



COMMITTEE FOR GREATER HOBART
Economic, financial and policy analysis

Unlocking the Cost Stack for Greater Hobart Renewal

A Greater Hobart framework for project feasibility, targeted intervention and delivery

Greater Hobart has substantial planned infill capacity and a clear need to turn suitable approvals and sites into completed housing. Land, construction, infrastructure, time, finance and demand can be brought into one project cash flow, allowing renewal measures to address the constraint they can change.

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Prepared for the Committee for Greater Hobart by Kailem Irwin, September 2026

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Executive summary

The Committee for Greater Hobart (CfGH) is an independent, member-funded think tank that researches, convenes and advocates across Greater Hobart. It has proposed the Greater Hobart Renewal Trust (GHRT) as a regional project assessment, coordination and investment vehicle. From a cost and delivery standpoint, the objective is to turn suitable infill sites and approvals into financed, constructed and occupied housing by addressing the specific cost, timing, infrastructure, demand or finance constraint holding back each project.

Strategic capacity and approvals need a clearer route to construction

Greater Hobart has substantial planned infill capacity and a continuing flow of dwelling approvals. The challenge is converting that opportunity into completed supply. The 30-Year Greater Hobart Plan proposes about 30,000 additional dwellings to 2050, including about 21,000 infill dwellings, and identifies theoretical capacity for 34,530 dwellings within the Urban Growth Boundary. In April 2026, the City of Hobart reported around 900 approved dwellings awaiting delivery. Across the four Greater Hobart Act councils, 782 dwellings were approved from July 2025 to May 2026, including 164 other-residential dwellings.

These figures identify a meaningful renewal pipeline. They also show why planning capacity and approval are only part of the delivery task. A project proceeds when supported sale revenue or rental income can meet land, construction, design and statutory costs, infrastructure, time, finance, selling or operating costs and the return required for the risks carried. A shortfall can arise from one dominant constraint or several costs interacting through the project program.

The current cost evidence identifies where project work must concentrate

- **Construction:** BMT's Hobart-adjusted 2026 medium-finish range for the specified three-level concrete walk-up is \$3,255 to \$3,617 per gross floor area square metre excluding GST. It is a preliminary estimate for early assessment and should be replaced by a Tasmanian elemental quantity-surveyor cost plan for the selected site and design.
- **Infrastructure:** TasWater's FY2026-27 base headworks charge for a 20 mm connection totals \$4,821.53. The Selfs Point upgrade was reported as creating treatment capacity associated with about 8,000 homes. Each project still requires serviceability advice, required works, timing, responsibility and the applicable charging basis.
- **Finance and timing:** The cash-rate target was 4.35% in June 2026. Interest, escalation and holding costs increase when design, approval, infrastructure or construction takes longer, so program certainty can improve feasibility as well as delivery timing.
- **Capital structure:** The local Queens Walk and Argyle Street cases show grants, enabling funding and repayable loans operating together. Their terms are project precedents rather than general return benchmarks, but they demonstrate that different sources of capital can be matched to different delivery purposes.

Sources: 30-Year Greater Hobart Plan; City of Hobart, April 2026; ABS Building Approvals, May 2026; BMT 2026 Construction Cost Table; TasWater Price and Service Plan 5 and approved Developer Charges Policy; Reserve Bank of Australia, June 2026; published Queens Walk and Argyle Street project material.

A project-led response can address the binding constraint

The practical opportunity is to assess a small portfolio of well-located sites using the same financial basis, while selecting the response separately for each project. Land should be considered through residual-land value before acquisition. Design should use locally deliverable medium-density products and consistent area definitions. Infrastructure scope and responsibility should be established early. Costs, values, rents and finance terms should use the same price date, GST treatment and cash-flow period.

For each site, the delivery sequence is to:

1. define the site, product, customer group, tenure, planning pathway and intended public or place outcome;
2. establish supported revenue or rent and a complete elemental cost, infrastructure and delivery program;
3. calculate the project cash flow, funding requirement, debt coverage and investor return on documented terms;
4. identify whether land, design, planning, infrastructure, time, demand or finance is the binding constraint; and
5. apply the least-cost effective response and stage capital against construction and market evidence.

CfGH can support this process by maintaining the opportunity and approval pipeline, coordinating councils, asset owners, market participants and advisers, and using common project evidence and reporting definitions. The proposed Trust could consider land, pre-development, debt, guarantee, off-take, rental or residual-gap capital where the complete cash flow shows that the instrument changes the identified constraint and secures a defined housing or place outcome.

For long-term investors, this provides a clearer basis for deciding whether a Greater Hobart project offers adequate cash flow, debt coverage and a risk-adjusted return. It also makes any required public-purpose contribution explicit rather than embedding it in an unclear project shortfall. Used consistently, the approach can bring suitable projects into delivery, build a stronger local evidence base for later investment and expand housing choice, street activity, amenity and long-term city vibrancy.

1. Why Greater Hobart is positioned for renewal

1.1 Infill and housing diversity are established regional priorities

The 30-Year Greater Hobart Plan links housing, transport, employment and infrastructure and directs most additional housing toward urban consolidation and infill near activity centres and transport corridors. Its adopted land analysis identifies theoretical capacity for 34,530 additional dwellings: 12,380 through medium-density infill in existing inner suburbs, 9,000 on business-zoned land near activity centres, 3,700 on land rezoned for residential use and 9,450 in low-density greenfield areas. Figure 1 shows the mix as strategic capacity, while starts and completions are measured through the delivery pipeline.

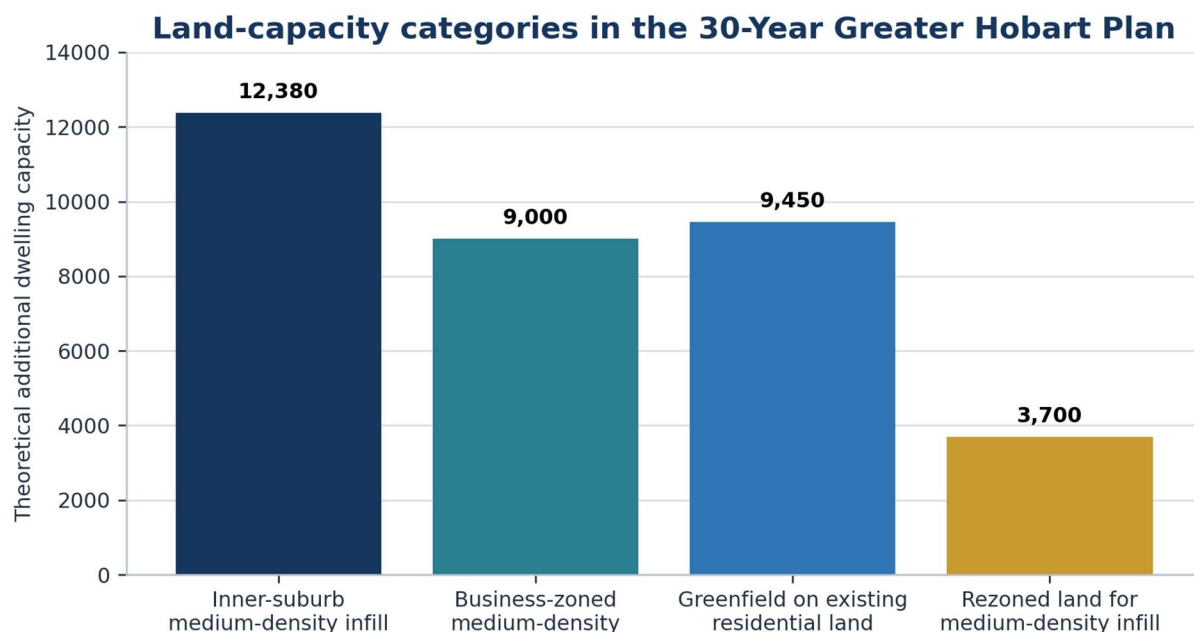


Figure 1. Theoretical dwelling capacity by land category in the 30-Year Greater Hobart Plan.

Source: Greater Hobart Committee, 30-Year Greater Hobart Plan. The figures measure strategic land capacity to 2050. Current approvals, construction commitments and completions are measured separately.

The Plan identifies several economic and service advantages from well-located infill: better use of existing infrastructure, shorter access to jobs and services, stronger public transport and activity centres, and less pressure for outward expansion. These benefits depend on where and how a project is delivered. Site selection, design and infrastructure use are therefore assessed against the Plan's objectives from the outset.

Missing-middle housing refers to terraces, townhouses, semi-detached dwellings and low-rise apartments that add choices between detached houses and high-rise apartments. Each strategically located infill site requires a feasibility assessment covering slope and retaining, heritage, local character, access, hazards, service capacity and community acceptance. These matters affect yield, design,

earthworks, approvals, time and cost, so the proposed program assesses them before land commitment and includes them in the project model. This approach is consistent with the 30-Year Greater Hobart Plan and Tasmania's Medium Density Design Guidelines. <https://www.greaterhobart.tas.gov.au/30-year-greater-hobart-plan><https://www.stategrowth.tas.gov.au/about/divisions/ship/medium-density-design-guidelines>

The long-term household context is consistent with a staged infill program. ABS Household and Family Projections increase Greater Hobart households from 102,203 in 2021 to 122,259 in 2046 under Series II, an increase of 20,056 or about 802 households a year across the projection period. The 2046 range is 116,563 to 125,204 households. Series I holds 2021 living-arrangement propensities unchanged; Series II continues historical changes and gradually plateaus them by 2036; Series III continues historical changes through 2046. All three apply their stated living-arrangement assumption to the ABS medium population projection. They show conditional household formation; effective demand and project absorption are established through current customer evidence.

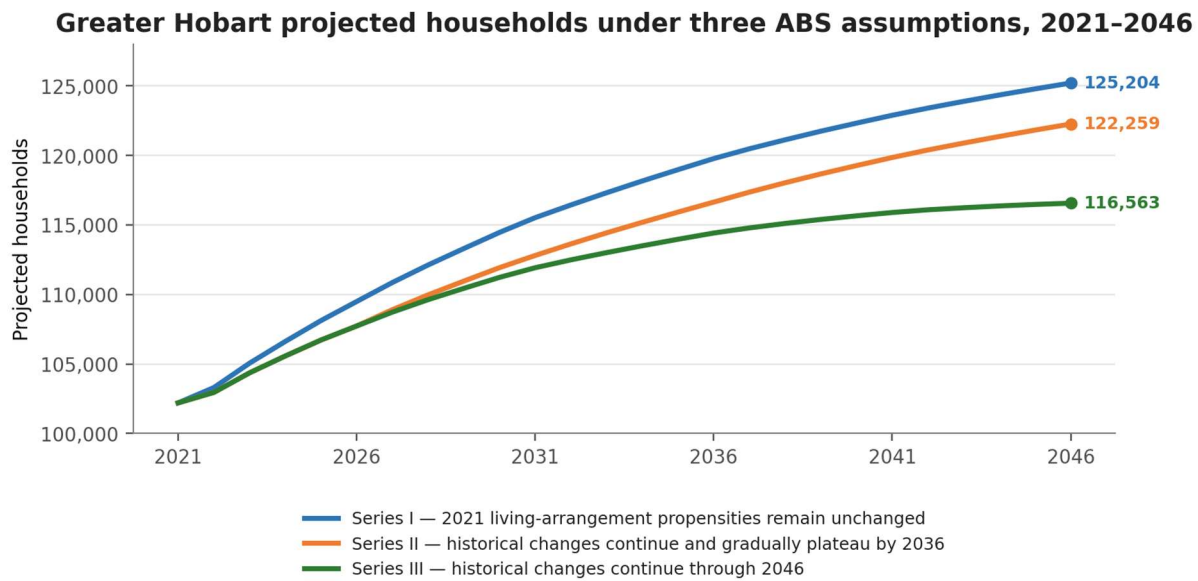


Figure 2. Greater Hobart projected households under the three ABS living-arrangement assumptions, 2021–2046.

