



National Housing Finance
and Investment Corporation

NHFIC GUIDELINES

For National Housing Infrastructure Facility (NHIF)
Social and Affordable Housing (SAH) Projects

February 2023

NHIF SAH FINANCE AT A GLANCE ...

WHAT'S ON OFFER?

- Concessional loans including both senior debt and subordinated debt (with concessions such as longer tenor and/or lower interest rates than offered by commercial financiers) and grants in respect of projects that will provide new social or affordable housing (including projects that will also provide other types of new housing).
- Applicants can apply for a loan alone, a combination of a loan and grant, or in exceptional circumstances, a grant alone.
- The concessions that can be offered are limited to the minimum necessary for a project to proceed in the proposed time frame. These are determined on a case-by-case basis.

WHO CAN APPLY?

To be eligible for NHIF SAH Finance an Applicant must be:

- a State or Territory;
- a local governing body;
- a local government-owned constitutional corporation, State government-owned or Territory government-owned constitutional corporation;
- a registered community housing provider that is a constitutional corporation; or
- a social or affordable housing special purpose vehicle (SPV) that is a constitutional corporation. An SPV must have the purpose of undertaking social or affordable housing projects and at least one of its members must be an entity of the type mentioned in the dot points above.

and the Applicant's project must be an Eligible Project (as described in these guidelines).

An Applicant must generally submit their own Expression of Interest (EOI) Form using the EOI Form for all Applicants. However, a State or Territory may put in an EOI for a project that it is sponsoring on behalf of an Applicant in circumstances where the State/Territory is proposing to deliver a social or affordable housing project through a registered community housing provider (CHP) or social or affordable housing special purpose vehicle (SPV), but that CHP/SPV is yet to be selected through a State/Territory procurement process. For these purposes, the State or Territory must use the EOI Form for State and Territory Sponsored Projects.

WHAT CAN NHIF SAH FINANCE BE USED FOR?

NHIF SAH Finance can only be provided for projects that:

- would provide new social or affordable housing (including projects that will also provide other types of new housing); and
- would be unlikely to proceed, would not proceed for some time or would proceed with a lesser impact on new social or affordable housing, without NHIF SAH Finance (the additionality requirement).

WHAT ARE THE FIRST STEPS TO APPLY FOR NHIF SAH FINANCE?

Applicants interested in accessing NHIF SAH Finance should read these guidelines. Applicants may wish to contact NHFIC to discuss their individual circumstances before deciding whether to apply. NHFIC may be contacted on 1800 549 767 or via email at inquiries@nhfic.gov.au.

Applicants should first complete and submit an EOI Form, which will be available on the NHFIC website (www.nhfic.gov.au) or upon request from NHFIC. The supporting documentation required to accompany a NHIF SAH Finance EOI and Application are outlined in these guidelines and the relevant EOI and Application forms.

STRUCTURE OF THESE GUIDELINES

These guidelines first set out an overview of the NHIF (Part A) and then contain information about:

- the eligibility requirements for NHIF SAH Finance;
- how to apply for NHIF SAH Finance;
- the process NHFIC will follow when making a financing decision;
- conditions on NHIF SAH Finance; and
- other important considerations when applying for NHIF SAH Finance.

Applying for NHIF SAH Finance is a two-stage process, which commences with the submission of an EOI, during which eligibility is checked and a preliminary assessment of the project is undertaken (Part B). Projects that are successful at the EOI stage will either be invited to submit a formal Application immediately or placed on the deferred Application list if there is a need to prioritise potential projects having regard to uncommitted funds available in the NHIF. Projects on the deferred Application list may be invited to submit an application within 12 months of being placed on that list.

The Application phase involves an in-depth evaluation of the project and if the project satisfies the relevant criteria, the formulation of the NHIF finance package that can be offered. This package will then be submitted to the NHFIC Board, which will decide whether or not to approve NHIF SAH Finance for the project (Part C).

These guidelines do not cover financing provided by NHFIC through the Affordable Housing Bond Aggregator (AHBA). CHPs interested in the AHBA should refer to the AHBA guidelines on the NHFIC website. In certain circumstances, projects may be financed through both the AHBA and NHIF SAH finance. CHPs should contact NHFIC to discuss whether this option is appropriate for their project.

Applicants are encouraged to read this document before applying for NHIF SAH Finance. Further, before applying for NHIF SAH Finance, or making any decisions in relation to NHIF SAH Finance, NHFIC recommends that Applicants seek advice from their legal, business, tax and financial advisors.

Terms that are capitalised in these guidelines are defined in the Glossary at the end of the document.

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Part A – OVERVIEW OF THE NHIF

1 OBJECTIVES OF NHFIC AND THE NHIF

The Australian Government has established the National Housing Finance and Investment Corporation (**NHFIC**) under the *National Housing Finance and Investment Corporation Act 2018* (Cth) (**NHFIC Act**) to improve housing outcomes for Australians by:

- strengthening efforts to increase the supply of housing;
- encouraging investment in housing, in particular in the social or affordable housing sector;
- providing finance, grants or investments that complement, leverage or support Commonwealth, State or Territory activities that relate to housing; and
- contributing to the development of the scale, efficiency and effectiveness of the community housing sector in Australia.

To achieve these outcomes, NHFIC administers the Affordable Housing Bond Aggregator (**AHBA**) and the National Housing Infrastructure Facility (the **NHIF**). These guidelines set out the requirements for accessing finance under the social and affordable housing limb of the NHIF (**NHIF SAH**).

The NHIF was established in 2018 as a \$1 billion facility which comprises:

- up to \$175m for NHIF grants (or \$35m each year over 5 years); and
- up to \$825m for concessional loans and equity finance which will form part of a revolving permanent fund (with \$165m to be appropriated each year for the first 5 years of the scheme).

The NHIF facility can be used to provide concessional loans, grants and equity investments to facilitate (i) the critical infrastructure needed to accelerate new housing supply, particularly affordable housing, and (ii) the delivery of new social and affordable housing. There are separate guidelines dealing with applications for NHIF finance for critical infrastructure (**NHIF CI**).

The provision of NHIF finance is subject to sufficient funds being available each financial year. All available funds in the NHIF can be used for either NHIF CI or NHIF SAH projects.

Eligible social and affordable housing projects may be funded through a loan alone, a combination of a loan and grant, or in exceptional circumstances, a grant alone. NHIF SAH Finance is intended to complement and not duplicate, or replace, private commercial finance or funding from other government or non-government sources.

