



Impact Report **2025**

What Homeownership Makes Possible



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Foreword

Measured Impact Proven and Ready to Scale

Across Australia's major cities, essential workers remain locked out of homeownership despite stable employment and long-term workforce participation. The social and economic cost of this reality is no longer theoretical. It plays out in financial strain, reduced stability and workforce pressure across the communities these workers serve.



HOPE* was established on a central idea: when essential workers gain access to homeownership, the effect is measurable across households, workplaces and communities. Three years into formal impact reporting, the data supports that view.

Each cycle of reporting is strengthening the depth and integrity of our evidence base. In 2025, we consolidated our methodology by benchmarking homeowner outcomes against the nationally representative Household, Income and Labour Dynamics in Australia (HILDA) Survey. This gives investors a clearer view of how HOPE homeowners achieved outcomes above those of the broader Australian households across measures of wellbeing, financial resilience and workforce participation.

It also sharpens the long-term significance of our results. In Australia, financial security in retirement is closely linked to housing security. For essential workers who remain renters in high-cost cities, the consequences extend well beyond current affordability pressure, increasing the risk of financial insecurity later in life.

These results have been made possible by the capital and confidence of HOPE's initial investors. Their early commitment helped establish a robust governance framework, careful asset selection processes and an operating platform designed to deliver measurable social outcomes alongside rigorously managed investment performance.

The opportunity now is to build on that foundation, meet growing demand and help more essential workers into homeownership.

I invite investors to join us in scaling a proven model, one that strengthens essential service workforces, delivers measurable social impact and is built to positive returns.

A handwritten signature in black ink that reads "Michael Dwyer".

Michael Dwyer AM
Independent Chair, HOPE Housing

*HOPE is HOPE Housing Fund Management Limited

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HOPE's Impact for 2025

1.1 2025 Impact Snapshot

Results in this report are based on homeowner data collected before and after homeownership and valued using a Social Return on Investment (SROI) methodology.

SROI is a way of putting a dollar value on social outcomes, so we can measure how much positive impact is created for every \$1 invested. We do not claim all of the change, only the part HOPE helped make possible.

In 2025, HOPE also benchmarked outcomes against the HILDA Survey, enabling comparison with broader Australian households.

2025 HIGHLIGHTS

Impact Value Created[#]



IMPACT VALUE
\$5.6mil

Social value created since November 2022



ANNUAL IMPACT
\$2.3mil

Social value created in 2025 (up from \$1.9mil in 2024)



SROI
14.6%

Social Return on Investment in 2025, up from 14.4% in 2024

Program Reach



WORKERS
39

essential workers supported



HOMES
26

homes purchased



SURVEY
91%

response rate to 2025 survey, up from 80% in 2024

Portfolio note: HOPE supported 39 essential workers into 26 homes by 31 December 2025. The 2025 impact results are based on the November 2025 survey cohort and therefore cover 24 homes and 35 essential workers. Two homes that entered the portfolio in December 2025 are included in the portfolio total but not the 2025 impact sample.

[#]Past performance is not a reliable indicator of future performance

Where the Change was Strongest

The biggest gains are in the first year of homeownership.

FINANCIAL SECURITY

+95%

increase in financial peace of mind

WORKFORCE RESILIENCE

-54%

reduction in burnout and a +26% increase in workplace productivity

PERSONAL WELLBEING

+32%

improvement in mental health and +29% better work-life balance

The Pattern Behind the Results

The most significant shift occurs in the first year of homeownership, with improvements then largely sustained into year two.

Across benchmarked measures, homeowners move from below national comparators at baseline to meeting or exceeding National and Greater Sydney HILDA benchmarks within the first year.



"Knowing we have long-term security lifts an immense weight off my shoulders. I'm more focused at work, knowing my family is stable and secure."

Eliza, Nurse

1.2 Deep Dive on Results

This section presents the detailed results behind HOPE's 2025 impact findings. It shows where outcomes improved following the transition into homeownership, how those outcomes changed over time and where HOPE homeowners are performing relative to external benchmarks.

Where comparable HILDA measures are available, results are benchmarked against National and Greater Sydney populations. Where no comparable benchmark exists, outcomes are assessed longitudinally against each homeowner's baseline. These benchmarks are used to assess the reliability of observed outcomes. They do not benchmark the 2025 Social Return on Investment, this is calculated separately – see Section 2.3.

Reader Tip: All survey responses are measured on a 0–10 scale, where 0 represents the lowest outcome and 10 represents the highest.

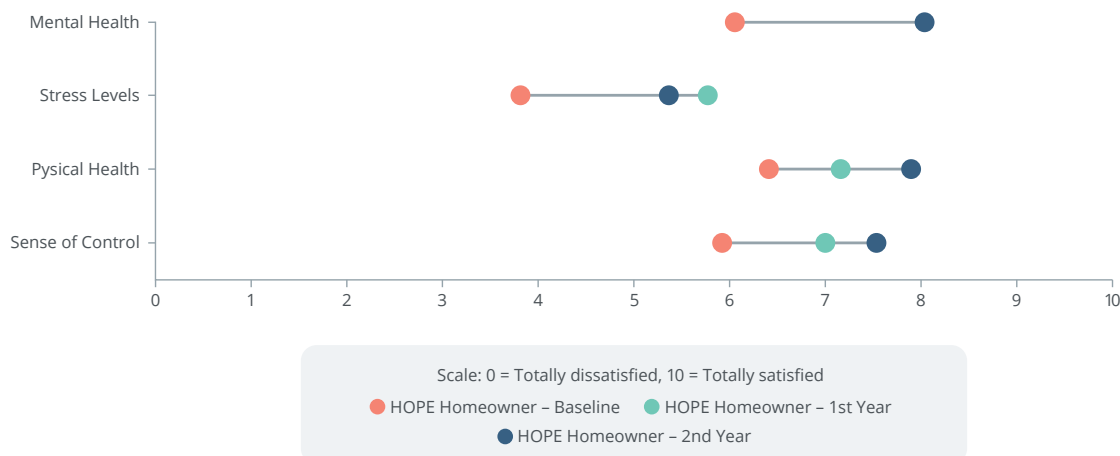
HEALTH

Social Value Generated (2025)