Source: [Australian Bureau of Statistics, Household and Family Projections](#), Greater Hobart GCCSA, 2021–2046. Series I: 2021 living-arrangement propensities remain unchanged. Series II: historical changes continue and gradually plateau by 2036. Series III: historical changes continue through 2046. These are conditional projections; effective demand and project absorption are established through current customer evidence.

At a regional level, the case is clear: well-located medium-density housing aligns with adopted infill policy and projected household growth. A staged program based on named sites allows product, revenue and absorption to be assessed as each capital decision is made.

1.2 Approval creates a basis for delivery

The City of Hobart reported that around 900 approved dwellings were awaiting delivery as at April 2026. [City of Hobart, April 2026 announcement](#) The adopted Inner City Housing Supply Incentive Policy targets eligible developments of five or more dwellings and upper-floor residential conversions in defined central Hobart areas. For an approved agreement, the policy provides reimbursement of listed council

application fees and remission of the General Rate and Stormwater Removal Service Rate for the construction financial year and four further financial years. Other listed rates and charges continue. The April announcement states that the rates incentive applies from the financial year in which construction begins. [City of Hobart, Inner City Housing Supply Incentive Policy](#)

The figure applies to the City of Hobart and provides a local measure of the conversion opportunity between approval and construction. The City's response links the financial benefit directly to construction commencement.

ABS original LGA data provide a separate view of the approvals entering the Greater Hobart pipeline from July 2025 to May 2026.

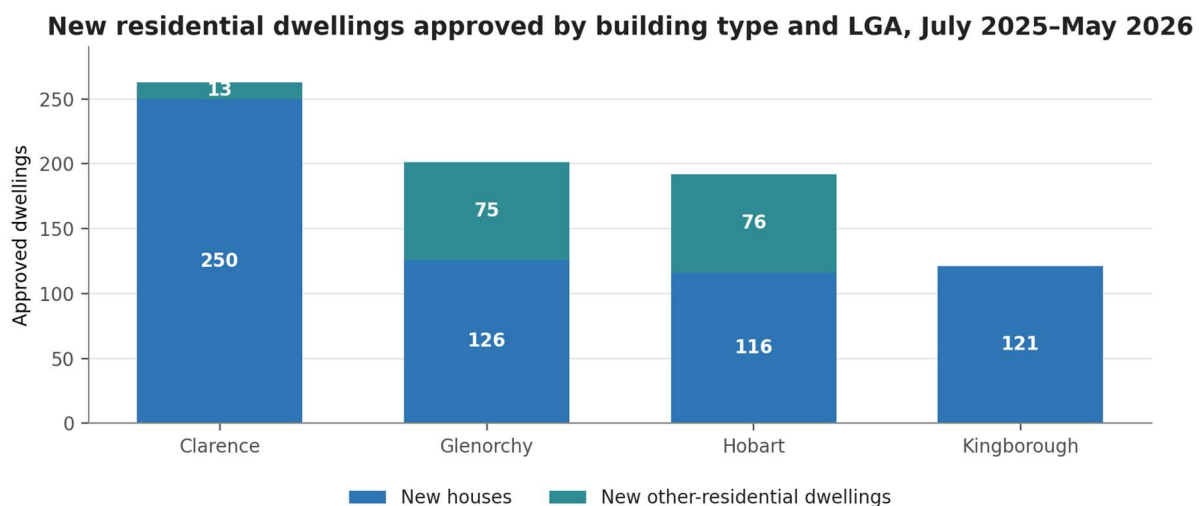


Figure 3. New residential dwellings approved by building type and Greater Hobart LGA, July 2025–May 2026.

Source: [Australian Bureau of Statistics, Building Approvals, May 2026](#), original LGA data for July 2025–May 2026. The chart shows 613 new houses and 164 new other-residential dwellings. The ABS total-dwelling series is 782 because it also includes five dwellings approved through alterations, additions or conversions. Commencements and completions are tracked separately.

Across the four councils, the source records 613 new houses, 164 new other-residential dwellings and 782 total dwelling approvals, together with \$431.044 million of approved residential building work. The five-dwelling difference between the two new-building categories and the total arises from alterations, additions or conversions. Hobart and Glenorchy accounted for 151 of the 164 new other-residential dwellings, or 92.1%. This location and pipeline signal identifies where project formation is visible. Construction, completion, land cost, total development cost, sale value and committed finance are then established project by project.

2. Connecting policy measures to project feasibility

2.1 Project appraisal and feasibility assessments

Each renewal proposal is assessed through the same evidence-based project considerations:

Table C1. A common appraisal connects land, cost, revenue, operating income, return and the sell-down feasibility gap on a consistent evidence basis.

Method: Committee for Greater Hobart analysis. Detailed calculations remain in the Evidence and Report Workbook; project-specific equations and required assumptions are consolidated in the separate equation reference.

Project assessment	What it establishes	Evidence required before a result is used
Gross building area	The complete area that must be designed, costed and constructed	Approved unit schedule, net area and documented net-to-gross efficiency
Hard construction cost	The physical delivery scope without duplicating land, finance or professional costs	Tasmanian elemental quantity-surveyor cost plan, drawings, specifications and market indications
Total development cost	The complete project cost base on one price-date, GST and scope basis	Land, due diligence, construction, professional, statutory, infrastructure, finance, selling, tax and contingency evidence
Net sell-down revenue	Sale proceeds available to meet project cost after transaction-specific deductions	Product schedule, independent valuation, contracts, incentives, GST and settlement evidence
Net operating income	Recurring rental income after vacancy, credit loss and operating expenditure	Project rent evidence, lease-up, vacancy, management, maintenance, insurance, rates and lifecycle budgets
Cash flow before debt and tax	Operating cash available for financing and taxation after capital and reserve requirements	Net operating income, capital expenditure and reserve schedules for the same period
Forecast project result	The underlying surplus or shortfall before comparing it with the supported return requirement	Supported net revenue and complete development cost on a consistent basis
Supported return threshold	The revenue and return required by the documented risk and capital structure	Approved return basis, financing structure, tenure, risk allocation and decision authority
Sell-down feasibility gap	Positive shortfall between required and forecast net sell-down revenue	Complete total development cost, supported margin and forecast net sell-down revenue on a consistent basis
Residual land value	The highest land price consistent with non-land cost, statutory duty and the supported return	Supported revenue, complete non-land cost, current Tasmanian duty treatment and acquisition terms

This project appraisal keeps policy design tied to the project cash flow. A planning initiative changes time, professional cost or delivery probability. A land initiative changes acquisition or holding cost. Infrastructure support addresses a defined charge or enabling work. A guarantee changes lender terms or risk allocation, while off-take changes revenue certainty, sales timing or selling cost. Measuring the relevant line item gives each intervention a project-specific financial value.

The model uses one stated price date, nominal or real basis, GST treatment and area definition throughout. Recoverable GST is excluded from both cost and revenue comparisons; unrecoverable GST remains in the relevant cost line. Selling and marketing expenditure is recorded in total development cost and is therefore excluded from the deductions used to derive forecast net sell-down revenue. Forecast sale proceeds, executed contract values and settlement cash receipts remain separate measures. Confirmed grants, rebates, land contributions and other project support are recorded as distinct funding sources, preserving the gross cost of delivery and the value of each contribution.

2.2 How the cost stack fits together

Cost-stack transmission from project assumptions to deliverable supply

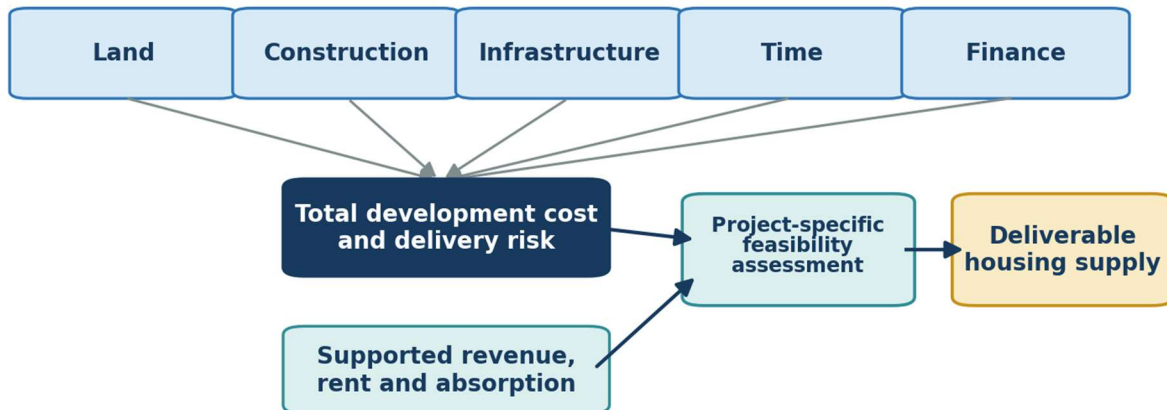


Figure 4. Cost-stack transmission from documented project assumptions and risks to a project-specific feasibility decision.

Method: Committee for Greater Hobart analysis. This conceptual appraisal sequence shows the structure of the project decision rather than measured causal magnitudes. A project advances when its site-specific cost, revenue, timing, serviceability and finance assumptions and terms reconcile.

Land, construction, infrastructure, time and finance combine in total development cost and delivery risk. Supported revenue, rent and absorption are compared with that burden in the same dated cash flow. The result is project-specific feasibility, which becomes deliverable supply as planning, services, procurement, capital and demand commitments are documented.

3. Current evidence by cost layer

3.1 Construction: use the published Hobart adjustment as a preliminary estimate

BMT's 2026 Australian construction-cost table provides a three-level concrete walk-up benchmark, excluding GST, and a published Hobart regional factor of 90% to 100% against its Sydney guide base. Applying that factor gives \$3,033–\$3,370 per GFA m² for low finish, \$3,255–\$3,617 for medium finish and \$3,950–\$4,389 for high finish. These are BMT finish categories used for a preliminary project estimate.