The provision of NHIF SAH Finance is governed by the requirements and constraints of the NHFIC Act and the Investment Mandate made by the Housing Minister under section 12 of the NHFIC Act. The Investment Mandate directs NHFIC on the performance of its operations in a range of areas and specifies requirements in relation to the provision of NHIF Finance.

Part B – ELIGIBILITY FOR NHIF SAH FINANCE AND PRELIMINARY ASSESSMENT

2 THE EOI PROCESS

The first formal step required for an Applicant to have their project considered for NHIF SAH Finance is to submit an Expression of Interest (EOI) Form. This is available on the NHFIC website (www.nhfic.gov.au) or on request from NHFIC.

NHFIC may be contacted on 1800 549 767 or via email at inquiries@nhfic.gov.au.

Completed EOI Forms can be submitted to NHFIC via email to inquiries@nhfic.gov.au or by mail to:

Level 10
Export House
22 Pitt Street
Sydney NSW 2000.

At the EOI stage, the eligibility of the Applicant and project will be checked by reference to the eligibility criteria set out in section 3 below. The project will also be subject to a preliminary assessment as outlined in section 4 below. Where more EOIs have been submitted than there is NHIF finance available, projects will be prioritised by reference to the preliminary assessment criteria in order to determine which projects will be invited to proceed to the Application phase.

Where a project passes the EOI assessment phase but is not immediately invited to submit an Application, NHFIC may nonetheless prioritise that project for the Application phase within the next 12 month period (deferred Application). In such a case, NHFIC will contact the Applicant to give them the opportunity to submit an Application.

The EOI Form will request the following details from Applicants:

- completion of an eligibility checklist;
- the Applicant's details and details of the NHIF SAH Finance sought by the Applicant (including details of any loan concessions);
- details of the proposed project and its proposed funding sources; and
- the Applicant's financial statements.

NHFIC will treat business information received from an Eligible Applicant at each stage of the application process as confidential.

Applicants are responsible for ensuring that their applications are complete and accurate. Giving false or misleading information is a serious offence under the *Criminal Code Act 1995* (Cth). NHFIC will investigate any false or misleading information and may exclude applications from further consideration.

Only fully completed EOIs will be accepted. If not fully completed, EOIs will not be considered for NHIF SAH Finance. If Applicants wish to amend their EOI after submitting it, they should contact NHFIC immediately using the contact details specified above.

Following the submission of an EOI Form, NHFIC may require the Applicant to provide further information or clarification. However, neither NHFIC nor any NHFIC originator is obliged to develop any relevant application.

In assessing an EOI Form, NHFIC reserves the right to conduct further checks to verify the information provided by the Applicant and use information from:

- Commonwealth agencies or departments, such as the Australian Taxation Office and the Australian Securities Investments Commission;
- State or Territory agencies;
- law enforcement agencies;
- credit reference agencies;
- courts or tribunals;
- referees; or
- any other appropriate organisation or person reasonably required as part of these checks.

Applicants should keep a copy of their EOI Form and any supporting documents.

3 PROJECTS ELIGIBLE FOR NHIF SAH FINANCE

3.1 Eligible Applicants

To be eligible for NHIF SAH Finance, Applicants must be one of the following:

- a State or Territory;
- a local governing body as defined in section 4 of the *Local Government (Financial Assistance) Act 1995* (Cth);
- a local government-owned corporation, State government-owned or Territory government-owned corporation (other than a utility provider) that is a constitutional corporation;
- a registered community housing provide (**CHP**) that is a constitutional corporation; or
- a social or affordable housing special purpose vehicle (**SPV**) that is a constitutional corporation.

A constitutional corporation is an entity that has been incorporated (or will be incorporated) and engages (or will engage) in substantial trading or financial activities. If you are unsure whether your entity falls into one of these categories, you can contact NHFIC to discuss your circumstances before submitting an EOI.

An Applicant must generally submit their own Expression of Interest (EOI) Form. However, a State or Territory may put in an EOI for a project that it is sponsoring on behalf of an Applicant in circumstances where the State/Territory is proposing to deliver a social or affordable housing project through a CHP or SPV, but that CHP/SPV is yet to be selected through a State/Territory procurement process.

Eligible Applicants must also:

- have an Australian Business Number (ABN);
- have an account with an Australian financial institution; and
- be legally constituted and exist at the date of submission of the EO or, in the case of SPV or where the CHP/SPV is yet to be selected, be able to demonstrate that it will be legally constituted by the time any NHIF Finance Documents are entered into.

3.2 Special purpose vehicles

An SPV is eligible for NHIF SAH Finance where:

- it has at least one member of the SPV that is an eligible proponent (as listed above in Part B, section 3.1 of these guidelines) (the **Underlying Eligible Member/s**); and
- it has a purpose of undertaking purpose of undertaking social or affordable housing projects.

The Underlying Eligible Member/s must be an entity that has an ownership or participation interest in the SPV (for example, as shareholder in an SPV company). When making a financing decision, the NHFIC Board will consider the extent to which an SPV's Underlying Eligible Member/s are involved in the project over its duration.

Where an SPV makes an application for NHIF SAH Finance, the SPV must nominate one of the Underlying Eligible Member/s as the Lead Organisation that will submit the NHIF application and be the principal point of contact in relation to the application.

As there are restrictions on the types of eligible recipients for NHIF SAH Finance, Applicants are encouraged to contact NHFIC about their proposed project and their eligibility to apply for NHIF SAH Finance, particularly where the Applicant is an SPV.

3.3 Eligible Projects

Projects will be eligible for NHIF SAH Finance if they meet the following criteria:

1. The proposed project must provide new social or affordable housing:

- which, while the project may also provide other types of new housing, has a tenure mix that includes no more than 50% market housing;
- that results in a registered community housing provider owning the social and/or affordable housing at the end of the project or being a lessee under a long-term lease of 99 years on terms acceptable to NHFIC;
- that is aimed at providing social or affordable housing to one or more of the following groups:
 - women and children fleeing domestic violence and family violence;
 - older women on low incomes experiencing homelessness or at risk of homelessness;
 - frontline essential workers like police, nurses and cleaners so that they can live closer to where they work; and
- with dwellings designed and constructed using universal design principles to enable access for people with disability (for example the Liveable Housing Australia (**LHA**) silver standard (or any equivalent)).

2. The proposed project must demonstrate 'additionality':

The Applicant must be able to demonstrate that its proposed project is unlikely to proceed, or would not proceed for some time, or would proceed with a lesser impact on new social and affordable housing, without NHIF SAH finance.