\$540,014



The Health domain captures changes in mental health, stress, physical health and sense of control over life. These measures are assessed longitudinally against each homeowner's baseline, as directly comparable HILDA benchmarks are not available for this domain.



MENTAL HEALTH

32% uplift in mental health in the first year

Mental health improved materially, rising from 6.07 at baseline to 8.04 in the first year and remaining at 8.04 in the second year.

INSIGHT: The stability of this result into year two suggests that the benefit is not transitional. It points to a sustained improvement in day-to-day wellbeing rather than a short-term uplift associated with the move itself.

STRESS LEVELS

51% improvement in stress levels in the first year

Reported stress recovery improved from 3.82 at baseline to 5.79 in year one, with a modest decrease to 5.38 in year two.

INSIGHT: The pattern is important. Stress improves at the point of transition into ownership and remains better than baseline in year two, suggesting that secure housing may remove a persistent source of pressure even as broader life demands continue.

PHYSICAL HEALTH

22.5% increase in physical health in the first two years

Unlike the immediate mental health jump, physical health follows a gradual, compounding pattern. Scores rose from 6.43 to 7.18 in year one, reaching 7.88 in year two.

INSIGHT: While mental health improves immediately, physical health is a slow build. This suggests that the benefits of housing stability may accumulate more gradually where outcomes depend on routine, recovery and consistency.

SENSE OF CONTROL

26% increase in the sense of control by year two

Sense of control over life improved from 5.93 at baseline growing to 7 in the first year then 7.54 by year two.

INSIGHT: This result may help explain movement across multiple domains. A stronger sense of control is not only a positive outcome in itself, but also likely to support longer-term decision-making, future planning and household confidence.



PROOF POINT:

Since moving into homeownership, 8 families have welcomed new babies. While not included in the formal valuation, this is a strong practical signal of greater household confidence and longer-term planning.

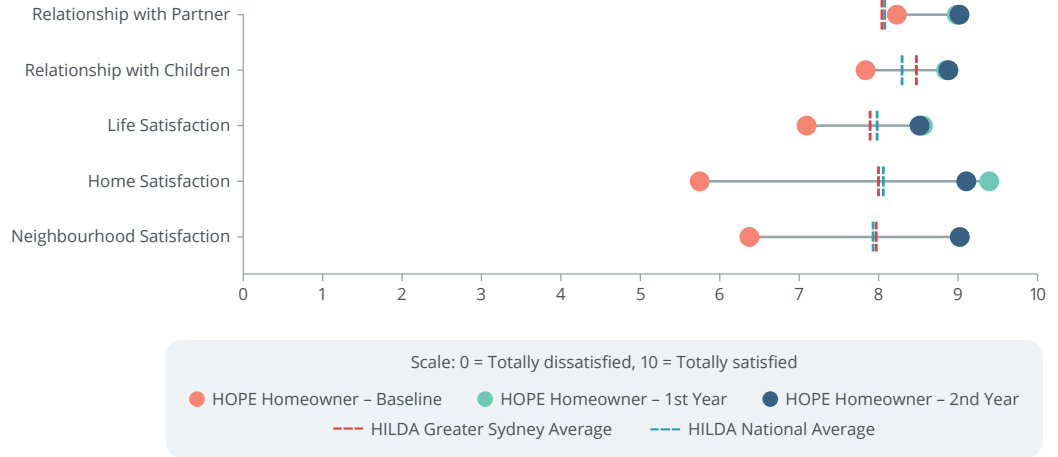
SELF

Social Value Generated (2025)

\$1,176,485



The Self domain captures changes in personal wellbeing, family relationships, life satisfaction and connection to home and neighbourhood.



LIFE SATISFACTION

21% Increase in life satisfaction in first year

Overall life satisfaction increased from 7.07 at baseline to 8.54 in the first year and remained elevated at 8.50 in year two. These scores sit significantly above the National HILDA benchmark (7.97) and the Greater Sydney benchmark (7.87).

INSIGHT: As a broad summary measure, life satisfaction suggests the benefits of homeownership are being felt across the household experience, not in one area alone.

HOME AND NEIGHBOURHOOD

63% Increase in home satisfaction in first year

Home satisfaction showed one of the strongest movements in the dataset, increasing from 5.71 at baseline to 9.32 in year one, above the National benchmark of 8.05. Neighbourhood satisfaction followed a similar path, rising from 6.33 to 9.00.

INSIGHT: Together, these results suggest that homeownership changes more than tenure. It may also strengthen a household's sense of permanence, which in turn can support deeper connection to place and greater confidence in putting down roots.