Hobart-adjusted three-level walk-up construction guide, 2026

BMT finish categories; not project cost scenarios

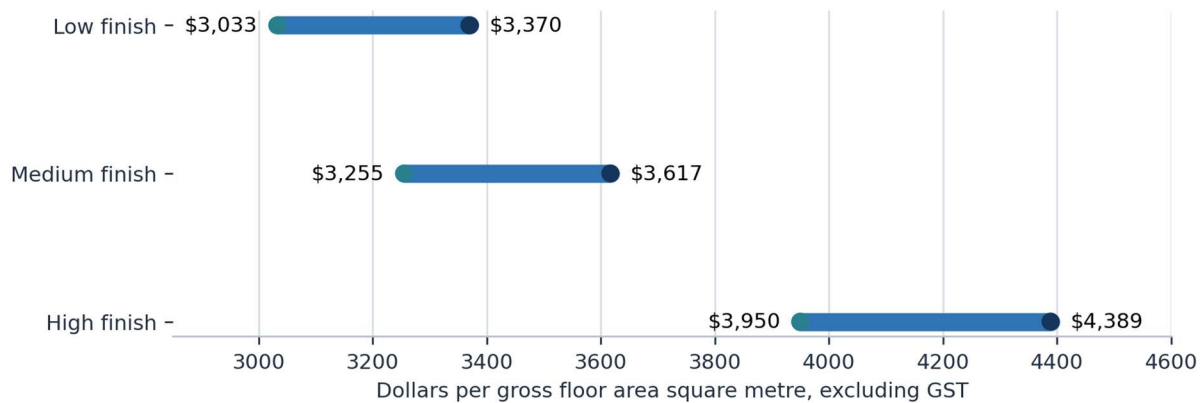


Figure 5. BMT's published Hobart-adjusted ranges for its low-, medium- and high-finish categories for the specified three-level walk-up.

Source: BMT 2026 Construction Cost Table. The source applies its Hobart regional factor to its Australian guide base. The range supports preliminary assessment for the specified typology and scope. Low finish, medium finish and high finish are BMT's published categories and support the stated preliminary estimate. Project pricing is established through a Tasmanian elemental quantity-surveyor cost plan and market indications.

BMT states that the guide includes preliminaries, builder overheads and profit. The specified typology also includes ground-floor parking, and its GFA definition includes covered areas. Aligning scope and area definitions before adding parking, preliminaries or builder margin elsewhere keeps every cost in the model once.

ABS Producer Price Indexes add a different form of evidence. In Tasmania, house-construction output prices rose 2.9% in the March quarter 2026 and 8.8% over the year, while other-residential-building output prices were flat in the quarter and rose 1.2% over the year. [ABS, Producer Price Indexes, March 2026](#)

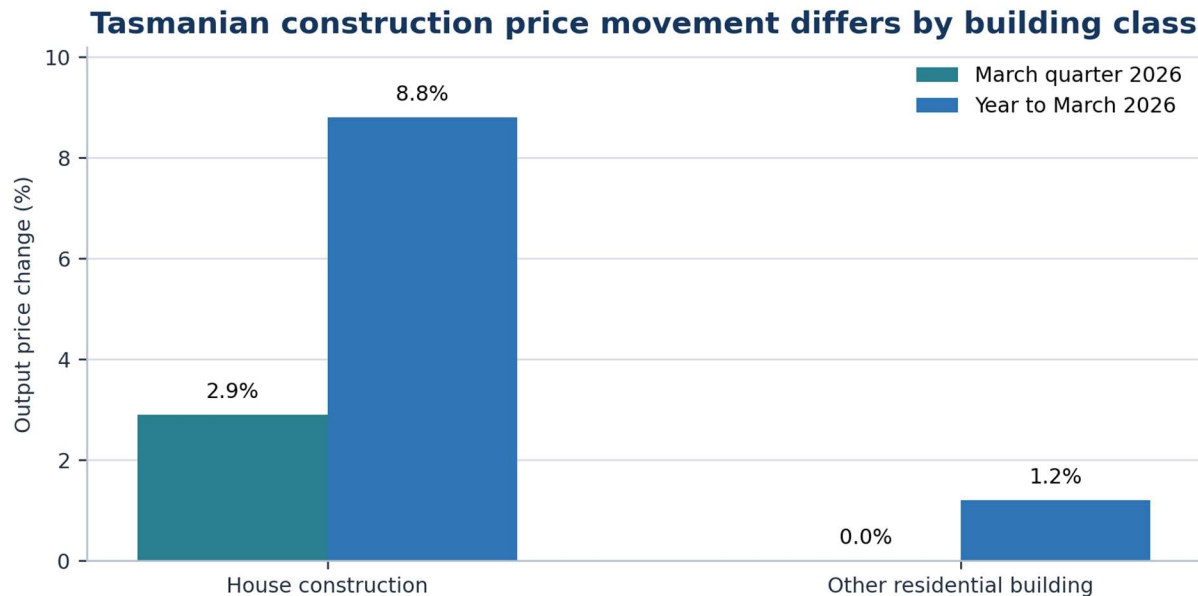


Figure 6. Tasmanian construction output price movement by building class.

On 19 August 2026, Tasmanian Treasury released a draft Modular Housing Finance Guarantee Bill 2026 for consultation, following the 3 June announcement. The draft would establish an enabling legislative framework; detailed eligibility, guarantee limits and other operating requirements are intended for regulations and scheme documents. Consultation closes on 4 September 2026, and the scheme is not yet enacted or operational. A project should therefore recognise it only after legislation, final scheme terms, lender acceptance and a documented facility are in place. [Tasmanian Treasury, Modular Housing Finance Guarantee Bill 2026 consultation](#)

The two sources serve different purposes. The other-residential index can update a comparable multi-unit cost base, while the BMT range provides a preliminary estimate for the specified typology. Once a site and design are selected, a Tasmanian elemental cost plan and current market indications replace the broad guide. This approach separates general escalation from the design, productivity and procurement matters that a renewal program can influence.

3.2 Construction capacity: coordinate around the visible pipeline

The Tasmanian Government reported a \$39.5 billion ten-year infrastructure pipeline on 7 March 2026, comprising 402 projects valued at \$5 million or more. It identified \$20.3 billion across 75 energy projects and \$10.9 billion of projects planned for southern Tasmania. Because the classifications overlap, both sit within the \$39.5 billion headline total. [Tasmanian Government, infrastructure pipeline](#)

Business Tasmania reports construction gross value added of \$3.041 billion in 2024-25 and 26,200 people employed over the 12 months to February 2026. These figures describe the annual scale of the sector. The infrastructure pipeline describes a multi-year stock of prospective work. Together they support annual monitoring of project timing, labour demand and tender conditions. [Business Tasmania, building and construction](#)

The practical response is to monitor the annual southern Tasmanian project schedule alongside occupations, tender participation, lead times and bid spreads. That information can support:

- coordination of public works packaging and timing where government has discretion;
- a forward pipeline for training in multi-unit construction capability;

- procurement aggregation for repeatable housing products;
- earlier identification of supplier and subcontractor bottlenecks; and
- contract and contingency settings based on observed tender conditions.

A capital program coordination function

The proposed Capital Program Coordination and Delivery Office would coordinate the market and delivery pipeline across existing project-delivery bodies. Its housing purpose is to place the timing of major public works, housing programs and private residential construction in one forward view. That view would be shared with agencies, councils, TasTAFE, industry associations, utilities and major suppliers, subject to commercial confidentiality.

The initial work program would be practical:

Table C2. A single coordination function can translate the southern Tasmanian capital pipeline into procurement, workforce and infrastructure decisions.

Method: Committee for Greater Hobart analysis.

Proposed function	Lead responsibility	Published information	Relevance to housing delivery
Consolidate the public capital pipeline	A future public-sector coordination office established by the relevant authorities	Annual southern Tasmania schedule showing procurement and construction periods by major trade package	Identifies periods when public and residential work will seek the same labour, plant and materials
Convene agencies and market participants	Relevant public authorities through any future coordination office	Quarterly pipeline forum covering timing changes, tender participation, lead times and occupations	Allows sequencing and packaging decisions to respond to current capacity
Connect projects into programs	Procuring agencies and participating project sponsors, coordinated by the proposed office	Forward packages of repeatable work where procurement rules and project needs allow	Gives suppliers and training providers a clearer demand signal
Coordinate workforce development	Skills Tasmania with Tasmanian training providers and participating employers	Occupation and capability plan linked to the published pipeline	Directs existing Tasmanian training channels towards medium-density construction capability
Coordinate infrastructure with land use	Relevant asset owners and councils through future coordination agreements	Priority precinct schedule linking planned housing, network works and public-realm investment	Brings servicing and housing delivery into the same sequence

This function would report observed market indicators. Its success would be evident in broader tender participation, narrower bid dispersion, shorter lead times and fewer housing projects delayed by competition for a specific trade or supplier.

Workforce and Class 2 delivery capability

Medium-density housing spans different National Construction Code classifications. NCC 2022 Volume One, Part A6, clause A6G3 defines a Class 2 building as a building containing two or more sole-occupancy units, with each unit a separate dwelling. The configuration and use determine the correct classification for each design, including the distinction between Class 1a terraces or townhouses and Class 2 dwellings with common space. Classification affects fire safety, accessibility, documentation, building-surveyor work and the required delivery capability. [NCC 2022 Volume One, Part A6, clause A6G3](#)

Tasmania has established funding mechanisms for construction training. Skills Tasmania's Fee-Free Construction Fund round for eligible pre-apprenticeship training closed on 6 February 2026. Its 2026 Industry Partnerships Program is open from 19 March to 31 December 2026, or until available funding is allocated, and permits eligible Tasmanian employers, industry bodies and training organisations to form delivery partnerships. A focused medium-density capability stream could be proposed through the open program or a successor round, subject to the applicable eligibility, co-investment and funding decision. [Skills Tasmania, Fee-Free Construction Fund](#); [Skills Tasmania, Industry Partnerships Program](#)

The proposed capability stream would be based on the project pipeline and cover:

- supervised experience on Class 2 residential work for builders and site managers;
- fire, acoustic, waterproofing, accessibility and services coordination for designers, certifiers and trades;
- commercial estimating, programming, contract administration and working-capital management for builders moving from detached housing into multi-unit work; and
- post-completion review of defects, cost variance and program performance across the demonstration projects.

Participation would be connected to real project packages and procurement opportunities. This gives firms a reason to invest in capability and gives training providers a defined cohort and work sequence.

Repeatable products, procurement aggregation and construction-system comparison

A repeatable product is a controlled family of terrace, townhouse and low-rise apartment designs that can be adjusted for slope, orientation, access and neighbourhood context without redrawing every component. Repetition can reduce design effort, improve quantity certainty, support supplier planning and allow lessons from one project to be carried into the next.

A proposed Greater Hobart procurement group would aggregate only genuinely comparable items, such as windows, kitchens, bathroom fixtures, engineered timber components or selected services equipment. Each participant would retain its own building contract and project responsibility. The group would seek firm offers against a combined forward quantity and compare them with project-by-project offers on identical specification, delivery and payment terms.

Homes Tasmania provides a local procurement precedent. Its 2024 request sought separate three-year panels for Class 1 detached and semi-detached housing and Class 2 medium-density apartments. The public appointment evidence currently confirms eight firms on the Class 1 panel and states that panel members can quote through a simpler and faster process across the forward program. A GHRT

procurement group could adapt these confirmed standing-panel and forward-pipeline features while retaining competitive project pricing and the procurement obligations of each participant. [Homes Tasmania, builder-panel request](#); [Homes Tasmania, Class 1 builder panel established](#)

Conventional, offsite and engineered-timber systems should be compared through one matched quantity-surveyor exercise covering the same dwelling schedule, scope, performance, program and risk allocation.

