Neighbourhood Economics

SGS Economics & Planning

Community Wealth Building

What Will it Take?

About This Report

This report forms part of a broader suite of reports exploring the neighbourhoods of Norlane and Corio in the postcode 3214. Together, these reports seek to understand these neighbourhoods through a socio-economic lens, while situating them in the wider Geelong regional economy. The fundamental purpose of this work is to begin identifying opportunities for place-based economic transformation.

This report should be read alongside:

- State of the Economy and Opportunities in Norlane and Corio: A look into the story of Norlane and Corio through a socio-economic lens.
- One Place, Two Stories: Insights from engagement with anchor institutions and neighbourhood residents.
- A Postcode, not a Destiny: A high-level summary with recommendations.

Acknowledgements

We meet on Wadawarrung Country. We acknowledge the Traditional Custodians of these lands, paying respect to Elders past and present. We recognise the loss of lands and culture, knowing the consequences for people and community. We also honour the long history of Wadawurrung peoples as the original traders, knowledge-holders, and economic designers of this place – cultivating exchange, stewardship, and relationships of reciprocity long before colonisation. In seeking to foster community-driven economic growth, we first acknowledge the ongoing connections of First Nations people to these lands, their waters, and the local community, and we recognise that sovereignty has never been ceded.

We want to acknowledge our partners at SGS Economics and Planning for their rigorous analysis, rich insights, and grounded economic expertise. We also gratefully acknowledge the Greater Melbourne Foundation for their generous support. Their belief in this work has been instrumental in bringing it to life.

Additionally, we extend thanks Neil McInroy (The Democracy Collaborative) and Melina Morrison (CEO Business Council of Co-operatives and Mutuals) for their generous insights during the development of this paper.

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APPENDICES

1. About This Paper

SGS Economics and Planning (SGS) and Neighbourhood Economics (NE) have co-authored this paper, *Community Wealth Building – What Will it Take?*, as part of a suite of reports that provides deep analysis of the Norlane and Corio economies. This report has been commissioned by Neighbourhood Economics. Jointly prepared alongside SGS Economics and Planning, this report forms part of a broader suite of reports exploring the neighbourhoods of Norlane and Corio in the postcode 3214.

This report should be read alongside:

- **State of the Economy and Opportunities in Norlane and Corio:** A look into the story of Norlane and Corio through a socio-economic lens.
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Community Wealth Building has the potential to transform local economies and create greater prosperity, health and wellbeing for people, planet and communities. Despite this potential, it has not been widely adopted nor is it considered a mainstream economic development practice.

Notwithstanding the success and potential of Community Wealth Building (CWB), there is value in focusing action on the barriers that continue to limit the creation, retention, and recirculation of local wealth.

These barriers are longstanding, varied, and often interconnected. They call for strategic co-ordination and sustained collaboration to unlock the full potential of CWB.

This paper offers a starting point for recognising and addressing these barriers. For communities and economies in search of a more resilient and inclusive future, this paper identifies a range of factors that potentially stand in the way of a fuller embrace of CWB as a local economic practice. Without addressing these barriers, CWB implementation cannot succeed over the long-term.

Local economies desperately need economic transformation which will be achieved through collective action and collaboration. Understanding the scope of potential barriers highlights that good intentions are not enough. They need to be turned into economic action that address and break through these barriers and embed a positive economic future.

2. CWB, Then and Now

CWB has emerged and evolved over the past two decades as a systems-change approach to local economic development that tackles inequities and enhances quality of life for all.

Early principles underpinning CWB can be traced to a return to the local: place-based models, the co-operative movement, and the role of community enterprise. Today, CWB stands as a distinct framework for local economic development that intentionally recalibrates all parts of the economy towards the common goal of shared prosperity.

2.1 What Is CWB?

CWB seeks to transform the way local economies have come to function. CWB promotes a shift away from a narrow focus on extractive growth and output measures, and external investment attraction. CWB encourages more wealth to be generated and retained locally, and for the benefit of local people to leave a legacy of more resilient, safe, lively, and environmentally better off places.

CWB ultimately aspires to economic transformation. However, within the range of progressive potential economic policy reforms, it is also a practical agenda to address local economic pressures. CWB comprises five pillars, fundamental building blocks and an integrated agenda for change.

CWB is a specific action agenda that is distinct from broader 'wellbeing' or 'new economy' perspectives. While each pillar is important on its own, it is the multi-pillar approach that achieves deeper economic transformation. That is, the CWB agenda is most effective when *every* pillar is activated and reinforces the others.

The pillars are as follows. Where relevant, the commentary highlights regional variations in policy emphasis and how the action agenda is taking shape in the Australian context:[1]

1. **Progressive procurement of goods and services.** Anchor institutions (large, locally rooted organisations such as local authorities, hospitals, police, universities) use their procurement processes and decisions to deepen local supply chains, spending, and investments. The goal is to enhance and increase the representation of businesses that play an outsized role in local employment and wealth retention. Such businesses include local enterprises, SMEs, employee-owned businesses, social enterprises, co-operatives and other forms of community-owned enterprise.
2. **Fair employment and just labour markets.** Ensuring that the employment practices and wages paid by anchor institutions, who have a defining effect on the prospects of local people and their suppliers, are fair and provide opportunities for less advantaged workers and communities. Approaches to this pillar vary by national context. In Australia, the Fair Work system created by the *Fair Work Act 2009* implements a suite of safety net entitlements to protect employees.[2] Over the

[1] CLES (2025), 'The principles of community wealth building', https://cles.org.uk/what-is-community-wealth-building/the-principles-of-community-wealth-building/
[2] Fair Work Ombudsman (not dated), 'Fair Work system', https://www.fairwork.gov.au/about-us/workplace-laws/fair-work-system

years, Australian Government initiatives such as the JobSeeker Payment[3] and the Workforce Australia employment services[4] have sought to provide financial and non-financial support that is designed to address structural and other barriers to employment (e.g. limited work experience, skills gaps, digital exclusion, access to transport). While there is more that could be done under this pillar, Australia is well positioned compared to other contexts.

In the UK context, this pillar carries a heavy emphasis on three elements: the Real Living Wage,[5] as well as secure work and inclusive hiring.

3. **Socially just use of land and property.** Using land and property of anchor institutions in ways that generate wealth and benefits for local citizens, rather than for remote, private interests. Anchor institutions are often major landholders and can support the development of underutilised assets and land for positive community outcomes and as part of 'the commons.'
4. **Making financial power work for local places.** Harnessing wealth and savings for local community and economic benefits, as an alternative to pursuing national or international capital. Examples include a push for local pension funds to invest locally and sustainably in the UK, and mutually owned banks / regional banking charged with enabling local economic development. The idea is to channel investment back into local communities while still delivering benchmark financial returns for investors.
5. **Plural ownership of the economy.** Encouraging different models of business ownership to build wealth that stays in local communities. Co-operatives, mutually owned businesses, SMEs and municipally owned companies can enable wealth to stay local. They also play a vital role in counteracting the extraction of wealth that otherwise occurs when corporate economics prevails.

When implemented together, these pillars move local economies closer to desired outcomes such as:

- A reduction in monopolistic influence, by promoting more local and small business engagement in procurement opportunities
- Improved workforce engagement, lowering unemployment and mitigating underutilisation of labour
- Public assets that are used to their full potential and for the benefit of the local economy
- More locally held savings and wealth, which may be reinvested for local economic and community renewal
- More (and more clearly understood) options for business co-ownership and succession, and which generate local benefits in the years to come.

The success of actions under any given pillar depends on actions under the others. Progressive procurement, for example, engages more local businesses for local benefits, but without attention to the labour market or plural ownership, progressive procurement may not optimally engage an underutilised workforce or 'lock-in' local wealth over time. Plural ownership is a critical enabler of the productive and beneficial flow of resources in the local economy. Broad-based momentum amplifies the ripple effects of any one action, lowers the risks of experimentation and innovation (lest some challenges prove insurmountable), and accelerates the embedding of a new economic paradigm.

[3] Australian Government (2025), 'JobSeeker Payment', https://www.servicesaustralia.gov.au/jobseeker-payment
[4] Australian Government (not dated), 'Workforce Australia', https://www.workforceaustralia.gov.au/
[5] CLES (2025), 'The Real Living Wage', https://cles.org.uk/what-is-community-wealth-building/the-principles-of-community-wealth-building/fair-employment-and-just-labour-markets/the-living-wage/

To be clear, CWB's local focus is not to be mistaken with economic protectionism. Rather, it is about local economic renewal and achieving a sustainable cycle of broad-based and inclusive economic activity that retains and recycles wealth for the benefit of local places and communities. Importantly, the CWB approach can also be scaled up for wider benefits to regional or national levels.

