

NDIA SDA Pricing Review 2022-23

Technical Report – Ownership Costs

Reliance Restricted

04 April 2023 | Final Report

The EY logo consists of the letters 'EY' in a bold, white, sans-serif font. A yellow triangle is positioned to the right of the 'Y', pointing towards the top right corner of the logo.

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Ernst & Young (“EY”) was engaged on the instructions of National Disability Insurance Agency (“NDIA”) to assist in undertaking technical research and analysis to support the Specialist Disability Accommodation (“SDA”) Pricing Review (“Project”), in accordance with the contract dated 26 September 2022.

The results of Ernst & Young’s work, including the assumptions and qualifications made in preparing the report, are set out in Ernst & Young’s report dated 4 April 2023 (“Report”). The Report should be read in its entirety including this notice, the applicable scope of the work and any limitations. A reference to the Report includes any part of the Report. No further work has been undertaken by Ernst & Young since the date of the Report to update it.

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We highlight that our analysis and Report do not constitute investment advice or a recommendation to you on a future course of action. We provide no assurance that the scenarios we have modelled will be accepted by any relevant authority or third party.

Our conclusions are based, in part, on the assumptions stated and on information from both publicly available information and other sources used during the course of the engagement. The modelled outcomes are contingent on the collection of assumptions as agreed with NDIA and no consideration of other market events, announcements or other changing circumstances are reflected in this Report. Neither Ernst & Young nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of errors in this Report arising from incorrect information provided by the NDIA or other information sources used.

The analysis and Report do not constitute a recommendation on a future course of action.

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Executive Summary

Purpose and Findings

Purpose

Ernst & Young (“EY”) has been engaged by the National Disability Insurance Agency (“NDIA”) to assist in undertaking technical research and analysis to support the Specialist Disability Accommodation (“SDA”) Pricing Review. This report will examine construction costs as a key input to assist the NDIA in developing new SDA benchmark prices. Further information on the SDA Pricing Review can be found on the NDIS website ([NDIS website](#)).

Maintenance Costs

- ▶ The Maintenance Cost input within the SDA Pricing Model accounts for the following cost categories; Rates & Taxes (Council, Water & Land Tax), Strata/Owners Corporation, Insurance, Repairs and Maintenance and Operational Expenditure Contingency.
- ▶ Maintenance costs vary depending on Dwelling Type and Size, however there is inconclusive market data at this stage to suggest there are material variances in maintenance costs based on Design Category and Region.
- ▶ Our research indicated annual maintenance costs ranged between \$8,500 - \$32,300 per dwelling and \$6,000 - \$20,300 when analysed on a per participant basis.
- ▶ A number of SDA providers incorporate an operational contingency allowance of up to 20% within their maintenance cost (operational expenditure) allowances. Consequently, an allowance of 20% has been incorporated within the adopted research ranges.

- ▶ Table 1 provides an overview of the estimated ranges by dwelling type based on our analysis. These are based on evidence throughout 2022 and therefore require 12 months escalation to 30 June 2023 when input into the SDA Pricing Model.

Table 1: Estimated Maintenance Costs Ranges (p.a.)

Dwelling type	Beds	Recommended Input - Low Range	Recommended Input - High Range
Apartment	1	\$14,000	\$16,000
	2	\$14,000	\$16,000
	3	\$18,000	\$20,000
Villa/ Townhouse/ Duplex	1	\$13,000	\$15,000
	2	\$18,000	\$20,000
	3	\$22,000	\$24,000
House	2	\$27,000	\$29,000
	3	\$29,000	\$31,000
Group Home	4	\$31,000	\$33,000
	5	\$33,000	\$35,000

Source: EY Research/Analysis, 2022

- ▶ The Property Management (“PM”) cost input within the SDA Pricing Model accounts for costs associated with but not limited to: Agent fees, Land Tax, Travel Expenses, Advertising and Administration costs.
- ▶ The historic PM cost input included ‘Land Tax’ as part of the PM cost build up. This has been reallocated as part of our analysis into ‘Maintenance Costs’ for consistency with the market.
- ▶ Estimated PM costs ranged between \$6,800 - \$26,900 per dwelling and \$4,400 - \$13,300 on a per participant basis across all dwelling types. These are based on evidence throughout 2022 and therefore require 12 months escalation to 30 June 2023 when input into the SDA Pricing Model.
- ▶ The historic assumption was based on 0.4% of the property value (land plus building cost) and appears to be understated in comparison to observed PM costs in the market. Notably, the updated inputs are inclusive of Vacancy Management costs as identified by market research.
- ▶ The research indicated PM costs may vary depending on Dwelling Size (number of residents) however there is inconclusive market data to suggest there is a material variance in PM Costs based on Design Category and Region.

As a basis of comparison, Table 2 provides estimated PM cost based on the historic Median Capital City assumption within the SDA Pricing Model.

Table 2: Estimated Property Management Cost Ranges (p.a.)

Dwelling type	Beds	Recommended Input - Low Range ¹	Recommended Input - High Range ¹
Apartment	1	\$8,000	\$10,000
	2	\$8,000	\$10,000
	3	\$12,000	\$14,000
Villa/ Townhouse/ Duplex	1	\$8,000	\$10,000
	2	\$12,000	\$14,000
	3	\$15,000	\$18,000
House	2	\$12,000	\$14,000
	3	\$15,000	\$18,000
Group Home	4	\$18,000	\$20,000
	5	\$20,000	\$22,500

Source: EY Research/Analysis, 2022

1. Inclusive of Vacancy Management Costs.

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Introduction

EY has been engaged by the NDIA to assist in undertaking technical research and analysis to support the SDA Pricing Review. This report will examine ownership costs as a key input to assist the NDIA in developing new SDA benchmark prices.

Ownership costs form a key assumption within the SDA Pricing Model and reflect an average annual cost of ownership that makes provision for the costs that are legally required, that extend the operating life of the accommodation, or that are otherwise necessary. The ownership costs allowance assumes an efficient accommodation-related operational cost of SDA including: facilities management, rates, insurance, utilities not met by the tenants, repairs and maintenance, and tenancy management.