The comparison must use the same dwelling schedule, GFA, performance standard, foundations, façade, services, parking, external works, price date and risk allocation. Program value is calculated through the monthly cash flow as an alternative to a separate percentage allowance. The Clean Energy Finance Corporation's Australian Timber Building Program confirms that engineered timber is used in multi-residential construction and that finance may be available for commercially sound projects with appropriate timber sourcing and embodied-carbon outcomes. The matched Greater Hobart project comparison establishes the local cost result. [Clean Energy Finance Corporation, Timber Building Program](#)

The guarantee remains a proposal. Tasmanian Treasury's 19 August 2026 draft Bill consultation closes on 4 September 2026. The draft would create an enabling framework, while eligibility, guarantee limits and operating requirements remain subject to legislation, regulations and final scheme documents. Until the scheme is enacted and accepted by a lender, exclude it from the base feasibility and show any assumed effect only as a clearly identified scenario. [Tasmanian Treasury, Modular Housing Finance Guarantee Bill 2026 consultation](#)

3.3 Land: derive the price from the housing economics

For a sell-down project, residual analysis works back from supported net revenue to the maximum development cost and land price the project can carry after non-land costs and the supported return are recognised.

The model solves this relationship within the applicable statutory duty bracket because Tasmanian duty is nonlinear, is charged for each \$100 or part of \$100, and uses the greater of the consideration and unencumbered value as the dutiable value. Other acquisition costs are applied according to their actual basis. Land tax depends on assessed land value, ownership, classification and aggregation. [Tasmanian State Revenue Office, transfer duty](#); [land tax](#)

For dutiable property above \$725,000, Table C3 applies the current published Tasmanian duty schedule to three exact dutiable values.

For exact multiples of \$100, this produces:

Table C3. Tasmania's published duty schedule adds \$40,185 to a \$1 million acquisition and \$85,185 to a \$2 million acquisition.

Source: Tasmanian State Revenue Office, Rates of duty, property transfers above \$725,000.

Dutiable value	Duty calculation	Calculated duty	Value plus duty
\$1,000,000	Transfer Duty at \$1 Million	\$40,185	\$1,040,185
\$1,500,000	Transfer Duty at \$1.5 Million	\$62,685	\$1,562,685
\$2,000,000	Transfer Duty at \$2 Million	\$85,185	\$2,085,185

These are direct applications of the published schedule using the displayed amount as dutiable value. In project residual-land analysis, duty is calculated on the greater of the supportable purchase price and the documented unencumbered value.

Three land approaches follow from this method:

1. control a site through a conditional option while design, servicing and valuation are completed;
2. evaluate public land using an independent market value and separately disclose any concession; and
3. use a ground lease, deferred payment or shared uplift only where the legal terms and public benefit are explicit.

The economic value of a land concession is the independently supported market value less the consideration paid and any separately valued, enforceable obligations borne by the project.

That value can then be compared with the additional housing, affordability duration and other public outcomes secured by the concession.

A public-land pipeline for renewal

Tasmania already operates an ongoing Government Property Disposal Program for non-strategic surplus real property. The proposed housing protocol would add an earlier stage: before ordinary disposal, suitable surplus sites in the Greater Hobart LGAs would be considered for housing and related public outcomes. This proposal extends the current process through an additional housing assessment and sequencing decision. [Tasmanian Treasury, Government Property Disposal Program](#)

The site register would cover State, council and utility holdings where the owner agrees to participate. Each site would first pass essential-use, title, hazard, heritage and serviceability requirements. Sites that pass would then be ranked on a published basis:

Table C4. Public-land ranking gives priority to well-located sites with deliverable yield, serviceable infrastructure and enforceable public value.*Method: Committee for Greater Hobart analysis.*

Ranking factor	Lead responsibility	Evidence used	Economic purpose
Strategic location	CfGH research function with the site proponent; planning fit confirmed by the relevant council	Greater Hobart Plan, applicable strategy and proximity to activity centres, employment, services and transport	Direct scarce land support to well-located housing
Deliverable housing yield	Participating landowner or project sponsor	Architect concept design, planning pathway and dwelling mix	Compare the housing outcome with land and enabling cost
Infrastructure readiness	TasWater for water and sewerage, TasNetworks for electricity, and the relevant council for stormwater, local roads and public realm	Provider responses, network capacity, stormwater, access and civil information	Prefer sites that use available capacity or have a fundable enabling solution
Site complexity	Participating landowner or project sponsor	Title, contamination, slope, hazards, heritage, demolition and adjoining uses	Recognise costs that can offset an apparently low land price
Market and tenure fit	Project sponsor with independent valuer advice	Product-specific demand, valuation and operating evidence	Match the site to sale, rental, affordable or mixed tenure
Public value	Participating public landowner or funding body	Affordable-housing duration, accessibility, public realm, retained public ownership and other enforceable outcomes	Compare concessions with the outcomes they secure
Delivery readiness	Participating landowner with the proposed GHRT transaction team	Ownership decision, stakeholder pathway and ability to secure site control	Build a sequence that can move into design and procurement

Weights would be adopted before sites are scored and published with the resulting shortlist. Financial analysis would accompany the score, keeping site conditions and their economic effect visible alongside the strategic ranking.

Conditional land, ground lease and recycling options

The proposed land facility would give an eligible project conditional control while planning, servicing, design and finance are assembled. It could use an option, staged settlement, repayable acquisition facility or agreement for lease. Release of each funding amount would follow a defined project milestone, with the land returning to the program if the agreed milestones expire.

Where long-term public or community ownership has strategic value, a ground lease can replace an outright sale. The ground lease links land stewardship to project finance by retaining the freehold with the public or community land steward while granting a financeable leasehold interest to the project vehicle. The lease should state term, permitted use, rent review, financing rights, maintenance, affordability obligations, transfer conditions, default, end-of-term treatment and ownership of

improvements. Its complete consideration stream and reversion are compared with supported freehold value on a consistent present-value basis.

The discount rate, valuation basis and lease terms would be independently supported. A land-stewardship agreement would preserve the agreed housing and place outcomes through any change of operator or financier. Stewardship can remain with the participating public landowner, a capable community housing provider or a purpose-constituted community land body. The chosen steward would hold the monitoring, consent and enforcement rights stated in the lease, while the project vehicle remains responsible for construction, finance and operation.

A longer-term Tasmanian value-sharing option

Where a future public planning decision creates a material increase in development value, Tasmania could consider sharing part of that uplift for the infrastructure and housing that support renewal. Eligible uplift would be the independently supported post-decision value less the pre-decision land value and eligible owner-funded enabling costs, defined before any rate is considered.

Both valuations would use a common date, valuation standard and highest-and-best-use method. The before-value would reflect the existing lawful planning position, and the after-value would reflect the new entitlement. Eligible deductions, deferral, dispute resolution and treatment of earlier land transactions would be specified in the policy. Receipts could be directed to priority infrastructure, affordable housing or strategic public-land acquisition in the area that created the value. These elements define the valuation method. Any rate and revenue treatment would be set through Tasmanian legal, valuation, tax and planning design and the normal legislative and consultation process.

3.4 Planning and design: concentrate on the critical path

Tasmania's State Planning Office states expected statutory decisions within 28 calendar days for permitted applications and 42 days for discretionary applications. Further-information requests, referrals and appeals can extend the elapsed period. These timeframes relate to statutory assessment; the full development program also includes design, referral, financing and procurement work. [State Planning Office, council assessment pathways](#)

The Tasmanian Planning Policies took effect on 1 July 2026. After State Policies, they are the highest level of land-use planning policy and guide regional land-use strategies and the Tasmanian Planning Scheme. The statewide Medium Density Design Guidelines, released in May 2025 and developed under the 30-Year Greater Hobart Plan, provide non-statutory advisory guidance for terraces, townhouses and low-to-mid-rise apartments, including site layout, building form, open space, privacy and streetscape integration. [Tasmanian Planning Policies](#); [Medium Density Design Guidelines](#)

A repeatable development pathway would bring together:

- site selection aligned with activity centres, transit, infrastructure and the applicable scheme;
- a small family of locally buildable typologies;
- early council, TasWater and utility engagement;
- a complete application based on the published design guidance; and
- a single critical-path program from site control to financial close.

A proposed missing-middle pathway and local pattern-book pilot

The planning proposal is a defined pathway for terraces, townhouses and low-rise apartments in selected, well-serviced locations. It would be embedded within the Tasmanian Planning Policies, the reviewed Southern Tasmania Regional Land Use Strategy and the applicable planning scheme. Regional land use strategies already provide the statutory link between State and local planning and are expected to consider infrastructure and services when directing residential growth. [State Planning Office, regional land use strategies](#)

The pathway would combine:

1. mapped eligible areas based on activity centres, transport, infrastructure, hazards and local character;
2. objective standards for height, setbacks, site coverage, privacy, sunlight, landscaping, waste, access and parking;
3. early design advice and a single referral schedule;
4. published application requirements informed by the statewide Medium Density Design Guidelines; and
5. a time-certain assessment stream for complete applications that satisfy the adopted standards.

The detailed statutory form and assessment period would be settled through the Tasmanian process. The economic objective is clear: compliant projects receive a predictable pathway, while design and neighbourhood outcomes remain explicit.

A local pattern-book pilot would translate the design guidelines into a small set of adaptable design families. The first release should cover a terrace, a townhouse group and a low-rise apartment form, with variants for common Greater Hobart slope and frontage conditions. The designs would receive coordinated planning, building, fire, access, waste and servicing advice before publication. Site-specific title, hazard, structural, geotechnical, heritage and servicing work would then adapt the selected design to its land. The pattern book reduces repeated design work and makes requirements legible to smaller landowners and builders.

Precinct planning before individual applications

Precinct plans should be prepared first for the activity centres and corridors where housing capacity, public transport, services and public investment can be aligned. Each plan would state the intended housing range, built form, street and open-space works, active-transport links, infrastructure capacity, delivery sequence and responsibility for funded works. The City of Hobart's Central Hobart Plan provides a local precedent for a precinct-based plan connecting land use, built form, open space, infrastructure and implementation. [City of Hobart, Central Hobart Plan](#)

The financial value of a genuine time reduction is measured in the dated project cash flow from holding, finance, escalation, revenue-timing and other costs demonstrably avoided when the critical path shortens.

Debt-interest savings are limited to the evidenced average debt balance, rate and months demonstrably removed from the program.

This calculation attributes value to time demonstrably removed from the actual critical path. A shorter statutory assessment period creates financial value when it also advances financial close or another cash-flow milestone.

3.5 Infrastructure: separate standard charges from enabling works

TasWater's FY2026–27 guideline publishes separate water and sewerage headworks charges by connection size. Adding the exact components gives combined base charges of \$4,821.53 (20 mm), \$19,286.14 (40 mm), \$30,134.60 (50 mm), \$50,927.47 (65 mm) and \$120,538.39 (100 mm). Figure 7 uses those exact size-specific amounts rather than reconstructing them from rounded multipliers.