Assessing additionality requires identifying precisely which aspects of a social and affordable housing project would not have proceeded without NHIF SAH finance. It is not sufficient to set out the outcomes of the project as a whole. Rather, it is necessary to identify the incremental difference that NHIF SAH finance will make. For example:

- A CHP is developing a complex which will contain 6 social dwellings, 12 affordable dwellings and 6 market dwellings. The CHP seeks NHIF SAH finance to convert the 6 market dwellings to social dwellings. The project will proceed without NHIF SAH Finance on the same time frame. The additionality of this project is the conversion of 6 market dwellings to 6 social dwellings.
- A CHP is proposing to build a complex with 50 social dwellings and 50 affordable dwellings. They are seeking NHIF SAH finance to bring forward the commencement date of the project by 5 years. The additionality in this project is the bring forward of 100 dwellings by 5 years.
- A State Government has made land available for a social and affordable housing project with 24 dwellings. No CHP has been able, or will in the foreseeable future be able, to secure sufficient finance to begin construction. If NHIF SAH finance enables this project to proceed, then the additionality will be the full 24 dwellings.
- A State Government has appointed a CHP to a social and affordable housing project (“Original Project”) and will provide an upfront capital grant of \$20 million to the CHP to pay for financing costs during the construction period. The State Government has now submitted an EOI to receive a NHIF grant of \$10 million and has indicated that if the NHIF grant is provided to the State Government, this will assist it to fund its obligations under the Original Project and allow it to redeploy the \$10 million it had originally committed to the Original Project to fund another social and affordable housing project (“**Additional Project**”). The additionality in this context is that \$10 million of NHIF grant has not replaced or substituted the State’s obligation but instead has enabled \$10 million of State Government funds to be freed up to be used towards the development of new social or affordable housing projects.

Claims of additionality must be supported by defensible data sets and reports and clearly show how this data was analysed and interpreted (including identifying any relevant assumptions) and how and to what extent this analysis supports the Applicant’s claims under this criterion.

3. The proposed project must be receiving a State/Territory contribution (cash, land, or concessional loan).

4. Projects must be construction ready or close to construction ready:

To ensure that NHIF funds are not tied up in projects that are unlikely to complete within a reasonable time frame, projects will only be eligible to progress to the Application stage where the Applicant can provide credible evidence that:

- the project will be in a position to start within 6-18 months of the date of EOI submission; and
- the project is expected to be completed within 2 years of the date of commencement of construction.

A project will be considered to start when construction works (including earthworks) commence on site or if the project involves demolition, when demolition works commence on site.

A project will be complete once it has received all certificates required for it to be legally occupied.

5. Projects must meet the concessionality thresholds:

Section 26(2) of the Investment Mandate requires NHIF to limit the concessions offered with NHIF SAH Finance to the minimum that is considered necessary for the proposal to proceed in the proposed timeframe. This minimum level of concessionality can only be determined after a detailed analysis of the proposed project. However, generally speaking, this outcome will be achieved where the proposed project maximises its access to senior finance in the first instance (whether via private sector finance, NHIF AHBA or NHIF SAH) with consideration being given to the provision of NHIF subordinated debt only where senior debt is insufficient, and then NHIF grants only where

senior and subordinated debt and State/Territory contributions will not be sufficient to enable the proposal to proceed.

To assist in limiting the concessions offered to the minimum necessary to allow a social and affordable housing project to proceed, NHIFC has adopted the following concessionality thresholds:

- except in exceptional circumstances (where other types of financing will not enable the project to go ahead), NHIF SAH grants should make up no more than 20% of the total amount of NHIF SAH Finance that is sought.
- A NHIF SAH grant will only be provided to support a project with social housing. Where a grant is provided, it can be used to support the construction of the social dwellings and an equivalent number of affordable dwellings (e.g. if the project will build 12 social dwellings, grant money can be used to support the 12 social housing dwellings and 12 affordable dwellings). Grants cannot be used to fund affordable dwellings at a higher ratio than 1:1 to of the number social dwellings, or to fund market dwellings which form part of the project.

6. There must be sufficient NHIF finance available:

If the finance sought in an EOI exceeds the amount of uncommitted funds available in the NHIF at the time of the EOI, the project cannot proceed to the Application stage.

7. There must be capacity to deliver the project:

NHIFC will undertake a first pass assessment of whether or not the project is likely to be successfully delivered having regard to:

- the capacity, prior experience and track record of the Applicant;
- the capacity, prior experience and track record of any consultants or technical advisers to be engaged by the Applicant;
- the proposed finance stack for the project;
- any conflict of interest identified by the Applicant or any consultant or technical adviser to the Applicant; and
- any other conditions or restrictions identified by the Applicant that may affect the Applicant's ability to obtain NHIF finance.

Where a State or Territory is applying on behalf of a yet to be selected CHP or SPV, the State or Territory will need to demonstrate how the selection criteria for the CHP/SPV will provide assurance that the selected CHP/SPV has the capacity to deliver the project.

3.4 Examples of projects that may be eligible for a NHIF SAH Finance

Set out below is an example of a project that may be eligible for NHIF SAH Finance, consistent with these guidelines. This example simply addresses the Eligibility Criteria that apply to NHIF SAH Finance. It does not consider the preliminary assessment or evaluation criteria which also need to be met to the NHIFC

SCENARIO:

A community housing provider (CHP) wants to embark on a new social and affordable housing development which will include 50 social dwellings, 30 affordable dwellings and 30 market dwellings on land that has been transferred to the CHP by a State under freehold title. The CHP specialises in providing wrap-around services for women and children fleeing domestic violence. The dwellings are designed to be accessible and a builder has been identified who could commence construction within 10 months, with a 2 year construction period.

The CHP does not have the required funds to contribute as equity to the project. With a NHIF SAH concessional loan to fund its equity contribution, the CHP can demonstrate that the project will be brought forward by 5 years.

The CHP is also seeking a NHIF SAH Grant of 20% of the value of the NHIF SAH concessional loan. This grant would allow it to convert 5 of the market dwellings to affordable dwellings.

Under this scenario:

- The CHP is an Eligible Applicant.
- The NHIF SAH Loan would be used to fund the delivery of new social and affordable dwellings, which meet the eligibility criteria. Without the NHIF SAH Loan, the social and affordable housing project would be delayed and therefore there would be a lesser impact on social and affordable housing.
- The NHIF SAH Grant will enable the share of affordable dwellings to be increased. Without the NHIF SAH Loan, the share of affordable housing would be lower and therefore there would be a lesser impact on social and affordable housing.

Accordingly, the Eligibility Criteria for NHIF Finance are satisfied.

Board’s satisfaction before approving a NHIF Loan.