2.2 Why Is CWB Needed?

As Neil McInroy, Global Lead for CWB at The Democracy Collaborative (TDC), says,

> We are living through a moment defined by overlapping and mutually reinforcing crises: climate breakdown, a shifting global geopolitical landscape and economic insecurity: supply chains are fragmenting and economic blocs are re-forming. All interacting in ways that amplify each other.[6]

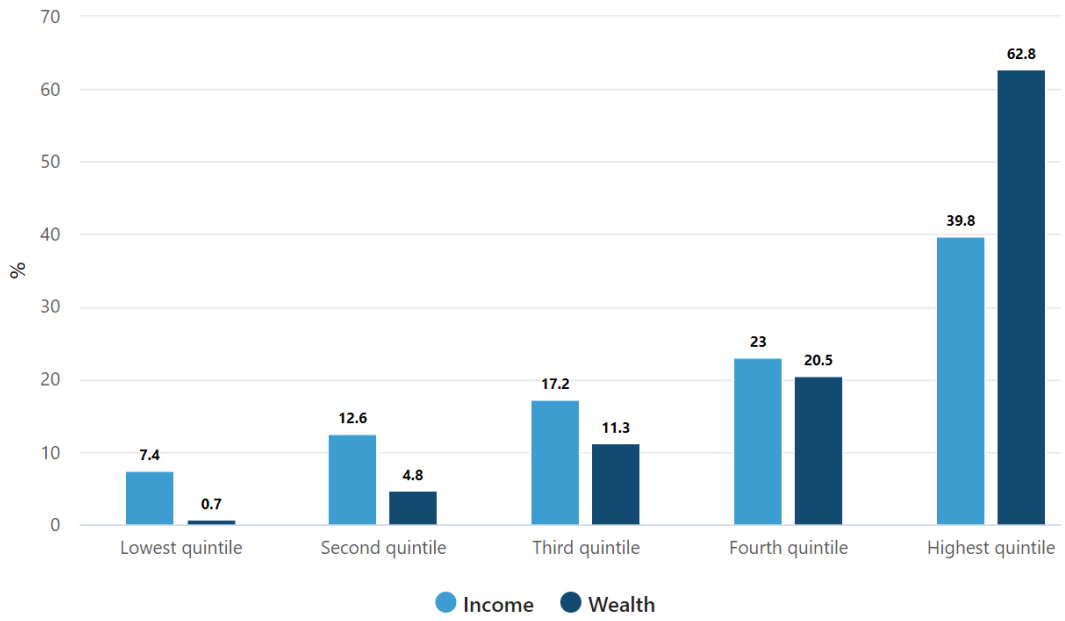
These crises, which include growing global inequality and wealth concentrations, show no signs of abating. The 2026 World Inequality Report finds that just 0.001% of the world's population control 3 times as much wealth as the poorest half of humanity (over 4 billion people combined).[7]

Despite being one of the wealthiest nations in the world, Australia's income and wealth gaps are widening, creating fissures in many communities and economies. In 2019-20, households in the highest income quintile received 40% of total income, while those in the highest wealth quintile had 63% of total household wealth. By comparison, households in the lowest income quintile received 7.4% of total income while those in the lowest wealth quintile owned less than 1% of all household wealth; a pattern that has persisted for over two decades.[8]

The Australia Institute describes how the wealth disparity is getting much worse: 'The increase in net worth of the average household in the wealthiest 10% increased by $3.4 million over the 20 years to 2022. An average household in the poorest half of Australians increased their net worth by just $170,000. The wealthiest 10% of Australia saw their average wealth increase by 20 times the amount of the least wealthy half of Australian households.'[9] These national figures say nothing about wealth disparities by place, which are much more exaggerated (Norlane and Corio being a case in point).

[6] McInroy, N. (2026), 'The long road to economic transformation: Scotland's Community Wealth Building Bill', https://neilmcinroy.substack.com/p/the-long-road-to-economic-transformation
[7] World Inequality Report (2026), https://wir2026.wid.world/insight/executive-summary/
[8] ABS (2022), 'Household income and wealth, Australia', https://www.abs.gov.au/statistics/economy/finance/household-income-and-wealth-australia/latest-release#low-middle-and-high-income-and-wealth-households
[9] The Australia Institute (2025), 'Wealth inequality by asset types: What's driving wealth inequality', https://australiainstitute.org.au/wp-content/uploads/2025/02/P1767-Wealth-inequality-Web.pdf

Figure 1: Australia Share of Equivalised Disposable Household Income and net worth per quintile, 2019-20



Source: ABS Survey of Income and Housing (2019-20).

Addressing inequality of these proportions is far from simple. However, the many sources of inequality embedded in the traditional economy – including major disparities by place – are a place to start. CWB challenges the assumption of inevitable wealth and place inequality.

2.3 Where Did CWB Originate?

The CWB agenda has developed in the USA, UK and beyond in the last 10 years. It was initially popularised by the TDC in Cleveland, Ohio (USA), who pioneered a model of large-scale, worker-owned and community-focused businesses. In 2009, Evergreen Cooperatives emerged out of a collaboration between local government, non-profits and businesses. Its aim was to tackle local poverty and create jobs through a multi-faceted focus on building community ownership, empowering the local labour force, and supporting anchor institutions to achieve social procurement goals.[10] Today, Evergreen Cooperatives is recognised globally for its model of sustainable employment and uplifting disinvested communities through employee-owned business.[11]

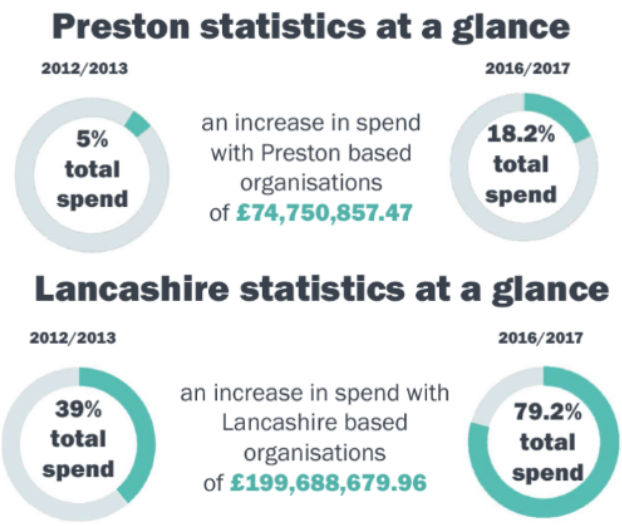
[10] Jamal, A., & Scholten, J. (2025). Deployment and development of community wealth building in Canadian mid-sized cities. *Community Development Journal*, *60*(3), 470-488.
[11] Evergreen Cooperatives (2023), 'Evergreen Cooperatives', https://www.evgoh.com/

Along the way, the 'butterfly effect' of this initial effort culminated in the Biden-Harris administration releasing a policy memorandum in 2023 that directed US agencies to advance CWB projects. Promisingly, this signals a mainstreaming of CWB at the highest levels of US government.[12]

Another landmark development is the passage of the Scottish *Community Wealth Building (Scotland) Bill* in February 2026.[13] The Bill aims to ensure the consistent implementation of CWB across Scotland by requiring public bodies to work together to use their economic levers to deliver sustainable growth and promote resilience in local economies.[14]

In the UK, the Centre for Local Economic Strategies (CLES) has evolved the original CWB concept to centre the role of anchor institutions and to articulate a five pillared framework. In Preston, UK, the failure of an economic development plan premised on external investment attraction prompted greater appetite to explore the latent procurement power of anchor institutions. In 2013, Preston City Council and CLES began their search for a tailored solution, partnering with local stakeholders to harness economic growth through local spending power.[15] In just 4 years, a wealthier, more democratic economy was already underway (Figure 2). Both Preston city and the wider Lancashire County experienced an increase of spending in local organisations

Figure 2: Impact of CWB in Preston, UK



Source: CLES (2026).

[12] Biden White House (2023), 'Guidance for Federal Departments and Agencies on Advancing Equitable Community and Economic Development in American Cities and Urban Communities', https://bidenwhitehouse.archives.gov/wp-content/uploads/2023/05/Guidance-for-Federal-Departments-and-Agencies-on-Advancing-Equitable-Community-and-Economic-Development-in-American-Cities-and-U.pdf

[13] Scottish Government (2026), 'Cities and regions: Community wealth building', https://www.gov.scot/policies/cities-regions/community-wealth-building/

[14] Ibid.

[15] CLES (not dated), 'The Preston Model', https://cles.org.uk/the-preston-model/

There is also a notable history of CWB in Australia. Approaches to CWB are being integrated in economic development practice at a local government level. Examples include at the City of Sydney,[16] Inner West Council[17] (in 2023, SGS prepared a CWB Discussion Paper for the Inner West Council), and Shire of Mount Alexander.[18] Additionally, there is growing CWB scholarship in the Australian context.[19]

In the Geelong Region, CWB has been integral in the Give Where You Live Foundation's operating model and 2030 strategy[20] as well as their development of the GROW (G21 Region Opportunities for Work) [21] Program and the Early Engagement Social Procurement Program attached to the $450M construction of Nyaal Banyul (Geelong Convention and Exhibition Centre) [22.]

Similarly, The Castlemaine Institute were at the forefront of designing a mechanism for the community to purchase the Castlemaine Community Hub, while Ethical Fields have long been supporting local communities to build community-based capital.