FAMILY RELATIONSHIPS

13% uplift in relationship with children in the first year

Relationship satisfaction improved following the transition into homeownership. Satisfaction with partners rose from 8.22 at baseline to 8.96 which is sustained into year two, exceeding both National (8.08) and Greater Sydney (8.06) benchmarks. Satisfaction with children increased from 7.82 to 8.81 in year one, which is also sustained into year two, again above the National benchmark (8.29).

INSIGHT: This suggests that when housing uncertainty is reduced, households have greater capacity to invest in family relationships and day-to-day connection.

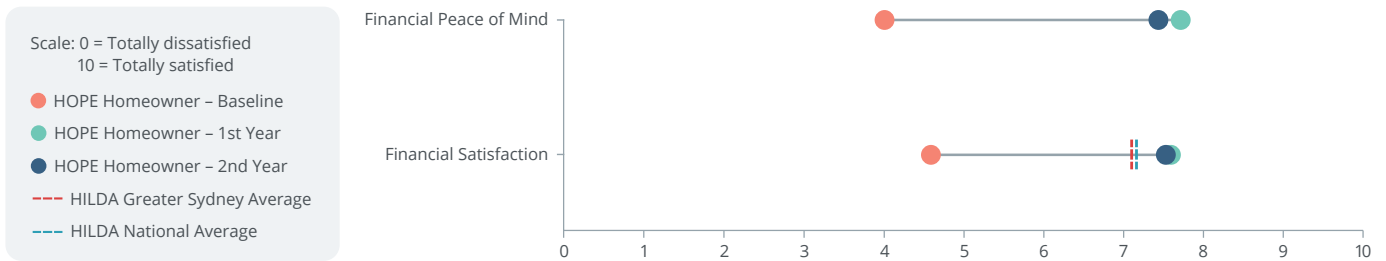
WEALTH

Social Value Generated (2025)

\$260,339



The Wealth domain captures changes in financial security, confidence and peace of mind. Several measures in this domain have been benchmarked against National and Greater Sydney HILDA data, while others are assessed against baseline movement over time.



FINANCIAL PEACE OF MIND

95% increase in financial peace of mind in the first year

Financial peace of mind recorded one of the largest shifts in the dataset, increasing from 3.93 at baseline to 7.68 in year one and sustained in year two.

INSIGHT: This result suggests that the value of homeownership is not limited to balance sheet improvement. It may also reduce the ongoing uncertainty associated with renting, allowing households to experience greater predictability and confidence in managing their finances.

LIFE SATISFACTION

67% increase in financial satisfaction in first year

Satisfaction with financial situation increased from 4.54 at baseline to 7.57 in year one and remained stable at 7.50 in year two. These scores exceed both the National (7.14) and Greater Sydney (7.09) HILDA benchmarks.

INSIGHT: The significance of this shift is comparative as well as absolute. Homeowners are not simply reporting improvement relative to their own starting point, they are reporting stronger financial confidence than benchmark populations despite entering the program from a position of constraint.

QUALITY OF SERVICES

Social Value Generated (2025)

\$368,000



The Quality of Services domain captures changes in workforce-related outcomes following the transition into homeownership. Several measures in this domain have been benchmarked against National and Greater Sydney HILDA data, while others are assessed longitudinally against baseline movement over time. For employers, these shifts matter because retaining experienced professionals reduces recruitment and training costs, improves continuity of service and strengthens institutional capacity.



“Now we can just go to work and be the best teachers we can be, because we have a home.”

Sean & Beth, Teachers

WORKFORCE RETENTION

37% improvement in willingness to stay in current work location in the first year

Indicators linked to workforce retention recorded strong movement in 2025. Willingness to remain in current work location improved from 6.14 at baseline to 8.38 in year two. Intent to remain in the profession also strengthened, improving from 6.82 at baseline to 8.46 in year two, a 24% improvement.

INSIGHT: Together, these results suggest that greater housing stability may help essential workers remain both in their current roles and in the communities they serve.

WORKPLACE PRODUCTIVITY

25% improvement in work productivity within the first year

Indicators linked to workplace productivity and performance also improved following the transition into homeownership. Work productivity increased from 6.29 at baseline to 7.89 in year one and remained stable at 7.88 in year two. Work performance followed a similar pattern, rising from 6.97 to 8.50 in year one and remaining elevated at 8.04 in year two.

INSIGHT: These results suggest that when housing stress is reduced, essential workers may be better placed to concentrate on their work, perform consistently, and sustain that improvement over time.

JOB SATISFACTION

15% improvement in overall job satisfaction

Satisfaction across several aspects of work improved after the transition into homeownership. Satisfaction with hours worked rose from 6.82 at baseline to 7.89 in year one and 8.29 in year two, exceeding both national and Greater Sydney benchmarks. Satisfaction with work itself increased from 7.57 to 7.96 and then onto 8.00, while satisfaction with job pay rose from 5.68 to 7.48, remaining stable at 7.46. Overall job satisfaction also improved, rising from 7.14 at baseline to 8.19 in year one and 8.21 in year two.

INSIGHT: Homeownership supports a more positive experience at work.

BURNOUT RECOVERY

54% improvement in burnout recovery within the first year

Burnout recovery also improved materially from 5.18 at baseline to 8.00 in year one, with a sustained score of 7.58 in year two.

INSIGHT: For essential workers, burnout is not only a wellbeing issue, but also a workforce issue. When the strain of unstable housing is reduced, essential workers may have more capacity to recover, sustain performance and remain effective in demanding roles.



"Now, with the stability of owning our own home, I can focus on the job I love."