4 PRELIMINARY ASSESSMENT AND PRIORITISATION OF NHIF SAH PROJECTS

To assess whether a project is likely to represent value for money and thus be a proper use of public funds within the meaning of the *Public Governance, Performance and Accountability Act 2013 (PGPA Act)* and meet the objectives of the NHIFC Act and Investment Mandate, the following three criteria will also be considered at the EOI stage:

Criterion 1 (IM s 21A(2) and s 26(2) and s 26(1)(ba))	The extent to which the proposed project will directly address identified housing need in the area in which it is located by reference to relevant housing needs analysis as available at the time and having regard to the priority cohorts set out in the eligibility criteria above) and the associated public benefit of meeting such needs.
Criterion 2	Preliminary value for money assessment
Criterion 3 (IM s 23)	Project location having regard to the NHIFC’s obligation to make reasonable efforts to identify projects in each State and Territory.

4.1 Housing need analysis

NHFIC is currently preparing a housing needs analysis at the SA4 level using the methodology developed by Lawson et al (2018)¹ which will identify the number of households, and dwelling types, in housing need per SA4 area. Further, a number of States and Territories are in the process of undertaking housing needs analyses for their State/Territory. Proposed projects will be assessed against the results of these analyses as available.

Applicants are also asked in their EOI to identify how their social and affordable housing project will target one of more of:

- women and children fleeing domestic violence and family violence;
- older women on low incomes experiencing homelessness or at risk of homelessness; and
- frontline essential workers like police, nurses and cleaners so that they can live closer to where they work.

Claims under this criterion must be supported by defensible data sets and reports and clearly show how this data was analysed and interpreted (including identifying any relevant assumptions) and how and to what extent this analysis supports the Applicant's claims.

Consideration will also be given to ABS and AIHW homelessness data (in particular by reference to the background circumstances of the homeless population in the project area).

The ability for the project to provide affordable housing to frontline essential workers will be considered in the context of the project's proximity to essential services including public health facilities, nursing homes, schools, police and fire stations etc.

4.2 Preliminary value for money assessment

A preliminary value for money assessment is also undertaken at the EOI stage by reference to the cost of the concessions sought for the housing outcomes delivered.

This will be followed by a more detailed value for money assessment that occurs at the Application stage, where the concessions to be offered are refined to be limited to the minimum concessions that NHFIC considers necessary for the proposal to proceed in the proposed timeframe in accordance with s 26(2) of the Investment Mandate.

Where the amount of finance sought under the EOIs received exceeds the amount available under the NHIF, projects with higher value for money will be prioritised

4.3 Project location

One consideration for the operation of the NHIF is that the funds be used in an equitable manner across Australia.

¹ Lawson, J., Pawson, H., Troy, L., van den Nouwelant, R. and Hamilton, C. (2018) Social housing as infrastructure: an investment pathway, AHURI Final Report. This methodology identifies housing need to include those lacking housing of any kind (street homelessness) as well as those housed in 'unsatisfactory circumstances'.

Part C – EVALUATION OF APPLICATIONS

5 SUBMITTING AN APPLICATION

Applicants that are invited to submit an Application will be provided with an Application Form to complete by NHFIC.

Completed Application Forms and supporting documents can be submitted to NHFIC via email to inquiries@nhfic.gov.au or by mail to:

Level 10,
Export House,
22 Pitt Street,
Sydney NSW 2000.

The Application Form will request a description of the proposed project, information to address each of the Evaluation Criteria outlined below and specified supporting evidence, including the following supporting documents:

- Up to date project feasibility, construction program, project budget and analysis of costs to complete the proposed project;
- Working plans, design documentation, engineering plans and specifications for the construction of the works for the proposed project;
- Independent audit, accounting, taxation, or similar reports prepared in relation to the financial models or other analysis (including a quantity surveyor's report);
- Any environmental assessment, planning approvals or audit reports in respect of the proposed project;
- Any due diligence reports (legal, technical or other) prepared in relation to the proposed project;
- Valuations of any property for the proposed project (including "as is" value, "as if complete" value and "on completion" value), and a due diligence report in respect of the property covering title to the property, zoning, caveats, leases, authorisations, the payment of rates, rents and taxes, and contamination on the property;
- Copies of any authorisations, consents, approvals, licences, exemptions, filings or registrations obtained, or their status if they are yet to be obtained, in respect of the proposed project;
- Copies of any other agreements entered into in relation to the proposed project (e.g. construction agreement and land rights agreement);
- A break-down and description of how the NHIF Loan and / or NHIF Grant will be utilised for the proposed project;
- Copies of any equity, debt finance or other agreements with financiers / funders;
- If not provided with the EOI Form, Applicant's audited financial statements for the last 3 financial years (if possible), including balance sheets, statements of cash flows, statements of owner's equity, income statements. If the Applicant is an SPV and has been in business for less than 2 years, these documents must be provided for each member of the SPV;
- Applicant's balance sheet current as at the date of the application (showing current assets, liabilities and owner's equity, and providing details of the Applicant's other debt such as loans, hire purchase arrangements and lines of credit). If the Applicant is an SPV and has been in

business for less than 2 years, these documents must be provided for each member of the SPV;

- If not provided with the EOI Form and if the Applicant is a CHP and is subject to the National Regulatory System for Community Housing, a copy of the most recent board approved “financial performance report” prepared by the Applicant as part of demonstrating its compliance with “Performance Outcome 7: Financial Viability”;
- If the Applicant is an SPV: copies of any shareholder, partnership, equity subscription agreements, joint venture agreements relevant to the SPV; financial information of the SPV and each member of the SPV, SPV’s business and risk management plan;
- A copy of the Applicant’s most recent board approved business plan and risk management plan; and
- If the Applicant is a CHP, a copy of the Applicant’s annual performance and compliance report or survey conducted by the CHP housing agency, and a copy of the Applicant’s most recent “CHP Annual Compliance Report” delivered by the relevant CHP housing registrar.

NHFIC will treat business information received from an Eligible Applicant at each stage of the application process as confidential.

Applicants are responsible for ensuring that their applications are complete and accurate. Giving false or misleading information is a serious offence under the *Criminal Code Act 1995* (Cth). NHFIC will investigate any false or misleading information and may exclude applications from further consideration.

Only fully completed Application Forms that address each of the Evaluation Criteria will be accepted. If not fully completed, Applications will not be considered for NHIF SAH Finance. If Applicants wish to amend their Application Form after submitting it, they should contact NHFIC immediately using the contact details specified above.