These developments have occurred within a wider backdrop of social and sustainable procurement requirements that apply to Victorian Government departments and agencies when they procure goods, services and construction.[23]

[16] City of Sydney (2021) Community Wealth Building Discussion Paper, https://www.cityofsydney.nsw.gov.au/-/media/corporate/files/projects/vision-setting/your-say-developing-community-wealth-building-policy/community-wealth-building-discussion-paper.pdf

[17] Inner West Council (2025), 'Economic Development Strategy 2025-2030 – public exhibition', https://yoursay.innerwest.nsw.gov.au/eds2025

[18] Mount Alexander Shire Council (2024), 'Economic Development Strategy: A thriving economy that serves the wellbeing of people, place and the environment', https://www.mountalexander.vic.gov.au/files/assets/public/v/2/files/3.-council/council-information/polices-publications-amp-strategies/council-plans-amp-stategies/economic-development-strategy.pdf

[19] For example: Fensham, P. (2020), 'Community Wealth Building in Australia: A new focus for regional economic development', https://cles.org.uk/wp-content/uploads/2020/05/SGS-Economics-and-Planning_community-wealth-building_Pat-Fensham.pdf, Victorian Government and Eastern Region Group of Councils (2023), 'Working paper #5: Community Wealth Building', https://easternregiongroup.org.au/wp-content/uploads/2023/07/ERG-Health-Innovation-and-Care-Economy-Working-paper-5-Community-Wealth-Building.pdf

[20] Give Where You Live Foundation (2021), 'Strategy 2030', https://www.givewhereyoulive.com.au/wp-content/uploads/files/2030-Strategy-Report-Final-1.pdf

[21] GROW G21 (2026), 'GROW G21', https://www.growvic.com.au/region/geelong/

[22] Regional Development Victoria (2025), 'Building careers and new skills in Geelong', https://www.rdv.vic.gov.au/news/building-careers-and-new-skills-in-geelong

[23] Victorian Government (2025), 'Social Procurement Framework', https://www.buyingfor.vic.gov.au/social-procurement-framework

3. Overview of Barriers to CWB

There is limited research that systematically focuses on the barriers to CWB. This paper aims to fill a literature gap, developing a framework as a resource and starting point for recognising and addressing barriers to CWB in practice.

3.1 Introduction

The barriers framework was developed through a literature review conducted by SGS and subsequent discussions between SGS, Neighbourhood Economics, TDC and BCCM. It is not exhaustive – CWB at the hyper-local scale necessarily 'looks' and is experienced differently to suit the local context – but provides a starting point for action.

The framework comprises two classes of barrier:

- First, the framework highlights barriers to CWB as a renewed economic development model. These barriers are drawn from a review of the literature summarising implementation challenges, opportunities, and outcomes arising from CWB implementation. These insights hail predominantly from the UK, US and Canadian contexts, which have led the way globally in setting the CWB agenda.
- Secondly, the framework highlights barriers to each of the CWB pillars. As noted earlier, the elements of CWB predate the emergence of CWB as a model. Therefore, there is a wealth of literature around the barriers to progressive procurement and other pillars which could enrich how CWB is deployed in a given context.

3.2 A Framework for Barriers to CWB

The barriers identified through this research are summarised in the table below. The cross-cutting barriers are further explored in Section 4, with the barriers by each of the 5 CWB pillars explored in Section 5.

CROSS-CUTTING BARRIERS TO CWB			
Entrenched power structures			
Lack of catalyst opportunities	Ineffective resource allocation and capacity deficits	Imprecise definitions of CWB	Misaligned policy objectives and language

BARRIERS BY CWB PILLAR				
Progressive procurement of goods and services	**Fair employment and just labour markets**	**Socially productive use of land and property**	**Making financial power work for local places**	**Plural ownership of the economy**
A price-focused procurement mindset	The proliferation of precarious work*	Narrow focus on short term financial returns	A struggle to connect with capital	Under-appreciation of co-operative and mutual enterprise success
Varied approaches to social value in procurement	Bias and exclusion in recruitment and the workplace	Commodification of land and housing	Legislative restrictions on special fund donations*	Outdated Co-operative law and underdeveloped guidance*
Shallow supplier skill, capacity, and qualifications	Inadequate support to close labour market outcomes gaps	Underappreciation of local anchors' land and asset stewardship	Tightened duties for superfunds*	Scarce resources for co-operative formation and survival
A scarce, fragmented business support ecosystem	Inadequate oversight of training completions	Limited local capacity for asset acquisition, maintenance and management, development	Risk-averse governance of local government financing	Legislative uncertainty on establishment of EOTs*
Practice gaps in value assessment		Low asset portfolio visibility	Limited financial literacy and skills	Challenges of obtaining member agreement
Legislative and policy constraints		Lack of clear strategic land use planning		Distorted perceptions of risk associated with co-operatives and mutuals

* Indicates barriers that characterise or have specific meaning in the Australian context.

3.3 Typology of Barriers

In identifying the barriers by pillar, a typology of barriers emerged that covers a range of potential levers for change:

- Policy
- Regulatory
- Legislative
- Institutional
- Resource
- Market
- Normative

These are further explored in Section 6, along with the typical stakeholder groups that could influence these.

3.4 Barrier, Challenge, or Limitation?

In most economies, CWB thinking and implementation is yet to achieve mainstream status.

It is helpful to distinguish *barriers* that can be overcome, *challenges* that complicate but do not block the CWB approach, and potential *limitations* of the CWB model itself. An overview is shown in Table 1, developed as an aid to scoping this research paper.

Some features of a local economy may be challenges at the lower end of the spectrum, e.g. low awareness of CWB may be overcome in some contexts, while posing a barrier elsewhere that requires a more deliberate intervention such as community education and awareness raising.

While this report presents each barrier in turn, there are clear inter-relationships between barriers. Further research would be needed to interpret the priority barriers in the Australian context, as well as the potential consequences of addressing one barrier ahead of others.

Table 1: Understanding challenges, barriers and limitations

	Challenges	Barriers	Limitations
What it is[24]	(The situation of being faced with) something that needs great mental or physical effort in order to be done successfully and therefore tests a person's ability.	Anything used or acting to block someone from going somewhere or from doing something, or to block something from happening.	Something that controls or reduces something.
What it means for CWB implementation	A circumstance that complicates CWB implementation but does not render it impossible. May be resolved through more resources, capacity building, a phased approach, addressing other preconditions to success.	A structural or systemic obstacle to CWB implementation. For example, the status quo bias favouring entrenched power structures and relations. To overcome barriers, reform and/or significant intervention are required.	A constraint on what can be achieved through the CWB model, even in the absence of challenges and/or barriers.
Examples	e.g. Low institutional awareness of CWB's intent and focus that requires further education.	e.g. Low institutional awareness that manifests as outright resistance to the CWB approach. e.g. Legislation and/or regulation that is a blocker to social enterprise formation at scale. e.g. Lack of shared language that bridges CWB's local orientation, State, and National economic policy discourse.	e.g. The ability to *directly* address national economic issues, given the locally rooted emphasis of CWB's operation. e.g. Unclear mechanisms for redistribution between municipalities, which risks the creation of local siloes.[25]

[24] From the Cambridge Dictionary (2026), https://dictionary.cambridge.org/

[25] Dennis, J., & Stanley, L. (2023). The de-globalisation of capital? The political economy of community wealth building. *New Political Economy*, *28*(5), 677-692.

4. Cross-Cutting Barriers to CWB

4.1 Entrenched Power Structures

The belief that the economy will continue as *'the way things are, the way things have always been'* is the most substantial blocker to building local wealth. It is a mindset that enables deep systems stasis, from the construction of modern economics education to the way business is done.

In many places, this mindset is shared across the system, from the finance sector to industry, and across the education system. Shared complacency that there is not a crisis to be addressed no doubt reinforces the status quo of widening inequity and outcomes gaps. For others, this complacency may slowly erode confidence that a more inclusive economy can ever be possible. On the other hand, the TDC notes that 'the relative absence or mistrust of the state can fuel a grassroots activism that can help drive CWB'.[26]

The roots of this belief are manifold. There are those who, having done well out of the old economy, are hardly incentivised to support CWB. There are also those whose spheres of influence (owing to their accumulated social, political, financial capital) will continue to block progress towards a more inclusive economy.[27] Dismantling entrenched power structures is critical to elevating the voices of those who are marginalised and to imagining what a brighter economic future can bring.

It is also counter to CWB efforts when ingrained power asymmetries re-assemble in their default positions. This can occur in the absence of clear governance and community trust. In Belfast, critiques of the missed opportunity to implement CWB have termed the resulting inertia the 'lowest common denominator' approach to local policy making, whereby local authorities have preferred to preserve consensus across parties rather than to more boldly tackle the root causes of poverty and inequality.[28]

Meaningful progress is needed across all 5 pillars to reconfigure the economy. CWB is an explicit counterpoint to the profit-driven, extractive shareholder economy. Advancing a local wealth building approach demands more than the evolution of initiatives under each of the 5 pillars. Without wholesale change, progressive change cannot be sustained against the status quo:

> '...the systemic change required to displace the current model is a huge undertaking, and the existing structures of power and wealth which uphold it are too entrenched for piecemeal tweaks, yet too complex and distributed for rupture-based revolution. What we require instead is a deliberate, cumulative reconfiguration of the economy.'[29]

[26] TDC (2025), 'Enabling Conditions for Community Wealth Building', https://www.democracycollaborative.org/whatwethink/enabling-conditions
[27] McInroy, N. (2025), 'Lessons for Northern Ireland on Community Wealth Building', https://www.democracycollaborative.org/blogs/lessons-for-northern-ireland-on-cwb
[28] McManus, M. (2021), 'Community Wealth Building: Belfast's Missed Opportunity', https://qpol.qub.ac.uk/community-wealth-building-belfasts-missed-opportunity/
[29] McInroy, N (2026), 'The Long Road to Economic Transformation: Scotland's Community Wealth Building Bill', https://www.democracycollaborative.org/blogs/the-long-road-to-economic-transformation-scotlands-community-wealth-building-bill

4.2 Lack of Catalyst Opportunities

In places of deep socio-economic disadvantage, the question arises: What seeds the beginning of CWB's virtuous cycle? The economic baseline matters to the construction of CWB initiatives, and to whether CWB might achieve greater impact if positioned as a catalyst versus compounder of wealth.

