



IMPACT REPORT 2023

AN INSIGHT INTO THE
INTERGENERATIONAL IMPACT OF
HOME OWNERSHIP AS DESCRIBED
BY ABORIGINAL AND TORRES STRAIT
ISLANDER SINGLE CARER AND
SINGLE PARENT FAMILIES.



iba.gov.au



A NOTE ON TERMINOLOGY

The United Nations Permanent Forum on Indigenous Issues estimates there are more than 370 million Indigenous people spread across 70 countries worldwide.

In considering the diversity of Indigenous people, an official definition of 'indigenous' has not been adopted by any United Nations (UN) system or body.

According to the UN, the most fruitful approach is to identify, rather than define, Indigenous people. This is based on the fundamental criterion of self-identification as underlined in several human rights documents.

Australia's Indigenous people are two distinct cultural groups made up of Aboriginal and Torres Strait Islander people. But there is great diversity within these two broadly described groups exemplified by the over 250 different language groups spread across the nation.

Indigenous Business Australia (IBA) uses the primary term of Aboriginal and Torres Strait Islander people to refer to our customers, in line with the *Aboriginal and Torres Strait Islander Act 2005* (the Act) which acknowledges the distinct cultural differences and diversity across Australia. In recognition of the societal shifts occurring in Australia, IBA has adopted the secondary term of First Nations.

For this research, 'single parent' or 'single carer' means persons who provide care for children including parental care, statutory-based care, and kinship care.

'Single families' is also used to explore the impacts of home ownership on all members in a household. This includes children, parents and carers.

'First Nations single family' is defined as a family headed by a single parent or single carer of dependants, with at least one member of the family identifying as being of Aboriginal and/or Torres Strait Islander descent.

INDIGENOUS BUSINESS AUSTRALIA IMPACT REPORT 2023

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The design of our brand was inspired by artwork from Gamilaraay/Gomeri artist Penny Evans. IBA has taken all reasonable steps to ensure this publication's content is sensitive and considerate of Aboriginal or Torres Strait Islander people. Throughout this document the term 'Indigenous' refers to Aboriginal and Torres Strait Islander people.

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ACKNOWLEDGEMENT OF COUNTRY AND COMMUNITY

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IBA acknowledges the continuing connection of
Aboriginal and Torres Strait Islander people
to their law, land, waters, community, and culture.

We pay our respects to those who have
paved the way for change.

We acknowledge those who continue to lead from
a place of strength, resilience and courage.

We look to the future with hope,
while keeping our eyes on the present.

ABOUT IBA

**IBA was established under the Act¹.
We exist to enable Aboriginal and
Torres Strait Islander people to engage
with economic and wealth-building
activities when they choose.**

We continue our original intent to 'engage in commercial activities and to promote and encourage Indigenous self-management and self-sufficiency'.

The Act specifically sets out our purpose:

- To assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency.
- To advance the commercial and economic interests of Aboriginal persons and Torres Strait Islanders by accumulating and using a substantial capital asset for the benefit of Aboriginal and Torres Strait Islander peoples.

These purposes are included in the 2023–24 Corporate Plan and achieved through our single portfolio outcome—to improve wealth acquisition and the economic independence of Aboriginal and Torres Strait Islander peoples. We do this through:

- commercial enterprise
- asset acquisition
- access to concessional business and home finance.

We are accountable to the Australian Parliament through the National Indigenous Australians Agency (NIAA) and the Minister for Indigenous Australians, the Hon. Linda Burney MP.

We work with Aboriginal and Torres Strait Islander people, organisations, and communities to establish their own economic security, create jobs and grow wealth. We play a critical role in enabling Aboriginal and Torres Strait Islander people to achieve economic self-determination through:

- home ownership
- business financing and commercial activities
- investment and asset management activities
- partnerships.

Our legislative purpose has not changed under the Act. However, over the years, we have had to adapt to changes in government policy, market conditions, and political and economic cycles. One thing remains true: we are committed to supporting economic empowerment with Aboriginal and Torres Strait Islander people.

The government of the day's policy priorities drove some changes over time. Other changes reflect a long history of emerging knowledge about how best to drive sustainable economic development alongside Aboriginal and Torres Strait Islander individuals, families, businesses, and communities.

1. IBA's enabling legislation is the *Aboriginal and Torres Strait Islander Act 2005* and will be referred throughout this document as the Act.

Figure 1: Key activities: what we do, how we deliver and pathways to prosperity



Housing

- Capability and skills workshops
- Home loans
- No establishment fees
- Lower deposits
- Low introductory interest rates
- Longer loan terms
- No early payment fees
- No requirements for mortgage insurance
- Natural disaster and state emergency support



Business

- Capability and skills workshops
- Access to resources, referrals, business support and industry experts
- Business loans, start up finance package, producer offset loan, equipment finance, invoice finance and performance bonds
- Natural disaster and state emergency support



Investments

- Capability and skills workshops
- Access to governance, strategic planning, due diligence, business and industry expert
- Residential development with Aboriginal and Torres Strait Islander organisations
- Manage assets and funds to generate money back to communities



Partnerships

- First Nations businesses to co-design and deliver capability building workshops
- Event sponsorships
- Social enterprise grants for First Nations women
- Financial services sector, including like minded banks to help customers transition to and access the benefits of mainstream finance
- Government agencies to leverage greater impact with Aboriginal and Torres Strait Islander people

ACRONYMS

ABS	Australian Bureau of Statistics
AIATSIS	Australian Institute of Aboriginal and Torres Strait Islander Studies
AIHW	Australian Institute of Health and Welfare
ATSI Act	Aboriginal and Torres Strait Islander Act 2005
CRA	Commonwealth Rental Assistance
EOI	Expression of interest
IBA	Indigenous Business Australia
IHOP	Indigenous Home Ownership Program
NACCHO	National Aboriginal Community Controlled Health Organisation
NIAA	National Indigenous Australians Agency
UN	United Nations

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EXECUTIVE SUMMARY

Home ownership is a critical tool that provides safety, stability, a sense of pride and importantly the ability to build intergenerational wealth over time.

Economic and market conditions have confirmed there is simply not enough houses to meet the growing demand for housing and the cost to buy continues to increase. That, coupled with economic and market uncertainty, compounds the two key sources of higher demand for housing or property:

1. A growing population—between 2016 and 2021, the Aboriginal and Torres Strait Islander population grew by 25%.
2. Rising incomes.

In 2021, the National Aboriginal Community Controlled Health Organisation (NACCHO) released a policy paper called Aboriginal Housing for Aboriginal Health. It states:

Housing is a key determinant of health. Aboriginal and Torres Strait Islander people face a range of issues that prevent them from accessing housing that is affordable, adequate, safe and sustainable. Overcrowding is increasingly prevalent, making household members further susceptible to the burden of disease, psychological distress and other health and wellbeing issues.²

For people who experience social and economic marginalisation, the indicators of their overall wellbeing are clearer. Safety, for example, is a major indicator.

The lack of suitable housing and opportunity to take part in the economy increases their exposure and risk. This includes instability and potentially volatile and violent situations. Home ownership provides a greater sense of safety, stability, and security.

Just over one in five home loan customers³ are single carers⁴. The message is spreading: if you are an Aboriginal or Torres Strait Islander person who is also a single carer or single parent, you can own your own home.

The National Agreement on Closing the Gap says appropriate and affordable housing that is aligned with the priorities and needs of First Nations people is important (socioeconomic outcome area 9 in the National Agreement). It goes further and aims to, by 2031, increase the proportion of Aboriginal and Torres Strait Islander people living in appropriately sized (not overcrowded) housing to 88%.

While home ownership overall in Australia has increased, only one-quarter of Aboriginal or Torres Strait Islander single carers are home owners. Most are renting and therefore continue to struggle. The most vulnerable families bear the brunt of rental increases.

This situation needs to change. Households with single families are a growing demographic in Australia, especially amongst Aboriginal and Torres Strait Islander people. The risks of continuing to underserve this incredibly resilient, caring, determined cohort of people in our community are significant, given the caring responsibility they carry.

Our Impact Report 2021-22 said:

- 95% of home loan customers reported that home ownership provided them with a sense of stability
- 92% of home loan customers felt they had a more secure place to live.

This study reinforces the findings of previous impact reports, which showed that home ownership:

- offers a stable and secure place to live
- not only improves physical and mental health but also helps build strong family connections
- establishes a supportive environment for children and encourages others to aim for home ownership regardless of their previous life experiences in different states of housing
- can also play a big role in preserving cultural connections and identity.

2. [NACCHO Policy Position Paper: Aboriginal Housing for Aboriginal Health—NACCHO.](#)

3. For the purpose of this study, a customer is defined as a potential customer seeking a home loan and an existing customer who has already secured a home loan. The pipeline of demand is considered as important as the number of customers who have received a home loan.

4. For this research, 'single parent' or 'single carer' means persons who provide care for children including parental care, statutory-based care, and kinship care. Refer to note on terminology on inside cover.

It also goes further to confirm that single carer home owners:

- appear to be even more satisfied and have more positive perceptions of their experience with IBA than non-single carer home loan customers
- are incredibly resilient, resourceful and committed to improving the lives of their children and families
- continue to overcome massive financial and personal challenges with humility and a determination to give their children the best start to life
- have a deep level of gratitude for the role we play to assist single carer home owners on their journey to economic independence.

IBA has invested in more than 21,000 home loans with Aboriginal and Torres Strait Islander people. Our first two impact reports highlighted:

- the need and role for ongoing access to affordable home loans
- the ability to develop knowledge and skills specific to the home ownership journey
- personal support from experienced staff throughout the home loan process
- partnership with Aboriginal and Torres Strait Islander people to achieve economic independence and self-sufficiency.

The reports highlighted the economic, social and cultural impacts our products and services have:

- directly on our customers
- indirectly through the ripple effects on other Aboriginal and Torres Strait Islander people including family, staff members (for business owners), and the community.

Responding to recommendations from earlier reports, this is our first 'deep dive' impact study. The study focuses on the experiences and intergenerational impacts of home ownership as reported by Aboriginal and Torres Strait Islander customers who are single families.

This report builds on the recommendation to better understand the needs of this cohort. This was referenced in earlier reports through improved relationships with other government departments that interact with single families.

This deep dive intends to deepen our understanding of:

- the experiences, strengths, challenges and unique ways single families manage their commitments
- how, through home ownership, we can maximise the impact across multiple generations.

We used a mixed methods approach led by a team of Aboriginal researchers. The approach involved in-depth interviews, an online survey and data analysis of existing customer data and Australian Bureau of Statistics (ABS) data. This approach gave customers a culturally safe space to share and confirm their lived experiences and impact of single carers in home ownership, including:

- the impact home ownership has had on their families
- their aspirations for themselves and their children
- how they have dealt with uncertainty and navigated the challenges as a lone parent
- how they manage, respond to and deal with the stigma and discrimination they have experienced in the housing market.

As this deep dive reveals, the demands on single families are great, but many are eager and determined to succeed. Through our role under the Act, our 2028 strategy and the unique role we play, we believe we can continue to walk with Aboriginal and Torres Strait Islander people to provide culturally responsible financial pathways to economic inclusion and prosperity.

RECOMMENDATIONS

Aboriginal and Torres Strait Islander people continue to demonstrate leadership, courage and wisdom when exercising self-determination. Historically, they have been subject to government policies and practices associated with financial exclusion, irrespective of their location, which has caused a huge lack of intergenerational wealth transfer.

The economic landscape has also changed significantly for Aboriginal and Torres Strait Islander people over the past 30 years, as have their expectations and aspirations. The 2021 Census showed the rate of home

ownership for Aboriginal and Torres Strait Islander people had grown since 2016 to 41%. This indicates a move towards the self-determined agenda of intergenerational wealth creation through home ownership. While encouraging, the home ownership rate of non-First Nations people is at 67%.

There is still much work and investment needed to address the ongoing impacts of economic exclusion. Australia is still decades away from parity unless significant policy reform, coordinated investment and targeted systemic change is prioritised.

Table 1. Recommendations to address customer identified challenges

CHALLENGE	RECOMMENDATION
Housing affordability is one of the most significant challenges to home ownership	1. Find ways to provide access to skills, knowledge and support for single families along the journey to home ownership. This could be further supported by improvements to policy, systems and staff understanding of single families' unique situations and experiences.
Single families' purchasing power is limited to one income competing with buyers who have two incomes	2. Provide tailored home ownership support and product features that meet the needs of single families. This could be further supported by holding focus groups to confirm potential improvements that address the purchasing power of single parents and single carers.
Single families have difficulty gaining access to stable secure and safe housing	3. Enhance systems, streamline processes, and optimise customer data to enable staff to quickly identify single families. 4. Forge strategic partnerships that support aspiring single families to prepare for home ownership, even in the face of financial constraints. 5. Deliver specific training, workshops and knowledge sharing of the strengths, common barriers, pressures and sensitivities experienced by single families.

With the population of Aboriginal and Torres Strait Islander people reported in 2021 at 984,000, demand for our products and services is strong and continues to grow. Our role remains essential to creating pathways to home ownership as this demand is mostly uncatered to by commercial markets.

We must:

- manage the level of capital available to us
- ensure we have a sustainable funding model to meet the growing demand.

Like many organisations, in the past, we have focused our reporting on outputs rather than outcomes. But as data capture, analysis tools and monitoring and evaluation frameworks rapidly improve, so does our ability to understand the short, medium, and long-term impacts our products and services have on the lives of Aboriginal and Torres Strait Islander people, communities, and the wider Australian landscape.