NHFIC may request further information from an Applicant to assess their application. If NHFIC finds an error or information that is missing, it may ask for clarification or additional information from the relevant Applicant. NHFIC may also liaise with Applicants, their commercial financiers and professional advisers as required to confirm and verify the evidence and information provided by Applicants as part of their application.

In assessing an EOI Form, NHFIC reserves the right to conduct further checks to verify the information provided by the Applicant and use information from:

- Commonwealth agencies or departments, such as the Australian Taxation Office and the Australian Securities Investments Commission;
- State or Territory agencies;
- law enforcement agencies;
- credit reference agencies;
- courts or tribunals;
- referees; or
- any other appropriate organisation or person reasonably required as part of these checks.

Applicants should keep a copy of their Application Form and any supporting documents.

6 EVALUATION CRITERIA

The assessment of an application for NHIF SAH Finance involves a qualitative assessment based on an objective analysis of the Application against each of the relevant evaluation criteria and all relevant information submitted as part of the Application or available publicly. Applicants should note that the Assessment Criteria below are not listed in any particular order of importance but together are intended to identify projects which meet the objectives of NHFIC under the NHFIC Act

In administering the NHIF, NHFIC will apply commercial discipline to assess and decide on Applications in accordance with these guidelines, the NHFIC Act and the Investment Mandate.

NHFIC will only provide Applicants with the minimum concessions the NHFIC Board assesses as necessary for the project to proceed in the proposed timeframe.

Criterion 1 (s 25(2)(b))	The extent of any concession that would be appropriate for NHFIC to offer and the extent and mix of all concessions necessary for the Applicant's proposal to proceed
Criterion 2 (s 25(2)(c))	The quality of the security available from the applicant
Criterion 3 (s 25(2)(d))	The Applicant's credit worthiness
Criterion 4 (s 25(2)(e))	Whether NHIF SAH Finance is needed to encourage private sector participation in financing the Applicant's project
Criterion 5 (s 25(2)(f))	Whether NHIF SAH Finance would complement, leverage or support other State/Territory or Commonwealth initiatives
Criterion 6 (s 25(2)(h))	The extent to which an SPV's Underlying Eligible Members will be involved in the project over its duration
Criterion 7 (ss 25(1)(c) and 28(1))	Risks associated with providing NHIF SAH Finance to the Applicant.

6.1 The extent of any concession that would be appropriate for NHFIC to offer and the extent and mix of all concessions necessary for the Applicant's proposal to proceed

To address this criterion, Applicants are required to:

- identify the loan amount and the loan concession(s) sought under the NHIF;
- identify any grant amount sought under the NHIF;
- identify the extent to which other funding / finance will be provided by third parties for the project (and identify the relevant third parties);
- provide an analysis of the costs to complete the project; and
- provide evidence that alternative available finance could not achieve the same impact on social and/or affordable housing supply.

The types of loan concession that may be offered include:

- lower interest rate loans than offered by commercial financiers;
- longer loan tenor than offered by commercial financiers;
- deferred loan repayments or tailored loan repayment schedules;
- funding via a second ranking, or subordinated, loan behind senior financiers;
- acceptance of certain market risks that would typically fall to the borrower (for example market risks on sales of stock to clear the NHIF finance where pre-sales are not held);
- extended periods of capitalised interest for a loan;
- lower or different loan fee structures to those offered by commercial financiers;
- a revolving loan facility; and
- loans with an option to roll-over.

6.2 The quality of the security available from the Applicant

Consistent with the Investment Mandate, successful Applicants (other than States or Territories), must provide NHFIC with appropriate and satisfactory security for repayment of the NHIF Loan. Applicants (other than States or Territories) are required to provide details of their proposed security arrangements in respect of the NHIF Loan.

NHFIC will take into account a range of factors in deciding what level of security is appropriate, including the quality and type of any security available from an Applicant, the credit-worthiness of the Applicant, the potential exposure of the Commonwealth and NHFIC in the event of a default, and the conventional practices of a prudent lender.

Security for a NHIF Loan may include one or a combination of the following:

- registered real property and leasehold mortgages over the Applicant's property;
- specific security agreements over the shares in the Applicant or SPV undertaking the project;
- general security agreements over all assets of the Applicant and other entities guaranteeing the Applicant's obligations;
- side deeds may be required as appropriate; and
- any other security NHFIC considers necessary.

As part of their application, Applicants should identify any security (for example, mortgage, charge or registered security interests over the Applicant's property or project works) that they are willing to provide to secure their payment obligations under the NHIF Finance Documents and provide details of the quality and value of such security.

Intercreditor and priority arrangements are to be settled through agreement with the Applicant, relevant secured parties, other stakeholders (such as State/Territory authorities), and NHFIC.

Where applicable, assets provided as security must be insured to the satisfaction of NHFIC.

6.3 The Applicant's creditworthiness

To demonstrate their creditworthiness, Applicants are required to provide audited financial statements

for the last 3 financial years (if possible) and a statement of current and contingent assets and liabilities (which should include details of other debt such as loans, hire purchase arrangements, lines of credit etc.), and revenues and expenses. If an Applicant is an SPV, the Applicant will be required to provide this information in respect of each member of the SPV.

Applicants should also provide details of their financial reporting procedures and systems and any other information relevant to their creditworthiness. Additional documentation required to be submitted by Applicants to demonstrate creditworthiness (for example, up to date management accounts, business plans, financial forecasts, scenario and stress testing) will be specified in the Application Form or may be requested by NHFIC.

Depending on the size and complexity of the overall project, the amount of finance sought and/or how long an Applicant has been in business, NHFIC may conduct a financial viability assessment of the Applicant. A financial viability assessment may be undertaken by NHFIC or an independent external consultant engaged by NHFIC. The findings of any financial viability assessment may be taken into account in assessing an application.

Applicants that are CHPs will also be required to provide a copy of the most recent board approved “financial performance report” prepared by the Applicant as part of demonstrating its compliance with “Performance Outcome 7: Financial Viability” for the relevant CHP housing registrar.

6.4 Whether NHIF SAH Finance is needed to encourage private sector participation in financing the Applicant’s project

Applicants are required to outline their rationale for seeking NHIF SAH Finance and identify any other funding sources for their project. Applicants should provide details of:

- any private or public sector funding their project is likely to receive, and the amount of such funding;
- any difficulties experienced in obtaining funding for the project; and
- any funding commitments given by the private sector with respect to the Applicant’s project including any reasons given by private sector financiers as to why they would be more likely to finance the project if NHIF SAH Finance is also provided.