Assessing the baseline is important groundwork for understanding who can influence what, and when. In 2025, the TDC published a paper on the enabling conditions of CWB, highlighting the criticality of People, Place, and Institutions and Organisations.[30] Each grouping may attain a unique relevance at different stages of implementing the CWB agenda. For example, a local economy with few anchor institutions will find a more opportune route to CWB via engaged community members, advocates and activists.

A lack of catalyst opportunities may be described as the absence of several elements (Table 2). Overcoming this barrier will involve an assessment of which conditions currently exist and how these can be leveraged for positive change.

Table 2: Enabling Conditions of CWB

Grouping	Scope of Enabling Condition
People Agents of change for knowledge dissemination and action.	• Elected politicians • Activists/organisers • CWB advocates (non-government) • Engaged community members • Committed civil servants • Researchers and storytellers • Generative professionals (e.g. lawyers, businesspeople, architects, planners)
Place Enlivens the CWB agenda to suit local strengths and needs.	• Pre-existing policy & action • Motivational local issue • Trigger event, crisis or injustice • Radical political provenance • Legal infrastructure • Equal values financial resources • Economic sector • Culture of community building and self-determination
Institutions & Organisations Lend credibility, mechanisms, and resources for CWB to scale.	• Anchors • Trade unions • Local government • Philanthropy • Nonprofit or 'backbone' organisations • Inclusive and democratic enterprises • Supportive technical assistance providers

Source: The Democracy Collaborative (2025).

[30] TDC (2025), 'Enabling Conditions for CWB', https://www.democracycollaborative.org/whatwethink/enabling-conditions

4.3 Ineffective Resource Allocation and Capacity Deficits

The systemic change envisaged by CWB relies on resourcing and institutional capacity to co-ordinate, monitor, and adapt efforts towards the shared goal. A catch-22 emerges in disadvantaged regions assessed with the most urgent need for intervention, but where reserves of capital (social, financial, human, economic) typically run low.

In 2010, the Big Local[31] program was established in England to provide funding of >£1m over 10-15 years to each of 150 communities, putting residents at the heart of social and economic decisions. Stakeholders described the recurring barrier of resource and capacity deficits:

- Having to work against the tide of ill-fitting funding regimes. This required individuals to 'cobble together funding and wider resources and bend it to support their goals' and in some cases to seek 'legal expertise to reshape the scheme' to permit blended finance.[32] This is a major challenge in under-resourced communities.
- A very low presence of anchor institutions in areas of deep deprivation, raising questions about whether 'imbalances in power, resources, and assets make CWB an impossibility'.[33]
- Local governments being 'supplicants to national government' and having limited resources, agency and discretion to pursue an inclusive growth agenda on their own terms.[34]

In Ayrshire, Scotland, Council hired additional capacity to facilitate the CWB effort. But this is not a possibility for every local authority when financial sustainability is a central concern. The decision to resource CWB efforts is often interpreted as a trade-off between short- and long-term benefits: either requiring a stretch to existing teams to deliver CWB initiatives, cuts to essential services, or a re-prioritisation of initiatives.[35]

In the local government sector, a lack of financial autonomy and financial sustainability presents barriers to CWB progress. Financial autonomy refers to how well local governments can control their revenue raising and expenditure patterns, and the extent to which this is influenced by higher levels of government. Financial sustainability refers to how long local governments can expect to continue to operate and deliver services and infrastructure to meet community needs.

Autonomy shapes how well local governments address local priorities, while sustainability supports long-term impact and builds resilience in times of downturn or unexpected events.

SGS has previously highlighted a disparity between the ability of local, state and Commonwealth governments' revenue raising capacity.[36] Among other influences, financial autonomy in local government is hampered by layers of regulation and constraints to fees and charges[37] and widespread instances of cost

[31] Local Trust (undated), 'About Big Local', https://localtrust.org.uk/big-local/about-big-local/
[32] Jones, F. (2020), 'Community wealth building from the grassroots: What we learned from our tour of England', https://www.learningfrombiglocal.org.uk/assets/documents/CWB-Report-Final-2.pdf
[33] Ibid.
[34] Waite, D., & Roy, G. (2022). The promises and pitfalls of operationalizing inclusive growth. *Regional Studies*, 56(11), 1989-2000.
[35] Mazzei, M. et al (2024), 'Community Wealth Building in Scotland: Exploring 'New' Ways to Build an Inclusive Local Economy', https://socialenterprise.scot/wp-content/uploads/2024/10/CWB-Project-Final-report.pdf
[36] ALGA & SGS Economics and Planning (2024), 'New SGS research about local government sustainability', https://alga.com.au/new-sgs-research-about-local-government-sustainability/
[37] LGNSW (2024), Submission to the Inquiry into Ability of Local Governments to Fund Infrastructure and Services, https://www.parliament.nsw.gov.au/lcdocs/submissions/86118/0119%20LGNSW.pdf

shifting from other tiers of government.[38] Moreover, there are varying degrees of fiscal autonomy within the sector, due to the diversity of councils' location, population and community characteristics, and economic strengths. This directly impacts their ability to deliver core services and to influence the local landscape of procurement, service coverage, and productive use of land and assets.[39]

4.4 Imprecise Definitions of CWB

The plurality of definitions and understandings of CWB risks diluting and fragmenting its core message. For CWB to scale in application and impact, the concept must consistently be presented as a coherent and systemic solution to current economic challenges: unfair power concentrations, wealth leakages, economic exclusion, deepening disadvantage and environmental degradation.

Stakeholder interviews in the Scottish context suggest at least three broad understandings of CWB, typically informed by interviewees' own field of practice.[40] The barrier arises when CWB is narrowly interpreted *only* as a values-driven model, practical tool, or as a rebranding of the important role that community organisations play. This increases the likelihood that many actions will be labelled CWB when what is key is the advancement of the 5 pillars and an understanding of how they interact.

The broad understandings of CWB are:

- CWB as a **values-driven** approach to economic development (often expressed by academics, think tanks, policymakers). Here, CWB promotes economic development that is rooted in the principles of inclusion, social justice and democracy. Values-driven CWB demands the creation of a 'new' economic system, which cannot be achieved without systems change.

- CWB as a **practical tool**: 'practice first, theory second' (often expressed by local authorities, public sector representatives). CWB's action agenda compels various parts of the economy – individuals, organisations, sectors, and whole societies – to effect change by applying their respective skills, capabilities, assets and socio-economic influence in complementary ways. Consultation suggests that 'some…viewed the five pillars of utility without embracing the overarching goals for the economic system change as a whole'. This is not necessarily problematic but could stoke varied perspectives and measures of economic 'progress' over the long-term. It could also inhibit ongoing escalation of action once 'small wins' under each pillar are achieved.

- CWB as a **deepening and broadening role of community organisations** in the economy (often expressed by third sector organisations). Community organisations have long dedicated themselves to the betterment of local communities and economies. CWB is sometimes described as a formalisation of these functions (or 'rebranding' of existing efforts into the CWB or inclusive growth agenda41). As one interviewee notes, 'CWB is happening on the ground all the time, but the people

[38] LGNSW & Morrison Low (2025), '2025 LGNSW Cost Shifting Report – How State Costs Consume Council Rates', https://lgnsw.org.au/common/Uploaded%20files/Cost_Shifting/Cost_Shifting_Report_2025.pdf
[39] SGS Economics and Planning, ALGA (2022), 'Research for submission to Local Government Productivity Inquiry', https://alga.com.au/wp-content/uploads/2025/07/Final-Report-SGS-Research-Aug-2022.pdf
[40] Mazzei, M. et al (2024), 'Community Wealth Building in Scotland: Exploring 'New' Ways to Build an Inclusive Local Economy', https://socialenterprise.scot/wp-content/uploads/2024/10/CWB-Project-Final-report.pdf
[41] Waite, D., & Roy, G. (2022). The promises and pitfalls of operationalizing inclusive growth. *Regional Studies*, 56(11), 1989-2000.

writing policy and reports are sitting behind a desk and they don't see it and they don't even experience it, they just write about it'.

While these understandings are not inconsistent with elements of CWB, describing CWB in these ways is potentially reductive if it falls short of recognising CWB's systems-change objective.

4.5 Misaligned Policy Objectives and Language

In economic and industrial policy, a hallmark focus on growth performance, investment attraction, and global connections to market (growing success 'from the outside in') may sit at odds with CWB's local remit ('inside out'). It will be important to resolve uncertainty stemming from tensions, actual or perceived, in policy objectives and language.