Thomas, Firefighter



COMMUNITY WELLBEING

Community-level outcomes represent the next phase of HOPE's measurement framework.

The 2025 results show clear improvements in household stability and workforce retention. When essential workers remain in their roles and communities, service continuity strengthens and institutional capability is preserved.

To date, impact measurement has focused on homeowner-reported outcomes. The next step is to extend validation beyond self-report by incorporating employer-informed indicators where feasible, including:

- > Retention and turnover trends
- > Absenteeism patterns
- > Workforce productivity metrics

This will strengthen the evidence linking housing stability to organisational and community-level impact.



"This isn't just about owning a home. It's about using this stability to positively impact others, creating lasting change in a community we deeply care about."

Todd, Community Pastor.

1.3 Lived Experiences: Homeowner Stories



Melissa & Jeremy's Story

A Home in the Heart of Community

Melissa and Jeremy have spent more than a decade building their lives around Balmain and Rozelle teaching, ministering, raising three children and pouring their all into a community they loved. But while their roots run deep, their housing situation never could. Eight rental moves in ten years meant continual housing uncertainty, kids feeling anxious about the next upheaval, and the quiet fear that one day they'd need to leave the very place they'd devoted their lives to serving.

Then HOPE stepped in, and everything changed.

A Family Anchored by Purpose and, Finally, by Home

Jeremy leads City Light Church Balmain, where he has spent 12 years guiding couples, mentoring families and building meaningful relationships. His wife Melissa is also deeply ingrained in the local community, teaching at Rozelle Public School and running a thriving local dance school, where she pours her energy into hundreds of students. Their children, aged 13, 12 and 10, are also deeply woven into the community through sports, arts and activities.

Balmain and Rozelle aren't just where they work, it's where they belong. But renting meant constant instability, rising costs and no guarantee they'd be able to stay.

When one of their children recently shared just how anxious all the moving had made him, it confirmed what Melissa and Jeremy had long known: without a stable home, even the strongest family foundation is strained.

The Turning Point

When their accountant first told them about HOPE they assumed it was a long shot – “a pipe dream” – in their words. But when the call came to say HOPE would co-invest with them, it was life changing.

They found a modest, warm three-bedroom home right in the heart of Rozelle – with a backyard their active kids never want to leave. It was a home they never imagined they could access, even with dual incomes and years of savings.

“Without HOPE, we wouldn't have been able to buy anything in our area,” they said. “We'd likely be paying more in rent, further away from the community we serve.”

Stability Changes Everything

Today, everything is different.

Their children walk to school. Melissa's commute is a 10-minute stroll while Jeremy's ministry happens a few minutes from their front door. They celebrate milestones in their own backyard – birthdays, first days of high school, family Christmas. Even small things feel monumental: putting up shelves, painting the walls and getting built in wardrobes.

The mental load has lifted. With stability at home, they've found new headspace to grow the church, strengthen the dance school and invest more deeply in the community.

Looking Ahead with Confidence

For Melissa and Jeremy, homeownership did not simply change their address. It changed the trajectory of their family's future and strengthened the continuity of their work within the community.

Their experience reflects the broader data presented in this report.



David & Keira's Story

A Place to Call Home, with Room to Grow

For nearly 14 years, David has served with NSW Police. Currently working as a Detective Senior Constable in Sydney's north-west, he is still driven by the same reason he joined in the first place. "I was looking for a way to serve my community," David says. "I went to an information day and was basically hooked. It's the variety that keeps me going. No two days are the same."

Keira has lived the realities of police work alongside him. With two boys, aged six and ten, the family knows what shift work looks like behind the scenes. "When officers are working in general duties, the roster can mean you essentially become a single parent at times," Keira says. "It's a lot, especially with young kids." Long before they found their home, the pressure wasn't just the roster or the parenting load. It was the feeling of never being properly settled.

When homeownership felt out of reach

Before buying, David and Keira spent time living with parents while trying to build a decent deposit in a market that kept moving. "The biggest stress point was always knowing it wasn't your own space. With two growing boys, that lack of permanence started to wear on all of us," David says. They imagined the right home as enough room for the boys to grow into teenagers, a backyard that actually felt like a backyard and the kind of stability you can't get from a lease. They tried to make it happen through a new build, but just as their deposit finally started to look "reasonable," prices surged again. "We had all but given up hope of being able to buy."

Finding the right home

Then HOPE Housing came into the picture. For David and Keira, it felt like the breakthrough they had been waiting for. A way to finally take their first step

onto the property ladder, without compromising on location or the quality of the home they chose. With approvals in place from both HOPE and Police Bank, they were able to search with greater confidence and a clear sense of what would suit both their family and their long-term future.

That's how they found the home in an established part of Jordan Springs, in Sydney's north-west. The appeal wasn't polished finishes or a perfect presentation. It was the space, and the garden. It felt like a home where their boys could grow. "The size, and having an actual garden, that's what made us think, 'Yep, this is for us,'" David says.

The lounge room has become the heartbeat of the house, and the boys now have their own space to sprawl out and be kids. For David and Keira, that matters. "It's our own space," David says. We can change what we want with the house."

That stability has also changed how David shows up at work. Living closer has reduced commuting stress and eased the constant pressure of balancing the job with family life. "Being closer to work has made it much easier," he says. "Less stress on the home front." With that weight lifted, David has been able to focus on the next step in his career. "It has allowed me to focus on trying for promotion," he says. "I'm working toward that goal." At the same time, he sees how housing stress is affecting policing more broadly. "Yes, it very much is," he says. "I see it most days with colleagues struggling to keep up with growing house prices and rental costs."