Guided by our [2020 Impact Framework](#), we have improved our understanding of the economic, social and cultural impacts of our products and service delivery model and how these impacts generate change. The framework guides how we monitor, evaluate and report on the impact our activities have on the lives of Aboriginal and Torres Strait Islander people. It also helps us adapt and change our products and services to get the biggest and most positive impacts into the future.

This study confirmed that we are helping more single families into home ownership. With increasing demand from this group, there is always room to deepen and maximise the outcomes. This research identified some recommendations and key areas for improvement based on customer insights.

We create pathways with Aboriginal and Torres Strait Islander people to access the economy. This fosters economic empowerment and delivers financial services (investment, lending, and management of money and assets) effectively. We continue to assess those pathways so they lead to useful products and services that support:

- economic participation
- the growth of wealth from one generation to the next.

Governments around the world are starting to use social and environmental indicators alongside traditional economic measures to assess program and initiative impacts on overall community wellbeing. The Australian Government committed to releasing a new standalone ‘measuring what matters statement’ in 2023—Australia’s first national framework on wellbeing. The framework should evolve over time. Government agencies will have to report on how their programs contribute to wellbeing. Taking a wellbeing approach shows an understanding of where our target outcomes fit within the broader needs of the people we serve. This may help inform what else we can do or how else we can help. It does not mean we are accountable for every aspect of people’s lives. Where we identify unmet needs beyond our remit, we can give these insights to government and other stakeholders as evidence of what needs to be done for Aboriginal and Torres Strait Islander people’s empowerment more broadly.

We also note that our purpose is not the end result. Financial inclusion and economic empowerment contribute to Aboriginal and Torres Strait Islander people’s overall wellbeing. Identifying wellbeing as the end goal aligns with the recent recognition of government that wellbeing must be measured alongside economic progress to understand performance overall.

BACKGROUND

We recognise that single families, particularly those led by Aboriginal and Torres Strait Islander women, are amongst the most marginalised in the home ownership market. Throughout this report, we intend to:

- highlight the hurdles to home ownership as identified by Aboriginal and Torres Strait Islander people
- celebrate the resilience, strength and resourcefulness of single families.

We intend to reflect the challenges of raising one or more dependents on a single income while being able to afford a mortgage.

This report responds to a recommendation from our [Impact Report 2021-22](#) which focused on all customer cohorts. The information collected provided some insights about the experiences and challenges faced by Aboriginal and Torres Strait Islander single families. However, it gave only a partial image of the challenge and opportunity to elevate our understanding of the impact of home ownership. Further work was required to understand the needs of this cohort.

This 'deep dive' extends our understanding of:

- the experiences, strengths, challenges, and unique ways single families manage their commitments
- how, through home ownership, we can maximise the impact across multiple generations.

While we may not be able to help all families on their pathway to home ownership, we are able to connect them to other providers and options that lead to stable and secure housing.

The current economic circumstances of very high property prices and high interest rates mean that single carers, particularly Aboriginal and Torres Strait Islander women, are at an increased risk of being permanently excluded from the home ownership market.

Ongoing economic exclusion has meant that many Aboriginal and Torres Strait Islander single parents and single carers have little lived experience in owning a home. They are a large and growing customer cohort. The 2021 ABS Census also revealed that Aboriginal and Torres Strait Islander children are more than twice as likely to grow up in a single parent family, as a result of ongoing consequences of:

- past (and to some extent current) policies regarding child removal
- incarceration rates
- life expectancy
- other indicators of the day-to-day intergenerational impact.

There is more to explore in the stories of these customers to better understand their circumstances and lived experiences. This study focused on the experiences and impacts of home ownership for Aboriginal and Torres Strait Islander people who submitted an EOI (expression of interest) in a home loan and who are single parents or single carers of children.

This report is a timely deep dive into the single carer cohort. It shows the huge impact these extraordinary people can have when given a chance to own their own home. The report provides more insights than our previous reports into the lived experiences of single parents and single carers who are mostly women. The report identifies the improved situation resulting from home ownership, including:

- increased wellbeing
- hopes and aspirations for family
- greater determination and resilience
- reduced levels of stigma and fear.

The report also identifies some of the challenges single families face, such as:

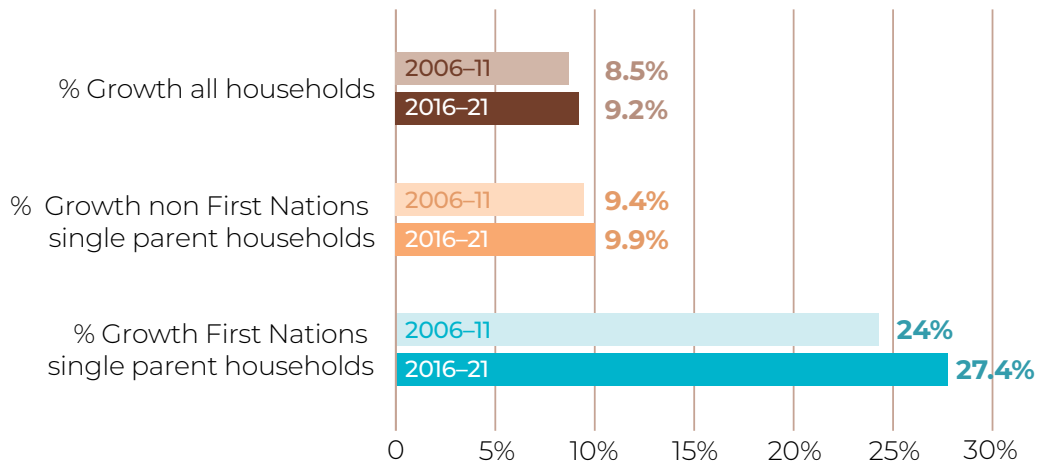
- difficulty budgeting for maintenance issues on one income
- limited support with the home ownership process
- feeling like they do not have time to fully explore their options due to other commitments.

Commercial home loan providers generally favour a typically Western family unit structure made up of two adults and a small number of dependents. Different family models, such as single families, are often looked on less favourably.


The 2021 ABS Census also shows that only one-quarter (24.6%) of all Aboriginal and Torres Strait Islander single families in Australia are home owners. That compares to a home ownership rate of more than half (55%) of First Nations couple families and nearly three-quarters (72%) of non-First Nations families.

As a result, most single families rent and struggle with finding affordable and appropriate housing. The most vulnerable families bear the brunt. With our expertise in financial services, our capability as lenders, the care of our staff and our growing community of partners, we believe we can start to change this story.

Figure 2: Percentage growth in number of households in each cohort between census, over the last decade



Source: ABS Census 2006, 2011, 2016, 2021



Of the 6.7 million families in Australia, 4.2% are Aboriginal and Torres Strait Islander families. More than a third of these (97,000) are single families. Aboriginal and Torres Strait Islander families are twice as likely to be single parent families.

ABORIGINAL AND TORRES STRAIT ISLANDER SINGLE CARER AND SINGLE PARENT FAMILIES: WHAT WE NOW UNDERSTAND

A person can become a single carer or single parent for many different reasons. Some customers are single carers or single parents at the time of loan application. Some jointly bought their home and then later separated or divorced. Some have taken up caring responsibilities for children other than their own through the statutory child protection system, often their grandchildren or other extended family members.

Each of these single families experiences a range of challenges often particular to their circumstances. However, single families also share some common experiences.

Of the 6.7 million families in Australia, 4.2% are Aboriginal and Torres Strait Islander families. More than a third of these (97,000) are single families. Aboriginal and Torres Strait Islander families are twice as likely to be single parent families.

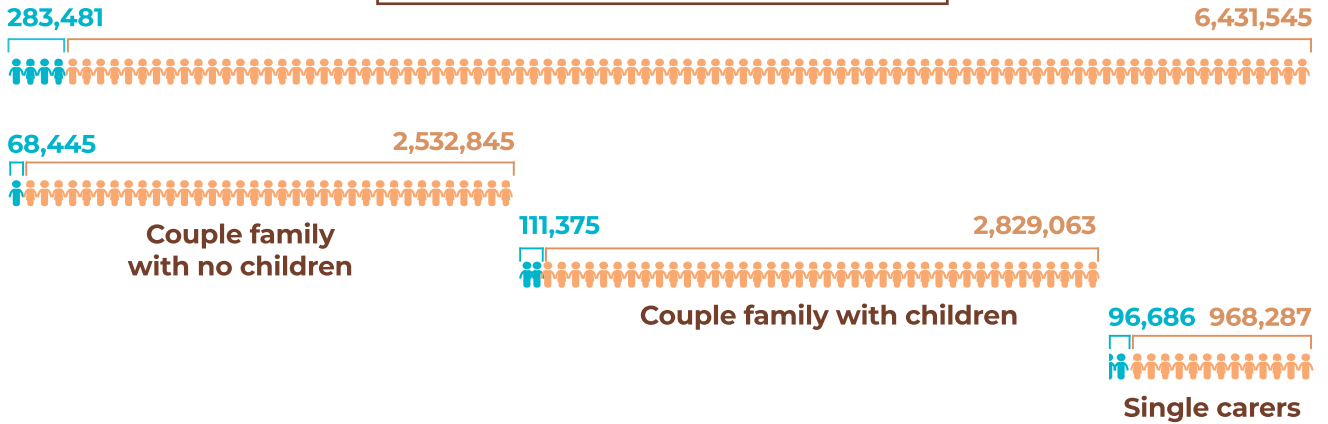
There are **97,000 Aboriginal and Torres Strait Islander single families** in Australia and:

- 84% are headed by a **female**
- they are **generally younger** and have **more children**
- a higher proportion of their **children are under the age of 15**
- they look after **44%** of all Aboriginal and Torres Strait Islander families' children (~190,500).

Figure 3: Demographic profile of family types in Australia

AUSTRALIAN FAMILIES

Non-First Nations First Nations



FAMILY TYPES

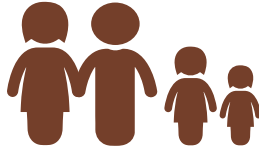
40%

of Non-First Nations families are couples without children



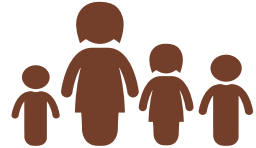
45%

of Non-First Nations families are couples with children



15%

of Non-First Nations families are single parents/carers



25%

of First Nations families are couples without children

40%

of First Nations families are couples with children

35%

of First Nations families are single parents/carers

SINGLE CARERS



84%

of Aboriginal and Torres Strait Islander single families are headed by a female.



This 35% segment of single families are caring for

44%

of First Nations children

NUMBER OF CHILDREN IN SINGLE CARER FAMILIES



Single carer families with three or more children



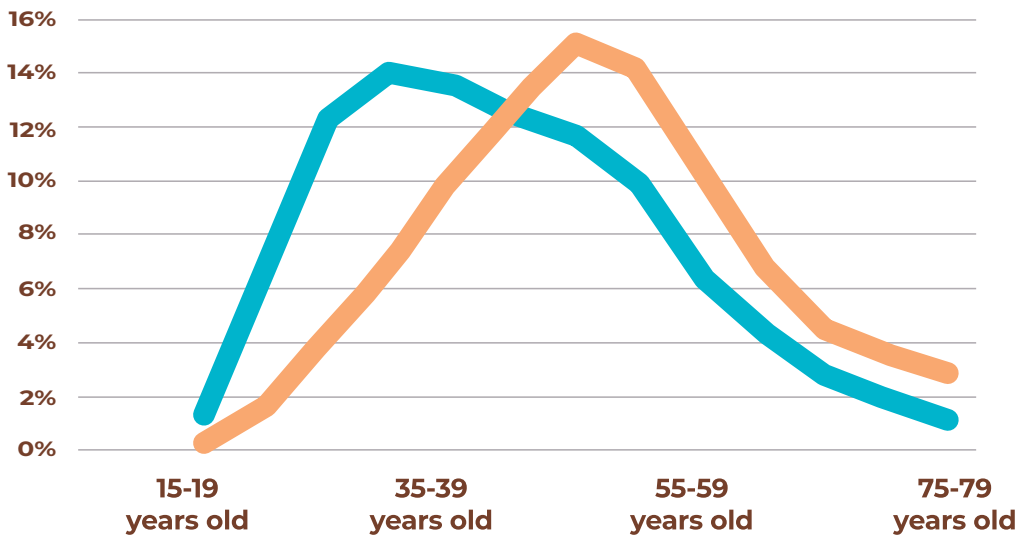
Single carer families with two children



Single carer families one child



AGE OF SINGLE CARERS



AGE OF CHILDREN OF SINGLE CARER FAMILIES

30%

of First Nations children are aged 15+ years

53%

of Non First Nations children are aged 15+ years



70%

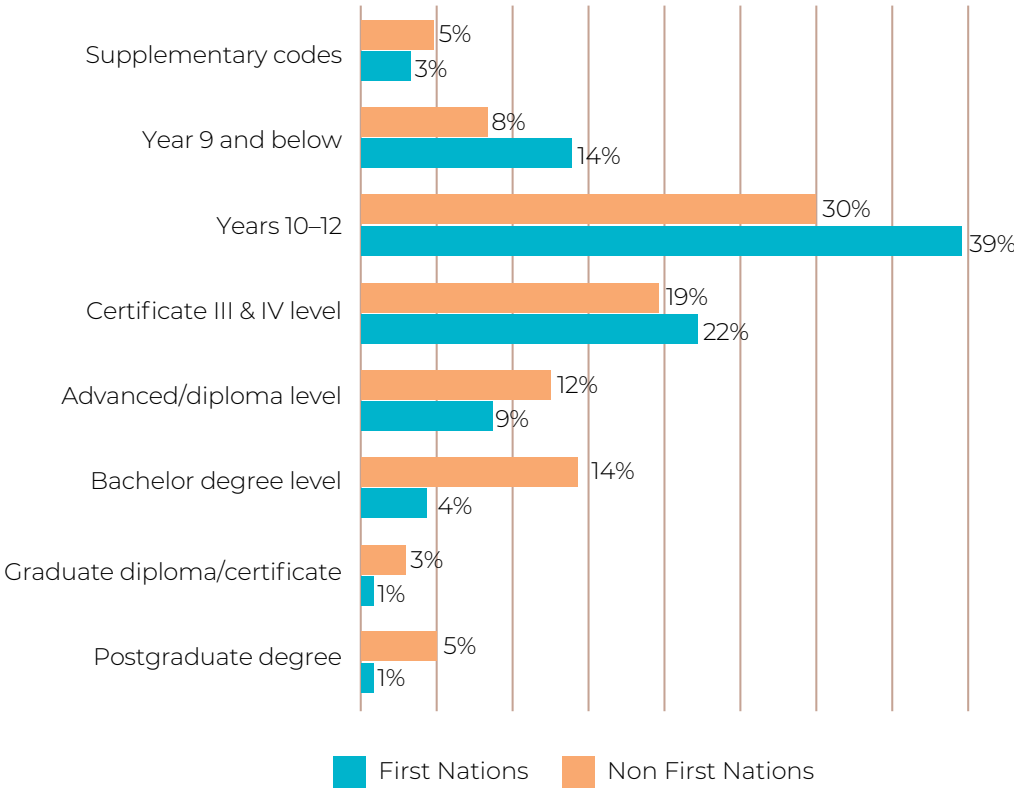
of First Nations children are under 15 years