6.5 Whether NHIF SAH Finance would complement, leverage or support other Commonwealth, State or Territory finance or activities (in particular, relating to housing)

Applicants are required to provide details of any Commonwealth, State or Territory funding, subsidies, or other activities they have access to, or will be relying on, in respect of the project beyond the required State/Territory co-contribution identified at the EOI stage. Examples of relevant activities include government facilitated access to land, government equity investment, government planning incentives, government housing grants or subsidies and access to other government social and affordable housing initiatives such as the NSW Social and Affordable Housing Fund.

6.6 The extent to which an SPV's Underlying Eligible Members will be involved in the project over its duration

If an Applicant is a Special Purpose Vehicle it must:

- identify the members of the SPV;
- provide an overview of how each member will work with other members of the SPV to successfully complete the Applicant's project;
- provide an outline of the relevant experience and/or expertise each member will bring;
- identify the roles/responsibilities of each member of the SPV and the resources they will contribute (if any), including any shareholder, partnership or equity subscription agreements; and
- identify the proposed duration of the commitment from each SPV member to the project and any assurances the Lead Organisation, or any other member of the SPV, can offer in this regard.

6.7 Risks associated with providing a NHIF Loan to the Applicant

In making a financing decision, NHIFC will assess the risks associated with it providing a NHIF loan to the Applicant (including financial, contractual and other risks). Applicants must provide a copy of the most recent board approved business plan and risk management plan.

Applicants that are CHPs will be required to provide:

- a copy of the Applicant's annual performance and compliance report or survey conducted by the CHP housing agency; and
- a copy of the Applicant's most recent "CHP Annual Compliance Report" delivered by the relevant CHP housing registrar.

Part D – NHIF SAH FINANCE DECISIONS AND CONDITIONS

7 NOTIFICATION OF NHIF SAH FINANCE DECISIONS

7.1 Notification of finance decisions and publication of other information

NHFIC will notify Applicants of the outcome of their application in writing, including reasons for a decision to decline an application.

Subject to commercial confidentiality, NHFIC must report to Minister for Housing as soon as possible after the end of each quarter on NHIF SAH Finance approved by the NHIFC Board during the previous quarter. Reports must include:

- (a) the project proponent of the project;
- (b) the location of the project;
- (c) the types of persons that would be assisted by the project;
- (d) the relative amounts of: (i) social housing; (ii) affordable housing; and (iii) other housing; that would be provided by the project;
- (e) information about the financing for the project under the NHIF, including: (i) whether the financing is to be through a loan or grant, or through a combination; and (ii) details of each loan or grant for the project;
- (f) the level of financing for the project from sources other than the NHIF; and
- (g) the expected completion date of the project.

Subject to commercial confidentiality, within 6 months of making a financing decision, NHFIC will also publish the following information in relation to successful finance applications on the NHFIC website:

- the name of the Applicant;
- the goods or services involved;
- the location of the project;
- the financing mechanism used; and
- the amount of the financing mechanism.

7.2 Finance decisions

NHFIC's decision in relation to NHIF SAH Finance is final in all matters, including:

- the approval of the NHIF SAH Finance;
- the approved NHIF SAH Finance amount(s); and
- the terms and conditions of the NHIF SAH Finance.

Successful Applicants for NHIF SAH Finance will be required to enter into NHIF Finance Documents with NHFIC which will set out the terms and conditions of the NHIF SAH Finance.

The negotiation and finalisation of these documents, in forms acceptable to NHFIC, will be a condition precedent to the funding of any NHIF Loan and/or NHIF Grant.

If an Applicant incurs any costs or expenses (for example, by starting its project) before the Applicant and the NHFIC have executed all required NHIF Finance Documents, the Applicant does so at its own risk. No binding contract (including a process contract) or other understanding (including, without limitation, any form of contractual, quasi-contractual, restitutionary or promissory estoppel rights, or rights based upon similar legal or equitable grounds) will exist between NHFIC and an Applicant, nor will there be any obligation on NHFIC's part to provide NHIF SAH Finance to an Applicant, unless and until the parties have entered into all required NHIF Finance Documents.

Successful Applicants will be required to pay any 'out of pocket' expenses and transaction costs of NHFIC associated with establishing the NHIF Loan or NHIF Grant (for example, mortgage registrations, title searches, personal property securities register searches and registrations, personal and corporate background checks, legal and other professional fees).

8 LOAN CONDITIONS

8.1 NHIF Loan terms

The key commercial terms and conditions that are to be included in the transaction documents for NHIF Loans are summarised in the Indicative Terms for NHIF Loans, which is available to successful Applicants. That document is indicative only and has been prepared to provide general information on the terms and conditions that apply to the provision of NHIF Loans. NHIF Finance Documents will include specific conditions determined by the assessment process or to take into account project specific considerations or any other considerations identified by NHFIC.

Successful Applicants will be required to enter into legal agreements, the NHIF Finance Documents, to document the terms and conditions that are to apply to all NHIF Loans and which may include terms and conditions that are to apply to other financing procured by the Applicant from NHFIC (including under the Affordable Housing Bond Aggregator).

An offer of a NHIF Loan may lapse if an Applicant does not sign the NHIF Finance Documents and any other document required within the timeframe specified by NHFIC. Applicants should note that no contractual arrangement will exist with NHFIC until these documents are signed by the Applicant and NHFIC.

By signing the NHIF Finance Documents, the Applicant agrees that they are subject to the terms of those agreements.

Applicants should be aware that if their financial position changes significantly during the term of a NHIF Loan, or they breach the terms and conditions of the NHIF Loan as specified in the NHIF Finance Documents, NHFIC may initiate recovery or remedial action as specified in the NHIF Finance Documents.

8.2 Monitoring and compliance

NHFIC will review NHIF Loans at least annually, in consultation with any commercial financier and relevant State/Territory stakeholders, to monitor compliance and the ongoing capacity of the borrower to meet the terms and conditions of the NHIF Finance Documents.

Successful Applicants must provide to NHFIC information regarding the financial condition, business and

operations of the Applicant and its group members as NHFIC may reasonably request or require about any secured property and the Applicant's compliance with the terms of the NHIF Finance Documents. A successful Applicant must also keep accurate records of expenditure of the NHIF Loan funds.

8.3 Reporting requirements

Successful applicants will be required to provide information throughout the term of their NHIF Loan in accordance with the reporting requirements specified in the NHIF Finance Documents.

9 GRANT CONDITIONS

9.1 NHIF Grant terms

The key commercial terms and conditions that are to be included in the transaction documents for NHIF Grants are summarised in the Indicative Terms for NHIF Grants, which is available to successful Applicants. That document is indicative only and has been prepared to provide general information on the terms and conditions that apply to the provision of NHIF Grants. NHIF Finance Documents will include specific conditions determined by the assessment process or to take into account project specific considerations or any other considerations identified by NHFIC.