Scope

This report presents the findings from research and analysis on estimated ownership costs for SDA in response to the below report scope provided by the NDIA.

1. Estimate the efficient costs of ownership, including maintenance, property management and vacancy management, and examine whether these costs significantly vary by Design Category, Building Type and Size, and Region.

Limitations

Based on the scope of work and the information available to us we have performed a like-for-like comparison. To enable this, certain assumptions have also been made. This Report is limited in time and scope, other more detailed reviews or investigations may identify additional issues or considerations than this Report has noted. The results of this work are limited by the availability and quality of data. The results of this work and procedures performed do not constitute an audit, a review or other form of assurance in accordance with any generally accepted auditing, review or other assurance standards, and accordingly EY does not express any form of assurance.

Our findings are based, in part, on the assumptions stated and on information from both publicly available information and other sources used during the course of the engagement. The modelled outcomes (where applicable) are contingent on the assumptions as agreed with the NDIA and no consideration of other market events, announcements or other changing circumstances are reflected in this Report. Neither Ernst & Young nor any member or employee thereof undertakes responsibility in any way whatsoever to any person in respect of errors in this Report arising from incorrect information provided by the NDIA and other information sources used.

3 Historic Methodology and Cost Assumptions

Maintenance Costs – Historic Methodology and Assumptions

The SDA Pricing Model incorporates costs of ownership allowances that make provision for the costs that are legally required, that extend the operating life of the accommodation, or that are otherwise necessary. The assumption assumes an efficient accommodation-related operational cost of SDA should include: facilities management, rates, insurance, utilities not met by the tenants, repairs and maintenance, and tenancy management.

Ownership costs have been grouped into three cost categories being; maintenance costs, property management and vacancy management as outlined in detail below.

Maintenance Costs

Maintenance cost allowances comprise of responsive maintenance, routine maintenance, planned maintenance, utilities, rates and other costs that are outlined below.

Responsive Maintenance

Responsive maintenance reflects repairs that are undertaken when equipment fails. These include (however are not limited to) restoring and replacing equipment such as light fittings, white goods, unblocking toilets, door locks and windows.

Routine Maintenance

Preventative maintenance that relate to the periodic servicing of plant and equipment to reduce the likelihood of a break down.

Examples of routine maintenance include air-conditioning, electrical test tagging, pest control, fire extinguishers, backup power supplies, water supply systems, fire panels, fire sprinklers, thermostatic mixing valves, electrical switchboards and termite inspections.

Planned Maintenance

Planned maintenance relates to scheduled/cyclic maintenance as building services/building fabric wears out. Planned maintenance includes (however is not limited to) minor wall, ceiling and door repairs, minor internal and external painting, replacing signs, replacements of instant hot water taps.

Utilities, Rates and Other Costs

Utilities, rates and other costs include the following:

- ▶ Council rates
- ▶ Utilities not met by the tenant
- ▶ Garden maintenance
- ▶ Lease and hire of equipment
- ▶ Home, contents and other insurances
- ▶ Home help including garden maintenance and cleaning
- ▶ Waste disposal and recycling
- ▶ Security services (where applicable)
- ▶ Office equipment, and
- ▶ All other non-capital costs.

Maintenance Costs – Historic Methodology and Assumptions

Maintenance cost data was obtained from a range of sources including market submissions and state government agencies responsible for housing and disability services, to inform the historic SDA Pricing Model. Given the considerable variation in data, NSW data was adopted given it provided the most complete dataset as a reasonable proxy for maintenance and outgoings costs across the country.

The maintenance and outgoings costs by Building Types (excluding furniture and utilities paid by the resident) applied in the historic SDA Pricing Model is outlined within Table 3.

Table 3: Historic Maintenance Cost Assumptions

Dwelling Type	No. of Bedrooms	Allowance	Historic Assumption (escalated to 2023) ¹	Assumptions
Apartment	1	\$13,000	\$15,002	Based on NSW data for one resident units.
Apartment	2	\$13,000	\$15,002	Considered to be marginal difference compared with one bedroom apartments.
Apartment	3	\$14,000	\$16,156	Consider to reflect higher costs than a one bedroom dwelling given occupation by two residents
Villa	1	\$11,000	\$12,694	Lower cost than individually owned apartments as SDA villas are typically grouped or are ancillary dwellings.
Duplex	2	\$17,000	\$19,618	Costs considered to be greater than a villa albeit lower than a three bedroom duplex.
Duplex	3	\$20,000	\$23,080	Costs considered to be lower than a three bed single house, albeit higher than a three bed apartment.
House	2	\$28,000	\$32,312	Follows downward progression from five and four bedroom houses and group accommodation and reflects better treatment of smaller dwellings
House	3	\$29,500	\$34,043	Follows downward progression from five and four bedroom houses and group accommodation and reflects better treatment of smaller dwellings
Group Home	4	\$30,500	\$35,197	Based on NSW data for four resident homes.
Group Home	5	\$31,500	\$36,351	Based on NSW data for five resident group homes.

Source: SDA Pricing Model Manual and Assumptions Book: 30 September 2016 Version 1.0

1. Maintenance costs have been escalated at 15.4% of the historic Assumption (in line with CPI) to allow a like-for-like comparison between the historic cost and estimated benchmark construction costs from our Benchmark Construction Cost Technical Report.

Property Management

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Property management relates to the day to day oversight provided by a third party real estate property agency/manager, responsible for (however not limited to) collecting rent, organising maintenance activities, managing property costs (i.e. electricity, gas etc.).

The original property management assumption used by NDIA was informed by research undertaken by the Reserve Bank of Australia within a research discussion paper titled ‘*Is Housing Overvalued?*’ published in 2014. The paper provided research regarding home ownership running costs indicating property management costs reflect 0.4% of an assets value. This assumption was adopted within the historic SDA Benchmark Pricing Model by NDIA with the various components outlined within Table 4.

