will be [less than 5%] of total capital expenditure.

CHART 1: FINANCIAL INPUTS BY PROJECT CATEGORY

CEH Capital Expenditure by project



Financial Proxies

This section seeks to assign monetary values to the social value of the non-traded goods and services that are created by the project, a methodology from economics known as “shadow pricing”.

The report makes use of “shadow pricing” data from the United Kingdom Government's New Deal for Communities urban renewal program. The New Deal for Communities was one of the most significant place-based initiatives launched in England. The national program started in 1998, with funding of over £1.71bn across 39 localities to ‘reduce the gaps between some of the poorest neighbourhoods and the rest of the country’.¹³

The “shadow prices” were constructed using the “contingent valuation” method that seeks to estimate the compensating change in income that would produce an equivalent change in quality of life as would change in a given outcome. The UK prices have been adjusted to reflect relative GDP per capita (PPP) and the change in GDP per capita over the last six years.

Whilst the UK study notes the ‘experimental’ nature of the methodology in relation to place-based approaches, it suggests that the findings are consistent with other studies. For example:

“in the case of a transition from not satisfied, to satisfied, with the area the expected increase in quality of life produced by this transition is equivalent to an increase in individual income of £59,600 per annum. The magnitude of this value represents the large positive influence that feeling satisfied with the local area has on an individual's quality of life. Having such feelings are likely to reflect a wide range of place-related issues, such as safety, the quality and availability of local facilities, and having friendly neighbours, variables which themselves may have substantial monetary values although these are non-market goods. This finding is further reinforced by evidence from an exploration of hedonic pricing which found evidence that people are willing to pay a premium, in house prices, to live in areas with which people express greater satisfaction ... For instance, one study using data for 2003, estimated the value of feeling ‘very’ or ‘fairly’ unsafe walking alone in the local area

¹³ UK Government (2010) *The New Deal for Communities Evaluation Final Report* Department of Communities and Local Government.

after dark to be approximately £9,400 in household income. The equivalent NDC estimate for this is lower, even before accounting for changes in money values. Another study finds that an increase in the level of social involvements is worth up to an extra £85,000 per year in per capita household income.¹⁴

TABLE 8: FINANCIAL PROXIES FOR KEY OUTCOMES

Sector	Unit Amount
HOUSING AND THE PHYSICAL ENVIRONMENT	
Very / fairly satisfied with area	\$120,200*
Very / fairly satisfied with accommodation	\$82,700^
Trapped	- \$25,200
Want to move	- \$46,400
HEALTH AND WELLBEING	
Kessler Psychological distress scale, high score	\$67,600
Do no exercise for 20 minutes or more	- \$31,900
Smoke cigarettes	- \$11,900
Feel own health not good	- \$61,700
Very/fairly satisfied with family doctor/ GP	\$10,900
SAFETY AND SECURITY	
Feel a bit/very unsafe after dark	- \$12,300
Been a victim of any crime in last year	- \$19,000
Lawlessness and dereliction index, high score	- \$19,800
COMMUNITY	
Feel part of the community a great deal / a fair amount	\$30,100
Neighbours look out for each other	- \$23,400
Can influence decisions that affect local area	- \$18,200

In the literature review undertaken for this report, it was apparent that the data set of financial proxies available to evaluate the outcomes of place-based approaches in Australia and elsewhere is limited.^{15 16}

14 Moore, S. (2006) The value of reducing fear: an analysis using the European Social Survey, *Applied Economics*, 38(1), 115-117;
Powdthavee, N. (2008) Putting a price tag on friends, relatives and neighbours: Using surveys of life satisfaction to value social relationships, *The Journal of Socio-Economics*, 37, 1459-1480.

15 Elisabeth Fenwick, Catriona Macdonald, Hilary Thomson (2013). 'Economic Analysis of the Health Impacts of Housing Improvement Studies: A Systematic Review' in the *Journal of Epidemiology and Community Health*. In relation to health, the authors note "The near absence of economic evaluation of housing improvements [which] cannot solely be explained by difficulties in collecting suitable data ..."