47%

of Non First Nations children are under 15 years

A slightly higher proportion of First Nations single carers have a Certificate III or IV compared to non-First Nations loan parents. A far lower proportion have a bachelor's or post-graduate degree or diploma.

Figure 4: Highest level of education achieved for single parents and single carers



Aboriginal and Torres Strait Islander single parents are more likely to be seeking full-time or part-time work or are not in the labour force (see Figure 5).

As a result of this employment split, a far greater proportion of Aboriginal and Torres Strait Islander single families are trying to survive on far lower incomes than non-First Nations single families (see Figure 6).

Figure 5: Employment split between First Nations and non-First Nations single parents and single carers

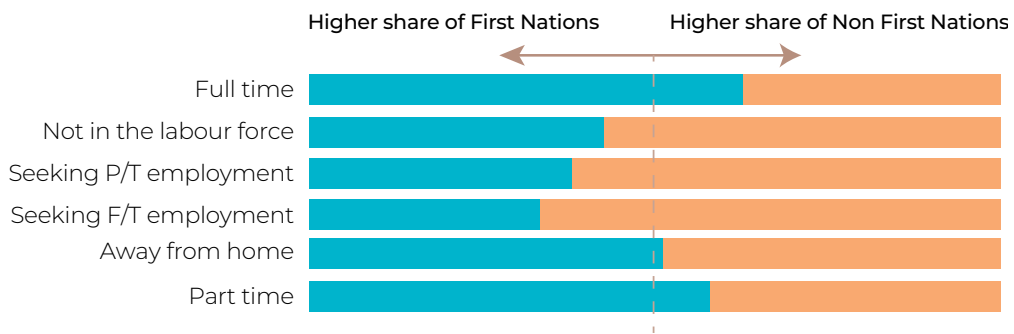
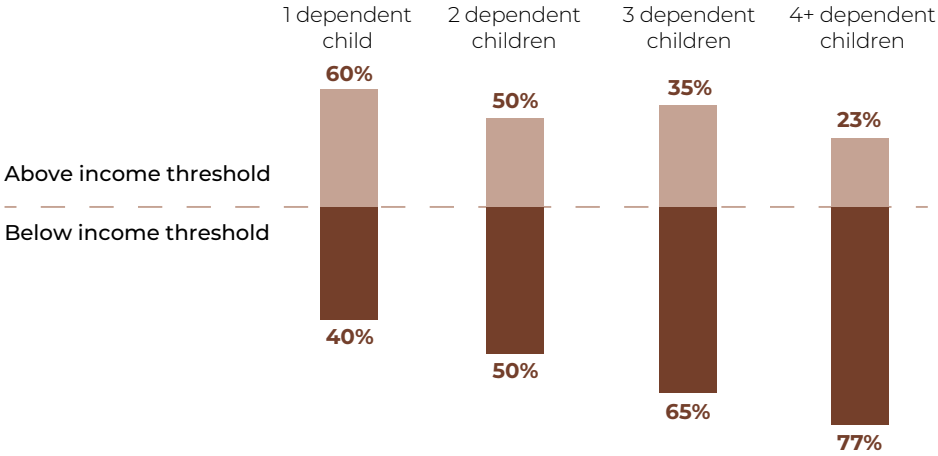


Figure 6: Weekly income for First Nations single families compared to non-First Nations single families



Applying 2021 ABS Census family weekly income data to the Melbourne Institute: Applied Economic & Social Research (MI AE&SR) poverty lines estimates suggests that half of all Aboriginal and Torres Strait Islander single families are struggling financially to meet basic needs. The chart below shows the larger the family, the higher the proportion of families below the income thresholds.

Figure 7: Percentage of First Nations single families above/below MI AE&SR poverty line



Source: ABS Census 2021 & Melbourne Institute: Applied Economic & Social Research Sep Qtr 2021

'My kids weren't doing well like probably two years ago when we were renting. Lots of behaviour issues, emotional issues at school and just wasn't coping. But two years on like, don't get those anymore. Like they're just happy and they're more stable as well.'

- IBA home loan customer



HOW WE INVEST WITH SINGLE CARER AND SINGLE PARENT FAMILIES TO BUY A HOME

We have supported more than 21,000 Aboriginal and Torres Strait Islander people to find a pathway to home ownership in the last 45 years through our Indigenous Home Ownership Program (IHOP).

IHOP a range of affordable home loan finance options to help Aboriginal and Torres Strait Islander people who have difficulty getting finance from mainstream lenders. Through IHOP, we have been able to walk with many single carers to build new skills, gain new knowledge and move into home ownership.

At the point of their loan application, 20% of home loan customers were single parents or single carers.

We provide single parents and single carers the opportunity to realise the benefits of home ownership through:

- our tailored products
- the dedication and support of our people.

Our people are passionate about helping families achieve economic independence and build wealth over time.

'Basically, you look at IBA and you go, yeah, just another bank. But actually, it's not, it's not just another bank. That's the difference. It's not until you actually get involved with IBA and you push through those hard bits, the support is there. Like I can name the people I work with.'

- IBA home loan customer

We give greater support and tailor products to address the barriers to home ownership that many First Nations people face. We are extremely proud to facilitate home ownership outcomes and increase rates of financial inclusion. We are also proud to establish and grow intergenerational wealth with Aboriginal and Torres Strait Islander people who have been excluded from the property market, including single families.

We desire to do more to accelerate the rate of home ownership amongst First Nations single families directly through increased home ownership outcomes and indirectly through reduced homelessness. Through partnerships with the Australian financial services sector, banks, superannuation funds, the not-for-profit sector, community controlled sector and state, territory and federal governments, we believe we can support a move towards home ownership equity over the next decade.

'Without IBA. I would not have a home. I would be homeless.'
- IBA home loan customer

Table 2. How IBA currently addresses challenges to home ownership

Challenges	How we help	Outcome
<ul style="list-style-type: none"> • Low savings • Impaired credit histories • Loan affordability • Limited experience with long-term loan commitments • Building new skills and knowledge about budgeting and money management 	<ul style="list-style-type: none"> • Workshops to learn new skills and knowledge about home ownership responsibilities and obligations • Workshops to understand the home loan process and costs of owning a home • No establishment or annual fees • No lender's mortgage insurance • Up to 40-year terms • Low commencing interest rates • Low deposit requirements (based on income levels) • Tailored ongoing customer support • Specialist team to help through hardship 	<ul style="list-style-type: none"> • Maximise the wellbeing of Aboriginal and Torres Strait Islander people through increased home ownership outcomes • Tailored support to assist customers to remain in home ownership where it is affordable to do so

DELIVERING ON OUR PURPOSE

Four strategic goals make up the foundation of our strategy to 2028:

Goal 1: Choice Provide choice and access to money, knowledge and networks.	Goal 2: Inclusion Focus on financial and economic inclusion.	Goal 3: Prosperity Champion intergenerational wealth and ownership.	Goal 4: Excellence Value partnerships and service excellence.
<p>This means Aboriginal and Torres Strait Islander people have the skills and freedom to make choices about how and when to access capital, knowledge, and networks.</p>	<p>This means Aboriginal and Torres Strait Islander people can engage with and get the most out of economic opportunities.</p>	<p>This means Aboriginal and Torres Strait Islander people have greater ownership and control of their financial and economic interests to build wealth and prosperity over time.</p>	<p>This means Aboriginal and Torres Strait Islander people are supported by IBA through excellent service, improved coordination and efficiency, and cross sector partnerships.</p>
<p>Priority 1—Grow the number of Aboriginal and Torres Strait Islander people and organisations who can access relevant financial services and products.</p> <p>Priority 2—Increase total capital distributed to Aboriginal and Torres Strait Islander people.</p> <p>Priority 3—Build and maintain IBA's presence in the community and engagement with Aboriginal and Torres Strait Islander people and stakeholders.</p>	<p>Priority 4—Prioritise building the capability of Aboriginal and Torres Strait Islander people to maximise the reach and impact of economic opportunities.</p> <p>Priority 5—Increase rates of economic and financial wellbeing reported by Aboriginal and Torres Strait Islander people.</p>	<p>Priority 6—Invest with Aboriginal and Torres Strait Islander people to grow their wealth by sensibly looking after and growing the capital and asset base under IBA's management.</p>	<p>Priority 7—Adopt an agile business model that anticipates and responds to financial, economic and political challenges and opportunities, simplifies customer offer, and focuses on sustainable funding.</p> <p>Priority 8—Invest in people's technical development and growth at IBA, maximise collaboration through adoption of technology, focus on staff engagement and empowerment.</p>

Our role is to identify opportunities to strengthen coordination across the private sector and government to deliver on our legislative purpose. The following are key opportunities to enhance the way funding is directly invested to address home ownership outcomes alongside single families.

CONTRIBUTING TO GOVERNMENT POLICIES

Closing the Gap

The National Agreement on Closing the Gap is a partnership between:

- the Australian Government
- state and territory governments
- Aboriginal and Torres Strait Islander people.

The National Agreement seeks to overcome the inequality experienced by Aboriginal and Torres Strait Islander people and achieve life outcomes equal to all Australians. It does not specifically refer to single families. However, supporting this group into home ownership will contribute to several Closing the Gap outcomes:

- Outcome 4—Children thrive in their early years
- Outcome 5—Students achieve their full learning potential
- Outcome 7—Youth are engaged in employment or education
- Outcome 9—People can secure appropriate, affordable housing that is aligned with their priorities and need
- Outcome 12—Children are not overrepresented in the child protection system
- Outcome 13—Families and households are safe

National housing policy

The Australian Government is developing a National Housing and Homelessness Plan to help more Australians access safe and affordable housing. The plan will likely discuss the drivers of homelessness and housing insecurity throughout urban, regional, rural, and remote Australia, including for Aboriginal and Torres Strait Islander people. It will include initiatives to better support people experiencing homelessness and housing insecurity.

Wiyi Yani U Thangani (Women's Voices)

The Australian Human Rights Commission and the NIAA have recognised the need for First Nations gender justice and equality through Wiyi Yani U Thangani (Women's Voices). The [Wiyi Yani U Thangani report \(2020\)](#) was led by the Aboriginal and Torres Strait Islander Social Justice Commissioner, June Oscar AO. It brings a gender lens to issues such as housing and economic participation by elevating the voices of Aboriginal Torres Strait Islander women and girls. Single parents and single carers are mostly women. Therefore, initiatives to support them with home ownership contribute to actioning these recommendations from the Wiyi Yani U Thangani report:

- Affordable, culturally-secure and liveable homes in safe, connected and sustainable communities (p. 105)—Women and children-centred safe and secure housing models: Design and rollout housing models to keep women and children together, end homelessness-related family violence, and women's homelessness-related deaths.
- Affordable and sustainable housing surrounded by Country, community and opportunities (p. 106)—New builds (sufficient to meet backlog and keep up with future demand) and existing social and affordable housing to be constructed or retrofitted with sustainable materials, provided with access to transport, employment and education opportunities, surrounded by green spaces, and designed to meet the varied needs and sizes of families.

Measuring What Matters: Australia's first wellbeing framework

In June 2023, the Australian Government, through the Treasury, released Measuring What Matters—Australia's first national wellbeing framework. The framework will track our progress towards a more healthy, secure, sustainable, cohesive and prosperous Australia.

Measuring What Matters has five wellbeing themes:

1. Healthy: A society in which people feel well and are in good physical and mental health, can access services when they need, and have the information they require to take action to improve their health.