One example noted by CWB interviewees relates to the conflict between the vision for Scotland to strive to be 'a magnet for inward investment and global private capital' and CWB's goal for greater circulation of local wealth and investment in local communities.[42] In the context of the renewables transition, a similar tension is noted in utility companies pursuing the dual objectives of profit and renewable energy integration.[43]

It is worth noting that there are relevant precedents for the reconciliation of the 'profit vs impact' tension, particularly in the emergence of the sustainable finance field. That is, it has not always been the case that institutional investors consider social and other impact criteria alongside investment return. Modern financial markets now accommodate a spectrum of investment philosophies – just as one day CWB, may be widely recognised on par with traditional economic models.

The above tensions are not insurmountable. However, they illustrate the need for guidance and even updates to policy and legislation that define the thresholds of investment and private capital that are compatible with CWB's objectives.

Effective economies perform at all spatial scales, from local to regional, national and international. Effective economies are also dynamic and interconnected. That is, local economies should place as much, if not more, importance on providing benefit to local residents and businesses as they do on remaining open to external investment, trade opportunities, and innovation partners for mutual benefit.

There is merit in constructing a shared language to bridge CWB's local focus with state and central government ambitions for economic development. This shared language will guide policy framing.

[42] Mazzei, M. et al (2024), 'Community Wealth Building in Scotland: Exploring 'New' Ways to Build an Inclusive Local Economy', https://socialenterprise.scot/wp-content/uploads/2024/10/CWB-Project-Final-report.pdf

[43] Lacey-Barnacle, M., & Boucher, M. (2025). Community Wealth Building as a catalyst for just transitions? The role of anchor institutions in supporting co-operative and community-led decarbonisation in the UK and Canada. *Journal of Energy & Natural Resources Law*, 43(3), 449-472.

5. CWB Barriers by Pillar

5.1 Barriers to the Progressive Procurement of Goods and Services

About This Pillar

Anchor institutions (large, locally rooted organisations such as local authorities, hospitals, police, universities) use their procurement processes and decisions to deepen local supply chains, spending, and investments. The goal is to enhance and improve the representation of businesses that play an outsized role in local employment and wealth retention. These businesses include local enterprises, SMEs, employee-owned businesses, social enterprises, co-operatives, and other forms of community-owned enterprise.

Common barriers to the progressive procurement of goods and services are:

- A price-focused procurement mindset
- Varied approaches to social value in procurement
- Shallow supplier skill, capacity, and qualifications
- A scarce and fragmented business support ecosystem
- Practice gaps in value assessment
- Legislative and policy constraints

Each of these is described further below.

A Price-Focused Procurement Mindset

Procurement that focuses only on price is a missed opportunity to realise wider economic, social, environmental and strategic opportunities. While the circumstances vary by jurisdiction and industry, there is a 'pressure to pursue the lowest price' which 'has led to hesitancy to become involved in social procurement on a large scale'.[44] Generic contract requirements may also mirror assumptions around the 'general capacity of tenderers' rather than capacities required for a given contract.[45]

The Victorian Government's Social Procurement Framework offers a practical example of how 'value-for-money' extends beyond a price only consideration to include social procurement objectives and desired outcomes that are intended to guide direct and indirect procurement behaviours.[46]

Varied Approaches to Social Value in Procurement

Varied approaches work against greater business adoption of good practice. Most Australian councils have some type of 'buy local' or social aims in procurement policy. However, these requirements vary

[44] Natoli, R., Lou, C. X., & Goodwin, D. (2023). Addressing barriers to social procurement implementation in the construction and transportation industries: an ecosystem perspective. *Sustainability*, *15*(14), 11347

[45] OECD (2018), SMEs in Public Procurement: Practices and Strategies for Shared Benefits, OECD Public Governance Reviews, OECD Publishing, Paris. https://doi.org/10.1787/9789264307476-en

[46] Victorian Government (2025), 'Social procurement', https://www.buyingfor.vic.gov.au/social-procurement

significantly, across the sector. There is a time and cost barrier for small businesses to navigate these requirements and meet different thresholds for engagement. A related issue is when the definitions are ill-fitted to generated local benefits: Victoria's Local Jobs First is focused on 'creating opportunities for local businesses', yet it defines 'local' content and industry very broadly to encompass suppliers based in and producing goods and services for Australian or New Zealand.[47]

A standardised or more uniform approach (which could be implemented through model guidelines promoted by State Government or local government peak bodies) could seek to establish new norms and a shared understanding of what represents best practice.

Shallow Supplier Skill, Capacity, and Qualifications

This constrains Small and Medium Enterprises (SME) engagement in procurement. SMEs are often locked out of participating in procurement due to complexity of the process, or onerous time, skill, and resource commitments.[48] Anecdotally, HealthShare Victoria's (HSV) centralised procurement makes it more challenging for regional and smaller suppliers to participate. The Victorian Auditor General's Office in its recent audit concluded that HSV 'cannot show that its collective agreements deliver measurable cost savings and benefits to health services' and that HSV 'must consider how tendering affects the viability of small and medium-sized businesses'.[49]

Similarly, some SMEs may not have the ability to measure and communicate their social impact as part of their bids.[50] In highly regulated industries, such as construction and transportation, some suppliers are challenged to secure the necessary licences and certifications to pass the prequalification stage.[51]

A Scarce and Fragmented Business Support Ecosystem

This impedes the capacity to grow SME competitiveness and propagates market entrenchment. A case study analysis of Greater Manchester's (UK) business support ecosystem suggests that SMEs are insufficiently equipped to compete with larger incumbents. There is unrealised potential for anchor institutions to actively develop SME capabilities rather than being a 'passive provider of contracts'.[52]

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[47] Victorian Government (2025), 'Local Jobs First Policy', https://localjobsfirst.vic.gov.au/__data/assets/pdf_file/0027/219654/Local-Jobs-First-Policy-October-2025.pdf

[48] Government of Scotland (2022), 'Public procurement – views and experiences: research', https://www.gov.scot/publications/research-third-sector-organisations-new-businesses-views-experiences-scottish-public-procurement/pages/4/

[49] VAGO (2025), 'HealthShare Victoria Procurement', https://www.audit.vic.gov.au/report/healthshare-victoria-procurement?section=

[50] Natoli, R., Lou, C. X., & Goodwin, D. (2023). Addressing barriers to social procurement implementation in the construction and transportation industries: an ecosystem perspective. *Sustainability*, *15*(14), 11347.

[51] Ibid.

[52] Anderton, D., & Turner, P. (2022). 'Community Wealth Building' and 'Clever Tendering' for an Inclusive Local Economy. In Reimagining *Public Sector Management: A New Age of Renewal and Renaissance?* (pp. 69-82). Emerald Publishing Limited.

Practice Gaps in Value Assessment

A lack of consensus around 'what constitutes value, what social impact should be targeted, and over what time horizon' creates a risk that social procurement defaults to value judgements primarily based on price, or 'social washing', rather than measurable and comparable impacts.[53]

As an example, there are significant multiplier effects when a local government decides to use a local supplier – increased local employment, wages and local spending, which in turn creates more economic return. These multiplier effects are far greater than the 'price' definition of value. These effects are further enhanced when the supplier is democratically owned and located in a disadvantaged area.

Legislative and Policy Constraints

These can work to limit a fuller application of CWB. In Rennes, France, public procurement is not permitted to include 'buy local' clauses. The Council circumvented this by reframing contracts to reference a service ('yoghurt which safeguards water quality in the Rennes area') rather than a product ('yoghurt from the Rennes area').[54] In Australia, local or regional offices of central or state government agencies that might be considered anchor institutions (in health or education for example) may be restricted by centralised purchasing approaches that do not provide for local discretion.

Also relevant to this barrier are the examples, early described, around HealthShare Victoria's centralised procurement and the broad definition of 'local' for the purposes of the Victorian Government's Local Jobs First Policy.

[53] Varga, E., & Hayday, M. (2023). Social procurement to promote social problem solving. *Social economy science: transforming the economy and making society more resilient*, 385-415.
[54] Ritimo & European Network of Corporate Observatories (2020), 'Cities versus Multinationals', https://corpwatchers.eu/IMG/pdf/passerelle20-en.pdf

5.2 Barriers to Fair Employment and Just Labour Markets

About This Pillar

Ensuring that the employment practices and wages paid by anchor institutions, who have a defining effect on the prospects of local people, and their suppliers are fair and provide opportunities for disadvantaged workers and communities. In Australia, fair work and just labour markets are grounded in the system created by the Fair Work Act 2009, which sets minimum employment standards for workers. Over the years, Australian governments in partnership with education and training providers, industry, and other stakeholders also continue to drive more inclusive labour markets for Aboriginal and Torres Strait Islanders and other under-represented groups.

Common barriers to fair employment and just labour markets are:

- The proliferation of precarious work
- Bias and exclusion in recruitment and the workplace
- Inadequate support to close labour market outcomes gaps
- Inadequate oversight of training completions

Each of these is described further below.