16 Australian Institute of Criminology (2011) Kim Dossetor, 'Cost-benefit analysis and its application to crime prevention and criminal justice research' AIC Reports: Technical and background paper 42. In relation to crime, the author notes: "Very few CBAs and only a few CEAs have been completed in the Australian criminal justice field".

Forecast Outcomes

TABLE 9: TOTAL IMPACT: IMPROVEMENTS BY UNIT INDICATOR, 2014 - 2024

SECTOR	Δ Units	Unit Value	Social Benefit
HOUSING AND THE PHYSICAL ENVIRONMENT			\$68,210,000
Very / fairly satisfied with area	218	\$120,200#	\$26,235,000
Very / fairly satisfied with accommodation	508	\$83,700^	\$41,975,000
Trapped		- \$25,200	
Want to move		- \$46,400	
HEALTH AND WELLBEING			\$26,235,000
Kessler Psychological distress scale, high score	311	\$67,600	\$20,988,000
Do no exercise for 20 minutes or more		- \$31,900	
Smoke cigarettes		- \$11,900	
Feel own health not good	-51	- \$61,700	\$3,148,000
Very/fairly satisfied with family doctor/ GP	193	\$10,900	\$2,099,000
SAFETY AND SECURITY			\$5,247,000
Feel a bit/very unsafe after dark		- \$12,300	
Been a victim of any crime in last year		- \$19,000	
Lawlessness and dereliction index, high score	- 265	- \$19,800	\$5,247,000
COMMUNITY			\$5,247,000
Feel part of the community a great deal / a fair amount	52	\$30,100	\$1,574,000
Neighbours look out for each other	67	- \$23,400	\$1,574,000
Can influence decisions that affect local area	116	- \$18,200	\$2,099,000
TOTAL IMPACT			\$104,900,000

This indicator links to the place-perception indicators relating to crime and community. It is not therefore counted additionally.

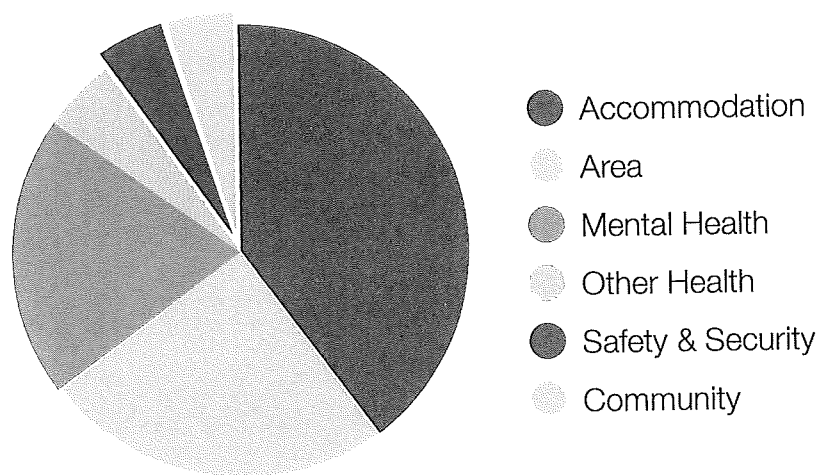
^ This indicator links to the housing indicators relating to 'trapped' and 'want to move'.

This section forecasts the likely distribution of outcomes across the four outcome areas. The distribution of outcomes reflects the experience of other international neighbourhood renewal programs, including the New Deal for Communities in the UK. It has also been adjusted to reflect the design of the Better Housing Futures program for Bridgewater, Gagebrook and Herdsman's Cove, including the allocation of capital expenditure across the sectors.

For example, according to the table, \$41,975,000 of net social value is likely to be created as a result of an increase of 508 in the number of residents who now consider themselves 'very or fairly satisfied with their accommodation'. Given the average household consists of 2.6 people, this is the equivalent of nearly 200 households.