2. Secure: A society where people live peacefully, feel safe, have financial security and access to housing.

3. Sustainable: A society that sustainably uses natural and financial resources, protects and repairs the environment and builds resilience to combat challenges.

4. Cohesive: A society that supports connections with family, friends and the community, values diversity, and promotes belonging and culture.

5. Prosperous: A society that has a dynamic, strong economy, invests in people's skills and education, and provides broad opportunities for employment and well-paid, secure jobs.

Inclusion, equity and fairness are cross-cutting dimensions of the framework.

Importantly, the framework acknowledges:

For First Nations people, the concept of wellbeing has always been the result of preserving and maintaining culture, which directly affects mental, physical and spiritual health. This is anchored in ways of knowing and being that have existed and continued for tens of thousands of years, shared through complex kinship systems, and passed down through systems of law, lore, ceremony, and song.

Because of this, the whole of population indicators outlined in this Framework are not an accurate measure of First Nations wellbeing as they are limited in their ability to represent these intrinsic cultural differences or acknowledge the past practices that have had detrimental impacts.

However, this Measuring What Matters statement can supplement the National Agreement on Closing the Gap metrics and add to the work already being undertaken through the National Strategic Framework for Aboriginal and Torres Strait Islander Peoples' Mental Health and Social and Emotional Wellbeing (2017–2023).

Efforts to improve First Nations people's wellbeing should always be made in partnership with First Nations people, including through implementation of the Priority Reforms under the National Agreement on Closing the Gap.

Source: www.treasury.gov.au/sites/default/files/2023-07/measuring-what-matters-statement020230721_0.pdf

Economic Inclusion Advisory Committee

The Economic Inclusion Advisory Committee was established in December 2022 to provide advice in the lead-up to budgets on policies to address disadvantage and boost economic participation. Its report spans topics including the adequacy of income support payments, full employment, place-based arrangements, and support for families.

Some of the Committee's 37 recommendations will be considered as part of other government processes that are currently underway, such as the development of the Employment White Paper, the Measuring What Matters Statement and the Early Years Strategy. The Committee acknowledged chronic underinvestment into Aboriginal and Torres Strait Islander housing, particularly in remote areas, and a need to strengthen the Aboriginal Controlled

Housing Sector. Commonwealth Rental Assistance (CRA) coverage in remote areas is much lower than other areas. For example, 14.6% of income support recipients receive CRA coverage in the Northern Territory, compared with an average of 23% nationally.⁵ As a result, an increase in CRA would not reach as many people in need in remote Australia compared with elsewhere.

All these issues should be the focus of the National Housing Strategy announced by the Government.

Recommendation 25 in the report states: The Government continue to build support for Aboriginal Community Controlled Organisations (ACCOs) so these multidisciplinary service models are led by Aboriginal and Torres Strait Islander organisations, and create a dedicated fund to support ACCO-led innovation, monitoring and evaluation.

Source: www.dss.gov.au/groups-councils-and-committees-economic-inclusion-advisory-committee/interim-economic-inclusion-advisory-committee-2023-24-report

5. Productivity Commission, "Report on Government Services, Housing," (Commonwealth of Australia, 2023).

National Strategy to Achieve Gender Equality

The Australian Government is developing the National Strategy to Achieve Gender Equality for Australia to be a leader in gender equality. Women face multiple barriers to accessing home ownership, not least of which is the gender pay gap. Aboriginal and Torres Strait Islander women, especially single parents, experience some of the largest barriers, with lower rates of home ownership than other groups. Initiatives to support single families must consider these barriers.



— OPPORTUNITIES TO IMPROVE —


Challenge 1: Housing affordability is one of the most significant challenges to home ownership.

Overall, customer feedback stresses the challenges in making home loans more affordable. Concerns highlight the need for improved support and financial solutions to help customers achieve their home ownership goals. Their concerns are about:

- rising house prices
- stagnant wages
- limited borrowing capacity
- rental costs
- unexpected expenses.

Table 3. Customer insights and opportunities to address challenge 1

Recommendation 1: Find ways to provide access to skills, knowledge and support for single families along the journey to home ownership. This could be further supported by improvements to policy, systems and staff understanding of single families' unique situations and experiences.	
Customer insights	Opportunity to address challenge
'With the way the house prices are all going up, but people's wages aren't, how long can IBA actually be able to help people for.'	Affordability of home loans is a major challenge to home ownership. Some customers questioned whether the existing products and services provided by IBA would continue to be helpful in the future.
'Looking at my borrowing capacity it's kind of just made me go, "oh probably not". Like it's extremely helpful and generous what you guys can offer, but in this area particularly, still not enough.'	Customers highlighted the growing house prices compared to stagnant wages, questioning how long IBA could effectively assist people under these circumstances.
'My mortgage repayments have now gone up 40 bucks for me on one wage cuz I don't get regular child support 40 bucks is a fair whack to me. That's bread and milk for a week for me. My kids go through two or three loaves of bread a week and a three-litre milk.'	Single family customers indicated they were sensitive to interest rate increases and other unexpected costs. Even small increases in mortgage repayments were a large burden for them. They worried about the impact of increases on their ability to meet basic needs like food and other essentials.
'I was just told that IBA can't help me for what I was asking, which I don't think I was asking too much with my deposit. I told them at the time I had about \$70,000 maybe and I was only asking to get a property for around I think it was \$350k. And yeah, I was just told no.'	Some single families shared their frustration of not being able to secure a home even with IBA. They shared instances where IBA did not consider their deposit and financial capabilities as meeting the criteria.
'Landlords can put my rent up by up to \$100 every 12 months yet paying high rent, having no debt and saving whilst receiving government benefits disqualifies me from owning even with a large deposit.'	Customers highlighted the disparity between the rising rental costs and their inability to transition from renting to owning a property, despite: <ul style="list-style-type: none"> • having a substantial deposit • managing finances responsibly.
'Look I'm a bit worried at the moment about you know if something happened and I needed to find three grand straight away to fix something. I just have nothing. I don't have it. I don't have that money. I think the other thing for me is I'm used to having money in the bank. Like I said before I bought the house, I was sitting on 30k so that's something new for me to uh, be in a world where I don't have cash and I don't have money in the bank.'	Customers mentioned their lack of financial savings and difficulties in managing sudden expenses which was a new experience for them. They were used to having money in the bank before becoming home owners.



Home ownership plays a big role as it provides the stability and financial security needed to nurture children's growth. By pursuing home ownership, single family customers aim to create a better life and more opportunities for future generations.

Challenge 2: Single carers and single parents' purchasing power is limited to one income competing with buyers who have two incomes.

Single carer and single parent customers highlighted the need to develop products and solutions that consider their abilities such as:

- adapting to unique and challenging circumstances
- proven financial management skills in raising children and saving for a home at the same time.

Table 4. Customer insights and opportunities to address challenge 2

Customer insights	Opportunity to address challenge
<p>'I don't understand why people won't take a risk with me because I've done nothing but manage my finances for years. I've always had to. When my exes don't wanna pay child support or whatever I just make it up. I just get on top of paying rent and that I've always saved. I can prove that no matter what's been thrown at me, I've also saved on top of all my expenses with the cost of living and everything going up. So just for me it's just frustrating. That's my point is that no one will look at me as an individual and my case and go, well you manage money really well, and you pay rent, and you should be able to get a loan.'</p>	<p>Customers voiced their frustration with the reluctance of people to take a risk on them, despite their proven ability to manage their finances over the years. They mentioned their consistent efforts to pay rent, save money, and handle the increasing cost of living, even in difficult circumstances such as when child support payments were not received. They believed that their financial responsibility and ability to manage money well should be considered when assessing their eligibility for a loan.</p>
<p>'Family members being able to do it as well. Cause otherwise the thing was my sister was going, "oh, I should do the IBA thing too." And I thought ah cool. So, we're both gonna go for that loan and when we could potentially do it together, get more borrowing capacity and you know, live together in one house.'</p>	<p>Customers mentioned the idea of family members jointly applying for a loan. This would increase borrowing capacity and provide the opportunity to live together in a shared home.</p>
<p>'Oh, it was hard. It was hard like with the market and everything, like I'd go to open houses and I'd just pick everything. Cause I was on a single income, whereas a lot of these people were going in with their two incomes. They were just outbidding me. So, it was like I couldn't really do anything. I mean I had to extend my offer for another three months cause every house that I put an offer in I was outbid.'</p>	<p>Customers mentioned the difficulty they faced in competing with others in the market due to being on a single income.</p>

Challenge 3: Single carers and single parents have difficulty gaining access to stable, secure and safe housing.

The 2020 impact report found that focusing on personal change without strengthening literacy, culture and empowerment harmed wellbeing. Feedback from Aboriginal and Torres Strait people highlighted areas for improvement in our home loan process. By identifying the opportunities to address the challenges, we can:

- enhance services that empower single family customers
- create a more transparent and supportive home loan process.

Single families told us they want their unique circumstances acknowledged and considered to enable home ownership. They highlighted the need for more:

- personal assistance and educational resources to help navigate the home-buying process
- guidance, understanding and time to find a home that suits their needs and circumstances.

Table 5. Customer insights and opportunities to address challenge 3

Recommendation 3: Enhance systems, streamline processes, and optimise customer data to enable staff to quickly identify single carers and single parents.	
Recommendation 4: Forge strategic partnerships that support aspiring single families to prepare for home ownership, even in the face of financial constraints.	
Recommendation 5: Deliver specific training, workshops and knowledge sharing of the strengths, common barriers, pressures and sensitivities experienced by single families.	
Customer insights	Opportunity to address challenge
<p>'When you do sort of make an offer, that knowledge around what to do. So from conveyancing and the legal stuff is confusing. And that's where I would appreciate like, more help from IBA. Like literally, I want someone to hold my hand through that process because I don't have any experience in it. I don't know whether I'm getting ripped off. I don't know. I don't understand the language. I don't understand the legal stuff so for me, I've gotten to that stage a few times and I just don't have anybody or anything. And that's really daunting because I think to me that's like the final hurdle, but I don't have the support I need at that point.'</p>	<p>Some customers shared their experiences with finding the right home and highlighted:</p> <ul style="list-style-type: none"> • challenges they faced • potential solutions. <p>They mentioned the need for more support for single families throughout the home-buying process.</p>
<p>'There was a few places that I was interested in but the cooling off period stage, all of that was just beyond me. I didn't have the understanding to really advocate for what I wanted. So that's why I think it'd be good if IBA would be a part of that process with me. To actually help me in that phase. Cause that was the most difficult part of the whole thing.'</p>	<p>Customers also mentioned that they struggled with the cooling off period stage. They did not have the understanding to advocate for what they wanted and would benefit from IBA's support during this phase.</p>
<p>'I think it's just getting out there you know, some people might not know what's out there. I only knew through word of mouth. I think maybe just you know getting a bit more out there.'</p>	<p>There is a need for more education and workshops to provide a better understanding of the IBA process and home ownership in general. Many people said they found information through word of mouth and would benefit from more awareness and workshops.</p>

Customer insights	Opportunity to address challenge
<p>'But I guess as a single parent as well, I did try to get all the documents and stuff. That was a little bit hard, I guess just the timing and things like that. So even though they made it really like smooth for me, I did find it stressful cause I had some stuff in storage and things like that. So yeah, trying to track down all the documents I needed, that was a bit stressful.'</p>	<p>Customers want more support with paperwork, particularly for single parents. They mentioned stress and difficulty in tracking down all the necessary documents. Helping with paperwork and guidance throughout the application process could ease these challenges.</p>
<p>'Honestly at the start I kept getting different people, I was dealing with different people for different things.'</p>	<p>Customers highlighted a need for clear communication. Participants asked for information about who to contact:</p> <ul style="list-style-type: none"> · during the application process · after the loan is approved or settled. <p>Customers suggested regular check-ins through phone calls or emails to maintain communication and address concerns or questions.</p>
<p>'I found out later that the chick I was dealing with up and left. She resigned for whatever reason. So that was a bit frustrating you know, cuz I'm emailing and getting no responses.'</p>	<p>Customers want a better handover process when staff members resign or are on leave. Participants expressed frustration when they found out their contact person had left, resulting in slow or unresponsive communication. For a smooth transition, it would help to give clear instructions on who to contact if this happens.</p>
<p>'I often get ads from banks about you know how they have the 5% loans. And then the 2% or 2.5% loans for single parents. Maybe more information about what that looks like through IBA. Because I remember like when you go to IBA website it says you need like minimum deposit of this much or whatever amount it is. I can't remember if it's five grand or two grand or whatever. But then when you apply and they say, "well, actually you need 20 grand," or something, you know what I mean? And so, I think that maybe that could be a little bit more clearer so it doesn't get people's hopes up when they've sort of saved and then it's like "well, actually that's not enough".'</p>	<p>Participants asked for clearer expectations about timeframes, deposits and costs. Participants mentioned times when they felt misled by the information provided on the IBA website, resulting in dashed hopes and disappointment. Giving accurate and transparent information would help manage expectations and avoid unnecessary frustration.</p>
<p>'Everyone uses social media, so it would be good to see more stuff on social media. So, you know, getting that sort of stuff out there with IBA cause a lot of people don't know what IBA is. When I did my first loan it was on the Facebook page with Aboriginal Housing Office, I had a lot of people send me personal messages and ask me how I did it. So, I think having that education out there and even getting people to video and stuff like that. I'm more than happy to do it as well. I think that word of mouth and especially from an Indigenous background you know word of mouth gets you so far and seeing that stuff on Facebook. As an Indigenous woman I am a visual person, so you know, seeing stuff is beneficial and you're like, "okay, I've just seen that and where do I need to go to for that extra support?" instead of us having to try and look for those services. But yeah, I think getting it out a bit more. Is there an IBA page? See, I haven't even taken notice of it.'</p>	<p>Promoting 'real stories' on IBA's social media platforms, especially those from single families, could inspire and empower. Leveraging social media's reach and visual content could increase awareness and accessibility.</p>
<p>'I don't understand the purpose in IBA having home loans if your requirements and parameters are exactly the same as like the banks or KeyStart or anything. I don't see how you're helping mob if you're just the same. If I had the income to go to other places and be considered, I could have just done that as well.'</p> <p>'Yeah, just because I knew that you would need a large deposit and I thought IBA you only needed, you know, very small, um, deposit. Um, and I didn't think that they were as, you know, stringent as the banks, but it seems that they're even worse.'</p>	<p>Participants said IBA could communicate its differences from traditional banks, such as unique benefits and rules. They were concerned that IBA's requirements were like banks, raising questions about how IBA distinctly supports Aboriginal and Torres Strait Islander people.</p>

KEY FINDINGS—THEMATIC AREAS

This study underlines the significant positive impact of stable and secure housing on First Nations single carers and their families.