Table 4: Property Management Fee Breakdown

Item	% of Rental Income	% of Property Value
Property agent fees/commission	6.3	0.3
Land Tax	2.2	0.1
Travel expenses	1.2	0.1
Advertising for tenants	0.2	0.0
Stationary, telephone and postage	0.2	0.0
Total	10.1	0.4

Source: RBA Research Discussion Paper: Is Housing Overvalued? RDP 2014-06

Vacancy Management

The SDA Benchmark Pricing Model includes an annual allowance for the assumed cost an owner incurs managing the vacancy associated with identifying a new participant.

The adopted assumption within the model is **\$333 per year per participant** and has been calculated based on one month of a professional salary in addition to the overheads associated each time a vacancy arises as outlined below:

Vacancy Management = [professional salary of \$100,000/year + on-costs and corporate overheads (+100% of salary)] / 12 (one month) x turnover rate (2%).

The adopted turnover rate was based on advice from state government agencies responsible for housing and disability services indicating the turnover rate is approximately 2%.

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Detailed Methodology

The approach in undertaking the Ownership Cost research methodology is detailed below.

1. Understanding of Historic Assumptions

- ▶ Identified and understood the historic assumptions utilised within the historic SDA Pricing Model by NDIA regarding the maintenance, property management and vacancy management assumptions.

2. Collecting and Processing Data

- ▶ We have collected and analysed ownership cost data from 18 SDA portfolios located in various locations around Australia, containing 84 dwellings comprising a variety of different SDA design categories.
- ▶ Additionally, we have collected and analysed ownership cost data pertaining to Purpose Built Student Accommodation (“PBSA”) and Build to Rent (“BtR”) assets given they are broadly comparable in nature operating within the accommodation sector.

3. Analysis of Data and Key Findings

- ▶ Provided an overview of the historic methodology and application of assumptions within the historic SDA Pricing Model used by NDIA.
- ▶ Commented on the suitability of the historic methodology and assumptions highlighting any key considerations.
- ▶ Research to define key cost categories relating to ownership costs for SDA properties including services and fees.
- ▶ Analysis of ownership costs from independent SDA portfolios and comparable asset classes including; PBSA and BtR. Consolidation and analysis of operating data into relevant categories to develop benchmarks for the key ownership costs.
- ▶ Analysis of ownership cost data (where possible) by building type, design category and region to provide an applicable range for SDA properties.
- ▶ Provision of key findings informed by the market research.

5 Analysis - Operational Expenditure Research

Ownership Cost Input Assumptions

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The historic SDA Pricing Model accounts for three categories of SDA ownership costs including Maintenance, Property Management and Vacancy Management Fees.

1. Maintenance Costs

Maintenance costs included Repairs and Maintenance (“R&M”), Utilities, Council Rates, Insurance, Strata/Owners Corporations Fees and all other non-capital costs.

2. Property Management

Includes the services required to manage the dwelling which include Property Management, Tenancy Management, Asset Management and SDA Management costs.

3. Vacancy Management

Vacancy management related to the costs associated with turnover within the SDA dwelling. The vacancy has been calculated based on a professional salary in addition to the overheads associated each time a vacancy arises.

Table 5: Ownership Cost Definitions

Cost Category	Cost Item	Description
1. Maintenance Costs	Repairs and Maintenance	Repairs and maintenance (includes reactive maintenance, annualised planned maintenance and preventative maintenance on the internal/external fabric of the buildings, services such as plant and machinery, lifts, landscaping, etc).
	Strata/Owners Corporation Fee	Building insurance, maintaining common areas, shared utilities, building works and repairs.
	Council Rates and Charges	Council rates (incl. levies), water and sewerage.
	Insurance	Insurance costs including but not limited to property damage, liability and personal injury.
	Other	All other non-capital costs.
2. Property Management	Management Fees	The cost relates to the external management services to manage the asset.
3. Vacancy Management	Vacancy Management	The cost relates to external or internal leasing charges to lease up the asset.

SDA Ownership Cost

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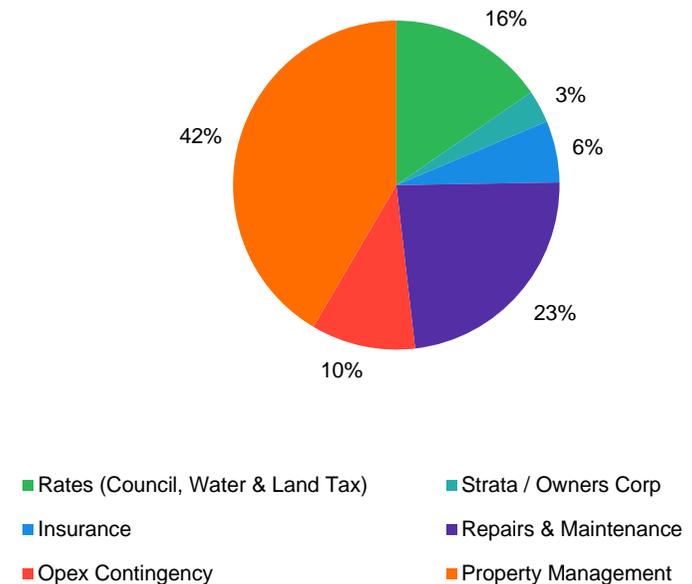
Given the paucity of SDA ownership cost data available in the market, we have analysed known SDA portfolios, however given the sensitivity of the information we have kept the specific detail of each of the portfolios/assets confidential. The research has been drawn from actual costs in addition to assumptions adopted by independent valuers for valuation purposes.

We have additionally analysed Build to Rent (“BtR”) and Purpose Built Student Accommodation (“PBSA”) operational expenditure benchmarks given they are broadly comparable in nature within the accommodation sector (refer to Annexure B and C).