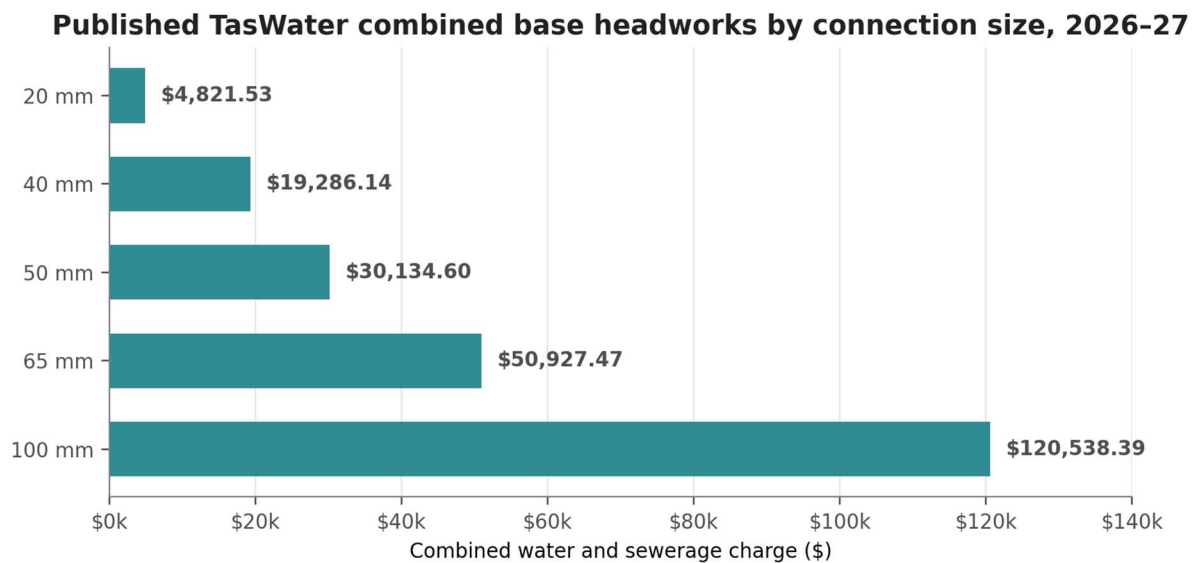


Figure 7. Published TasWater combined base headworks charges by connection size, 2026–27.

Source: [TasWater, PSP5 Developer Charges Guideline](#), effective 1 July 2026, Tables 13.1–13.2. Values add the exact published water and sewerage components for each connection size. They establish the base headworks charge; complete project servicing cost follows the site-specific serviceability and works assessment.

The project-specific servicing amount also depends on net connection equivalents, existing-use credits, direct connections, network extensions and capacity upgrades. The Guided Project Analysis Workbook calculates the project amount once those quantities, the asset owner, delivery responsibility and funding source are documented, with any genuine zero recorded explicitly.

Infrastructure responsibility is established by asset class before costs are allocated:

Table C5. Water, electricity, council infrastructure and State transport retain distinct controllers and project evidence.

Sources: TasWater, *Developer charges explained*; TasNetworks, *Subdivisions or developments*; LGAT, *Tasmanian Municipal Standards and Development Manual*; Transport Services, *Northern Suburbs Transit Corridor*.

Asset or work	Lead controller	Project evidence and responsibility
Water and sewerage connection, extension and network capacity	TasWater	TasWater serviceability response, developer charge, connection scope and any documented capacity-work allocation
Electricity connection and network augmentation	TasNetworks	Connection application, network response, accepted design, quoted works and connection terms
Stormwater, local roads, footpaths and council public realm	Relevant council, being Hobart, Glenorchy, Clarence or Kingborough according to location	Council engineering requirements, permit conditions, adopted capital program and any agreement for developer-delivered assets
State road or public transport infrastructure	Department of State Growth under the applicable State and intergovernmental program	Adopted project scope, funding decision, interface requirements and delivery program
Works within the development boundary	Project sponsor and project vehicle	Civil and services design, construction contract and provider acceptance requirements

LGAT's Tasmanian Municipal Standards page states that the Tasmanian Development Manual clarifies the planning, engineering, building and plumbing approval sequence, while the Tasmanian Infrastructure Design Guidelines set minimum standards for roads and utilities for participating councils. It also directs project-specific questions to council engineers and links the separate TasWater and TasNetworks requirements. TasNetworks asks developers of subdivisions and multi-tenancy projects to engage early and sets out the electricity infrastructure costs and connection activities for which the developer is responsible. These existing channels provide the operating basis for the controller map above. [LGAT, Tasmanian Municipal Standards and Development Manual](#); [TasNetworks, subdivisions or developments](#)

Proportional charging and shared infrastructure

The proposed charging principle is that a project pays its direct connection and extension costs, plus an equitable share of growth capacity that it uses. Existing customers fund ordinary renewal of existing assets, and the responsible authority funds compliance work attributable to the wider network. Where a project requires an efficient upsizing that benefits later development, later beneficiaries contribute their allocated share.

Within a defined benefit area, shared infrastructure is allocated using a documented engineering demand measure, with existing capacity, prior-use credits and wider public-network benefits treated separately.

Demand may be measured by connection equivalents, hydraulic load, traffic generation, GFA or another engineering quantity appropriate to the asset. Existing capacity, prior-use credits and public-network benefits are treated separately.

If the first project funds more than its allocation, indexed contributions from later beneficiaries can restore proportionality without reimbursing more than the first mover's evidenced excess funding.

The scheme would require an adopted benefit area, eligible-cost schedule, index, collection authority, payment timing, expiry and treatment of unused capacity. TasWater's current developer information already states that where a system is over capacity, capacity-upgrade costs may be shared on a pro-rata basis between TasWater and the developer. The proposed framework would make the wider allocation and later-beneficiary treatment clear at the start of the precinct program. [TasWater, developer charges explained](#)

Publish the infrastructure position for priority precincts

For each priority precinct, participating asset owners and delivery partners should publish and maintain a six-step servicing position:

- 1. Confirm capacity and controller.** TasWater, TasNetworks or the relevant council identifies existing capacity, committed demand, asset ownership and the approval route for its network.
- 2. Separate the cost purpose.** The schedule distinguishes direct project connections and extensions, project use of growth capacity, ordinary asset renewal, network compliance and wider public-network benefit.
- 3. Define the benefit area and demand unit.** The asset owner adopts the service area and the engineering measure, such as connection equivalents, hydraulic load, traffic generation or GFA, used to allocate shared growth capacity.
- 4. Allocate funding, delivery and ownership.** The project vehicle funds direct works and its evidenced share of growth capacity; the asset owner or its approved contractor delivers or adopts shared assets; ordinary renewal, compliance and wider-network benefit remain with the responsible network or public beneficiary unless an independently supported project share applies.
- 5. Manage the first-mover burden.** Where one project efficiently funds more than its allocation, an adopted scheme states eligible cost, indexation, collection authority, payment timing, expiry and the cap on later-beneficiary reimbursement.
- 6. Publish and reconcile.** The proposed GHRT coordination function can assemble the shared schedule and monitor delivery, while asset owners retain their statutory, delivery and ownership roles and later contributions are reconciled against the first mover's evidenced excess funding.

The Northern Suburbs Transit Corridor provides a Greater Hobart location in which this schedule can be applied. The official Growth Strategy material initially focuses on the four-kilometre section from Glenorchy to New Town and on land within about 400 to 800 metres of the corridor. It identifies medium-density and mixed-use housing and states that the Tasmanian Government and the Hobart and Glenorchy councils use the strategy to prioritise development. The current Transport Services page identifies the corridor as part of the Hobart City Deal and as a future transit project jointly funded by the

Australian and Tasmanian Governments. [Hobart City Deal, Northern Suburbs Transit Corridor questions; Transport Services, Northern Suburbs Transit Corridor](#)

For this corridor, transport-corridor works remain with the adopted intergovernmental transport program, local streets, stormwater and public realm remain with Hobart or Glenorchy councils according to location, water and sewerage decisions remain with TasWater, and electricity decisions remain with TasNetworks. A housing project carries its internal works, direct connections and the share of external capacity works assigned through an adopted charge or executed agreement. This separation allows coordinated precinct delivery while keeping each cost with the authority or beneficiary responsible for it.

Tasmanian Government agencies are already required to prepare Strategic Asset Management Plans under the State financial-management framework. Using consistent growth, renewal and compliance categories in those plans and in council and utility schedules would improve the housing pipeline while keeping costs with different beneficiaries separately identified. [Tasmanian Treasury, Strategic Asset Management Plan guidelines](#)

The project-attributable amount includes independently supported project use and growth capacity, less applicable credits and beneficiary reimbursements, while renewal and compliance costs remain with the responsible network beneficiary.

Renewal and compliance costs enter the project amount only to the extent that an independently supported share is caused by, or specifically brought forward for, the project. This distinction protects both development feasibility and the long-term financial position of the asset owner.

The Selfs Point Sewer Transformation is a current Greater Hobart example of planned network capacity preceding housing. TasWater reported that the transformation would immediately unlock capacity for about 8,000 additional homes and allow later expansion for further growth. In January 2026 TasWater reported the project was more than 50% complete, with completion due in late 2026. The 8,000 figure measures network capacity associated with the upgrade. It should inform precinct serviceability work alongside the location and capacity of connecting networks, while actual housing delivery remains measured through approvals, starts and completions. [TasWater, Selfs Point capacity](#); [TasWater, January 2026 Selfs Point update](#)

Tasmania also has a published government commitment for short-term interest-free loans of up to \$1 million to assist eligible medium-density apartment and unit developments with early headworks charges, repayable within six months of practical completion. At 19 July 2026 the public source remained a policy commitment and did not provide an open application process or current scheme guidelines. It is therefore a ready instrument for government to progress, with a project recognising the loan after eligibility, approval and facility terms are issued. [Tasmanian Government, headworks loan commitment](#)

On 21 April 2026 the Commonwealth and Tasmanian Governments announced an in-principle package intended to unlock around 4,000 Tasmanian homes. The announced Commonwealth support comprises \$115 million of concessional loans and \$50 million of grants, alongside Tasmanian Government and council land and funding contributions and enabling infrastructure. The package demonstrates in Tasmania how land, infrastructure, grants and repayable capital can be assembled around housing supply. It is a separate Commonwealth and State initiative. Its amounts enter a Greater Hobart project

only where that project receives a formal allocation. [Tasmanian Government, Commonwealth and Tasmania housing package](#)

The Australian Government announced a \$2 billion Local Infrastructure Fund in the 2026-27 Budget for housing-enabling infrastructure delivered by local governments and state utilities. The first round is expected later in 2026, with program guidelines to follow. Greater Hobart partners can use the intervening period to prepare a prioritised pipeline for water, wastewater, stormwater, local transport and power projects. Eligibility and an award would establish the amount entering a project cost stack. [Australian Treasury, Local Infrastructure Fund](#)

3.6 Finance and risk: use the least-cost instrument that solves the constraint

The RBA cash-rate target is 4.35%, effective 17 June 2026. For May 2026, the RBA reported national average rates of 6.12% for new medium-business loans, 7.26% for new small-business loans, 6.15% for new owner-occupier principal-and-interest loans and 6.49% for new investor interest-only housing loans. [RBA cash rate](#); [RBA lenders' interest rates](#)

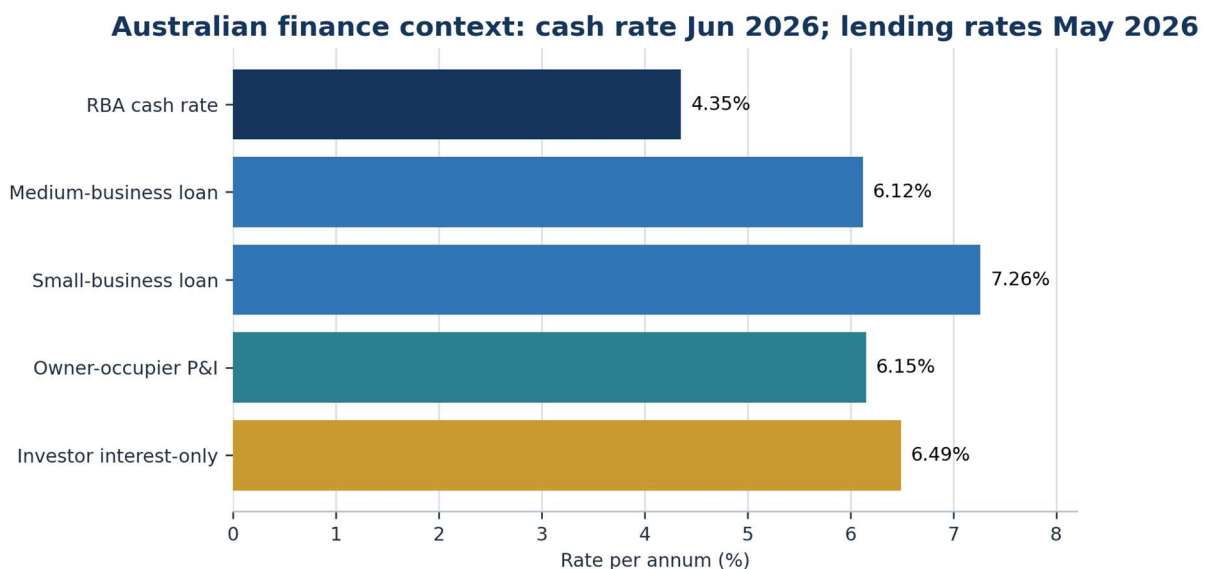


Figure 8. Published Australian financial context: cash-rate target at June 2026 and lending-rate averages for May 2026.