Access to finances and economic inclusion to buy a safe and affordable home through IBA has:

- **improved the physical and mental wellbeing of many Aboriginal and Torres Strait Islander people**
- **strengthened families**
- **empowered other individuals to pursue home ownership.**

Stable housing is a huge motivation for single carers to pursue home ownership and have economic stability. When achieved, it not only impacted their own lives, it also inspired and motivated their families and broader communities to pursue home ownership as well. Through our products and services, single families received:

- access to information that built their skills and ability to make choices about how and when to reach out to us
- guided support so they could engage with and get the most out of home ownership, including increased confidence to overcome barriers to home ownership
- greater ownership and control of their financial and economic interests to build wealth and prosperity over time.

The accessibility of these resources enabled customers to transition from renting to owning a home. In turn, this provides a strong foundation for future financial security and generational change.

Providing a supportive environment and creating pathways to housing for single families requires:

- specialised policy interventions
- bolstering affordable housing initiatives
- fostering inclusive lending practices.

This impact study emphasises the importance of continued support and investment in affordable housing initiatives

tailored to the needs of First Nations single families. Policymakers and stakeholders can help create sustainable and inclusive housing solutions that promote single family wellbeing by recognising the transformative effects of stable housing.

The following sections expand on these themes.

Theme 1: Wellbeing

Impact findings reveal that the independence and safety of home ownership is a key determinant in enhancing single family customers' wellbeing. In fact, the Australian Institute of Health and Welfare (AIHW) noted in 2023:

A safe, secure home with working facilities is essential for good health and wellbeing. The quality, quantity and affordability of housing is a fundamental contributor to disadvantage and a driver of homelessness. Historical experiences of Aboriginal and Torres Strait Islander (First Nations) people and the ongoing impacts of colonisation have had a significant impact on housing situations and conditions (AIHW 2019a).

Although the housing situation of First Nations people has improved – for example with rises in home ownership and falling levels of homelessness – it has been recognised that First Nations people have significantly less access to affordable, secure and quality housing (AIHW 2019a; AIHW and NIAA 2020). As such, governments are increasingly targeting housing as an essential policy area for improving the health and wellbeing of First Nations people.

The benefits range from offering single carers and single parents with a means to be able to provide kinship care—a secure space of their own to look after family.

Customers also reported that home ownership provided a space for:

- enhancing physical health
- addressing social anxiety and health concerns in an environment that was their own.

Importantly, single family customers reported how it offered a space to provide emotional stability for their children, which they could not get in less-secure housing situations.

The qualitative interviews highlighted the importance of affordable and accessible housing options for Aboriginal and Torres Strait Islander single families. Having a stable and secure place to live positively impact their overall wellbeing and quality of life. It improves their physical and mental health while helping them build strong family connections. It creates a supportive environment for children and the most vulnerable members of the community and encourages others to aim for home ownership despite their previous life experiences with housing. Having a stable home also plays a significant role in preserving cultural connections and identity.

'I nursed [my mum] here at the house. We turned the whole centre of the house into a big hospital room so that family [can] come and see her and things like that. So, I actually bought the house I moved mum [into] from her rental property...And then she passed away here. So it was really great buying the very house that I'd cared for mum in.'

Many participants spoke of a decrease in stress levels, which in turn positively influenced their overall wellbeing. With secure housing, they experienced less financial strain, leading to better access to healthcare, including regular check-ups, medications and dental care. As a result, these individuals saw a decrease in health issues and reliance on medications.

'I have not had any heart problems since I've had the home, I've gone off the medication... It has taken a lot of stress off me.'

The stable living conditions provided single family customers with a sense of security, which contributed to lower anxiety levels and better management of mental health concerns.

Since buying her first home, one single mum had turned her garage into a gym as a space to focus on herself.

'...where it was about looking after myself, you know. I don't have to go anywhere else to go to the gym...that's for my own, you know, mental health and things like that.'

Stable housing not only benefited the carer or parent but also had a huge impact on their children and family dynamics. The research findings also highlighted the positive influence of secure housing on children's mental health, education, and personal stability.

Families living in secure homes experienced greater peace, a sense of belonging, and improved relationships among family members.

'I have a lot of like, I guess you could call it like social anxiety, stuff like that and my kids are the same. We like being at home. We're very peaceful.'

Having a home close to schools and community resources allowed for better educational opportunities, promoting children's development and wellbeing. The safe spaces within the home and the presence of positive role models proved crucial in settling behavioural issues among children.

'My kids weren't doing well like probably two years ago when we were renting. Lots of behaviour issues, emotional issues at school and just wasn't coping. But two years on like, don't get those anymore. Like they're just happy and they're more stable as well.'

Theme 2: Hopes and aspirations

Single family customer experiences shed light on how significant stable housing is for reaching and achieving their aspirations. Home ownership supports their determination to create a better future for their children. Through their stories, we discovered that stable housing was fundamental for a secure future. It served as the foundation for:

- pursuing higher education
- balancing work and studies
- navigating caregiving responsibilities
- adapting to personal circumstances.

This impacted on their wellbeing.

As at November 2023, single families represented roughly 21% of all of our existing home loan customers. Further, 84% of these customers are women, this compares to

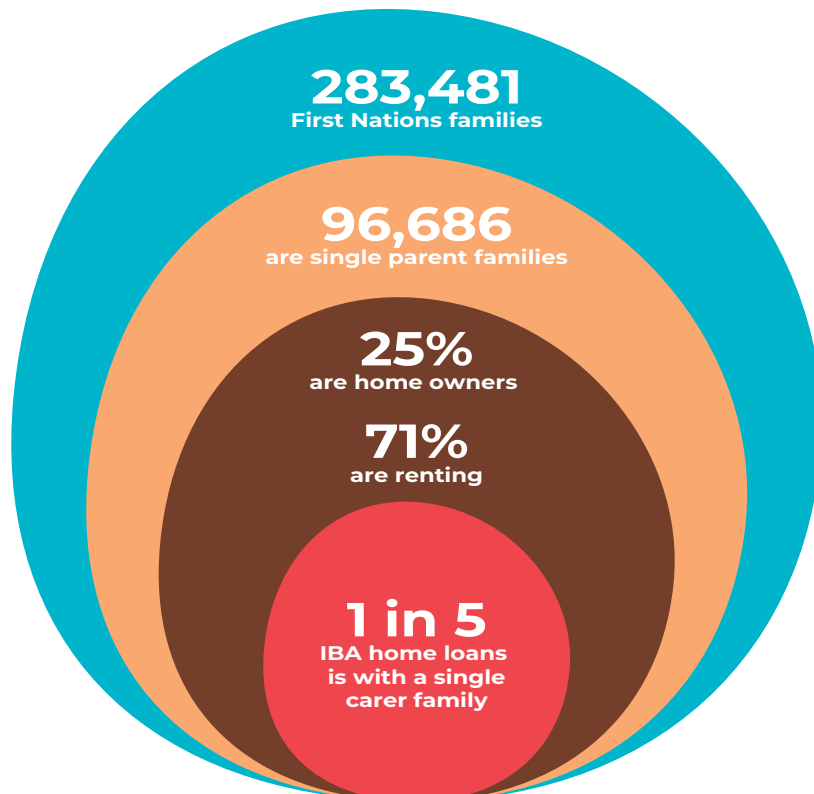
only 49% of our existing customers nominating females as the primary lender. The average profile of this customer cohort:

- is female
- is 44 years old
- has two children
- lives in an inner regional location
- has an annual income of \$68,000.

The love and dedication customers have for their children shows in their stories. They prioritise their children's wellbeing and future success over everything. Their children are the standout reason for their determination.

Home ownership plays a big role as it provides the stability and financial security needed to nurture children's growth. By pursuing home ownership, single family customers aim to create a better life and more opportunities for future generations.

Figure 8: Breakdown of First Nations families



Most customers we spoke to had gained the motivation for buying a home from the experiences they had when they were a child—when their parents, family or friends took a home ownership journey. Because single parents or single carers are raising 44% of all Aboriginal and Torres Strait Islander families' children, this has significant intergenerational implications for home ownership.

Customers shared with us some common motivations such as 'doing it for my kids'. There were also some motivations unique to their own previous life experiences.

'And I think my motivation was, but I never wanted to go back to my mother. So I was literally doing whatever I could to make sure that didn't happen. And I think, you know, as much as that negative thing happened in my life, it gave me the motivation to work.'

Some customers reflected on the influence of their own childhood experiences.

'It was just a goal that I had from when I was in my twenties. I was like, I wanted to do it before I was 35. My mum and dad owned a house, and my older sister owns a house with her husband.'

Customers spoke about their hopes for those they cared for.

'I just hope that he finds what he loves and that he is happy.'

They also recognised the importance of laying a solid foundation for the next generation.

'You just gotta do it for [the] kids. Make sure that everything's set up for them. That way when they get to my age, they'll have more opportunities than what I did type thing.'

Understanding that their choices and paths in life are their own promotes autonomy and allows flexibility with decision-making.

'I do let them have a bit of flexibility in their own bedrooms. My son wants graffiti on one wall of his name. My daughter wants just one feature wall of pink so they're trying to lay that on me too at the moment. But I haven't sort of given into any of that yet.'

For some customers, strong determination to provide for their children stems from a desire to avoid negative experiences from their past and create a better life. Home ownership plays a significant role in pursuing a person's own aspirations. It provides freedom to invest in personal development, higher education, wellbeing and hopes for the future.

'Home ownership has made me more ambitious. Whereas previous to owning the home, I think I was just comfortable sitting where I was at and that would be my life and I was comfortable doing that. Whereas now I'm actually studying, doing more personal development.'

'I think we're much happier cause...couple of months after [purchasing house], I actually changed jobs because I wasn't happy in my job. But I got a better job and it's closer to my house. And I just feel like we're much happier.'

Single family customers' determination to own a home—rather than rent—shows their dedication to providing stability and financial security for their families.

'My kids are excited about getting a place as well, so it's like a goal for all of us...if we go to the shop and I'm like, "oh no, we're not gonna get that because we need to save for when we can get a house"...And so they know themselves now don't ask when we're in the shop cause we're saving.'

Their own intergenerational experiences have driven single family customers towards home ownership. Most interviewed with a loan had seen their own parents or family members pursue home ownership. This emphasises the important role of stable housing in enabling and supporting First Nations single families to pass on their aspirations to the next generation.

Stable housing acts as a key enabler for:

- pursuing higher education
- maintaining work-study balance
- navigating careers
- prioritising personal growth.

This research shows that stable housing provides a physical space as well as the stability needed to pursue and achieve a person's goals and aspirations.

Thematic 3: Determination and resilience

Being a single family in uncertain circumstances is extremely tough. Without stable employment and a consistent income, single parents and single carers often rely on government assistance and strict budgeting to get by. Financial instability affects their everyday needs.

Unstable housing and rising rent costs add to the stress. Unreliable finances and the need to ask for help make things even more difficult. Single parents and single carers often work extra hours and put their own wellbeing on the line to support children. Balancing work and family responsibilities is a constant struggle.

Personal safety is also a concern, especially for those who have experienced domestic violence. Dealing with disasters like floods and the ongoing impact of COVID-19 worsens the financial strain.

Helping single families requires a comprehensive approach that includes:

- stable employment
- affordable housing
- reliable support systems
- improved financial assistance programs.

Single parents and single carers need resources and support to navigate uncertainty and ensure their own and their children's wellbeing. By recognising and addressing the unique challenges faced by single families, we can create a more supportive and inclusive society that values their strength and contributions.

The reality of those depending on government assistance like Centrelink shows the depths of poverty that some people endure just to survive. It also highlights the importance of housing stability and planning for both the present and the future.

In the survey, we asked existing single family home loan customers about the challenges they had and to rate the top three biggest challenges.

For single family home loan customers, these were the top three challenges:

1. Balancing work and caring for their child(ren) (26%)
2. Paying everyday bills (e.g., electricity, groceries, etc) (23%)
3. Paying for costs to raise child/children (e.g., childcare, schooling, etc) (22%)

For those who had submitted an EOI form and had not yet started their journey, these were the top three challenges:

1. Finding affordable housing (31%)
2. Balancing work and caring for their child(ren) (21%)
3. Finding long-term housing; and staying close to community support (both 15%)

Despite still facing challenges, home loan customers did not complain about their circumstances because they recalled the difficulties they experienced before being a home owner. Their stories highlighted their incredible determination, driven by their desire to provide a better life for their families. They were grateful to own their own homes and were in a much better position than before.