Importantly, NHFIC must be satisfied that the NHIF Grant will be used for social and affordable dwellings within an Eligible Project. The NHIF Finance Documents will require successful Applicants to use the grant funds for the agreed social and affordable dwellings within the Eligible Project. Applicants should also note that the NHIF Finance Documents will:

- require the new social and/or affordable housing, funded by the NHIF Grant to be built by a specified date, subject to force majeure events; and
- impose an obligation on the NHIF Grant recipient to repay some or all of the NHIF Grant in circumstances where it has failed to comply with the NHIF Finance Documents (including any grant conditions).

Successful Applicants will be required to enter into legal agreements, the NHIF Finance Documents, with NHFIC to document the terms and conditions that are to apply to any Grant aspect of the NHIF SAH Finance Grants.

An offer of a NHIF SAH Grant may lapse if an Applicant does not sign the Grant Deed and any associated loan related NHIF Finance Documents within the timeframe specified by NHFIC. Applicants should note that no contractual arrangement will exist with NHFIC until these documents are signed by the Applicant and NHFIC.

By signing the NHIF Finance Documents, the Applicant agrees that they are subject to the terms of those agreements.

In addition to other rights under the NHIF Finance Documents, NHFIC may recover NHIF Grant funds if there is a breach of the agreement or if there are unspent NHIF Grant funds.

9.2 Payment of a NHIF Grant

Payment of the NHIF Grant will be in accordance with the agreed milestones and payment schedule specified in the Grant Deed. Payments are subject to the recipient's compliance with the terms and conditions of the NHIF Finance Documents. Where payments are linked to the achievement of specific activities or milestones, these payments will only be made following satisfaction of those particular requirements as set out in the NHIF Finance Documents.

If NHFIC approves a NHIF Grant subject to certain conditions, the NHIF Grant recipient must produce evidence that those pre-conditions to NHIF Grant finance have been met.

9.3 Performance and reporting requirements

Successful NHIF Grant Applicants will be required to meet the reporting and performance obligations contained in the NHIF Finance Documents in respect of the NHIF Grant.

Performance measures will be agreed in the NHIF Finance Documents and successful NHIF Grant Applicants will be required to report on the progress of their project against the agreed performance measures and milestones.

9.4 Monitoring and compliance

NHFIC will review NHIF Grants at least annually to monitor compliance with the terms and conditions of the NHIF Finance Documents. Successful Applicants must provide to NHFIC information regarding the financial condition, business and operations of the Applicant and its group members as NHFIC may reasonably request or require about the Applicant's compliance with the terms of the NHIF Finance Documents.

In addition to the regular reporting and performance requirements, NHFIC may ask NHIF Grant recipients to provide further information and/or arrange site inspections from time to time to monitor the progress of projects funded under a NHIF Grant and compliance with the terms and conditions of the NHIF Grant. These monitoring and compliance arrangements will be set out in the NHIF Finance Documents.

9.5 Funding acquittal

NHIF Grant recipients will be required to provide NHFIC with financial acquittals and audited financial statements, at times to be agreed between NHFIC and the Applicant, and upon completion of the project. The financial acquittals should demonstrate that the NHIF Grant recipient has spent the NHIF Grant in accordance with the terms of the NHIF Finance Documents. NHFIC may impose a requirement for financial acquittals and financial statements to be audited by an independent auditor.

In circumstances where NHFIC assesses that NHIF Grant funds have not been spent in accordance with the terms of the NHIF Finance Documents, NHFIC may seek repayment of those funds under the terms of those documents.

Part E – IMPORTANT CONSIDERATIONS

10 APPLICANT RESPONSIBILITIES

Applicants are responsible for:

- ensuring they have read and understood the guidelines and all documents referred to in these guidelines;
- ensuring any document or information they provide to NHFIC (including their application) is complete and accurate;
- all costs associated with the preparation and lodgement of their application; and
- ensuring their project complies with all legal requirements set out in any relevant Commonwealth, State or Territory legislation and regulations.

Successful Applicants are responsible for ensuring they have read and understood all aspects of the NHIF Finance Documents provided by NHFIC.

Applicants should seek advice from their legal, tax, financial and/or other professional advisers.

11 REGULATORY REQUIREMENTS FOR NHIF SAH CONSTRUCTION WORK

Building work funded by NHFIC is subject to all relevant Commonwealth, State or Territory work health and safety laws. This includes the Australian Government Building and Construction WHS Accreditation Scheme (**the Scheme**).

The Scheme is administered by the Office of the Federal Safety Commissioner. It applies to companies who intend to enter into head contracts for building work that are funded directly or indirectly by Australian Government agencies, subject to financial thresholds.

Building work includes, amongst other things, work on:

- buildings, structures or works that form part of land; and
- preparatory/ finishing operations.

The head contractor will need to be accredited under the Scheme if:

- the head contract for the building work is greater than \$4 million; and
- the total value of the NHIF SAH Finance contribution to a project is at least \$6 million and represents at least 50 per cent of the total construction project value;

or

- the total value of the NHIF SAH Finance contribution to a project is \$10 million or more, irrespective of the proportion of NHIF SAH Finance to the total construction project value.

It is important that Applicants ensure they are familiar and can comply with the obligations that may arise for them and their contractors, in relation to projects funded under the NHIF. In particular:

- any company that is to be engaged as the head contractor for building works may be required

to be accredited under the Scheme, at the time at which tenders for the relevant contract are called; and

- where no tender process is to be conducted for the head contract, these requirements would instead apply from the time when an Applicant enters into a contract with a contractor for this work.

For detailed information on the Scheme, Applicants should visit the website of the Federal Safety Commissioner, at www.fsc.gov.au.

12 CONFLICTS OF INTEREST

Conflicts of interest can adversely affect the performance, integrity and implementation of programs such as the NHIF. For example, a conflict of interest, or perceived conflict of interest, could arise if the Applicant, or any personnel of an Applicant:

- has a professional, commercial or personal relationship with a party who is able to influence the NHIF application process, such as a member of the NHFIC Board or NHFIC's assessment staff; or
- has a relationship with or interest in, an organisation, which is likely to interfere with or restrict an Applicant from carrying out the proposed project.

Applicants will be asked to declare, as part of their application, any perceived, potential or existing conflicts of interests, or that, to the best of the Applicant's knowledge, there is no conflict of interest. This obligation extends to any conflicts of interests of their consultant and technical advisers for the project.