On an overall basis, the research identified annual estimated SDA Ownership Costs ranged between **\$17,800 - \$56,300 per dwelling** and between **\$10,300 - \$32,500 per resident**.

On average the research indicated Property Management costs reflected the largest cost item with Repairs & Maintenance and Rates & Taxes reflecting the second and third largest costs respectively.

Figure 1: SDA Benchmark Sample –Average Ownership Cost Split



Source: EY Research

SDA Benchmark Sample Overview

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The benchmarked sample of SDA assets comprised of 18 SDA portfolios situated nationally and containing a mixture of Apartments, Villas, Houses and Group Homes designed to either Fully Accessible or High Physical Support. In total, the sample contained 84 dwellings and 107 participants outlined within Table 6.

A detailed breakdown of the SDA research sample is outlined within Annexure A.

Table 6: SDA Benchmark Sample

Portfolio	Dwelling Type	Beds	Number of Dwellings	Number of Residents
SDA 1	Apartment	1 Bed	10	10
SDA 2	Apartment	1 Bed	10	10
SDA 3	Apartment	1 Bed	7	7
SDA 4	Apartment	1 Bed	10	10
SDA 5	Apartment	1 Bed	15	15
SDA 6	Apartment	1 Bed	10	10
SDA 7	Villa	1 Bed	3	3
SDA 8	Villa	1 & 2 Bed	4	4
SDA 9	Villa	2 Bed	2	4
SDA 10	Villa	1 & 2 Bed	4	5
SDA 11	Villa	2 Bed	2	4
SDA 12	House	3 Bed	1	3
SDA 13	House	3 Bed	1	3
SDA 14	House	3 Bed	1	3
SDA 15	Group Home	4 Bed	1	4
SDA 16	Group Home	4 Bed	1	4
SDA 17	Group Home	4 Bed	1	4
SDA 18	Group Home	4 Bed	1	4

Source: EY Research

6 Analysis - Maintenance Cost

Maintenance Cost Research

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Based on the market research, SDA providers generally grouped operational expenses into the following cost categories; Rates & Taxes (Council, Water & Land Tax), Strata/Owners Corporation, Insurance, Repairs and Maintenance, Operational Expenditure Contingency and Property Management (“PM”) costs.

Within the historic SDA Pricing Model, operational expenses (except for PM costs) are referred to as maintenance costs and as such, this has been adopted within this report to provide a like for like comparison. PM costs have been analysed separately within Section 7 of this report.

The research identified estimated maintenance costs ranged between \$8,500 - \$32,300 per dwelling or between \$6,000 - \$20,300 when analysed on a per resident basis.

The Maintenance cost data varied across the benchmarked SDA portfolios with providers presenting their maintenance costs across a wide range of sub cost categories. Notably, most SDA providers included an operational expenditure contingency allowance of approximately 20%.

Repairs and Maintenance costs typically comprised the largest cost item on average with Rates and Taxes reflecting the second highest as a proportion of total Maintenance Costs.

Table 7: Estimated Maintenance Cost Research Range

Dwelling Type	Low Range	High Range	Average
Per Dwelling	\$8,500	\$32,300	\$19,885
Per Resident	\$6,000	\$20,300	\$10,945

Source: EY Research, 2022

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A summary of estimated maintenance costs research ranges is provided below.

Apartments

The research sample included 6 portfolios of Apartment type dwellings (1 bed) comprising of 62 apartments with a total of 62 residents. The research indicated maintenance costs ranged between \$8,500 and \$20,300 per dwelling and per resident.

Villa

The research sample included 5 portfolios of Villa type dwellings (1 and 2 bed) comprising of 15 dwellings with a total of 20 residents. The research indicated maintenance costs ranged between \$13,100 and \$19,800 per dwelling and between \$9,900 to \$14,400 per resident.

Houses

House and Group Home type dwellings were analysed as part of the research sample and included 3 and 4 bed dwellings across seven SDA portfolios comprising of 7 dwellings with a total of 25 residents. The research indicated maintenance costs ranged between \$17,900 and \$32,300 per dwelling and between \$6,000 to \$8,700 per resident.

Tables 8 and 9 provide a summary of the research findings based on dwelling type. Refer to **Appendix A** for a detailed breakdown.

Table 8: Estimated Maintenance Cost Range – Per Dwelling

Dwelling Type	Low Range	High Range	Average
Apartment (1 Bed)	\$8,500	\$20,300	\$14,250
Villa (1 & 2 Bed)	\$13,100	\$19,800	\$15,740
House (3 Bed)	\$17,900	\$26,200	\$23,300
Group Home (4 Bed)	\$29,400	\$32,300	\$31,000

Source: EY Research, 2022

Table 9: Estimated Maintenance Cost Range – Resident

Dwelling Type	Low Range	High Range	Average
Apartment (1 Bed)	\$8,500	\$20,300	\$14,250
Villa (1 & 2 Bed)	\$9,900	\$14,400	\$11,460
House (3 Bed)	\$6,000	\$8,700	\$7,730
Group Home (4 Bed)	\$7,300	\$8,100	\$7,750

Source: EY Research, 2022

With consideration to the market research, the following ranges within Table 10 for potential maintenance costs have been identified for each dwelling type.

Table 10: Estimated Maintenance Costs (p.a.)