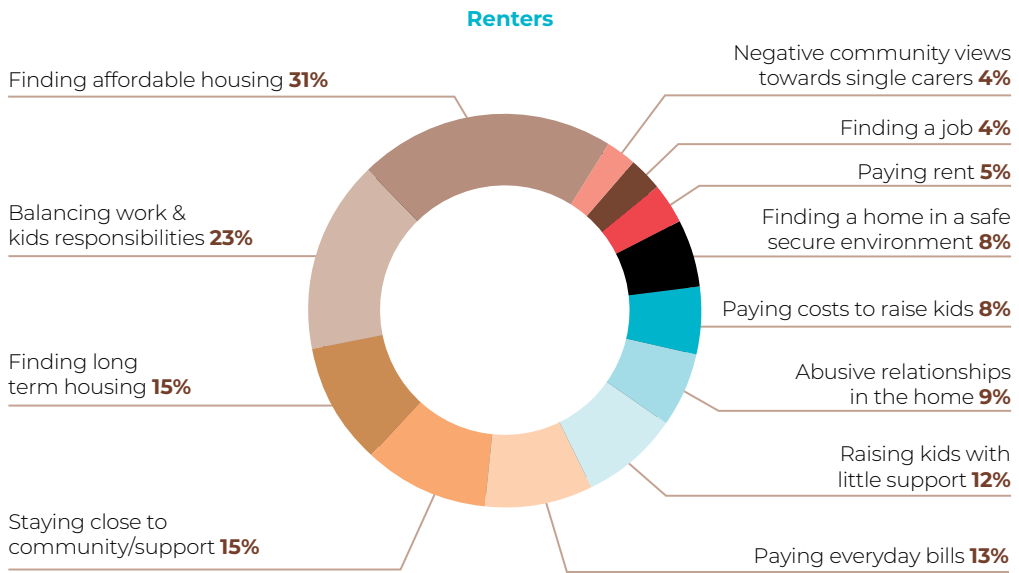
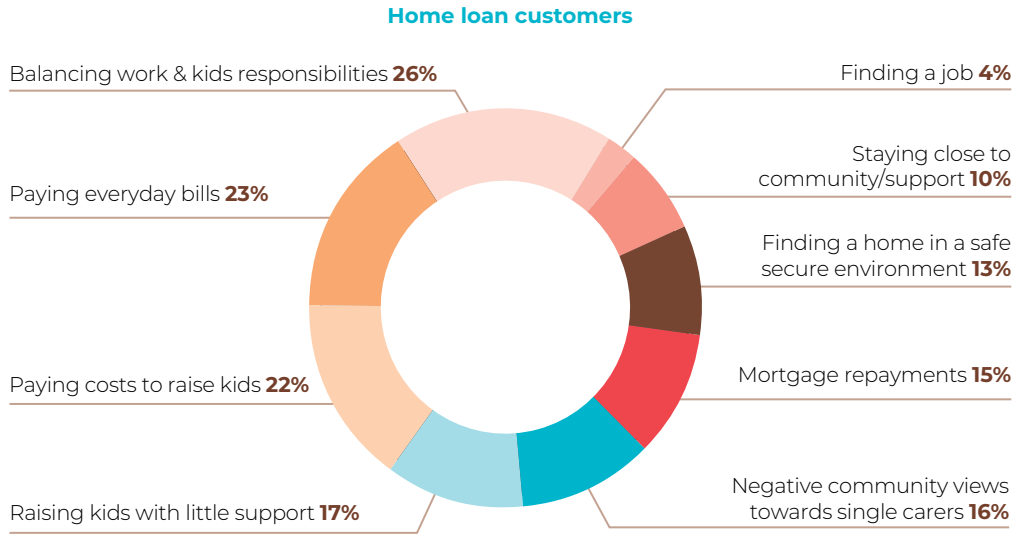
In the current climate, careful spending and budgeting is essential to survive. Rising costs of living have made it necessary to look closely at every expense, even down to the cost of basics such as food.

'It's come down to do you choose the apple or the pear because one is 50 cents more a kilo.'

Some customers have strict budgets to ensure they have enough funds to cover unexpected bills. Others explore other means to survive.

'We didn't have much food...I just had to go hunting every day. Crayfish, ducks, heading out the wetlands, catching food for the kids so they could eat. Before they got home from school, I'd have them all plucked, dressed up ready to go in the oven for them. There's no difference in that and the chicken you buy <laughs>. Although they did work it out after a few feeds. So, it's just, you do what you gotta do.'

Figure 9: An insight into the responsibilities, caring commitments, and concerns of First Nations single families



Managing it all can sometimes feel overwhelming leading to moments of doubt questioning how they will get through this, especially on their own.

'There's days when you're like, "oh my God, I'm doing everything wrong." But, you know, sometimes it's a bad day and everything all hits you at once, but you just wake up the next day and go again.'

The impact of financial instability extends beyond daily needs to times such as celebrating a child's milestone.

'My daughter's birthday was last week, and I was like, we're not having a birthday party this year. But I didn't sort of explain to her why. I was just like, "we'll do something else, we'll do a dinner."

Moments like these highlight how the struggle to make ends meet impacts not only our day-to-day lives but also our ability to create memories.

One of the greatest anxieties as a single parent is the uncertainty surrounding housing and rent.

'I wouldn't have been able to deal with the rent there...there are so many homeless families here. There are mothers with four kids living in cars here because they just cannot get a rental and they haven't recovered.'

'It's challenging that I cannot provide a stable long term home for my children and am at the mercy of landlords. They can put my rent up by up to \$100 every 12 months and it's up to me to say I can't afford it. Yet paying high rent, having no debt, and saving whilst receiving government benefits disqualifies me from owning even with a large deposit.'

The constant threat of rising interest rates adds further stress to the already delicate financial situation. Even a slight increase in mortgage repayments can have a significant impact on a single parent's budget.

'My mortgage repayments have now gone up 40 bucks and for me on one wage, it's a fair whack to me...That's bread and milk for a week. For me, my kids go through like two, three loaves of bread a week and a three-litre milk.'

Unreliable and inconsistent child support payments add another layer of uncertainty to an already fragile situation.

'I try to just budget without the child support because I never know if it's coming or not. And then if I get it, it's a bonus. But reality is, you know, it helps when I do get it.'

Having to 'beg for help' can be triggering, but it highlights the lengths a single family must go to for the wellbeing of their children.

'Like, so one of my boys was allergic to bees...we couldn't even afford to have the medication. I actually rang their father at one point and just begged them to send me some money because I needed the medication. And the worst thing is having to beg for help.'

Security is a constant concern when facing uncertainty, both financially and in terms of personal safety. Some customers have experienced domestic violence and find themselves needing extra security to protect their families and provide a sense of safety.

'I had to leave the house and go away and people who deal with that stuff our community org actually helped me, I had to go down to the city and stay in a cabin park for a few days til the police came around and had to take him. That's the only thing I worry about is not having those gates on the side of the house.'

Feeling vulnerable and exposed adds to the weight of the challenges single carers face daily, emphasising the importance of securing stable housing. With the recent destructive floods and the ongoing impact of COVID-19, coping with disasters has become a daunting challenge for single families. Insurance costs and slow reimbursements add financial strain. The fear of higher premiums delays repairs, leaving visible damage and harsh living conditions for the family.

'I have a bucket on the floor...because of the hailstone stone damage. I haven't even put that claim in to have that repaired because I know insurance is gonna go up.'

Working extra hours has been necessary to afford the basics given the rising prices.

'Just with the price of everything, I'm working a fair few hours, so I know I have the money. Cause we don't live above our means at all.'

Some single parents and single carers find it challenging to find time for themselves. They often put their own wellbeing last to make sure bills are paid and the kids have what they need. Juggling work and family is a constant struggle. They start early, rush between work and school drop-offs, eat at the desk, handle household chores and repeat it all the next day. It is a challenging routine that requires dedication and support.

Theme 4: Overcoming stigma

General financial, social and cultural barriers restricting single family access to home ownership include:

- high house prices
- increasing interest rates and lowering borrowing amounts offered
- dramatic changes in rents
- availability of rental properties
- location and dwelling type preferences.

However, customers reported that beyond these general challenges, Aboriginal and Torres Strait Islander single families face more barriers to accessing home ownership.

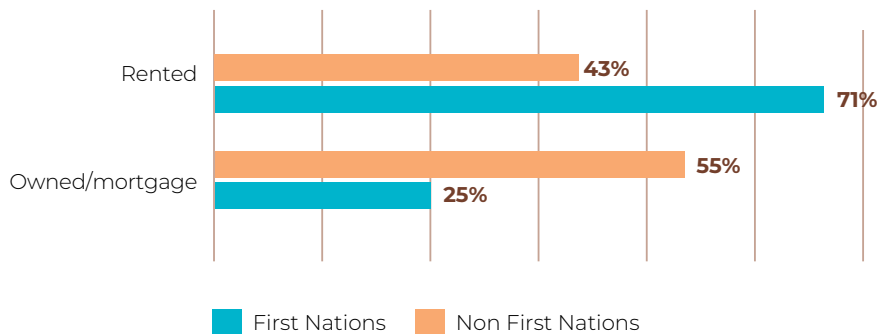
These are linked with circumstances that result in greater marginalisation, such as:

- the discrimination and unconscious bias that Aboriginal and Torres Strait Islander people face across society and in economic circumstances (Shirodkar, 2020; Shirodkar and Hunter 2021)
- the added difficulties for women, who are the head of most single families in Australia, to find economic security (Bowman and Wickramasinghe, 2020)
- the higher household costs to income ratio that single families would face when seeking out a home loan.

Customers reported significant stigma, fear and worry associated with renting because of the general barriers. Knowing that landlords preferred professionals with no dependents, they were aware of the disadvantage they would experience in the private rental market. This is arguably when home ownership would provide the greatest impact on wellbeing—where they no longer depend on the private rental market to secure suitable housing.

In this report and our Impact Report 2021-22, customers reported the discrimination they have experienced in the rental market. Their experiences shed light on the common presence of societal stigma and discrimination. It is not lost on the customers that being a single parent or single carer looking after one or more dependents on one income compounds the experience of discrimination and is a barrier to accessing housing. It causes fear of losing housing options and financial security which adds further stress. These findings further emphasise the urgency for systemic change.

Figure 10: Single families' home ownership



Source: ABS Census 2021

The private rental market presents many challenges for single parents and single carers seeking secure and affordable housing. Single parents and single carers who are responsible for children often face extra barriers and discrimination in society and the economy (Booth et al, 2012; Biddle et al, 2013). This arguably has flow-on implications for searching for suitable accommodation (Andersen, Williamson, Fernando, Eades and Redman, 2018; Bowman and Wickramasinghe, 2020).

This also contributes to:

- concerns about losing rental properties
- difficulties in securing finances due to low borrowing capacity
- the stereotypes they confront and from various rental and housing agencies.

Single families face extra hurdles in securing housing due to discrimination in the private rental market. Landlords and property owners often show a preference for professional workers or people without dependents. This leaves single families, especially those from low-income households, at a disadvantage when competing for rental properties. This results in stress and uncertainty.

'It's very hard to get a place in general and if you have kids, I think they're sort of more inclined to give it to...professional workers or whatnot, so that's one thing that does stress me in the back of my mind.'

Fear of losing a rental property is a common concern for single carers, which adds to overall stress. The shortage of housing options compounds this fear, especially in the current housing market.

'I don't wanna be in that situation where [I] don't have anywhere to go and to me, in Sydney that's like a real possibility. Even though I have a good job, I feel like that's still a possibility.'

Even those with stable employment express anxiety about the possibility of becoming homeless due to a lack of other housing options.

Securing finance for home ownership is a challenge for single carers due to having:

- low borrowing capacity
- limited time to shop around amongst other day-to-day commitments.

They navigate it all on their own as well as on a single income. Mainstream banks often do not consider government assistance, such as family tax benefits and parenting payments, as viable income sources when assessing loan eligibility.

'I applied to a "Big Bank" yeah. And because they'd only give me, oh, they wouldn't give me enough to buy a house and then they'd only give me a short-term loan. So that didn't work.'

This exclusion further limits a single family's ability to access suitable housing options and continues the cycle of renting rather than owning a home.

That is arguably why IBA and other potential partners are critical to supporting more First Nations single families into the safety and security of home ownership, particularly single families led by women.

Theme 5: Experiences with IBA

While satisfaction levels are high across home loan customers, single family customers revealed that they were on average more satisfied with their experience. The insights revealed we are showing specific care to the cohort. Customers and people who had not yet started their home ownership journey also identified areas for improvement. For instance, customers noted that the growth in house prices as well as the rising interest rates will make it more difficult for others in this cohort to enter home ownership. Without making home ownership more affordable, the wider economic circumstances could also block out large numbers of this cohort.

Customers revealed they would benefit from more assistance in finding the right home. Respondents also sought more information about the available options, perhaps making the information more readily accessible. And finally, customers emphasised the importance of keeping families together in their own homes.

Single family customers provided significant insights into their overall experience. These highlight how we approach this cohort with respect and care while identifying areas for improvement. Overall, single family customers reported higher levels of satisfaction with their experience with the way they were communicated with, engaged with and supported through the process. It may reflect a sense of gratitude for the support and opportunity IBA provided as a result of staying true to our purpose.