CHART 2: FORECAST SOCIAL VALUE BY SECTOR

House & Physical Environment



SECTION THREE: FORECAST ESTIMATE OF IMPACT

The purpose of this section is to assess the extent to which the outcomes analysed can be attributed to the activities of the program.

Deadweight

Deadweight is a measure of the amount of outcome that would have happened even if the activity had not taken place.

We have selected the region of southern Tasmania as a benchmark comparator for the suburbs of Bridgewater, Gagebrook and Herdsman's Cove.

We do not recommend collecting any additional data in [southern Tasmania] by Client Survey for reasons of cost for the purposes of this forecast.

Instead we propose using existing data sources to establish any trend changes that are likely to correlate with other indicators in the data set.

We also propose to use 'worklessness' as a control indicator because significant changes in the levels of employment and income in Bridgewater, Gagebrook and Herdsman's Cove would impact positively or negatively the other four outcomes.

The residents of the three suburbs can be considered a 'hard to reach' group who are unlikely, in the absence of the program, to experience change, especially in relation to housing and the physical environment. Other studies have shown that "Stable, homogeneous, peripheral, 'White' estates on the edge of non-core cities - often originally developed as single-tenure public sector schemes - are less well placed to achieve positive change".

The deadweight will be measured as a percentage in the Evaluation Report for 2020 and then that percentage of the outcome deducted from the total quantity of the outcome.

Our forecast is that the amount of change in the key outcomes, particularly the leading outcome area of Housing and Physical Environment that will happen in the absence of the Better Housing Futures initiative is likely to be low.

We estimate a deadweight for the program of < 10%.

Attribution

Attribution is an assessment of how much of the outcome was caused by Centacare Evolve Housing relative to the contribution of other organisations or people.

We propose to assess the level of attribution of the outcomes by asking residents interviewed as part of the Client Survey in 2020.

We know that the percentage of the population of Bridgewater, Gagebrook and Herdsman's Cove who are residents of social housing managed by Centacare Evolve Housing is very high (70+%). We can therefore expect changes to the Housing and Physical Environment outcome to be primarily the result of the interventions undertaken by Better Housing Futures.

We also know that the experience from other major neighbourhood renewal programs has shown that much of the measured benefit from interventions arises from impacts in relation to improvements in satisfaction with the area (two thirds) and mental health (one third).

In addition, a feature of the Centacare Evolve Housing program is the very high concentration of capital expenditure (95+%) on new housing, kitchen and bathroom upgrades and new heating systems. We can therefore anticipate that most of the change will occur in the outcomes for which Better Housing Futures is the principal contributor.

Attribution will be measured as a percentage in the Evaluation Report for 2020 and then that percentage of the outcome multiplied by the total quantity of the outcome to leave the amount estimated to have been caused by the Better Housing Futures initiative.

Our forecast is that the amount of change in the key outcomes, particularly the leading outcome area of Housing and Physical Environment that will happen as a result of interventions of other organizations and people is likely to be low.

We estimate a level of attribution for the program of > 90%.

Drop Off

Drop Off refers to the tendency for outcomes to decline over time, either as a result of depreciation or the increasing likelihood that other factors come to have an influence on the outcome.

Drop Off is calculated by deducting a fixed percentage from the remaining level of outcome at the end of each year. For example an outcome of 100% that lasts for three years but drops off by 10% per annum would be 100 in the first year, 90 in the second (100 less 10%), and 81 in the third (90 less 10%).

BOX 3: RESPONSIVE MAINTENANCE PROGRAM

A key design feature of the Better Housing Futures initiative is a Responsive Maintenance Program of \$18.284 million over 10 years.

This equates to an annual maintenance expenditure allocation of 1.73% of the total value of capital and represents good practice. Whilst this exceeds the benchmark housing maintenance to capital ratio estimate of 1%, it is justified given the age of the housing stock.

In addition, 765 houses will receive a capital investment of \$10,000. As a result of the renewal program, by 2024 22% of houses will be new, requiring little maintenance; and 78% will be more than 30 years old, requiring substantial maintenance.

Due to the Responsive Maintenance Program, the rate of depreciation of fixed capital is likely to be relatively low.