Dwelling type	Beds	Recommended Input - Low Range	Recommended Input - High Range	Assumption
Apartment	1	\$14,000	\$16,000	Market research indicated a range of \$8,500 and \$20,300 per dwelling and per resident. The lower end of the range had lower allowances for repairs and maintenance and opex contingency. The higher end of the range reflected significant strata costs, rates and repairs and maintenance allowances. The adopted range is considered to reflect the mid-point of the research range with appropriate allowances for the key cost categories.
	2	\$14,000	\$16,000	Considered to be marginal difference compared with one bedroom apartments.
	3	\$18,000	\$20,000	Considered to reflect higher costs than a one bedroom dwelling given occupation by two residents and reflects a rate per resident range between \$9,000 to \$10,000.
Villa/ Townhouse/ Duplex	1	\$13,000	\$15,000	Adopted range in line with market research for one bed villas.
	2	\$18,000	\$20,000	Adopted range in line with market research for two bed villas and reflects a rate per resident range of \$9,000 to \$10,000.
	3	\$22,000	\$24,000	Considered to reflect higher costs than a two bedroom villa and reflects a rate per resident range of \$7,333 to \$8,000.
House	2	\$27,000	\$29,000	Downward progression from a three bed house and reflects a rate per resident range of \$13,500 to \$14,500.
	3	\$29,000	\$31,000	Downward progression from a four bed group home and reflects a rate per resident range of \$9,670 to \$10,333.
Group Home	4	\$31,000	\$33,000	Adopted range in line with market research for four bed group homes and reflects \$7,750 to \$8,250 per resident.
	5	\$33,000	\$35,000	Considered to reflect higher costs than a four bedroom group home and reflects a rate per resident range of \$6,600 to \$7,000.

Source: EY Research/Analysis, 2022

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Analysis - Property Management Cost

Property Management Costs

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Property Management (“PM”) cost research has been undertaken over the benchmarked sample of SDA assets (comprised of 18 SDA portfolios and detailed within the Annexure A).

The research identified estimated PM costs ranged between \$6,800 - \$26,900 per dwelling or between \$4,400 - \$13,300 when analysed on a per participant basis across all dwelling types.

Based on the historic assumption, PM costs included allowances for the following; Property agent fees, Land Tax, Travel Expenses, Advertising (for tenants) and Administration cost. The research identified providers typically grouped Land Tax within the Rates & Taxes cost category as outlined within the maintenance costs Research ranges in the prior section. On this basis, the estimated PM costs ranges identified from the research exclude allowances for Land Tax.

The market research indicates Vacancy Management costs are incorporated within the Property Management costs allowances. We recommend the operational expenditure (opex) assumption within the SDA Pricing Model therefore excludes a separate input for Vacancy Management costs.

Within the wider real estate industry, PM costs are typically calculated as a percentage of rental income. However, it is also common for not-for-profit organisations to make lump sum allowances on a per resident basis. Accordingly, as it would not be meaningful to reflect PM costs as a percentage of the historic pricing (given this is subject to change), the research has been analysed on a per dwelling and per resident basis.

The research has been benchmarked against indicative dollar figure amounts for the historic assumptions based on the median capital city values within the historic SDA pricing model. Whilst these are indicative only, they appear to be understated in comparison to the market research.

The historic assumptions are based on 0.4% of the property value and do not specifically consider the costs associated with the tenancy management of each resident in a dwelling.

The estimated property management cost ranges are outlined in Table 11 below.

Table 11: Estimated Property Management Cost Range

Dwelling Type	Low Range	High Range	Average
Per Dwelling	\$6,800	\$26,900	\$14,130
Per Resident	\$4,400	\$13,300	\$7,750

Source: EY Research, 2022

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A summary of the estimated property management cost ranges is provided below.

Apartments

Based on the research sample, property management costs for Apartments (1 bed) ranged between \$8,200 and \$13,300 per dwelling and per resident.

Villa

Property management costs for Villas (1 & 2 bed) ranged between \$6,800 and \$15,000 per dwelling or \$6,000 and \$7,900 per resident.

Houses

Property management costs for Houses and Group Homes (3 & 4 bed) ranged between \$13,100 and \$26,900 per dwelling or \$4,400 and \$7,400 per resident.

Tables 12 and 13 provide a summary of the research findings based on dwelling type. Refer to **Appendix A** for a detailed breakdown.

Table 12: Estimated Property Management Cost Range – Per Dwelling

Dwelling Type	Low Range	High Range	Average
Apartment (1 Bed)	\$8,200	\$13,300	\$10,750
Villa (1 & 2 Bed)	\$6,800	\$15,000	\$10,260
House (3 Bed)	\$13,100	\$22,100	\$17,400
Group Home (4 Bed)	\$18,400	\$26,900	\$21,600

Source: EY Research, 2022

Table 13: Estimated Property Management Cost Range – Per Resident

Dwelling Type	Low Range	High Range	Average
Apartment (1 Bed)	\$8,200	\$13,300	\$10,750
Villa (1 & 2 Bed)	\$6,000	\$7,900	\$7,180
House (3 Bed)	\$4,400	\$7,400	\$5,830
Group Home (4 Bed)	\$4,600	\$6,700	\$5,400

Source: EY Research, 2022

With consideration to the market research, Table 14 provides the estimated property management costs that have been identified for each dwelling type.

Table 14: Estimated Property Management Costs (p.a.)

Dwelling type	Bed	Recommended Input - Low Range	Recommended Input - High Range	Assumption
Apartment	1	\$8,000	\$10,000	PM costs for one bed apartments and villas range between \$6,800 to \$13,300. Adopted range reflects the mid-point.
	2	\$8,000	\$10,000	Considered to be marginal difference compared with one bedroom apartments.
	3	\$12,000	\$14,000	Reflects a range of \$6,000 to \$7,000 per resident in line with research for two bed villas given occupation of two residents.
Villa/ Townhouse/ Duplex	1	\$8,000	\$10,000	In line with the assumption for one bed apartments.
	2	\$12,000	\$14,000	In line with research for two bed villas ranging between \$6,000 to \$7,500 per resident.
	3	\$15,000	\$18,000	Reflects a range of \$5,000 to \$6,000 per resident in line with research for three bed houses.
House	2	\$12,000	\$14,000	In line with the assumption for two bed villas.
	3	\$15,000	\$18,000	Reflects a range of \$5,000 to \$6,000 per resident in line with research for three bed houses.
Group Home	4	\$18,000	\$20,000	Reflects a range of \$4,500 to \$5,000 per resident in line with research for four bed group home.
	5	\$20,000	\$22,500	Reflects a range of \$4,000 to \$4,500 per resident. The overall cost is considered to be higher in comparison to a four bed group home.