Figure 12 shows that single family customer perceptions of IBA are also much higher across all categories.

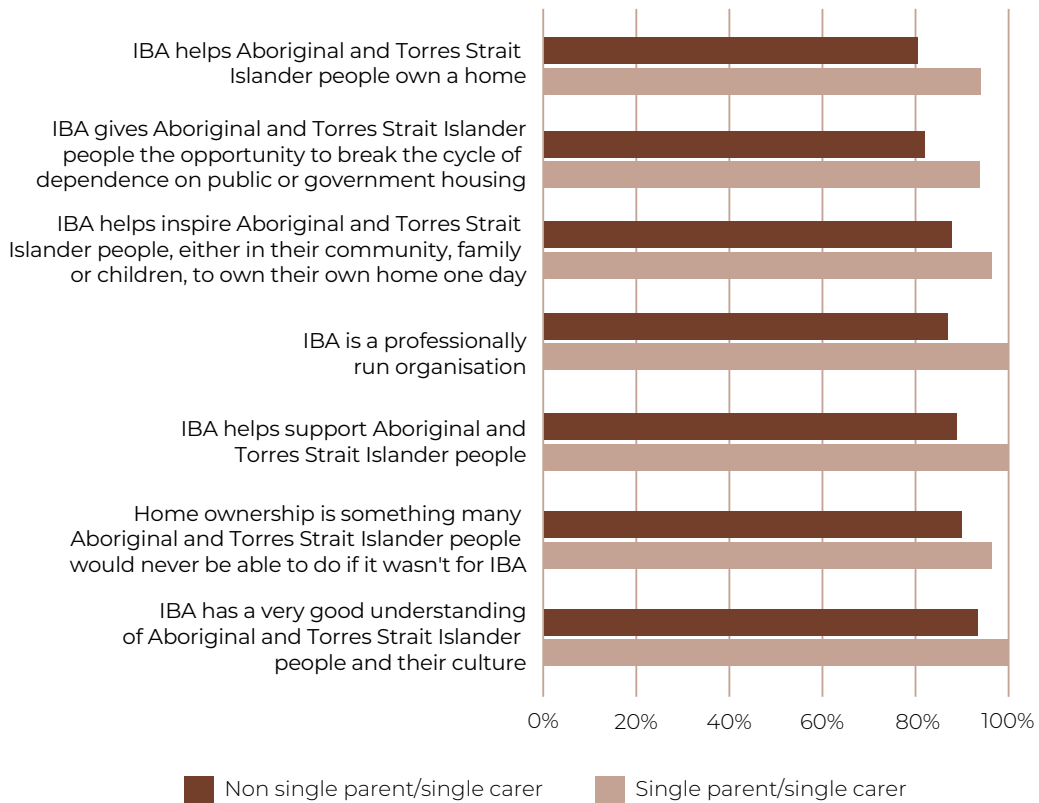
We clearly assist greatly in overcoming barriers to home ownership.

'I would never have secured a home loan without IBA despite my good income and full-time job due to being a single parent with two dependents. Finances are always tight, due to having two dependents at home and obviously, parenting is challenging when you don't share the load with another person both financially and physically.'

Figure 11: Customer satisfaction—percentage very satisfied



Figure 12: Perceptions of IBA—percentage agree or strongly agree





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IMPACT CREATED THROUGH HOME OWNERSHIP

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Our work generates a range of economic, social and cultural changes in our customers' circumstances, as well as aggregated and indirect impacts in the wider community.

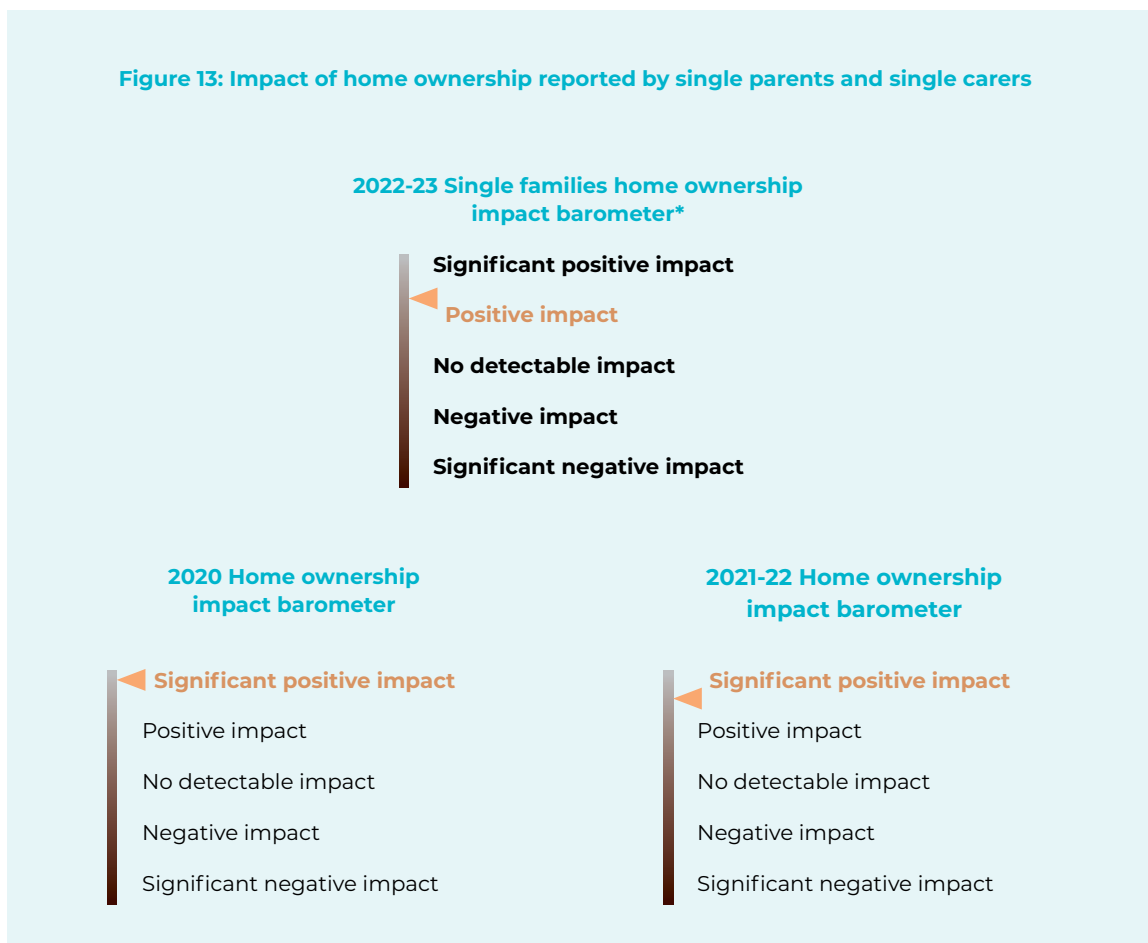
Changes happen:

- when we engage with Aboriginal and Torres Strait Islander people interested in a product or service we provide (for example, via our customer service principles and cultural capability frameworks)
- as a result of our work with Aboriginal and Torres Strait Islander people (for example, via access to products and services)
- over a longer period outside of our direct action (for example, intergenerational benefits of our products and services).


‘...When I was younger, we grew up in a housing commission, but as I got older, you know, I just went on to normal sort of rental housing market. And I was married, and we were sort of looking for a place, but that didn’t work out. And so, you know, I’ve always sort of rented. I’ve never owned, no one in my family owns, so it was, it’s a big thing for me.’ - IBA home loan customer.

‘Without IBA. I would not have a home. I would be homeless.’
- IBA home loan customer.

Figure 13: Impact of home ownership reported by single parents and single carers



* Please note the methodology for the single families home ownership impact barometer compares how well single carer homeowners report they are managing the challenges associated with raising a child/children against a comparable group of single carers who are looking to purchase a home, to determine the impact of owning a home.



'You just gotta do it for [the] kids.
Make sure that everything's set up for
them. That way when they get to my
age, they'll have more opportunities
than what I did type thing.'

- IBA home loan customer

Figure 14: IBA's Impact Framework draws upon the Interplay Project's domains and sub domains

CULTURE	LANGUAGE, COUNTRY, LAW, CEREMONY, FAMILY, IMPORTANCE OF CULTURE, PRACTICING CULTURE, CULTURE IN SCHOOL
COMMUNITY	LEADERSHIP, SAFETY, CONNECTEDNESS, TRUST AND RESPECT, SERVICES
EMPOWERMENT	INCLUSIVENESS, MOBILITY, RESILIENCE, SELF-EFFICACY, IDENTITY, AGENCY, HOPE
EDUCATION	ACHIEVEMENTS/OUTCOMES, ENGLISH LITERACY AND NUMERACY, FOCUS, MOTIVATIONS, BARRIERS, PATHWAYS TO WORK
WORK	PAID JOB, VOLUNTEER WORK, CULTURAL AND FAMILY WORK, PATHWAYS FROM EDUCATION, CULTURE AT WORK, MOTIVATIONS, BARRIERS, WORK LIFE BALANCE, VALUE/MEANING IN WORK
HEALTH	NUTRITION, FOOD SECURITY, EXERCISE, SUBSTANCE USE, ANXIETY, DEPRESSION, MEDICAL CONDITIONS, PHYSICAL HEALTH, DENTAL HEALTH, HEALTH SERVICES, BARRIERS
WELLBEING	NOW, PAST, FUTURE

Table 6 shows:

- the ways in which we contribute to the wellbeing of Aboriginal and Torres Strait Islander people through home ownership
- how these compare through the lens of home loan customers in general alongside single carer and single parent home loan customers.

Table 6: Comparison of wellbeing indicators between IBA home loan customers and IBA single family home loan customers

2021 Impact Report—IBA home loan customers	2023 Deep Dive Impact Report—single parents and single carers
<p>Having a home loan with IBA improves wellbeing through:</p> <ul style="list-style-type: none"> • providing support • creating personal changes • creating household changes • strengthening literacy • strengthening culture • strengthening personal empowerment • strengthening financial resilience. 	<p>Having a home loan with IBA improves wellbeing through:</p> <ul style="list-style-type: none"> • providing stability • reducing stress and strain • strengthening resilience • improving physical and mental health • improving relationships with family • improving childhood education.

The insights captured in this study inform the five key recommendations mentioned in this report. We expect our work to generate a chain of causal impacts over three stages:

Figure 15: Chain of casual impacts

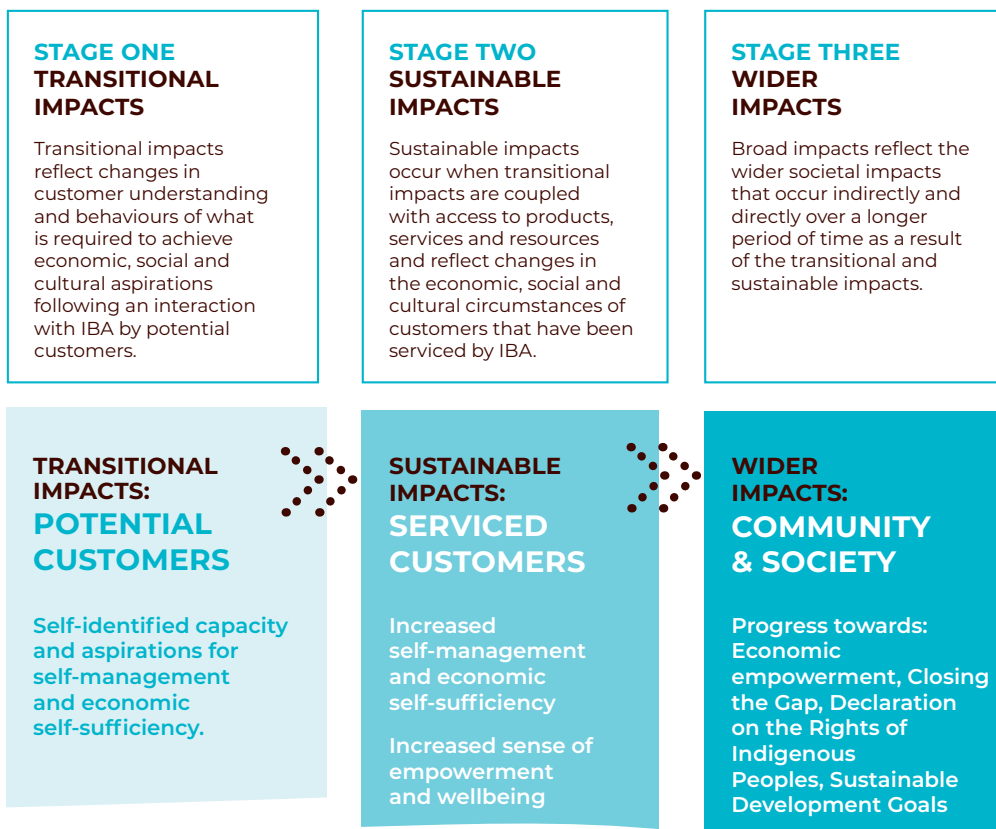


Table 7: Housing Solutions impact indicators

Economic impacts	Who	Indicators
Household budget responsibilities	Customer	Homeowner reports making changes to their household budgeting practices
Financial competency	Customer	Homeowner feels more confident managing a home loan and the other household bills
Financial stability	Customer	Homeowner reports fewer non-home loan financial liabilities
Financial wealth	Customer	Homeowner home equity and personal savings have increased
Economic empowerment	Customer	Homeowner has made other significant purchases (e.g. car, furniture, recreation equipment, family travel)
Community role modeling	Community	Other family members and/or Indigenous friends have bought a home because they were influenced by the customer's good experience with IBA
Other economic impacts indicated by customer	Community / Customer	Open question designed to capture other homeowner or wider community level economic impacts as perceived by the homeowner
Social impacts	Who	Indicators
Life changes	Customer	Homeowner has experienced changes to their lifestyle since becoming a homeowner e.g. impacts from a more responsible household budget (positive to negative scale)
Work and career	Customer	Homeowner describes any impacts on their work motivation and career aspirations
Work/life balance	Customer	Homeowner describes any impacts on their work/life balance
Education pathways	Customer	Homeowner describes any impacts on individual and family education
Health	Customer	Homeowner describes any impacts on the health status of any members of the household since purchasing a home (e.g. changes in feelings of stress, worry, anxiety, sadness)
Wellbeing and self-efficacy	Customer	Homeowner feels their overall wellbeing and their capacity to achieve their aspirations has improved since purchasing a home
Social stability	Customer	Homeowner describes impacts on their feelings of stability and extent of social networking
Cultural impacts	Who	Indicators
Practicing culture	Customer	Homeowner reports on whether owning a home mortgage has had any impacts on their capacity to practice culture
Cultural pride	Customer	Homeowner reports impacts on cultural pride
Connection with family and community	Customer / Community	Homeowner reports impacts on connections with family and community
Cultural empowerment	Customer	Homeowner reports on impacts to feelings of empowerment to live in both worlds

IBA's overall Theory of Change

A critical step in developing an impact framework is establishing a clear Theory of Change for our organisation, core products and services. The Theory of Change clearly outlines:

- why we exist (our purpose)
- what we do (our products)
- how we do it (our approach)
- where the change occurs (our change mechanisms)
- what we are aiming to achieve now (our customer impacts)
- what we are aiming to achieve in the future (our broader impacts).