Drop Off will be measured as a percentage in the Evaluation Report for 2020 and then that percentage of the outcome deducted from the total quantity of the outcome.

Our forecast is that the amount of change in the key outcomes, particularly the leading outcome area of Housing and Physical Environment that will happen as a result of 'drop off' is likely to be low.

We estimate a level of drop off for the program of < 5%.

Estimation of Impact

We estimate the impact of Better Housing Futures in Bridgewater, Gagebrook and Herdsman's Cove by first forecasting the change in the amount of the various units for the period 2014 to 2024.

For example, we forecast that 508 people (net) will change from 'unsatisfied with accommodation' to 'very / fairly satisfied with accommodation' over the ten years, resulting in a social benefit of \$41,975,000. The forecast total outcome for social benefit across all units was \$104,938,000 (see Table 9: Total Impact: Improvements by unit indicator, 2014 - 2024).

We then deduct from the total outcomes the deadweight amount, less the adjustment for attribution, less the drop-off amount, to arrive at the value of total attributable impact for the period 2014 - 2024: forecast at \$85,000,000.

Total Outcomes	=	\$104,938,000
Less Deadweight 0.1 x \$101,235,000	=	\$94,444,000
Less Attribution 0.1 x \$107,871,000	=	\$85,000,000
Less Drop Off 0.0 x \$97,084,000	=	\$85,000,000
Value of Total Impact	=	\$85,000,000

SECTION FOUR:

FORECAST ESTIMATE OF SOCIAL RETURN

The forecast estimate of the net social return on investment for Better Housing Futures in Bridgewater, Gagebrook and Herdsman's Cove for the period 2014 to 2024 is in the range of 260 – 330% (a return on every dollar invested of \$3.60 – \$4.30).

The lower range estimate of 260% is based upon a 'bottom-up' project level methodology.

The higher range estimate of 330% is based upon a 'top-down' sector-level methodology.

The forecast estimate is significantly above the benchmark social return on investment used to assess the feasibility of public investments.

Method 1: Project-Level Outcomes

Our first series of estimates are based upon project-level outcomes, calculated from the 'bottom up'. The estimates rely upon a 'shadow pricing' methodology based upon market price comparators and cost-savings. As a result, the estimates tend to be conservative and ought to be considered the lower range estimate of social return.¹⁷

TABLE 10: NEW SOCIAL HOUSING, SOCIAL RETURN

	Household per annum (2014 prices)
Cost of New Social Housing	\$ 9,157
Value of New Social Housing	\$27,817
Net Social Rate of Return	204%

TABLE 11: NEW KITCHEN AND BATHROOM UPGRADES, SOCIAL RETURN

	Household per annum (2014 prices)
Cost of New Kitchen and Bathroom Upgrades	\$ 1,000
Value of New Kitchen and Bathroom Upgrades	\$4,290
Net Social Rate of Return	329%

TABLE 12: NEW HEATING SYSTEMS, SOCIAL RETURN

	Household per annum (2014 prices)
Cost of New Heating Systems	\$ 300
Value of New Heating Systems	\$1,353
Net Social Rate of Return	351%

¹⁷ For Method One, the deadweight and drop-off were estimated at < 5% and the attribution was estimated at > 95% because value has been estimated at the level of households directly benefitting from Better Housing Futures-related project investment. As a result, no adjustment is required.

**TABLE 13: SUMMARY:
SOCIAL VALUE BY PROJECT, NET SOCIAL RATE OF RETURN
FROM 2014 - 2024**

	Cost	Net Present Value	Net Social Rate of Return
New Housing	\$11,263,000	\$18,572,000	204%
New Kitchen and Bathroom Upgrades	\$6,555,000	\$28,121,000	329%
New Heating Systems	\$1,995,000	\$8,997,000	351%
TOTAL	\$19,813,000	\$71,333,000	260%

Method 2: Sector-Level Outcomes

Our second series of estimates are based upon sector-level outcomes, calculated from the 'top down'. The estimates rely upon a 'shadow pricing' methodology based upon contingent valuations derived from UK data. The estimates assume a relatively significant 'spillover' of benefits as investments in housing and the physical environment contribute to improvements in health and wellbeing, safety and security and community. As a result, the estimates tend to be liberal and ought to be considered the upper range estimate of social return.