What shared equity makes possible

For David and Keira, the moment it became real was after we'd enjoyed that first full weekend in the house," David says. "Once everything had settled after the move." That was when they felt the shift, from temporary to permanent; from watching the market run away, to finally standing still.

David is clear about what HOPE's investors have made possible. "Because of them, our family has our own place, and I can stay close to work." That is the broader value of shared equity. It does more than help an essential worker buy a home. It helps keep experienced police officers and their families close to the communities they serve and gives them a stronger foundation to keep doing the work those communities rely on.

2

The HOPE Approach

2.1 Why HOPE is Needed

In many metropolitan centres, mid-career essential workers earn stable incomes, often within dual-income households. They are established in their professions and deeply embedded in the communities they serve. Living close to their workplace is important due to shift work and the need to on occasion be immediately available. Yet despite earning above government assistance thresholds, high rents prevent them from accumulating a deposit to purchase near where they work.

As an example, Sydney's median house price now sits at approximately 13.8 times median household income, making it one of the least affordable cities globally¹. For essential workers raising families, the affordability challenge is material resulting in:

- > Rental stress
- > Repeated relocations and associated financial and emotional costs
- > Extended commuting times
- > Limited capacity to build long-term wealth

Government programs provide important support for lower-income households. However, eligibility thresholds and property price caps leave many essential workers without a viable pathway to ownership.

While rental supply remains a critical component

of the housing system long-term renting, housing instability and commuting burden often result in workforce risk like burnout, reduced job satisfaction and increased attrition in essential services².

Beyond immediate instability, housing insecurity also compounds long-term financial vulnerability. Entering retirement as a renter without significant savings is likely to result in retired essential workers experiencing poverty³.

While government programs provide important support for lower-income households, eligibility thresholds and property price caps leave many essential workers without a viable pathway to ownership.

HOPE's homeownership solution has been purposefully designed to address this financing gap, creating a pathway into ownership for essential workers who are otherwise excluded.

"Even with discounted rent, we couldn't afford to save for a home we truly wanted for our children. We felt trapped, always making compromises."

Eliza, Nurse.

2.2 The HOPE Model and Theory of Change

How the HOPE model works

HOPE is a not-for-profit fund manager that co-invests alongside essential workers to help them buy residential property. The worker contributes a deposit and gets a traditional home loan to fund their share of the purchase, while HOPE provides the remaining contribution through a shared equity investment. Both parties then share proportionally in future capital growth.

The Buy Well Program

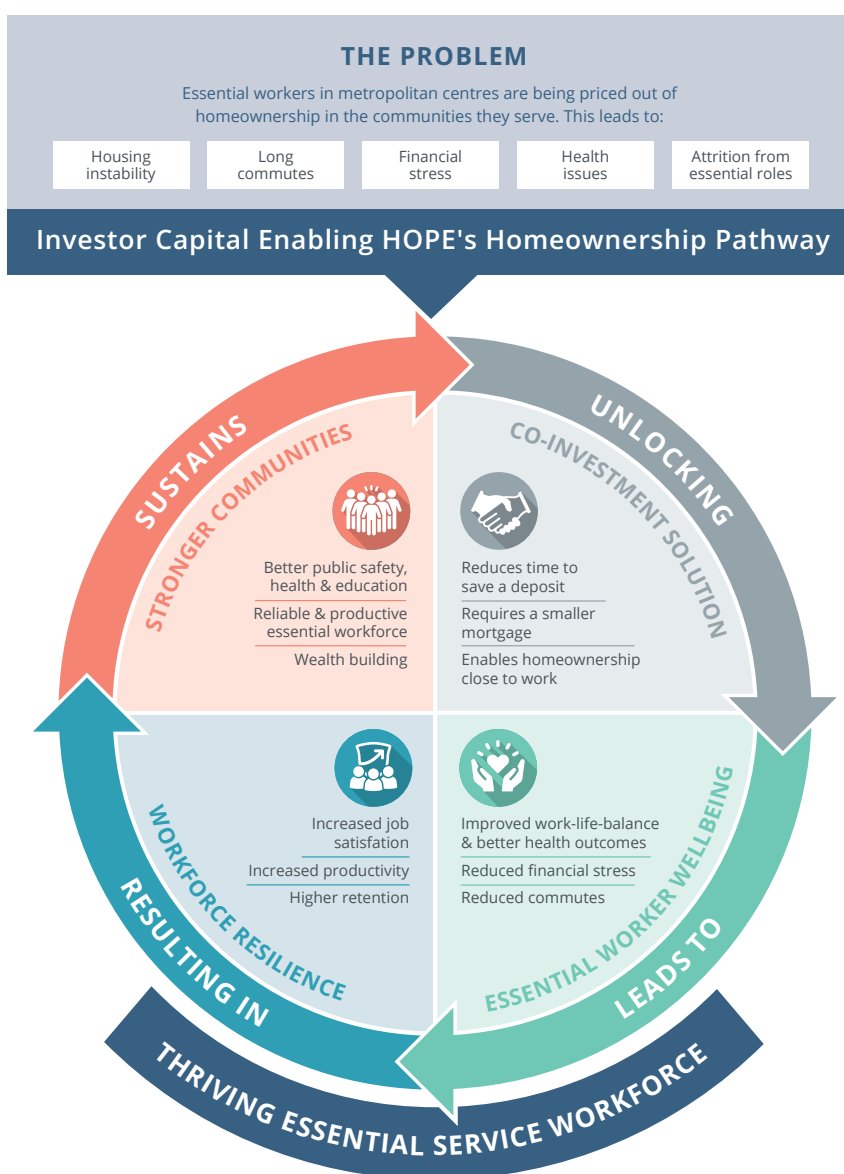
Asset quality is central to HOPE's model because it underpins both homeowner stability and investor outcomes. Every property is assessed through HOPE's Buy Well Program- reviewed for asset quality, growth potential and alignment with HOPE's impact objectives. An independent valuation sets the maximum purchase price, supporting disciplined acquisition at the point of purchase.