The Proliferation of Precarious Work

The rise of 'non-standard employment of limited duration with a lack of financial security, labour protection, and rights'[55] in recent decades has eroded accountability in labour markets while masking the scale of the issues. One example is that of the gig economy, which, notwithstanding its promise of employment opportunity and flexibility, has created an underclass of workers. These workers 'remain outside the social protection system' due to the limited liability and power asymmetries of platform capitalism that 'leave all responsibility and risk for work to the worker'.[56]

Under the *Fair Work Legislation Amendment (Closing Loopholes No. 2) Act 2024*, Fair Work is empowered to set minimum standards and address exploitation faced by gig economy workers. With recent changes to industrial relations laws that affect casual workers' rights, the right to disconnect, the right to work from home, and regulations of contractor work, Australian labour market regulations are relatively strong compared to those in other jurisdictions.

[55] Perri, M., O'Campo, P., Gill, P., Gunn, V., Ma, R. W., Buhariwala, P., ... & Muntaner, C. (2024). Precarious work on the rise. BMC public health, 24(1), 2074.
[56] Uchiyama, Y., Furuoka, F., Akhir, M. N. M., & MN, M. (2022). Gig workers, social protection and labour market inequality: Lessons from Malaysia. Jurnal Ekonomi Malaysia, 56(3), 165-184.

Bias and Exclusion in Recruitment and the Workplace

Outdated job design and employment norms,[57] automated decision making, web-only based recruitment and the digital divide, the polarising effects of remote work,[58] a lack of cultural safety in the workplace[59] and inflexible employment terms are just some of the factors that prevent fuller workforce participation by under-represented groups.[60]

Inadequate Support to Close Labour Market Outcomes Gaps

Many interventions exist that seek to break the cycle of poor employment and education outcomes.[61] However, inadequate funding,[62] a lack of co-ordination across individuals' learning and career journeys, and piecemeal funding and program continuity undermine the impact of such interventions. Australia's unemployment benefits are among the lowest of any OECD country and are not adequately indexed. As a result, the loss of a job in Australia means that 'incomes fall more than in almost any other high-income country'.[63]

Individuals' labour market experiences also vary by gender, stage of life, socio-economic background, depth of their social and support networks, and access to key determinants of education and employment (e.g. housing, transport). Studies have demonstrated the value of early intervention, personalised supports, and access to suite of complementary services when addressing labour market participation and outcomes gaps.[64]

A related issue around support gaps is that job seeker mutual obligations – requirements to ensure that recipients are actively looking and preparing for work – are onerous and arguably punitive. There is recent evidence that some suspensions to the use of employment services are being issued unlawfully.[65] The Australian Council of Social Service has called for proper administrative law processes, including the adoption of human rights protections, to ensure that 'suspension is the least restrictive measure necessary' and proportionate to the individual's vulnerabilities and circumstances.[66]

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[57] Commonwealth of Australia. (2023). Working Future: The Australian Government's White Paper on Jobs and Opportunities.
[58] Braesemann, F., Stephany, F., Teutloff, O., Kässi, O., Graham, M., & Lehdonvirta, V. (2022). The global polarisation of remote work. *PloS one*, 17(10), e0274630.
[59] FNCEN (2024), 'Powering First Nations Jobs in Clean Energy', https://assets.nationbuilder.com/fncen/pages/237/attachments/original/1722394132/FNCE_Jobs_Report_-_FINAL_%28Compressed%29.pdf?1722394132
[60] McDonald, F. (2023), 'Inclusive and Sustainable Employment for Jobseekers Experiencing Disadvantage', https://futurework.org.au/wp-content/uploads/sites/2/2023/05/Barriers_to_Sustainable_Emplt_Centre_for_Future_Work-April_2023.pdf
[61] Youth Futures Foundation (2021), 'Evidence and Gap Map', https://youthfuturesfoundation.org/wp-content/uploads/2021/09/Evidence-and-Gap-Map.html
[62] Weldon, P. R., Heard, J., Thompson, J., & Stephenson, T. (2023). Implementing effective tiered interventions in secondary schools: Survey of school and support staff.
[63] UNSW (2021), 'JobSeeker: how do Australia's unemployment benefits rank in the OECD?', https://www.businessthink.unsw.edu.au/articles/jobseeker-australia-unemployment-benefits-oecd
[64] AIFS (2025), 'Supporting young people experiencing disadvantage to work', https://aifs.gov.au/resources/short-articles/supporting-young-people-experiencing-disadvantage-secure-work
[65] The Guardian (2025), 'Almost half of people using employment providers threatened with payment suspensions, new data shows', https://www.theguardian.com/business/2025/dec/15/centrelink-employment-provider-services-payment-suspensions
[66] ACOSS (2023), 'Mutual obligations and employment', https://www.acoss.org.au/mutual-obligations-and-employment/

Inadequate Oversight of Training Completions

A policy focus on training and education enrolments is insufficient without commensurate support to ensure completion. The 2022 Inquiry into Workforce Australia Employment Services revealed a pervasive 'work first' approach incentivising rapid and at times 'inappropriate' job placements. This resulted in high job seeker churn and missed the opportunity to work with candidates more meaningfully to build long-term employability and employment resilience.[67] The shift towards self-service digital employment platforms[68] may also not be suited to job seekers who have low or no digital access and/or literacy to navigate these supports.

Recent research by the National Centre for Vocational Education Research demonstrates the value of a whole-of-institution approach, early engagement, high quality training and other preconditions to enabling the learner journey.[69] The Australian Government's Jobs and Skills Summit Outcomes Paper lists a suite of actions underway and areas for further work towards fairer employment. This includes updates to the *Fair Work Act 2009* (Cth) to ensure good faith negotiations between workers and businesses, improve worker protections around discrimination and harassment, and to introduce gender equality reporting requirements.[70]

[67] Parliament of Australia (2023), 'Rebuilding Employment Services: Final report on Workforce Australia Employment Services', https://parlinfo.aph.gov.au/parlInfo/download/committees/reportrep/RB000017/toc_pdf/RebuildingEmploymentServices.pdf
[68] Workforce Australia (2026), 'Workforce Australia Online', https://apm.net.au/job-seekers/workforce-australia/workforce-australia-online
[69] NCVER (2025), 'Student support: enabling the learner journey', https://ncver.edu.au/__data/assets/pdf_file/0035/9696320/Student_support_enabling_the_learner_journey.pdf
[70] Australian Government (2022), 'Jobs and Skills Summit Outcomes Document', https://treasury.gov.au/sites/default/files/inline-files/Jobs-and-Skills-Summit-Outcomes-Document.pdf

5.3 Barriers to the Socially Productive Use of Land and Property

About This Pillar

Using land and property of anchor institutions in ways that generate wealth and benefits for local citizens, rather than for remote, private interests. Anchor institutions are often major landholders and can support the development of underutilised assets and land for positive community outcomes and as part of 'the commons.'

Common barriers to the socially productive use of land and property are:

- Narrow focus on short term financial returns
- Commodification of land and housing
- Underappreciation of local anchors' roles as major asset owners
- Limited local capacity for asset acquisition, maintenance, management, and development
- Low asset portfolio visibility
- Lack of clear strategic land use planning

Each of these is described further below.

Narrow Focus on Short Term Financial Returns

Commercial drivers incentivise the disposal of land for maximum value,[71] creating an opportunity cost for more productive long-term land use. This short-term focus routinely under-values non-financial outcomes, such as the potential to enhance community cohesion and identity or unlock the potential of nearby uses in a precinct.

An example from the Geelong region is council's 1995 sale of the Market Square shopping centre for $32 million, which is characterised by some to be a 'failure as a people-oriented community asset'.[72] From its early origins as 8 acres of public space in the city centre, much of the reserved land has been progressively sold to private interests. This includes the Market Square site, which was sold by Council following a period of declining rental revenue throughout the 1990s and direct competition from newer retail.[73] Today, government acquisition of Market Square is a live discussion and there are growing calls to bring it back into public control. The site is identified as a Strategic Development Site in the Central Geelong Framework Plan; however, current ownership is a limiting factor to Council-led redevelopment.

Commodification of Land and Housing

The Western tradition that commodifies land and housing stands in stark contrast to Australian Aboriginal and Torres Strait Islanders' commons-based approach to land governance. Aboriginal and Torres Strait Islander land governance is 'centred on responsibility (obligations), relationality (the relationships between

[71] Gilbert, H. (2003). Contested public lands: values, power and public process in government asset disposal programs–a summary. In *PRRES Conference*, Brisbane (pp. 20-22).
[72] Gray, F. K. (2015). The misanthropes, larrikins and mallrats of Market Square: an enduring public space dilemma in Central Geelong.
[73] Ibid.

everything) and reciprocity (keeping balance)'.[74] This approach values land and housing as a shared resource and an integral basis of identity and belonging.

Similar to the barrier above, a narrow focus on the market exchange value of land and housing promotes a system that incentivises unnecessary social displacement, compounds spatial inequities, and centralises decision-making (often with external investors and developers).

Underappreciation of Local Anchors' Roles as Major Asset Owners

The role of local anchors in land and asset stewardship (particularly that of local government) is often poorly understood and underappreciated. Local governments are major asset owners as well as longtime proponents of prosperous communities – see for example the guiding principles in the respective State and Territories' *Local Government Act*[75] – elements that, especially when combined through the CWB agenda, could prove transformative. The role of local governments as long-term stewards of places and assets deserves greater recognition and is particularly relevant in contexts that have yielded to the influence of external investors.