If an Applicant later identifies an actual, apparent, or perceived conflict of interest, they must inform NHFIC in writing immediately.

NHFIC will take all reasonable measures to appropriately manage any conflicts of interest and ensure that the assessment and decision-making in relation to NHIF applications is undertaken without bias.

13 CONFIDENTIALITY AND PROTECTION OF PERSONAL INFORMATION

Subject to the disclosures permitted below, NHFIC will treat information supplied to it by Applicants as confidential.

NHFIC will treat personal information in an application in accordance with the Australian Privacy Principles and the *Privacy Act 1988* (Cth). This includes letting Applicants know:

- what personal information NHFIC collects;
- why NHFIC collects the personal information; and
- who NHFIC gives the personal information to.

An Applicant's personal information can only be disclosed to someone else if the Applicant is given reasonable notice of the disclosure and:

- where disclosure is authorised or required by law or is reasonably necessary for the enforcement of the criminal law; or
- if it will prevent or lessen a serious and imminent threat to a person's life or health; or
- if the Applicant has consented to the disclosure.

By submitting an EOI Form and any subsequent Application Form, an Applicant consents to NHFIC using and disclosing information submitted as part of the application for the purpose of administering the NHIF and assessing the application. Applicants also acknowledge that disclosure of information may occur where authorised or required by law, or where the information is already in the public domain.

They also consent to NHFIC disclosing personal and confidential information to:

- the Australian Taxation Office for compliance purposes;
- the NHFIC Board, any assessment committee of NHFIC and other NHFIC employees and contractors to help NHFIC manage the NHIF effectively;
- NHFIC's employees and contractors so NHFIC can research, assess, monitor and analyse the NHIF and associated activities;
- employees and contractors of the Commonwealth and other Commonwealth agencies for any purposes, including government administration, research or service delivery;
- the Commonwealth, other Commonwealth, State, Territory or local government agencies in program reports and consultations;
- the Auditor-General, Ombudsman or Privacy Commissioner; and
- a Minister, House or a Committee of the Australian Parliament.

The NHIF Finance Documents will also include confidentiality provisions, which will apply to confidential information in connection with the NHIF SAH Finance and any arrangements expressly identified therein. An Applicant must identify any information contained within its EOI and Application Forms which it considers should be treated as confidential should it ultimately enter into a NHIF Finance Documents with NHFIC and provide reasons for the request. NHFIC reserves the right to accept or refuse a request to treat information as confidential.

14 DISCLAIMER

NHFIC and the Australian Government are not liable for any cost, loss or damage however caused (including by negligence on the part of NHFIC or the Australian Government) that is suffered or incurred by any person as a consequence of any matter or thing relating to, or incidental to their reliance on these guidelines, any enquiry made by them or their participation in the application process or provision of information in respect of the NHIF, including without limitation, instances where NHFIC:

- varies or terminates all or any part of any assessment process or any negotiations with an Applicant; or
- exercises or fails to exercise any of its other rights under, or in relation to these guidelines or the NHIF.

NHFIC and the Australian Government will not be responsible for any costs or expenses incurred by Applicants in their dealings with NHFIC, the NHIF or any NHFIC originator (including any costs or expenses incurred in preparation or lodgement of an EOI Form, an Application Form or in taking part in any application process).

15 EVALUATION

NHFIC will assess applications for NHIF SAH Finance against the relevant Eligibility Criteria, Preliminary Assessment Criteria and Evaluation Criteria in place at the time the EOI Form and Application Form are lodged respectively, noting that these criteria may be reviewed and updated in the future.

In particular, NHFIC may conduct periodic evaluations to determine the extent to which NHIF SAH

Finance is contributing to Australian Government policy objectives and the objects of the NHFIC Act and revise the relevant Eligibility Criteria, Preliminary Assessment Criteria and Evaluation Criteria on the basis of such review.

16 REVIEW OF GUIDELINES

NHFIC may review, revoke or vary these guidelines at any time and without notice. Where these guidelines are to be modified or varied, revised guidelines will be published on the NHFIC website.

GLOSSARY

TERM	DEFINITION
Affordable Housing Bond Aggregator or AHBA	the “affordable housing bond aggregator” operated by NHFIC and under which NHFIC provides finance to registered CHPs by aggregating their lending requirements and primarily financing them through the issuance of bonds.
Applicant	an applicant for NHIF SAH Finance.
Application Form	the application form to be submitted by Applicants as part of their formal application for NHIF SAH Finance by invitation following submission of the EOI Form.
Evaluation Criteria	the criteria specified in Part C
CHP	a registered community housing provider.
Eligibility Criteria	the criteria specified in section of Part B
Eligible Applicant	an Applicant specified in s 22A of the Investment Mandate.
Eligible Project	a project that satisfies the criteria in section of Part B.
EOI Form	means an expression of interest form submitted by Applicants.
Investment Mandate	the <i>National Housing Finance and Investment Corporation Investment Mandate Direction 2018</i> (Cth).
Lead Organisation	the Underlying Eligible Member nominated by an SPV Applicant to submit the NHIF SAH EOI Form and Application Form (as applicable) on behalf of the SPV and be the principal point of contact in relation to the SPV’s NHIF SAH application.
LHA	Liveable Housing Australia
NHFIC	the National Housing Finance and Investment Corporation (a corporate Commonwealth entity constituted under the NHFIC Act).
NHFIC Act	the <i>National Housing Finance and Investment Corporation Act 2018</i> (Cth).
NHFIC Board	the board of directors of NHFIC.
NHIF	the National Housing Infrastructure Facility administered by NHFIC.
NHIF SAH Finance	NHIF loans, NHIF grant or a combination thereof.
NHIF Finance Documents	means any legal agreements entered into, or to be entered into, between NHFIC and an Applicant to document the NHIF SAH Finance arrangements and which may include a NHIF Grant Deed or a Facility Agreement and Common Terms and other

TERM	DEFINITION
	relevant finance documents.
NHIF Grant	any grant of funds to be provided by NHFIC using NHIF funds in accordance with the NHFIC Act.
NHIF Loan	any loan provided by NHFIC using NHIF funds in accordance with the NHFIC Act.
NHIF SAH	NHIF financing for social or affordable housing
NHIF CI	NHIF financing for critical infrastructure
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
Scheme	the Australian Government Building and Construction WHS Accreditation Scheme.
SPV or Special Purpose Vehicle	a special purpose vehicle that is an incorporated entity, that is formed by its member/s for a particular purpose.
Underlying Eligible Member	any member of an SPV that satisfies the Eligibility Criteria.