Source: EY Research/Analysis, 2022

8 Analysis - Vacancy Management

Vacancy Management Costs

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The Vacancy Management Cost input within the historic SDA Pricing Model accounts for costs associated with managing vacancy and tenants (SDA participants) associated with each SDA dwelling. Vacancy management costs are incorporated within PM costs and therefore this assumption is not required as a separate input.

The historic model assumed a cost of \$333 per year per participant. Whilst the historic methodology is considered reasonable, the assumption was, in fact, incorrectly applied on a per dwelling basis i.e. \$333 per year per dwelling and should be corrected to reflect each participant within a dwelling type.

The historic assumption was calculated based on one month of a professional salary in addition to the overheads associated each time a vacancy arises.

Using the Wage Price Index (WPI) for the professional services industry we have calculated the associated growth in wages for the industry as the major input for the Vacancy Management Cost calculation. There has been a 14.23% growth in the WPI since the hisotirc modelling, which in turn leads to higher on-costs and corporate overheads. The historic salary assumption escalation using the WPI results in an updated salary assumption of \$114,230 per annum.

The turnover rate has been adopted rather than a vacancy period based on the historic advice from state government agencies responsible for housing and disability services indicating the turnover rate is approximately 2%.

Based on the changes to the WPI for professional salaries, Vacancy Management costs have potentially increased to \$380 per year per participant in line with the calculation below:

Vacancy Management = [professional salary of \$114,230/year + on-costs and corporate overheads (+100% of salary)] / 12 (one month) x turnover rate (2%)

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Table 15 outlines our recommended input per annum per participant with Table 16 showing adjustments for WPI.

Table 15: Vacancy Management Cost Assumptions (p.a.)

Dwelling type	Beds	Recommended Input
Apartment	1	\$380
	2	\$761
	3	\$761
Villa/ Townhouse/ Duplex	1	\$380
	2	\$761
	3	\$1,141
House	2	\$761
	3	\$1,141
	4	\$1,522
Group Home	5	\$1,902

Source: EY Research/Analysis, 2022

Table 16: Estimated Vacancy Management Costs

VMC Inputs	WPI	Professional Salary
September 2016	123.7	\$100,000
September 2022	141.3	\$114,230
Growth		14.23%
Estimated Vacancy Management Costs		\$380.38

Source: EY Research/Analysis, 2022

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Annexure A: SDA Research Sample Summary

The below table provides an overview of our cost research on a per dwelling and per residential basis.

Table 17: SDA Research Sample Summary

Portfolio	SDA 1	SDA 2	SDA 3	SDA 4	SDA 5	SDA 6	SDA 7	SDA 8	SDA 9
Type	Apt	Apt	Apt	Apt	Apt	Apt	Villa	Villa	Villa
Beds	1 Bed	1 & 2 Bed	2 Bed						
Dwelling	10	10	7	10	15	10	3	4	2
Residents	10	10	7	10	15	10	3	4	4
Per Dwelling (Rounded)									
Rates & Taxes	\$3,300	\$3,900	\$2,500	\$2,700	\$2,400	\$3,300	\$3,300	\$4,100	\$4,800
Strata	\$1,700	\$3,200	\$2,900	\$4,900	\$4,400	\$2,600	\$0	\$0	\$0
Insurance	\$1,000	\$1,000	\$300	\$700	\$500	\$900	\$2,100	\$2,300	\$3,000
Repairs & Maintenance	\$6,600	\$8,600	\$7,800	\$600	\$1,300	\$5,400	\$5,700	\$5,600	\$8,400
Opex Contingency	\$2,800	\$3,700	\$3,400	\$700	\$0	\$2,700	\$2,400	\$2,500	\$3,600
Property Management	\$9,800	\$12,200	\$11,200	\$8,200	\$9,800	\$13,300	\$6,800	\$7,900	\$12,000
Total Maintenance	\$15,400	\$20,300	\$16,800	\$9,600	\$8,500	\$14,900	\$13,500	\$14,400	\$19,800
Total PM	\$9,800	\$12,200	\$11,200	\$8,200	\$9,800	\$13,300	\$6,800	\$7,900	\$12,000
Total	\$25,300	\$32,500	\$28,000	\$17,800	\$18,300	\$28,200	\$20,300	\$22,400	\$31,700
Per Resident (Rounded)									
Rates & Taxes	\$3,300	\$3,900	\$2,500	\$2,700	\$2,400	\$3,300	\$3,300	\$4,100	\$2,400
Strata	\$1,700	\$3,200	\$2,900	\$4,900	\$4,400	\$2,600	\$0	\$0	\$0
Insurance	\$1,000	\$1,000	\$300	\$700	\$500	\$900	\$2,100	\$2,300	\$1,500
Repairs & Maintenance	\$6,600	\$8,600	\$7,800	\$600	\$1,300	\$5,400	\$5,700	\$5,600	\$4,200
Opex Contingency	\$2,800	\$3,700	\$3,400	\$700	\$0	\$2,700	\$2,400	\$2,500	\$1,800
Property Management	\$9,800	\$12,200	\$11,200	\$8,200	\$9,800	\$13,300	\$6,800	\$7,900	\$6,000
Total Maintenance	\$15,400	\$20,300	\$16,800	\$9,600	\$8,500	\$14,900	\$13,500	\$14,400	\$9,900
Total PM	\$9,800	\$12,200	\$11,200	\$8,200	\$9,800	\$13,300	\$6,800	\$7,900	\$6,000
Total	\$25,300	\$32,500	\$28,000	\$17,800	\$18,300	\$28,200	\$20,300	\$22,400	\$15,900