By having a clear Theory of Change overall and for our key program areas, we can clearly connect actions to desired impact, as outlined on the following pages.



Figure 16: IBA's overall Theory of Change

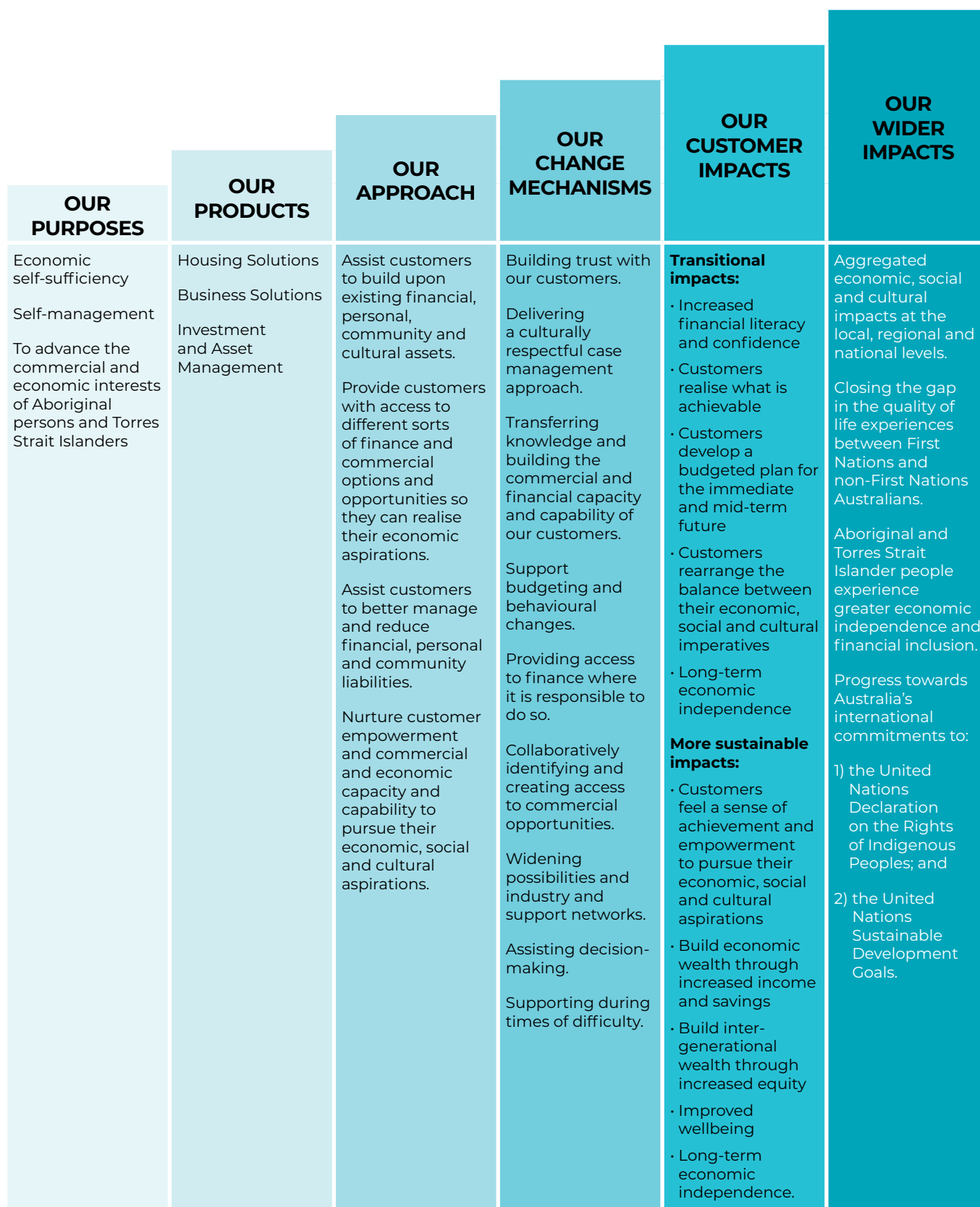


Figure 17: Housing Solutions program Theory of Change

OUR PURPOSES	OUR PRODUCTS	OUR APPROACH	OUR CHANGE MECHANISMS	OUR CUSTOMER IMPACTS	OUR WIDER IMPACTS
<p>Facilitate access to home ownership for prospective customers who do not meet the market requirements of mainstream lenders.</p> <p>How do we do that?</p> <p>Understand customer barriers to home ownership, including lower incomes, lower savings, lack of credit history and limited experience with loans.</p> <p>Target promotions to the pool of prospective customers that highlight the economic, social and cultural values of home ownership including economic independence and family wellbeing.</p> <p>Value cultural identity and Aboriginal and Torres Strait Islander economic empowerment.</p>	<p>Providing sensitive, supportive and responsible inquiry, application and approval processes.</p> <p>How do we do that?</p> <p>Understand the economic, social and cultural aspirations and needs of prospective customers.</p> <p>Form trustful relationships with customers through a safety net case management approach.</p> <p>Encourage and highlight the achievability of pathways to home ownership.</p> <p>Design suitable home loan products and processes that are tailored to the prospective customer base e.g. low interest rates, assist with deposit requirements.</p> <p>Ensure an organisational culture of continuous learning and improvement.</p>	<p>An effective and efficient service that increases the number of Aboriginal and Torres Strait Islander home owners.</p> <p>How do we do that?</p> <p>Maintain strong performance of end-to-end customer satisfaction.</p> <p>Improve end-to-end guidance for the customer guidance with a single case manager and greater clarity about the steps in the overall process and customer expectations.</p> <p>Provide timely assessment and approval processes.</p> <p>Work smarter and more sensitively with the withdrawn, ineligible and declined customer base.</p> <p>Ensure products meet customer demands.</p>	<p>Collaborating with customers to ensure their readiness to proceed to home ownership.</p> <p>How do we measure that?</p> <p>ECONOMIC SELF SUFFICIENCY</p> <ul style="list-style-type: none"> - Customers understand the risks and commit to lifestyle changes - Customers make changes to their household budgeting practices - Increase in customer confidence and competency with home loan finance processes <p>ECONOMIC EMPOWERMENT</p> <ul style="list-style-type: none"> - Customers start to feel a sense of increased certainty and stability 	<p>Aboriginal and Torres Strait Islander households become economically independent with a strong sense of wellbeing.</p> <p>How do we measure that?</p> <p>ECONOMIC EMPOWERMENT</p> <ul style="list-style-type: none"> - Increase in household income and wealth <p>SELF-MANAGEMENT</p> <ul style="list-style-type: none"> - Homeowners ability to make long term plans including children's education, travel for cultural practices and pursuing economic aspirations - Homeowners sense of stability and safety - Changes in the prevalence of mental health and justice-related issues in the household 	<p>Contribute towards the growth of an asset base for Aboriginal and Torres Strait Islander people from which to pursue other business, investment and wealth creation opportunities and which will provide the security and stability to enable better health, education, self-esteem and other social impacts.</p> <p>How do we measure that?</p> <p>Calculate IBA contribution to Closing the Gap of home ownership rates.</p> <p>Aggregation of customers influencing family and friends to aspire and/or proceed to homeownership.</p> <p>Aggregated customer experience of improved economic, social and cultural status and overall wellbeing.</p> <p>Government investment in IBA home loan capacity increases.</p> <p>Increase in demand for Housing Solutions products.</p>

METHODOLOGY

For this study, we used a mixed methodology involving:

- in-depth interviews
- an online survey
- data analysis of existing customer data and data from the ABS.

In-depth, culturally safe, qualitative interviews were conducted with 16 customers who identified as either a single parent or a single carer. These interviews explored customers’:

- experiences before becoming a home owner and their motivations to own a home
- experiences related to being an Aboriginal and/or Torres Strait Islander person, a single carer or single parent and a home owner at the same time
- concerns and aspirations for the future for themselves and their children
- experience with our home loan processes and how we could better help them and others in a similar situation.

We also included specific questions for single families in a larger customer survey conducted in November and December 2022. The people eligible for the survey were those who had interacted with IBA regarding a home loan in the last 12 months. The survey explored the perceptions of and experiences with our organisation and staff.

The profile of the survey respondents and interviewees are outlined in Table 8.

The study methodology was designed to be culturally safe. The Human Research Ethics Committee at the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) gave it ethics approval. Interviews with women were conducted by Aboriginal women and interviews with men were conducted by Aboriginal men.

Project title: IBA Impact Study 2023 - Single parents and single carers of children.

REC reference number: EO358-20221025.

Table 8: Breakdown of interviewees and survey respondents

Respondents	Qualitative Interviews	Quantitative Survey
Total	16	76
Woman/female	12	64
Man/male	4	12
Home owners	11	29
Non-home owners	5	47

CONCLUSION

Our focus in 2022 was to dive deeper into understanding our impact on Aboriginal and Torres Strait Islander single families. We recognise the critical need to better understand and enable single parents and single carers—a historically marginalised and underserved cohort of home loan customers.

Australia (and arguably much of the developed world) is facing challenging economic circumstances. High costs of living, high interest rates and high property prices are blocking a growing number of single families from being able to access home ownership. Aboriginal and Torres Strait Islander women disproportionately carry much of the share when it comes to raising and caring (often through unpaid care) for families. Large numbers of this cohort work while also having caring responsibilities.

When it comes to accessing home ownership in the current housing market, female heads of single families are particularly disadvantaged. The risk is that if conditions persist, and wages do not rise accordingly, large sections of this cohort could potentially be locked out from ever entering home ownership.

The risks of continuing to underserve this incredibly resilient, caring, determined cohort of people in our community are significant, given the caring responsibility they carry. The impact report reveals that for those who can enter home ownership, their impact is genuinely **exceptional** and **inspiring**. That impact flows predominantly to their children and dependents. But their journeys also inspire peers in similar situations to also pursue home ownership.

The effort that the cohort goes to when seeking home ownership, despite the odds against them, shows their **determination** and **resilience**. Their aspirations are solely towards ensuring their children and dependents have a better life than they did. The cohort is resolute in achieving that purpose.

The positive impacts of long-term home ownership are well documented, including in our previous impact reports. But it is

ultimately the impact that First Nations single carer customers have when accessing home ownership, which will have the long-term societal, cultural, and economic benefits that policymakers seek.

While most home loan customers are satisfied with their experience with us, the report highlights that single carer customers are generally more satisfied. We are an organisation willing to give them an opportunity. We are proud to walk alongside First Nations single family customers who make up one in five customers. However, this is lower than their representation amongst Aboriginal and Torres Strait Islander families.

Talking to customers revealed that we could do more to support greater numbers of single families to enter home ownership including by:

- making home loans more affordable and prioritising single carer customers
- investigating better housing solutions and products codesigned with single carers
- developing alternate pathways and providing specialised support to
- access stable secure and safe housing for single carer families.

The market for home ownership is vast and wide-ranging. Many organisations, including private sector lenders, are increasingly recognising the importance of better serving this cohort. We have no illusion that we could address the challenges to the sector alone. Partnerships with the private sector and other agencies are critical to ensuring more Aboriginal and Torres Strait Islander-led single families can enter home ownership. Operationally, we will track and monitor progress against the recommendations through an action plan with regular reporting to our Senior Executive Team and Board.

Through adopting such approaches, we could go a step closer to genuinely fulfilling our promise of achieving greater Aboriginal and Torres Strait Islander financial inclusion, wellbeing and economic independence.



The love and dedication customers have for their children shows in their stories. They prioritise their children's wellbeing and future success over everything. Their children are the standout reason for their determination.

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