Wealth creation in practice

Homeownership through HOPE does more than improve housing stability. It creates a pathway for essential workers to build equity over time, strengthening their long-term financial position and retirement outlook. In 2025, 20% of HOPE homeowners chose to purchase a portion of HOPE's equity at prevailing market value, showing that households are actively increasing their stake over time.

HOPE's Theory of Change

For many essential workers, the barrier to homeownership is not stable employment. It is the gap between savings, borrowing capacity and the price of a suitable home close to work. HOPE helps bridge that gap. By enabling earlier access to homeownership, the model is designed to reduce housing stress, shorten commuting time and replace rent payments with equity growth. Over time, this can support stronger financial stability, improved wellbeing and better workforce participation.



Developed in collaboration with the Centre of Social Impact, UNSW and Think Impact

2.3 How HOPE Measures Impact

Measuring change

HOPE applies a disciplined approach to impact measurement. The aim is to understand as clearly and as accurately as possible what changes following the transition into homeownership.

Each homeowner completes a baseline survey before purchasing with HOPE. Follow-up surveys are then conducted annually to measure how outcomes change over time.

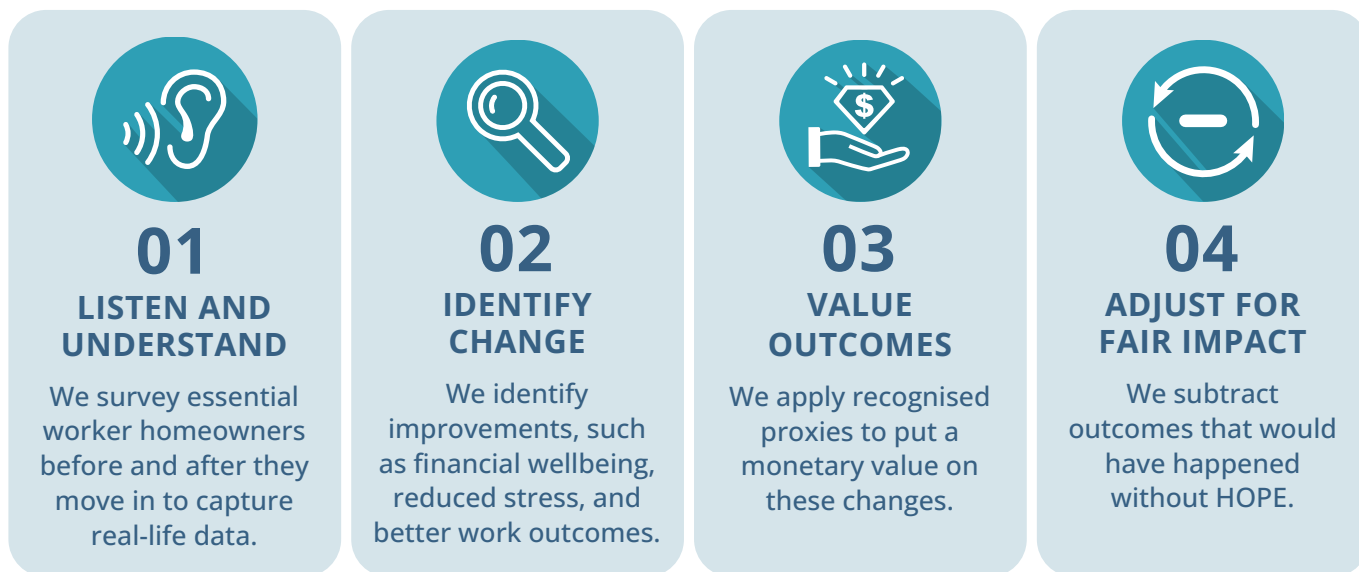
Because HOPE's intervention occurs at a defined point in time, the transition into ownership, the most significant change is expected in year one. Results across three reporting cycles (baseline, year 1 and year 2) show that these gains are then largely sustained.

For this reason, outcomes are measured against each homeowner's original baseline each year. This reflects the nature of the intervention and avoids overstating cumulative change.

Valuing outcomes through SROI

HOPE uses the Social Return on Investment (SROI) methodology to estimate the social value created through its shared equity model. In simple terms, SROI asks: what social value is created for every dollar invested?

The process has four steps:



A core principle of the SROI framework is avoiding over-claiming. For each reported outcome:

- > Attribution reflects the portion of change reasonably attributable to HOPE's intervention.
- > Deadweight reflects what would likely have occurred without HOPE.

Homeowners are asked directly whether the observed changes would have occurred without access to homeownership through HOPE. Only the attributable portion is included in our calculation.

Continuous improvement

HOPE's impact methodology continues to evolve as better tools and data become available. In 2025, financial proxies were updated to prioritise Australian Social Value Bank sources wherever comparable measures exist.