Limited Local Capacity for Asset Acquisition, Maintenance, Management, and Development

Places experiencing deep disadvantage face many factors limiting the productive use of land and property. Foremost, limited resources are a blocker to acquiring economic assets and to use these as part of catalyst CWB opportunities. A lack of other resources, such as financial and legal know-how, may also present barriers to using land and property for local benefit.

Kinloch Castle, owned by Scottish government, in need of major restoration, and re-listed for sale in 2025, highlights the barrier of a community 'too small and transient and lacking sufficient social and human capital to assume more responsibility for its own infrastructure'.[76] Business cases should ensure that the wider value of public assets is accounted for.

Low Asset Portfolio Visibility

Many local authorities have poor visibility over their land and assets. Limited inventories, outdated asset management systems, and institutional silos all contribute to missed opportunities to take stock of their portfolios and to conduct strategic planning for more socially productive uses.[77]

Lack of Clear Strategic Land Use Planning

Strategic land use planning is key to informing effective land activation. An international study of sustainable land use governance in Ireland, Pennsylvania and the Philippines reveals instances where market incentives

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[74] Common Ground (2022), 'Land Back', https://www.commonground.org.au/article/land-back
[75] See for example Section 8A Local Government Act 1993 (NSW). https://www5.austlii.edu.au/au/legis/nsw/consol_act/lga1993182/s8a.html
[76] Government of Scotland (2025), 'Kinloch Castle Study: Final Report', https://www.gov.scot/publications/kinloch-castle-study-final-report/pages/19/
[77] McAdams, B. & Loh, T. (2024), 'How local governments can put their assets to work', https://www.brookings.edu/articles/how-local-governments-can-put-their-assets-to-work/

run counter to conservation or strategic land use objectives in policy (or where there is an absence of the latter), leaving less than optimal land use outcomes to persist.[78]

When surplus or public land and assets are deployed consistently with (or to meet) clear place objectives in community endorsed strategic plans, the prospect of public benefits and community returns are more likely.

5.4 Barriers to Making Financial Power Work for Places

About this pillar

Harnessing wealth and savings for local community and economic benefits, as an alternative to pursuing national or international capital. Examples include a push for local pension funds to invest locally and sustainably in the UK, or mutually owned banks / regional banking charged with enabling local economic development. The idea is to channel investments to local communities that deliver adequate returns to all value chain investors, not only financial investors.

Common barriers to making financial power work for places are:

- A struggle to connect with capital
- Legislative restrictions on special fund donations
- Tightened duties for superfunds to invest in beneficiaries' 'best financial interests'
- Risk-averse governance of local government financing
- Limited financial literacy and skills

Each of this is described further below.

A Struggle to Connect with Capital

Focus group discussions with UK-based development trusts suggests there is untapped potential to activate the full extent of capital supply for long-term wealth building projects: funds, local government pension schemes, involvement of credit union sector, and municipal bonds.[79]

Anecdotally, For Purpose and impact development projects struggle to connect with capital (in a timely, efficient manner) for several reasons. This is both a product of low awareness of social finance success stories in order to promote the range of capital options, as well as the capacity of would-be applicants to participate in funding rounds (earlier discussed in terms of shallow supplier skill and capacity).[80]

[78] Dingkuhn, E. L., O'Sullivan, L., Grady, C. A., de Klerk, E., & Schulte, R. P. (2025). Land-use governance: The interplay of social, market, and policy drivers–A global systematic review. *Earth System Governance*, 25, 100275.
[79] DTNI, Trademark Belfast & Queen's University Belfast (2024), 'Making financial power work for local places', https://www.dtni.org.uk/wp-content/uploads/2024/05/TAP4-Making-financial-power-work-for-local-places-FINAL.pdf
[80] DTNI, Trademark Belfast & Queen's University Belfast (2024), 'Making financial power work for local places', https://www.dtni.org.uk/wp-content/uploads/2024/05/TAP4-Making-financial-power-work-for-local-places-FINAL.pdf

Legislative Restrictions on Special Fund Donations

Community finance solutions could be undertaken through the community foundation network across Australia. In 2021, there were around 40 community foundations across Australia, which are charitable funds established and managed by local people to meet the needs of their communities.[81] For example, the Geelong Community Foundation was launched in 2000 with an initial donation of $2 million, followed up by subsequent donations, and in 2025 delivered grants to the value of over $1.7 million.[82]

This network has community capital preserved in endowments but is only able to use this capital via grants or in some instances community finance if it is supporting other charitable organisations.

Presently, CWB is often undertaken by organisations that are not charitable or do not have Deductible Gift Recipient status, including co-operatives and mutuals. These organisations are often ineligible to receive donations from community foundations and ancillary funds, which are among the largest financial donors by volume and for the benefit of communities. Although recent changes to funds' minimum annual distribution rate will unlock an estimated $100 million in funds for Australian charities, there is a more pressing reform opportunity to ensure that more charities and non-DGR organisations can receive grants from giving funds.[83]

Tightened Duties for Superfunds to Invest in Beneficiaries' "Best Financial Interests'

From 1 July 2021, the Best Financial Interests Duty requires trustees of a registrable superannuation entity or self-managed superfund to perform trustee duties and exercise trustee powers 'in the best financial interests of the members'.[84] These duties arguably limit the flow of financial capital towards projects whose success is measurable in broader terms, e.g. wider economic or social return.

Although a 'best interests duty' applied previously, this was widely accepted to relate to members' financial interests. This development poses a major opportunity cost to sustainable and place-based investment, given that Australia has the world's 4th largest pension market (valued at A$4.3 trillion) and is forecast to become the 2nd largest by 2035.[85]

Risk-Averse Governance of Local Government Financing

Anchors institutions such as local governments are sometimes subject to strict investment rules that limit what and who they can invest in. This impedes the flow of spending to community-aligned goals and the ability to make financial power work for places.

One example is the NSW's Ministerial Investment Order (MIO), which authorises investment in low-risk instruments.[86] In practice, due to the limited list of permissible investments, this means that local government cannot invest in many of the available socially responsible investment products or in socially

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[81] Productivity Commission (2023), 'The opportunity to grow Australia's community foundation network: A strategic roadmap', https://assets.pc.gov.au/__data/assets/pdf_file/0009/364788/sub273-philanthropy.pdf
[82] Geelong Community Foundation (not dated), 'Geelong Community Foundation', https://www.geelongfoundation.org/
[83] Institute of Community Directors Australia (2026), '$100 million in new charity funding unlocked, but philanthropy heavyweights say DGR reform is more important', https://www.communitydirectors.com.au/articles/100-million-in-new-charity-funding-unlocked-but-philanthropy-heavyweights-say-dgr-reform-is-more-important
[84] Australian Treasury (2023), 'Your Future, Your Super Review – Summary of Issues', https://treasury.gov.au/sites/default/files/2023-04/c2022-313936-yfys-review.pdf
[85] AustralianSuper (2026), 'Australia's superannuation system', https://www.australiansuper.com/global-investors/who-we-are/superannuation-system
[86] *Local Government Act* 1993 – Investment Order, https://www.olg.nsw.gov.au/sites/default/files/2026-02/investment-order-2011.pdf

productive assets such as renewable energy projects. The MIO was last revised in 2011 in the wake of the Global Financial Crisis, during which many Councils incurred losses in the hundreds of millions from being sold 'high return' and highly rated investment products.[87]

Limited Financial Literacy and Skills

This is a barrier to local communities 'rethinking local money' and residents' ability to engage meaningfully in participatory budgeting, where locals have a say and vote in the allocation of public funds. Development trusts in the UK (community-based enterprises with social, economic and environmental objectives) also note low public sector and social enterprise awareness around 'the use of social finance, financial planning...and mixed (grant and debt) funding models'.[25] These barriers preserve a bias towards the status quo of where wealth flows and for whose benefit. There is no particular Australian equivalent to development trusts, though one could imagine community benefit schemes from renewable energy investments ultimately having this character, which would give rise to these financial literacy concerns.

5.5 Barriers to Plural Ownership of the Economy

About this pillar

Encouraging different models of business ownership in order to build wealth that stays in local communities. Co-operatives, mutuals and employee-owned businesses, and municipally owned companies can enable wealth to stay local and play a vital role in counteracting the extraction of wealth that otherwise occurs when corporate economics prevails.

Common barriers to plural ownership of the economy are:

- Underappreciation of co-operative and mutual enterprise success
- Outdated Co-operative law and underdeveloped guidance
- Scarce resources for co-operative formation and survival
- Legislative uncertainty on establishment of EOTs in Australia
- Challenges of obtaining member agreement
- Distorted perceptions of risk

Each of these is described further below.