Source: Reserve Bank of Australia. The national averages provide the finance-market context; Greater Hobart development-facility terms are priced separately.

These rates describe the broader financing environment. The project facility price then reflects leverage, security, pre-sales, recourse, draw timing, establishment and line fees, valuation and quantity-surveyor monitoring.

At the published May 2026 new medium-business and small-business loan averages, simple monthly interest is \$5,100 and \$6,050 respectively for each \$1 million of average debt; over six months the corresponding amounts are \$30,600 and \$36,300. These reference calculations show why a genuine critical-path saving can be material, while the project model uses the actual development-facility balance, rate, fees and timing.

Development-facility pricing may be higher or lower and can include additional fees. The amounts show why genuine critical-path savings can be financially material. Project analysis then replaces the reference rates with the actual debt balances and lender terms.

Housing Australia provides national financing channels for eligible social and affordable housing and housing-enabling infrastructure, including long-term community-housing loans, Housing Australia Future Fund loans and grants, and infrastructure finance. They may provide co-finance where the project and entity meet the applicable program rules. Established eligibility and terms allow the relevant source to be priced in the project model. [Housing Australia, social and affordable housing financing](#)

3.7 Revenue and tenure: connect the cost stack to the demand evidence

Cotality's Australian Home Value Index at 30 June 2026 reports a modelled Hobart unit value of \$587,749 and a unit gross yield of 4.8%. Rental Deposit Authority information compiled by the Tenants' Union of Tasmania reports March-quarter 2026 new-bond medians of \$370, \$500 and \$600 per week for one, two and three bedrooms in its report-labelled Greater Hobart ABS Statistical Area. [Cotality Australia, Home Value Index](#); [Tasmanian Rents, March quarter 2026](#)

These figures provide regional market anchors. The unit value covers a broad modelled category, while the rent table spans dwelling forms and includes established as well as new housing. For a named project, an independent valuation and adjusted local evidence translate that regional context into product-specific revenue. The demand report sets out the product and market method.

Sell-down and long-term rental hold require separate models. Ordinary residential rent is generally input taxed under section 40-35 of the Australian GST legislation, subject to statutory conditions and exceptions. A hold model therefore needs its own GST, operating-cost, debt and valuation basis. [GST Act section 40-35](#)

3.8 Amenity and active ground floors as delivery infrastructure

Public realm, access to open space and active ground floors influence the quality and acceptance of renewal precincts. Planning them alongside housing aligns delivery and funding from the start. The Central Hobart Plan already connects future housing and employment growth with open space, accessibility, street improvement and precinct actions. The City also has an established Creative Hobart framework based on the city as an incubator and connector. [City of Hobart, Creative Hobart Strategic Framework](#)

The proposed renewal program would coordinate three forms of place investment:

- council capital works for streets, lighting, trees, walking, cycling and public space in selected precincts;
- project contributions that are directly related to the development and documented through the precinct plan; and
- a creative-tenancy and activation program that can match suitable ground-floor spaces with local cultural, community and small-business uses on clear lease terms.

Delivery should begin through institutions already operating in the relevant place. City of Hobart arts and culture, economic development, community and property functions can apply the Creative Hobart

framework within Hobart; the corresponding council functions can lead in Glenorchy, Clarence and Kingborough; and established cultural, community and business organisations can occupy or program space under project leases. The project owner retains the leasing, building and operating responsibilities stated in each agreement. A separately constituted Creative Trust would be considered only if a sustained Greater Hobart pipeline demonstrates functions, funding and stewardship obligations that require a dedicated legal vehicle. This sequence directs early resources to tenancies, programming and fit-out while preserving a clear institutional route for a later regional body.

Project feasibility includes an amenity-related revenue effect when funded and timed improvements are supported by comparable market evidence and the project's valuer. Public-realm expenditure is appraised through its complete public benefits, while any effect on project revenue is measured through actual sales, rents, vacancy and leasing evidence as the precinct develops.

4. A coordinated cost-stack program for Greater Hobart

4.1 Price each intervention through the cost line it changes

Table C6a. Land, design, time, parking, infrastructure and municipal measures each change a defined project constraint and require matching evidence.

Method: Committee for Greater Hobart analysis.

Intervention	Project measure	Appropriate use	Evidence basis
Conditional or concessional land	Conditional or Concessional Land Benefit plus holding-cost effect	Where land price or control prevents a well-located project from proceeding	Independent valuation, option or transfer terms, planning and title review, public-benefit conditions
Repeatable design and procurement	Aligned Quantity-Surveyor Cost Difference and program difference	Where product repetition, packaging or construction system can reduce cost or volatility	Like-for-like Greater Hobart design, scope, QS, procurement, insurance and supplier evidence
Time certainty	Monthly avoided interest, holding, consultant, redesign and escalation cost	Where a documented critical-path step can genuinely be removed	Baseline and revised critical paths, authority commitment and financing draw schedule
Parking and access design	Parking Capital-Cost Change plus change in yield and value	Where transport access and market evidence support a different parking response	Site design, scheme requirements, user research, valuation and accessibility treatment
Infrastructure support	Actual charge or enabling work transferred, deferred or financed	Where a network or precinct work unlocks housing beyond one project	Serviceability response, design, cost, benefit area, funding rules and cost allocation
City of Hobart incentive	Reimbursement of listed application fees plus remission of the General Rate and Stormwater Removal Service Rate for the construction financial year and four further financial years	For a qualifying development in the defined City of Hobart areas under an approved agreement	Formal eligibility, approved agreement, actual specified rates and listed fees, construction commencement and continuing compliance
Closed density-grant precedent	Historical Density-Grant Payment, capped at 50 dwellings per applicant	Historical program design; applications closed 3 October 2025 after funding was reappropriated	Tasmanian Government scheme-opening announcement for the historical rate and cap; official program evidence for delivery history

Table C6b. Demand and capital measures change revenue certainty, financing cost or risk allocation only when their terms are documented.

Intervention	Project measure	Appropriate use	Evidence basis
Binding off-take	Change in covered revenue, sales timing, pre-sale condition and selling cost	Where an authorised buyer will make an enforceable commitment recognised by the lender	Executed terms, price, unit specification, timing, conditions, remedies, valuation and lender treatment
Concessional debt	Difference in interest and fees calculated on the actual draw profile	Where finance price or tenor is the binding constraint	Senior-lender and concessional-lender term sheets, ranking, security and repayment
Guarantee	Reduction in lender price, leverage constraint or required reserve, net of guarantee cost and expected loss	Where a specific lender requirement can be altered	Lender-accepted wording, exposure cap, probability and loss-given-default analysis, recovery and authority
First-loss capital	Loss absorbed according to an approved attachment point, cap and waterfall	Where defined project risk can be priced and transferred efficiently	Legal instrument, cash-flow waterfall, loss definition, investor acceptance and expected-loss analysis

The Guided Project Analysis Workbook measures every intervention in Tables C6a and C6b against the same project cash flow. The separate equation reference identifies the project assumptions required before any intervention value is calculated.

The former Tasmanian Housing Density Incentive Grant Scheme provides an administrative precedent for a payment linked to eligible dwellings. In the same official hearing, the initial evidence of 16 applications and 214 dwellings on transcript page 103 was superseded by updated figures on transcript page 109 of 19 grants supporting 242 dwellings. The updated evidence records \$2.42 million allocated, \$1.15 million paid for 115 dwellings and a rate of \$10,000 per dwelling. The program had closed on 3 October 2025. A future successor would proceed through a fresh policy and funding decision. [Parliament of Tasmania, Legislative Council Estimates Committee A final report, transcript pp. 103 and 109](#)

4.2 Combine interventions through the monthly cash flow

Tables C6a and C6b form the transmission map for the monthly project cash flow. Interventions interact within that cash flow. A land concession can reduce both acquisition cost and finance. A planning change can affect holding cost, escalation and the date at which the City incentive begins. Off-take can change selling cost, pre-sales and debt. Rerunning the monthly cash flow after each enforceable change captures those interactions and produces the combined value.

The resulting investment case reports:

- total development cost and net revenue on the same tax basis;
- peak debt and peak equity;
- project profit or loss and the supported return metric;
- GHRT cash flow, expected loss and return;
- public or philanthropic concession value;

- affordable or key-worker dwellings, discount and duration; and
- downside results for construction cost, time, price, rent and absorption using evidence-based ranges.

4.3 Greater Hobart projects provide local delivery precedents

Three official Greater Hobart cases show public land, enabling works, grants, repayable loans, long-term leases and Housing Australia finance being used locally. All three concern social and affordable housing and provide direct local evidence about delivery mechanisms. Private market returns are established through the revenue, cost and finance evidence for each market project.

Queens Walk, New Town: enabling works and blended capital

The delivery problem was to expand a well-located occupied housing precinct while improving infrastructure, landscaping and accessibility. The implemented solution combined public ownership, a long-term lease to a community-housing operator, development and enabling grants, a repayable loan and a Tasmanian builder.

Homes Tasmania reports that 65 additional homes, comprising 38 one-bedroom and 27 two-bedroom homes, were completed in August 2025, two months ahead of schedule, increasing Queens Walk from 84 to 149 homes. The published capital sources were a \$22.5 million development grant, a \$4.0 million enabling grant and a \$7.0 million repayable loan.

The three disclosed instruments sum to \$33.5 million: \$26.5 million of grants and a \$7.0 million repayable loan. Across the 65 added homes, those disclosed amounts are approximately \$408,000 of grants and \$108,000 of repayable loan per home, independently rounded. Their published scope is limited to the disclosed capital components. The local precedent is the structure: enabling works were separated from development funding and repayable capital sat alongside grants.

Argyle Street, Hobart: a reconciled capital-source case

The delivery problem was funding a specialised 38-studio social-housing project for women over 55. The reported solution combined Australian Government program funding, a sponsor grant and a Housing Australia loan.