Source: EY Research/Analysis, 2022

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Portfolio	SDA 10	SDA 11	SDA 12	SDA 13	SDA 14	SDA 15	SDA 16	SDA 17	SDA 18
Type	Villa	House	House	House	House	Group Home	Group Home	Group Home	Group Home
Beds	1 & 2 Bed	2 Bed	3 Bed	3 Bed	3 Bed	4 Bed	4 Bed	4 Bed	4 Bed
Dwelling	4	2	1	1	1	1	1	1	1
Residents	5	4	3	3	3	4	4	4	4
Per Dwelling (Rounded)									
Rates & Taxes	\$4,200	\$5,400	\$6,600	\$8,700	\$5,400	\$8,400	\$7,500	\$8,700	\$9,500
Strata	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$2,000	\$2,100	\$2,600	\$2,600	\$2,600	\$3,500	\$3,500	\$3,500	\$3,000
Repairs & Maintenance	\$4,500	\$7,200	\$11,900	\$9,800	\$6,800	\$12,900	\$14,700	\$14,100	\$11,600
Opex Contingency	\$2,400	\$3,200	\$5,100	\$4,500	\$3,300	\$5,500	\$6,300	\$6,000	\$5,200
Property Management	\$9,600	\$15,000	\$17,000	\$22,100	\$13,100	\$18,400	\$21,000	\$20,100	\$26,900
Total Maintenance	\$13,100	\$17,900	\$26,200	\$25,600	\$17,900	\$30,300	\$32,000	\$32,300	\$29,400
Total PM	\$9,600	\$15,000	\$17,000	\$22,100	\$13,100	\$18,400	\$21,000	\$20,100	\$26,900
Total	\$22,700	\$33,000	\$43,200	\$47,700	\$31,000	\$48,800	\$53,000	\$52,300	\$56,300

Per Resident (Rounded)									
Rates & Taxes	\$3,300	\$2,700	\$2,200	\$2,900	\$1,800	\$2,100	\$1,900	\$2,200	\$2,400
Strata	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$1,600	\$1,100	\$900	\$900	\$900	\$900	\$900	\$900	\$800
Repairs & Maintenance	\$3,600	\$3,600	\$4,000	\$3,300	\$2,300	\$3,200	\$3,700	\$3,500	\$2,900
Opex Contingency	\$1,900	\$1,600	\$1,700	\$1,500	\$1,100	\$1,400	\$1,600	\$1,500	\$1,300
Property Management	\$7,700	\$7,500	\$5,700	\$7,400	\$4,400	\$4,600	\$5,300	\$5,000	\$6,700
Total Maintenance	\$10,500	\$9,000	\$8,700	\$8,500	\$6,000	\$7,600	\$8,000	\$8,100	\$7,300
Total PM	\$7,700	\$7,500	\$5,700	\$7,400	\$4,400	\$4,600	\$5,300	\$5,000	\$6,700
Total	\$18,100	\$16,500	\$14,400	\$15,900	\$10,300	\$12,200	\$13,300	\$13,100	\$14,100

Source: EY Research/Analysis,
2022

Annexure B: Build to Rent (BtR) OpEx Benchmarking

We have provided benchmarking based on operational expense budgets retrieved from valuation reports held on file by EY for BTR assets, breaking down the operational expenses to a cost per apartment. BtR assets typically comprise of hundreds of apartments and therefore are considered to benefit from the associated economies of scale.

We are cognisant that these are not “like for like”, with nuances between BtR and SDA assets and therefore we highlight the following:

- ▶ BtR typically includes the additional expense of staffing costs which are not included in SDA. Staffing costs for the benchmarked BtR investments ranged from ~\$1,250 - \$2,490 per apartment.
- ▶ Higher R&M, Ownership and Management costs are anticipated for SDA due to the specialised nature of the fit out and the reduced scale of the supply.
- ▶ Other Costs for BtR typically include Utilities, Insurance and Direct costs, these associated costs for SDA will likely be higher than in BTR due to the elevated requirement of assistive care and equipment.
- ▶ We anticipate that the \$ per unit identified in BTR to be lower than typical SDA assets due to high level of additional maintenance and oversight, and due to the lack of economies of scale for the underlying asset class for typical SDA assets.

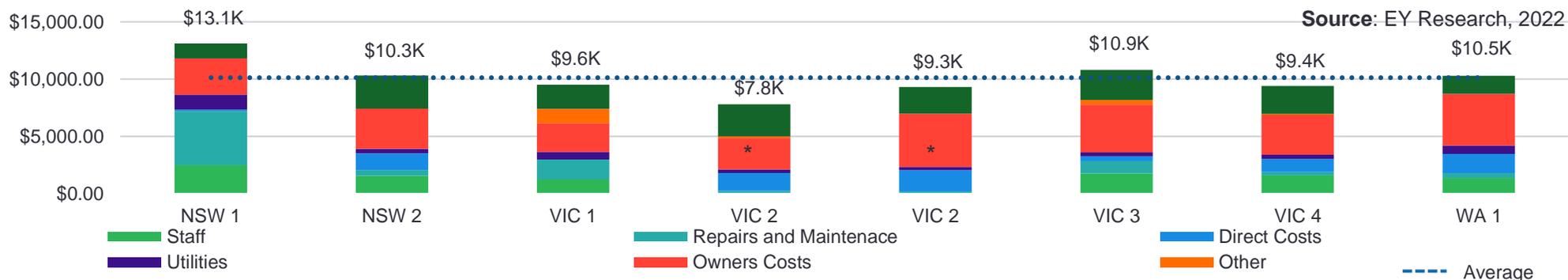
Table 18: BtR Benchmarking

Estimated OpEx Benchmarking of BtR
\$7,800 - \$13,100 per apartment
\$7,800 - \$10,600 per apartment (Excluding Staffing)

Source: EY Research, 2022

Table 18 opposite summarises the OpEx benchmarking range for BtR including and excluding staff.

Figure 2: BtR Operational Costs Benchmarking



Source: EY Research, 2022

Annexure C: Purpose Built Student Accommodation (PBSA) Benchmarking

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We have provided benchmarking based on operational expense budgets retrieved from valuation reports held on file by EY for PBSA assets, breaking down the operational expenses to a cost per bed and a cost per unit.