Underappreciation of Co-operative and Mutual Enterprise Success

Co-operative and Mutual Enterprises (CME) are typically under-recognised, under-valued and underutilised across both existing members, potential members and the general community. CMEs and their success

[87] The Parliament of the Commonwealth of Australia (2009), 'The Global Financial Crisis and regional Australia', https://www.aph.gov.au/binaries/house/committee/itrdlg/financialcrisis/report/gfc%20final%20report.pdf

stories are less visible in public discourse, are often overlooked in social economy policy, legislation and incentive programs,[88] are largely ignored in secondary and tertiary education curricula in Australia.[89]

BCCM's (Australia's peak body for CMEs across all industries) recent submissions to government includes recommendations to unlock the power of CMEs. These include embedding CMEs in national policy and legislation, public awareness campaigns, harnessing and co-ordinating impact across large membership bases, enhancing access to government initiatives, streamlining compliance and removing regulatory barriers, and expanding knowledge sharing and financing options.[90]

Outdated Co-operative Law and Underdeveloped Guidance

The rules and standards that apply to co-operatives are driven by compliance with *Co-operatives National Law*, which is now 14 years old and would benefit from some amendments. These settings require co-ordination with the States to ensure alignment with any Federal-led general business regulation updates. There is a lack of guidance on regulations of business on how they apply to co-operatives or member owned businesses. In some cases, government grants, programs and procurement do not recognise co-operatives. There are also varying approaches and resources across jurisdictions.

Scarce Resources for Co-operative Formation and Survival

Limited and unstable funding, combined with low market understanding and a lack of tailored support services (including legal, financial, and advisory expertise), makes it difficult for co-operatives to form, scale, and sustain community ownership models.

The Castlemaine Co-operative shows that even when there is broad community interest and investment, it still takes significant effort and time to achieve plural ownership. The Mutual Capital Instrument (passed in Federal legislation in 2019) addresses this for mutuals – it is a new type of share specifically designed for mutual entities, allowing them to raise capital while maintaining their mutual ownership structure. Co-operative Capital Units operate similarly for co-operatives.

Legislative Uncertainty on Establishment of EOTs in Australia

Employee Ownership Australia's research notes establishing an EOT under current law requires 'navigating a complex web of trust law, corporate regulation and tax provisions'; a deterrent to both business owners and advisors.[91] The tax treatment of transfer of an existing business into an EOT presents a financial barrier for existing business owners. The absence of a dedicated legislative framework has stalled the potential for EOTs to shape business succession and, by extension, more stable sector evolution in Australia – in line with

[88] BCCM (2025), 'Unlocking the potential of co-operatives and mutuals in Australia's social economy', https://bccm.coop/unlocking-the-potential-of-co-operatives-and-mutuals-in-australias-social-economy/
[89] Parliament of Australia (2016), Senate Economic References Committee Report into Cooperative, Mutual and Member-Owned Firms, https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Cooperatives/~/media/Committees/economics_ctte/Cooperatives/report.pdf
[90] BCCM (2025), 'Unlocking the potential of co-operatives and mutuals in Australia's social economy', https://bccm.coop/unlocking-the-potential-of-co-operatives-and-mutuals-in-australias-social-economy/
[91] Employee Ownership Australia (2025), 'Submission to House of Representatives on Petition EN7712', https://employeeownership.com.au/eoa/wp-content/uploads/2025/11/2025-.11.20-Employee-Ownership-Trusts-submission175423846.1.pdf

what is being achieved in the UK. Capital availability may also present barriers to EOT formation, as it takes time for the business' future cash flows to pay the outgoing owner.[92]

Challenges of Obtaining Member Agreement

Forming a co-operative requires agreement among a group of people with a shared need or interest. This can be challenging to achieve in practice and is potentially complex without clear knowledge sharing and awareness of the model. It also requires an investment in time and commitment to the business model.

Distorted Perceptions of Risk

Co-operative failures tend to attract inflated scrutiny compared to their investor-owned counterparts, exacerbating a bias towards traditional corporate structures.[93] Longer processing times for co-operative services – a function of industry inexperience and public sector knowledge gaps – only add to perceptions of risk and impacts on business certainty.[94] These perceptions of risk are compounded by the low awareness of the CME model (refer above).

[92] Canadian Tax Foundation (2024), 'The path to employee ownership: Overcoming barriers with capital and collaboration', https://www.ctf.ca/EN/EN/NEWSLETTERS/PERSPECTIVES/2024/3/240302.aspx
[93] Grimstad, S., Apps, A., & Makin, E. (2021). Learning on the go: identifying barriers and opportunities for the formation and development of agricultural co-operatives in Australia.
[94] Bennison, L. (2025). Enabling Cooperative Companies in Australia (Doctoral dissertation, Queensland University of Technology).

6. Concluding Comments

Preparing the system for change is no small feat. It requires consistency, co-operation, and the conviction to leave the status quo behind.

6.1 Addressing the Barriers, Realising the Opportunities

Notwithstanding the barriers described in this paper, there are clear opportunities for CWB to shift from the margins to mainstream to build a better economy for all. Against a backdrop of intersecting crises in Australia, CWB offers a structured model and action agenda for change.

As international experience has shown, the existence of barriers need not block the local wealth building mission. Nevertheless, it requires concerted effort to challenge the status quo, all while activating levers, enabling conditions (People, Place, Institutions and Organisations), and incentives for change. Indeed, the passage of the *Community Wealth Building (Scotland) Bill* in February 2026 demonstrates the 'long road to economic transformation'.

CWB also presents a clear solution to these problems, many of which have stemmed from a neglect and underutilisation of resources in plain sight: the power and spirit of Australia's successful Co-operative and Mutual Enterprises, as well as the sheer scale of (and latent potential for) Australia's superannuation funds to shape the landscape of impact investment, to name just two.

While this research stems from an initial inquiry into the state of Norlane and Corio's economy and opportunities, the insights are likely to translate to other contexts. For communities and economies in search of a more resilient and inclusive future, this paper offers a practical tool to inform what needs to change, and who can champion progress.

6.2 Engaging with the Barriers

Barriers rarely result from a single cause, and no two economies are exactly alike. This paper therefore introduces a general typology of CWB barriers to aid an understanding of who and what can champion and shape change. The types of barriers and who can influence change are described in the table below, by type of barriers.

This is not an exhaustive list, as change levers and champions will vary between contexts. Nonetheless, this paper offers a starting point for recognising and informing positive action.

Table 3: A typology of CWB barriers

Barrier type	How does it arise?	Who influences change?
Policy	From the establishment of strategic direction and priorities	• Policy teams (all levels of government) • Policy advisors • Industry peaks • Economic development practitioners • Think tanks • Research institutes
Regulatory	From how the law is applied in guidelines and standards	• Regulators • Industry peaks • Standards-setting bodies • Trade unions • Licensing agencies • All levels of government
Legislative	From what the law says	• Parliamentarians, legislators • Law Reform Commission • Legal practitioners • Compliance officers • Industry peaks
Institutional	From established structures, governance, and ways of working	• Executive teams • The workforce • Supply chain partners • Industry peaks • Trade unions • Communities of Practice
Resource	From capability and capacity levels	• Procurement officers • Financiers of all sizes • Philanthropists • Education and training providers

Market	From how resources are allocated, and why	• Industry peaks • Business leaders • Entrepreneurs • Market analysts • Chambers of commerce • Economic development practitioners
Normative	From culture, practices, and beliefs	• Community leaders • Community advocates • Advocacy organisations • Education and training providers • Cultural institutions

Source: SGS Economics and Planning, Neighbourhood Economics (2026).

Table 4: A Typology of CWB Barriers – In detail

		Policy	Regulatory	Legislative	Institutional	Resource	Market	Normative
Cross-cutting	Entrenched power structures							
	Lack of catalyst opportunities							
	Ineffective resource allocation and capacity deficits							
	Imprecise definitions of CWB							
	Misaligned policy objectives and language							

		Policy	Regulatory	Legislative	Institutional	Resource	Market	Normative
Progressive procurement	A price-focused procurement mindset	■			■			■
	Varied approaches to social value in procurement	■					■	■
	Shallow supplier skill, capacity, and qualifications				■	■		
	A scarce, fragmented business support ecosystem					■	■	
	Practice gaps in value assessment					■	■	
	Legislative and policy constraints	■	■	■				
Fair employment	Proliferation of precarious work		■		■		■	■
	Bias and exclusion in recruitment and the workplace	■			■			■
	Inadequate support to close labour market outcomes gaps	■		■		■		■
	Inadequate oversight of training completions	■			■			

		Policy	Regulatory	Legislative	Institutional	Resource	Market	Normative
Socially productive land and property	Narrow focus on short term financial returns							
	Commodification of land and housing							
	Under-appreciation of local anchors' land and asset stewardship							
	Limited local capacity for asset acquisition, maintenance, management, development							
	Low asset portfolio visibility							
	Lack of clear strategic land use planning							
Making financial power for places	A struggle to connect with capital							
	Legislative restrictions on special fund donations							
	Tightened duties for superfunds							
	Risk-averse governance of local government financing							
	Limited financial and literacy skills							

		Policy	Regulatory	Legislative	Institutional	Resource	Market	Normative
Plural economic ownership	Under-appreciation of co-operative and mutual enterprise success							
	Outdated Co-operative law and underdeveloped guidance							
	Scarce resources for co-operative formation and survival							
	Legislative uncertainty on establishment of EOTs							
	Challenges of obtaining member agreement							
	Distorted perceptions of risk associated with co-operatives and mutuals							

Source: SGS Economics and Planning, Neighbourhood Economics (2026).

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Neighbourhood Economics

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