A full worked example of the SROI methodology is provided in Appendix 1, with further detail on methodology refinements in Appendix 4.

2.4 Lessons from 2025 and What Comes Next

HOPE has now completed three impact reporting cycles. With that comes clarity - not only about what is working, but about where refinement is needed.

Preserving the quality of insight without over-surveying

As more HOPE homeowners move beyond their first and second years of ownership, it is clear that the most significant change occurs at the point of transition into ownership. In later years, outcomes tend to stabilise rather than shift materially.

That has practical implications.

Annual surveying remains important, but it must remain proportionate. HOPE will adjust survey frequency and depth for long-tenure homeowners to reduce repetition while maintaining comparability across reporting periods.

Deepening medium term insights

Early impacts are now well evidenced. The next phase is understanding how those early gains translate into longer-term shifts.

This includes closer examination of:

- > Financial resilience over multiple years
- > Equity accumulation
- > Career stability and advancement
- > Household planning and long-term decision-making capacity

An emerging area of interest is family formation and intergenerational impact. Several homeowners have welcomed children since securing homeownership. As tenure increases, HOPE will explore whether housing stability influences:

- > Timing of family formation
- > Longer-term wellbeing trajectories for children

Broadening validation beyond self reporting

To date, outcomes have been measured through homeowner reporting. This provides direct insight into lived experience, however it is not the only lens available.

Future reporting could incorporate employer-informed data where feasible, including retention trends, absenteeism patterns and workforce productivity metrics. This will strengthen understanding of how housing stability translates into organisational and service-level impact.



3

Appendix

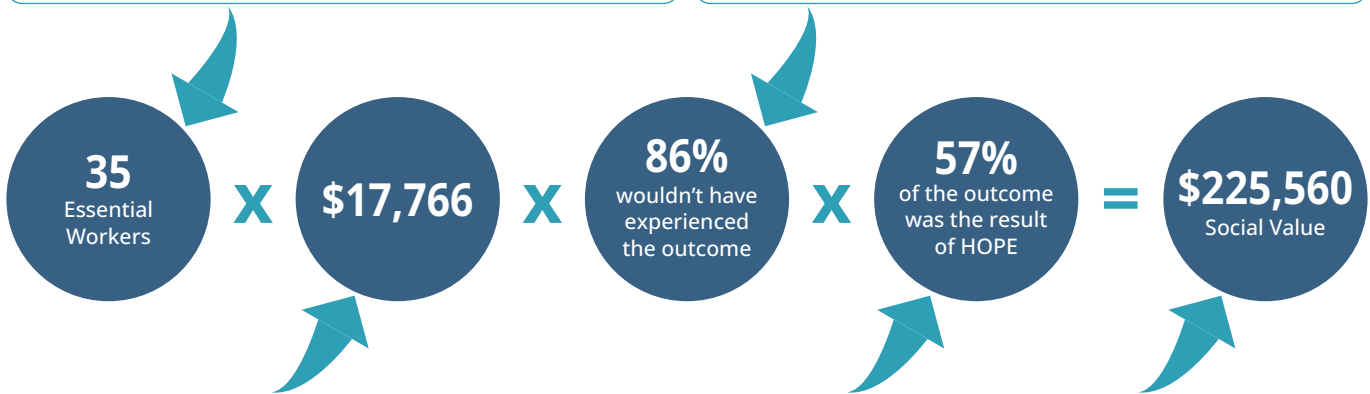
Appendix 1: Measurement Methodology, a worked example

Measurement methodology – worked example

- 1 Engage homeowners** We listen to our essential worker homeowners through surveys, pre and post homeownership
- 2 Understand what changes** Example outcome: Essential workers experience improved mental health
- 3 Value the things that matter**

Quantity: How much of the outcome did the homeowner experience?
74% of homeowners reported experiencing improvements in their mental health as a direct result of HOPE's homeownership solution.
- 4 Do not overclaim**

Deadweight: Would the outcomes have happened anyway?
14% of homeowners indicated that they would have experienced improved mental health without HOPE's homeownership solution.



- Financial proxy: Sourced Externally**
 What is the value of this outcome to the homeowner?
 Based on wellbeing technique (ASVB research), value of relief from depression/anxiety in adults.
- Attribution:**
 How much of this change was the result of HOPE's assistance with buying a home?
 Simple provision of a home isn't enough to see this outcome occur. Homeowner's also input effort to achieve better mental health outcomes.
- Adjusted Value:**
 What is the overall value of the outcome?
 The net value of better mental health after applying the financial proxy then adjusting for quantity, deadweight and attribution.

Appendix 2: Domains of Change

Domains of change: how outcomes are measured

HOPE measures the outcomes arising from this Theory of Change across a defined set of domains. These domains do not represent the Theory of Change itself; rather, they provide a structured way to observe, quantify and value the impacts of secure homeownership.

HOPE's domains of change are:

- > **HEALTH:** physical and mental wellbeing
- > **SELF:** life balance, family relationships and overall life satisfaction
- > **WEALTH:** financial security and longer-term wealth outcomes
- > **QUALITY OF SERVICES:** workforce participation, retention and productivity
- > **COMMUNITY WELLBEING:** stability and continuity of essential services and the communities they support

These domains guide what HOPE measures and how results are reported over time.



Appendix 3: Positioning HOPE's Results in the National Context

HOPE benchmarks a subset of survey results against the Household, Income and Labour Dynamics in Australia (HILDA) Survey. Conducted by the Melbourne Institute, HILDA is Australia's leading household-based longitudinal study. It has followed the same Australians over time since 2001 and is widely used by researchers and policymakers to understand changes in wellbeing, work, income and family life.