**TABLE 14: SUMMARY:
SOCIAL VALUE BY SECTOR, SOCIAL RETURN FROM 2014 - 2024**

SECTOR	Social Value
Housing and the Physical Environment	\$68,210,000
Health and Wellbeing	\$26,235,000
Safety and Security	\$5,247,000
Community	\$5,247,000
TOTAL OUTCOME	\$104,938,000
- Less Deadweight, Attribution and Drop-Off	(\$19,938,000)
TOTAL IMPACT	\$85,000,000
INVESTMENT	\$19,813,000
NET SOCIAL RATE OF RETURN ON INVESTMENT	330%

Sensitivity Analysis

The purpose of the sensitivity analysis is to test how sensitive the result is to changes in assumptions.

The standard practice is to check by how much we need to change certain key assumptions in order for the social rate of return to fall to 1.0 (i.e. the 'breakeven' point, where a dollar invested returns a dollar in value).

We have reviewed our assumptions relating to:

- Estimates of deadweight, attribution and drop-off;
- Financial proxies;
- Quantity of the outcome; and
- Discount rate.

DEADWEIGHT, ATTRIBUTION AND DROP-OFF

The sensitivity analysis in relation to deadweight, attribution and drop-off is based upon Method 2.

- Deadweight would have to be 84% rather than 10% for the social return to fall to 1.0.
- Attribution would have to be 18% rather than 90% for the social return to fall to 1.0.
- Drop-Off would have to be 80% rather than < 1% for the social return to fall to 1.0.

FINANCIAL PROXIES

The sensitivity analysis in relation to financial proxies is based upon Method 1.

- If the imputed value of housing to clients is \$110 a week per household rather than \$330, the social return on investment is still greater than 1.0 (i.e. 1.9 rather than 3.6).¹⁸
- If the imputed value of savings from homelessness is \$10,000 per person per year rather than \$29,450, the social return on investment is still greater than 1.0 (i.e. 3.3 rather than 3.6).
- If the imputed value of a reduction in fuel poverty was \$2 per person per day rather than \$5, the social return on investment is still greater than 1.0 (i.e. 3.5 rather than 3.6).
- If the imputed cost of capital is estimated at the Australian Government 10 Year Bond rate (2.20%) rather than the actual project rate (3.20%), the social return on investment increases substantially (i.e. 4.0 rather than 3.6).
- If the percentage of households at risk of homelessness is 40% rather than 20%, the social return on investment increases substantially (i.e. 4.1 rather than 3.6).
- If the percentage of households at risk of fuel poverty is 60% rather than 30%, the social return on investment increases substantially (i.e. 4.5 rather than 3.6).

¹⁸ Primarily as a result of savings arising from the cost of non-housing homelessness services, savings from energy efficiency, and the social benefits from a reduction in the level of fuel poverty.

OUTCOMES

The sensitivity analysis in relation to outcomes is based upon Method 2.

- If the increase in the number of people who are very or fairly satisfied with their accommodation is 169 rather than 508, the social return on investment is still greater than 1.0 (i.e. 3.1 rather than 4.3).
- If the increase in the number of people who are very or fairly satisfied with the area is 72 rather than 218, the social return on investment is still greater than 1.0 (i.e. 3.6 rather than 4.3).
- If the increase in the number of people who rate high on the mental health index is 103 rather than 311, the social return on investment is still greater than 1.0 (i.e. 3.7 rather than 4.3).
- If the outcomes for every sector are one third of the forecast, the social return on investment is still greater than 1.0 (i.e. 1.4).

DISCOUNT RATE

The sensitivity analysis in relation to the discount rate is based upon Method 1.

- If a discount rate of 3% is introduced, the social return on investment is still greater than 1.0 (i.e. 3.0).

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