We are cognisant that these are not “like for like”, there are nuances between PBSA and SDA assets and therefore we highlight the following:

- ▶ We anticipate higher \$ per unit/ bed cost for SDA than those associated with PBSA given the basic outfit and the higher density of beds and rooms for PBSA.
- ▶ PBSA also benefits from larger economies of scale than BtR with PBSA benchmarked assets containing 60 – 514 units and 334 – 700 beds. This significantly reduces the operational costs on a per bed and per unit basis.

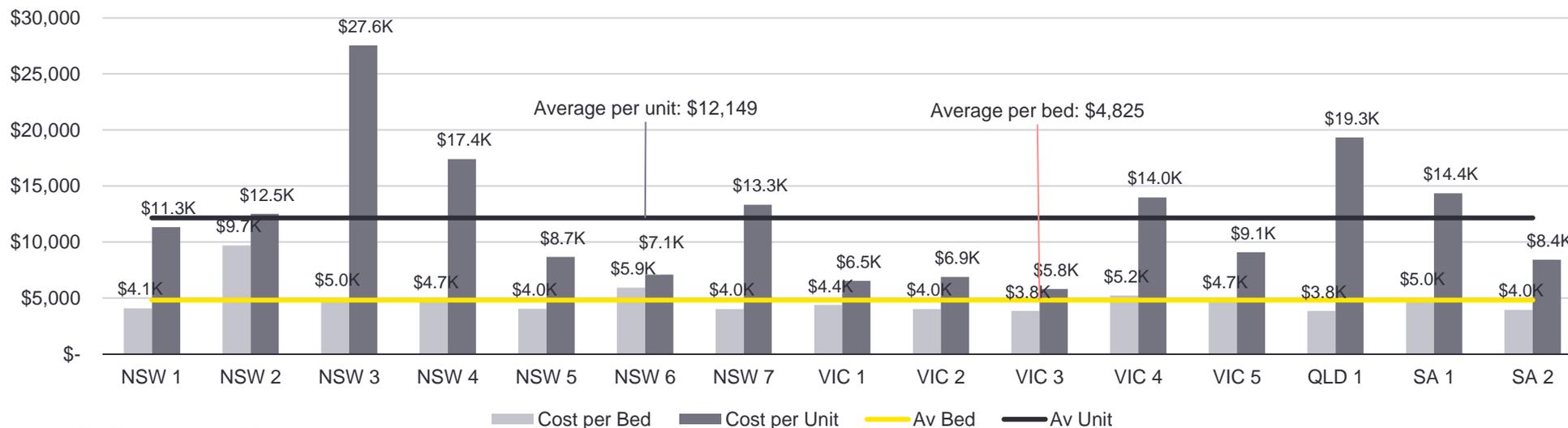
Table 19: PBSA Benchmarking

OpEx Benchmarking of PBSA	Average Cost
\$3,842 - \$9,688 per bed	\$4,825
\$5,807 - \$27,556 per apartment	\$12,148

Source: EY Research, 2022

Table 19 opposite summarises the OpEx benchmarking range of PBSA on a per bed and per apartment basis. .

Figure 3: PBSA OpEx Range



Source: EY Research, 2022

Term	Meaning
BtR	Build-to-Rent housing.
Building Type	The Design Category as per the SDA Framework - Apartment, Duplex/Villa/Townhouse, House or Group Home.
Apartment	Self-contained units that are part of a larger residential building.
Duplex, Villa, Townhouse	Separate but semi-attached properties within a single land title or strata titled area. This also includes stand-alone villas or granny-flats.
House	Detached low-rise buildings with garden or courtyard areas with fewer than 4 bedrooms.
Group Home	Houses that have 4 or 5 bedrooms.
Design Category	The Design Category as per the SDA Framework - Basic, Improved Liveability, Fully Accessible, Robust or High Physical Support.
Basic	Housing without specialised design features but with other important SDA characteristics (e.g. location, privacy, shared supports).
Improved Liveability (IL)	Housing that has been designed to improve 'Liveability' by incorporating a reasonable level of physical access and enhanced provision for people with sensory, intellectual or cognitive impairment.
Fully Accessible (FA)	Housing that has been designed to incorporate a high level of physical access provision for people with significant physical impairment.
Robust	Housing that has been designed to incorporate a high level of physical access provision and be very resilient, reducing the likelihood of reactive maintenance and reducing the risk to the participant and the community.
High Physical Support (HPS)	Housing that has been designed to incorporate a high level of physical access provision for people with significant physical impairment and requiring very high levels of support.
Enrolled Dwelling	A dwelling enrolled under section 26 of the <i>NDIS (Specialist Disability Accommodation) Rules 2020</i> to provide SDA.

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Term	Meaning
NDIA	National Disability Insurance Agency.
NDIS	National Disability Insurance Scheme.
PBSA	Purpose Built Student Accommodation housing.
SDA	Specialist Disability Accommodation.
SDA Type	The SDA type under the SDA Framework - Existing, Legacy, New Build or New Build (refurbished).
New Build	An SDA dwelling that was built (has a certificate of occupancy dated) after 1 April 2016 and meets all of the requirements under the SDA Rules and NDIS Price Guide.
Existing	Dwellings built before 1 April 2016 that were used as disability related supported accommodation under a previous State, Territory or Commonwealth scheme. Existing dwellings must substantially comply with the requirements of a new build, and must meet the maximum resident requirement (5 residents or less).
Legacy	Existing dwellings that do not meet the maximum resident requirement of 5 residents or less. Over time, the NDIA will stop making SDA payments towards Legacy dwellings.
New Build (refurbished)	A dwelling that was built before 1 April 2016 but has been significantly refurbished since and now meets all of the requirements for a new build in the SDA Rules and NDIS Price Guide. In order to qualify for as a New Build (refurbished) providers must spend a minimum amount. These minimum amounts are specified per dwelling type in the SDA Price Guide.
Historic Model	SDA Pricing Model.

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