Why HOPE uses HILDA

HILDA provides an external reference point for interpreting HOPE's results. It allows HOPE to assess whether selected homeowner outcomes are improving not only relative to each household's baseline, but also relative to broader population benchmarks.

The full set of HILDA-aligned comparisons is presented in Section 1.2, alongside baseline and longitudinal results.

How benchmarking is applied

To support like-for-like comparison, HOPE aligns a subset of its survey questions directly with HILDA questions and uses the same 0–10 response scale. Where a direct match is available, homeowner results are compared with equivalent National and, where relevant, Greater Sydney benchmarks.

What HILDA does and does not do

HILDA is used to benchmark selected outcome measures only. It does not benchmark HOPE's 14.6% Social Return on Investment (SROI). Its role is to strengthen confidence in the underlying outcome data used in the valuation.

Appendix 4: Methodology Refinements in 2025

In previous reporting cycles, HOPE applied financial proxies sourced from the UK Social Value Bank (HACT), as Australian-grounded proxies were not yet available.

In early 2025, the Australian Social Value Bank (ASVB) released a nationally developed set of financial proxies. ASVB proxies are grounded in Australian longitudinal survey datasets, including the HILDA Survey. From 2025 onward, HOPE has adopted ASVB proxies where comparable measures exist, while retaining the same SROI calculator structure and valuation methodology used in prior years. And importantly, no homeowner data was altered.

The transition to ASVB proxies did not materially alter the overall trajectory of reported impact outcomes. In addition, it strengthened the accuracy of findings, by using values that reflect the Australian context.

In addition, reporting has shifted from year-on-year change to measuring outcomes relative to each homeowner's baseline prior to entering homeownership. This provides a clearer representation of the counterfactual - namely, continued participation in insecure housing - and more accurately reflects the point-in-time nature of HOPE's intervention.

Appendix 5: Glossary of Terms

Australian Social Value Bank (ASVB)	An Australian framework and proxy bank used to assign financial values to social outcomes for SROI and cost-benefit analysis.
Attribution	The share of an outcome that can reasonably be linked to HOPE's intervention.
Baseline	A homeowner's survey results before purchasing with HOPE, used as the starting point for measuring change.
Benchmark	An external reference point used to compare outcomes. In this report, benchmarks are drawn from HILDA where comparable measures exist.
Buy Well Program	HOPE's property selection framework, combining due diligence, valuation, legal review and Investment Committee approval.
Deadweight	The share of an outcome that would likely have happened anyway, without HOPE.
Domain of Change	A category used to group outcomes, such as Health, Self, Wealth, Quality of Services and Community Wellbeing.
Equity Buyout (EBO)	When a homeowner buys back part or all of HOPE's equity at market value.
Essential Worker	HOPE defines an essential worker as: <ul style="list-style-type: none"> > Police officers, ambulance officers, firefighters, paramedics, rescue workers or other emergency service workers who are first responders > Nurses, allied health workers (i.e. aged care and childcare), school teachers, social workers and ministers of religion, transport workers, cleaners > Defence force personnel, border force, prison guards
Household, Income and Labour Dynamics in Australia (HILDA) Survey	Australia's major longitudinal household survey. In this report, selected HOPE survey questions are aligned with HILDA to benchmark outcomes against national and Greater Sydney essential worker data.
Investment Committee (IC)	The governance body that reviews and approves property acquisitions under the Buy Well Program.
Longitudinal Measurement	Tracking the same homeowners over time to measure change from baseline.
Responsible Investment Association Australasia (RIAA)	A not-for-profit industry body that promotes responsible and impact investing across Australia and New Zealand. RIAA operates the Responsible Investment Certification Program and publishes industry research and benchmarks.
Shared Equity Model	A co-investment arrangement in which an investor provides a capital contribution alongside a homeowner. Both parties usually share proportionally in future capital gains and/or losses.
Social Return on Investment (SROI)	A methodology used to measure and assign financial value to social outcomes created by an intervention. SROI estimates the social value generated per dollar invested, after adjusting for attribution and deadweight.
UK Social Value Bank	A comprehensive set of social value metrics, created by HACT (Housing Association Charitable Trust), allowing organisations to quantify impact of their activities.



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Social Return on Investment is determined by HOPE and is assessed by surveying HOPE homeowners and applying proxies, sourced from domestic and international academic studies, to calculate value creation using a methodology that adheres to Social Value International's principles of social valuation. 'The Principles of Social Value' and the methodology is available on Social Value International's website. Social Return is measured annually by HOPE each December. For more information about the calculation of Social Return, please contact HOPE.

Quotes are views of third parties only and may not reflect the performance of the Fund nor reflect the opinions of the Trustee or their affiliates.

ENDNOTES

- ¹ Cox, W. (2025) *Demographia International Housing Affordability*, 2025 Edition, Center for Demographics and Policy, Chapman University, https://www.chapman.edu/communication/_files/Demographia-International-Housing-Affordability-2025-Edition.pdf.
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- ³ Faulkner, D., Sharam, A., James, A., Tually, S. and Barrie, H. (2023) *Inquiry into housing policies and practices for precariously housed older Australians*, AHURI Final Report No. 406, Australian Housing and Urban Research Institute Limited, Melbourne, <https://www.ahuri.edu.au/research/final-reports/406>, doi:10.18408/ahuri3225001.