Homes Tasmania stated a rounded project value of \$16.7 million, while the three disclosed components sum to \$16.71 million: \$13.36 million from the Social Housing Accelerator Program, a \$0.70 million sponsor grant and a \$2.65 million Housing Australia loan. Across 38 studios, the component total is approximately \$440,000 per home; the reported-source shares are approximately 80.0%, 4.2% and 15.9%. At the February 2025 publication date, construction was about to begin and was expected to take about 18 months. A private-project feasibility benchmark builds from site-specific land, elemental cost, revenue, operating and loan evidence.

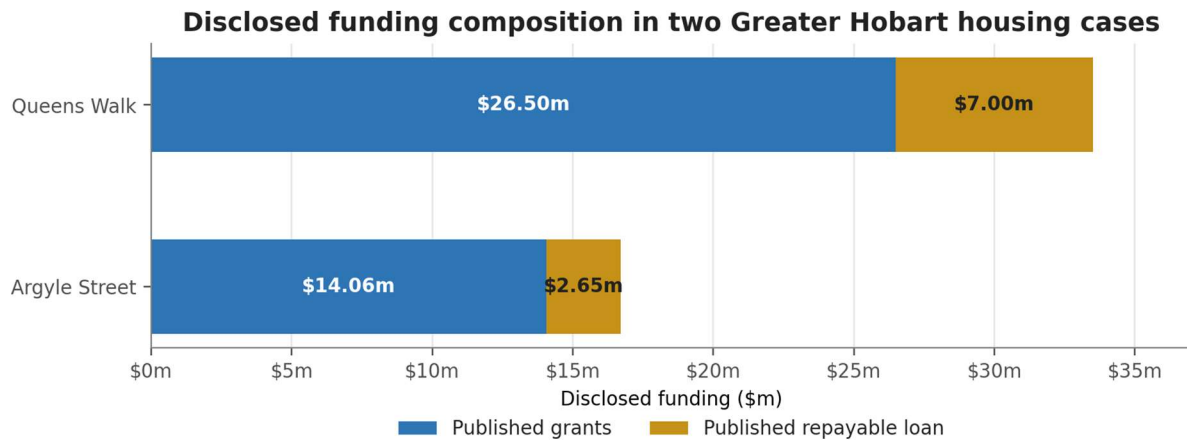


Figure 9. Disclosed funding composition in the Queens Walk and Argyle Street housing cases.

Sources: Homes Tasmania, [Queens Walk](#) (2 June 2026), and [Argyle Street](#) (17 February 2025). Bars show the named grants and repayable loans disclosed in those sources and retain each source's published scope.

Warrane: public-land activation and planning

The delivery problem was converting surplus government land into a housing opportunity. Homes Tasmania purchased the former Defence site at 155 Cambridge Road, Warrane, for \$2.6m in July 2025 and used a Housing Land Supply Order to rezone it to Inner Residential. A draft concept proposes around 75 social and affordable rental homes.

The result measures raw land allocation per proposed home. The full development model then adds duty, diligence, holding, remediation, infrastructure, design, construction, finance and return, with final yield established through approval. Its practical value is the delivery sequence: public-land identification, acquisition, rezoning and concept development, followed by funding and construction procurement.

[Homes Tasmania, Warrane, 12 June 2026](#)

Taken together, the cases provide local support for the proposed delivery model. The individual measures are already operating in Greater Hobart, although in social and affordable housing settings. Applying them to private missing-middle housing would require a greater share of supported market revenue, sponsor equity and risk-priced capital. Any public land, infrastructure or concessional finance should remain tied to a clearly valued public outcome.

5. A practical role for the proposed renewal trust

5.1 Match the instrument to the problem

Table C7. The least-cost instrument is selected according to the constraint it changes and the protection attached to public or catalytic capital.

Method: Committee for Greater Hobart analysis.

Demonstrated constraint	Potential instrument	Why it can help	Principal protection
Site-control period is too short for pre-development work	Recoverable pre-development loan or conditional site-control facility	Funds defined diligence, design and approvals before senior debt	Milestones, capped budget, security where appropriate and recovery condition
Senior lender requires additional protection against a defined risk	Capped guarantee or funded reserve	Changes a specific lender condition without funding the whole project	Lender-accepted terms, exposure cap, expiry, claims process and recoveries
Project cash flow supports repayment but market debt is too short or expensive	Concessional senior or subordinated loan	Changes price, tenor or ranking on a transparent basis	Security, repayment, cash sweep and disclosed concession value
A genuine residual gap remains after efficient design and market-based finance	Land contribution, infrastructure contribution or grant	Provides explicit value in exchange for enforceable public outcomes	Additionality, valuation, outcome agreement, monitoring and clawback
Sales or leasing uncertainty blocks finance	Binding off-take or availability-style commitment	Converts a defined part of absorption risk into contractual demand	Authorised counterparty, valuation, covered units, conditions and remedies
A defined downside risk prevents other equity from participating	Funded junior or first-loss tranche	Absorbs losses within an agreed band and can attract capital with a different risk tolerance	Attachment point, cap, ranking, sponsor capital, recovery waterfall and expected-loss limit

Capital restructuring is effective when supported revenue covers total cost or when a transparent contribution bridges the residual gap. That contribution may take the form of value, a lower return or additional risk-bearing capacity. Where housing and place outcomes justify support, the amount of the concession, its beneficiary and the resulting public outcome are stated explicitly.

5.2 First-loss and portfolio risk measures

For each documented project or portfolio outcome state, the analysis records the probability, return and loss allocation on a consistent basis. The Guided Project Analysis Workbook and separate equation reference retain the calculation method and required assumptions.

The first-loss states must form a mutually exclusive and collectively exhaustive partition of possible outcomes, including the outcome in which no eligible loss reaches the tranche. No project outcome is counted in more than one state, every outcome is assigned to a state, and the probabilities sum to 100%. The state definitions, probabilities, loss definition, attachment point and cap are investment

terms supported by project due diligence, lender evidence or comparable portfolio performance and approved for each project or portfolio. The project and portfolio measures disclose how risk is allocated and priced, while the investment decision remains a matter of judgement.

5.3 Project selection principles

A renewal trust gives priority to projects with:

1. alignment with the Greater Hobart Plan and a well-located infill objective;
2. a defined site, pathway and locally deliverable design;
3. a supported demand and revenue case by product and tenure;
4. an efficient base project before assistance;
5. a clearly identified constraint that the proposed instrument addresses;
6. private, public and community outcomes proportionate to the concession;
7. sponsor capital and risk retained ahead of or alongside GHRT as appropriate;
8. an enforceable affordability, key-worker, design, climate or place outcome; and
9. a credible exit, repayment or recycling pathway.

5.4 A practical GHRT investment structure

The Homes Tasmania Act 2022 provides a route for Homes Tasmania to participate in a qualifying housing partnership, trust or joint venture, including mixed-tenure projects serving eligible people or people on low or moderate incomes under sections 3, 7, 11, 44, 64 and 78. GHRT would be constituted separately through its own legal form, governing documents and investment mandate. Homes Tasmania participation would remain transaction-specific and subject to statutory purpose and the approvals applying to the transaction. [Homes Tasmania Act 2022](#)

The institutional design should separate the proposed trust from CfGH's policy and convening role. A skills-based board would set strategy and remain accountable for the mandate, while an independent investment committee would make or recommend project decisions under documented delegations. Conflicts of interest, related-party dealings and recusal would be governed expressly. Each development can be held in a project-specific vehicle so land, contracts, liabilities, security and cash flows are ring-fenced. An investment policy would define eligible geography, housing outcomes, instruments, pricing, concentration, risk limits, decision authority and capital-recycling rules. Financial statements and public-outcome reporting would cover project commitments, valuations, realised results, losses, recoveries, dwellings and contracted obligations. Any distribution to a community-vibrancy fund would follow payment of operating costs, reserves, investor obligations and solvency requirements. This structure connects investment independence, financial discipline and public purpose, with board size and voting thresholds settled through formal institutional design and legal advice.

The proposed GHRT would operate as a coordinated set of instruments with one project assessment and one common cash flow. It would focus on the specific layer that allows other committed capital to participate while securing a defined housing or place outcome.

The period-by-period capital requirement is the positive balance remaining after documented project outflows are offset by receipts and committed capital sources for the same period.

Sources are recognised only when their amount, timing and conditions are documented. The proposed investment structure would contain the following linked facilities.

Table C8a. Site control, pre-development, mezzanine and guarantee facilities address the path to senior finance and construction.

Method: Committee for Greater Hobart analysis.

Proposed facility	Lead responsibility	Project role	Financial structure	Capital repayment or recycling
Pre-development and land facility	Proposed GHRT investment team under future investment-committee authority	Funds site control, diligence, concept design, approvals and serviceability for selected projects	Capped milestone-based loan or conditional land commitment	Repaid at senior financial close, land settlement or project exit
Revolving mezzanine facility	Proposed GHRT investment team and project vehicle	Fills a defined ranking or tenor gap between senior debt and sponsor equity	Subordinated loan or preferred capital with project-specific price, cap and security	Principal and agreed return recycled after sale or refinancing
Construction finance guarantee	Proposed GHRT guarantee facility under future investment-committee authority	Alters a specific senior-lender requirement where risk can be capped	Limited guarantee with expiry, claims process, recovery rights and fee	Fee income and recoveries return to the guarantee reserve
Binding off-take channel	Authorised purchaser or lessor, coordinated with the proposed GHRT transaction team	Covers an agreed group of dwellings for an authorised buyer	Enforceable sale or lease commitment specifying units, price, timing, conditions and remedies	Settlement proceeds enter the project cash flow

Table C8b. Off-take, rental, residual-gap and investor channels address revenue certainty, long-term capital and capital recycling.

Proposed facility	Lead responsibility	Project role	Financial structure	Capital repayment or recycling
Long-term rental and BTR channel	Project vehicle with the proposed GHRT and participating long-term capital providers	Supports projects intended to remain as rental housing	Patient equity, long-term debt or land lease based on net operating income and exit terms	Distributions, refinancing or agreed asset exit
Residual-gap facility	Proposed GHRT investment committee with the public body securing the contracted outcome	Completes a project with an explicit public outcome after efficient design and available finance	Valued land, infrastructure contribution or grant limited to the remaining gap	Repayment or clawback where agreed outcomes are not delivered
Investor market program	Proposed GHRT management with CfGH in its convening role	Builds a Greater Hobart pipeline and comparable performance record	Common data definitions, standard term sheets, pooled market engagement and completed-project reporting	More investors and lenders can price later projects from local evidence

Guarantee and revolving-capital design

A guarantee is priced against the specific lender condition it changes, using written debt terms and a complete expected-payout, recovery, fee and administration-cost assessment.

The guarantee states are mutually exclusive and collectively exhaustive, and their probabilities sum to 100%. Payout, recovery, fee and cost amounts are discounted from their expected payment dates to the common decision date. The guarantee cap, attachment point, expiry, eligible loss, fees, claims process and recovery rights are stated in the legal instrument. Sponsor equity and normal project risk remain in the agreed order, while the dated project cash flow measures the value transferred through the guarantee. Reporting both gross expected payout and expected net cost makes the contingent exposure and its budget effect visible.

If established, GHRT would have a clear role: apply its authorised land, pre-development, mezzanine, guarantee, off-take, rental and residual-gap measures only where they change a documented project constraint; recycle capital where possible; and tie every concession to an enforceable housing or place outcome. This would provide a transparent route from regional strategy to completed homes without presuming project viability or investor return.

The ratio shows how often the same capital has supported projects. Reporting it alongside arrears, realised losses and housing delivered provides a balanced measure of facility performance.

Off-take and rental investment

An off-take program would begin with an expression of demand from Homes Tasmania, community housing providers, employers or other authorised purchasers and lessors. Each project commitment would identify the required dwelling type, accessibility, price or rent, settlement date, conditions and lender recognition. Its financial effect is the difference between the project cash flows with and without the executed commitment, including sales timing and avoided selling cost.

A rental or build-to-rent project is assessed from achieved or independently supported rent, vacancy, credit loss and operating expenditure before capital expenditure, reserves, financing and tax.

Recurring operating expenses include management, rates, insurance, routine maintenance and strata costs. Capital expenditure and reserve funding are recognised below net operating income before debt and tax.

The choice between sell-down and hold follows the relative value, capital duration and risk of the two cash flows. Housing Australia's national financing programs can provide long-term loans, grants and enabling-infrastructure finance for eligible social and affordable housing projects. The Greater Hobart cases in Section 4.3 show those forms of capital operating locally, while each new project retains its own land, demand, operating and capital terms. [Housing Australia, social and affordable housing financing](#)

For a qualifying long-term rental project, Australian build-to-rent tax settings may also affect after-tax value. The Australian Government states that eligible new BTR developments can access a 4% annual capital-works deduction and a 15% managed-investment-trust withholding rate for eligible fund payments, subject to the statutory commencement, ownership, dwelling, affordability and continuing-compliance requirements. These settings are an optional project consideration after tax advice confirms eligibility and ownership structure. [Australian Treasury, build-to-rent tax settings](#)

Residual-gap discipline

The residual-gap facility is last in the sequence, after land, design, infrastructure, tenure and finance have been structured. It is limited to the lower of the evidenced residual and the public value justified by contracted outcomes.

The dated project cash flow is rerun after every approved land, infrastructure, finance, risk and demand intervention before this amount is calculated. Grants, rebates, land contributions and other approved funding are deducted once as distinct non-residual contributions, while changes to cost or revenue remain within their respective cash-flow lines. The residual contribution would be capped at the lower of the calculated residual and the value justified by the contracted public outcomes. Those outcomes may include a defined number and duration of affordable rentals, accessible dwellings, key-worker housing, retained public land ownership or a funded public-realm component.

6. Moving from regional strategy to delivery

6.1 A three-project demonstration program

The proposed first program would select three Greater Hobart projects through the public-land and approved-project pipeline. The sites are chosen after the common site ranking and project economics are complete. The portfolio should represent three distinct delivery questions:

Table C9. Three demonstrations can establish Greater Hobart evidence for approval conversion, public-land delivery and a repeatable missing-middle product.

Method: Committee for Greater Hobart analysis.

Demonstration stream	Lead responsibility	Project sought	Coordinated package	Evidence created for the next project
Approval to construction	Project sponsor, with CfGH convening where useful and any GHRT transaction role following establishment and agreement	A well-located approved multi-dwelling project where a defined cost, finance, infrastructure or absorption issue delays commencement	City incentive where eligible, current QS and valuation work, time-certain coordination, lender engagement and the least-cost GHRT instrument	Difference between approved scheme, construction contract, finance terms and completed outcome
Public land and mixed tenure	Participating public landowner with the project vehicle; any GHRT role is subject to establishment and agreement	A suitable State, council or utility site selected through the public-land ranking process	Conditional land or ground lease, precinct servicing plan, market and affordable tenure, off-take where authorised and GHRT capital	Land-support value, infrastructure allocation, tenure economics and public outcomes on one site
Repeatable missing-middle product	Project sponsor with the proposed procurement group	A site suited to a terrace, townhouse or low-rise apartment family near an activity centre	Pattern-book design, aggregated procurement, matched conventional and alternative-system pricing, workforce placements and sell-down or rental finance	Local cost, program, defects, sales, rents and operating information for repeat use

The three projects form one learning program but retain separate investment decisions. A project advances when its own revenue, cost, responsibility and capital structure support financial close. This prevents one stronger project from obscuring the economics of another while allowing common procurement, workforce and market engagement.

The program publishes a short completion account for each project: final cost by common category, GFA and net area, approval and construction periods, tender participation, funding sources, sale or rental outcome, operating performance where applicable, public contribution and contracted housing outcomes. Commercially sensitive terms can be aggregated, while the shared definitions allow later projects to be priced from Greater Hobart experience.

Greater Hobart feasibility benchmark series

Completion accounts should also be combined into an annual Greater Hobart benchmark series by comparable typology, NCC classification, parking form, tenure, scope and price date. The series would use completed project accounts rather than offer prices or broad mainland rates. Project cost, revenue and delivery-period benchmarks would be weighted by the relevant project area so a small project does not carry the same influence as a large one.

The published series would state the number of projects and dwellings, aggregate GFA and net area, cost inclusions, price date, range and weighted result. Separate categories would preserve material

differences such as basement parking, slope, retained buildings, social or affordable housing requirements and unusual infrastructure. Each new project would still receive its own quantity-surveyor cost plan, valuation and financing terms, while the local benchmark series provides a stronger basis for preliminary assessment and investor pricing.

6.2 Delivery sequence

At each decision stage, the project either proceeds, is refined or uses a different instrument before more capital is committed.

- 1. Regional opportunity review.** CfGH maps activity centres, transit, infrastructure, public land and approved-but-unbuilt projects to focus research and convening on opportunities consistent with the regional strategy.
- 2. Site and product selection.** The landowner or sponsor documents title, planning, slope, hazard, heritage, access, serviceability and initial demand, supported by an architectural concept plan.
- 3. Cost and revenue evidence.** The sponsor obtains an elemental quantity-surveyor cost plan, builder indications, an independent sale or rent valuation and the operating budget on a common scope, area, tax and price-date basis.
- 4. Constraint diagnosis.** The project finance lead and proposed GHRT investment team use the monthly cash flow and sensitivities to identify the binding cost, time, demand, service or finance constraint.
- 5. Instrument design.** The project sponsor and proposed GHRT transaction team document the least-cost response, concession value, loss allocation, security and contracted public outcome with any participating landowner, provider, lender or off-take party, subject to future agreement.
- 6. Market commitments.** The sponsor and transaction team obtain written responses from senior debt, investors, delivery partners, purchasers or lessors, Homes Tasmania and Housing Australia where applicable.
- 7. Investment, delivery and close-out.** At financial close, the project vehicle proceeds into delivery and records procurement, construction, completion, occupation, realised cost and revenue, capital performance and contracted housing outcomes.

6.3 Measures of delivery and public value

Table C10. Delivery performance is measured through conversion, cost, time, capital, housing, affordability and place outcomes.

Method: Committee for Greater Hobart analysis.

Outcome	Measure	Interpretation
Conversion	Approved dwellings reaching construction and completion	Direct delivery measure; separate approvals from starts and completions
Cost	QS estimate, contract price, final cost and variance per GFA m ²	Builds a local evidence series with consistent scope and area definitions
Time	Site control to approval, approval to financial close, construction period	Identifies where time and holding cost are actually incurred
Capital	Proposed GHRT amount, third-party capital, expected loss, realised loss and recycled capital	Measures mobilisation and sustainability, with impact reported through delivered housing outcomes
Housing	Dwellings by type, tenure, accessibility and bedroom	Connects the program to housing diversity
Affordability	Price or rent discount, eligible cohort and obligated duration	Measures the enforceable public outcome
Place	Ground-floor use, public-realm commitments and access to services or transit	Connects renewal finance to the Plan's liveability objectives

7. Recommended direction

The strongest role for a Greater Hobart renewal program is as a delivery system tailored to the constraint in each project. Instrument choice and value will vary by site.

The recommended direction is a five-part action agenda:

- 1. Plan.** Publish the approved-project and public-land pipeline, apply the common site assessment, and use residual-land discipline before acquisition or a land concession.
- 2. Coordinate.** Put planning, referrals, infrastructure controllers, construction pipeline and first-mover arrangements on one critical path with named responsibilities and dates.
- 3. Prepare.** Develop repeatable Greater Hobart typologies, Class 2 capability and matched procurement packages while preserving site, heritage, character and performance requirements.
- 4. Finance.** Use one monthly project cash flow and the least-cost instrument that changes the evidenced constraint; state every concession, beneficiary, risk allocation and enforceable outcome.
- 5. Demonstrate and measure.** Deliver the three-project program, publish comparable completion accounts and use realised Greater Hobart cost, time, sale, rent, defect and operating evidence to price the next project.

The recommended next step is to select a small number of well-located demonstration opportunities and complete the site, design, cost, revenue and serviceability work for each one. Applying the integrated model will distinguish projects that need coordination from those that need risk transfer or a transparent concession in exchange for defined housing and place outcomes.

8. Sources and scope

Table C11. Sources follow a Tasmania-first evidence hierarchy, with Australian material limited to rules, finance settings and systems that directly apply in Tasmania.

The complete publication-level bibliography, live links, geography, period, measure and scope-of-use notes are provided in the separate Greater Hobart Source Guide and Bibliography.

Evidence group	Principal geography	Use in the cost-stack analysis	Interpretive boundary
Regional strategy and planning	Four-council Greater Hobart and Tasmania	Infill direction, strategic capacity, planning pathways and medium-density design	Strategic capacity and policy direction guide the project pipeline; delivery and finance are established at project level
Approvals and commencement	City of Hobart and four Greater Hobart Act councils	Approved pipeline, current approval flow and the construction-commencement incentive	Approvals measure entry to the pipeline, not construction, completion or occupation
Construction cost and capacity	Hobart and Tasmania	Preliminary cost assessment, building-price movement, sector scale, workforce and procurement context	Guide rates and price indexes do not replace a selected-project elemental cost plan
Land and procurement	Tasmania and identified Greater Hobart sites	Acquisition discipline, public-land process, repeatable products and local delivery precedents	Reported site or program amounts retain their published scope and are not generic project benchmarks
Infrastructure and utilities	Named Greater Hobart service areas and Tasmania	Published charges, connection multipliers, serviceability, shared works and responsible institutions	A published base charge begins the calculation; site-specific servicing establishes complete project infrastructure cost
Finance, capital and legal settings	Australia where directly applicable in Tasmania	Current rate context, financing channels, statutory powers, tax settings and capital instruments	National context is not presented as a Hobart-observed project term
Market, tenure and delivery evidence	Hobart, Greater Hobart and Tasmania	Revenue context, rents, tenure pathways, demonstration-project funding and delivery outcomes	Regional market indicators guide project formation; selected-project evidence establishes valuation, absorption and profitability

9. Conclusion

Greater Hobart has the strategic direction, approval pipeline and local policy foundation for a staged renewal program. The project appraisal in Table C1, intervention map in Tables C6a and C6b, and decision requirements in Section 6.2 provide the route from those assets to a repeatable delivery system: rank public and approved sites, secure conditional control, design locally buildable housing, align infrastructure and public-realm investment, and bring each project to finance through one monthly cash flow.

A three-project program is a practical starting point: one project converts approval to construction, one uses public land and mixed tenure, and one assesses a repeatable missing-middle product. Together they produce Greater Hobart evidence on cost, finance, sales, rents, defects and operating performance while preserving a separate investment decision for each site.

GHRT then has a clear role: apply its land, pre-development, mezzanine, guarantee, off-take, rental and residual-gap measures only where they change a documented project constraint; recycle capital where possible; and tie every concession to an enforceable housing or place outcome. This turns regional strategy into completed homes through transparent project appraisal and local evidence.