# Empowered individuals, stronger communities

Impact Statement and Annual Report 2025-2026



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## Acknowledgement of Country

CHC acknowledges the traditional custodians of the lands across which we work and meet, paying our respects to their elders past, present and emerging

# Chair and CEO message



**Simon Butt**
Board Chair



**Nathan Dal Bon**
Chief Executive Officer

**2025–26 has been a transformative year for CHC. That transformation can be seen in the homes we are delivering, the broader range of people we support, the partnerships we have formed and the capability we are building across the organisation.**

We measure this progress not only by the number of homes we deliver, but by the difference they make, giving more people access to secure and affordable housing, and the stability and opportunity to build a better future. During the year, CHC provided homes for more than 1,800 people across 935 tenancies, supporting tenants from a wider range of backgrounds and circumstances.

A defining milestone was the completion of the Women's Housing Initiative in Canberra's Strathnairn. Twenty-two single women, including mothers with children, moved into new townhouses through an innovative build to rent to buy initiative. The model combines affordable rent, structured saving and a pathway to purchase, providing security today and a realistic opportunity for home ownership in the future.

We also made strong progress on our development pipeline in a challenging operating environment. The 55-home Turner One development, delivered with Canberra PCYC and supported by The Snow Foundation and the ACT and Commonwealth governments, reached its topping-out milestone and will be ready for tenants in later 2026. It provides 45 affordable homes for essential workers, 10 social housing units for young people at risk, and a social enterprise café. We were honoured to mark the milestone with the Governor-General, Her Excellency the Honourable Sam Mostyn AC.

Construction commenced on The Marlowe in Phillip, a 140-apartment development with Canberra Southern Cross Club. Half of the apartments will be long-term affordable rental homes for essential workers and other priority groups. At Goodwin Village Downer, our partnership with Goodwin Aged Care Services delivered seven secure, affordable rental homes within a retirement community for older Canberrans without the assets to buy into traditional retirement living. While at Taylor, work is underway on 40 three- and four-bedroom townhouses which will provide long-term rental support for families on low to moderate incomes.

These initiatives reflect a deliberate broadening of CHC's role across the housing continuum. Alongside our core social and affordable rental housing, we are developing and implementing targeted pathways for young people, older people, single women and their children, veterans, people with disability, and women and children escaping family and domestic violence. Partnerships with Canberra PCYC, Goodwin Aged Care Services, RSL ACT and more recently, Karinya House, bring the specialist knowledge and support needed to make these responses effective.

Our progress has been made possible by strong partnerships with both the ACT Government and the Commonwealth Government through Housing Australia. The Housing Australia Future Fund provides an important platform for long-term investment, while the ACT Government's major housing commitments, planning reforms and financial support offer a once-in-a-generation opportunity to unlock additional supply.

HomeGround Real Estate Canberra continues to show how existing private rental homes can also be part of the solution. During the year, our not-for-profit agency supported 268 affordable tenancies,  combining professional property management and generating around $2.1 million in direct financial benefits for tenant households and property owners through reduced rents and land tax exemptions.

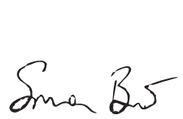
Behind CHC's social purpose is the financial discipline that makes sustained growth possible. Assets and resources are managed with commercial rigour so that every available dollar can be directed back into maintaining existing homes and delivering more social and affordable housing. During the year, we also strengthened our systems, leadership and organisational capability. The refurbishment and expansion of our offices is a practical investment in our people and a visible sign of CHC's renewal and growth.

Our pipeline is expected to add approximately 450 dwellings across the ACT and surrounding region over the next 12 to 18 months. Beyond this delivery phase, we are working towards the potential to further grow CHC's portfolio. The real impact will be measured in the people this growth supports: more essential workers and Canberrans on low and moderate incomes, able to live securely and affordably in the communities they sustain.

The year also brought renewal at the Board level, with Simon Butt succeeding Paul Green as Chair. We thank Paul, together with retiring Directors Jill Divorty, Cathi Moore and Rebecca Vassarotti, for their dedicated service, sound judgement and contribution to CHC. We also welcomed Christine Murray and Peter Matruglio, whose collective experience across housing, law, finance, governance and risk further strengthens the Board.

Finally, we thank the CHC and HomeGround teams for their professionalism, adaptability and commitment during a year of considerable activity and sustained hard work. We also thank our tenants, partners, funders, and stakeholders for their trust and shared determination to improve housing outcomes.

The task ahead is substantial, but CHC is better placed than ever to deliver more quality homes for those who need them, while ensuring they are managed responsibly for the long term.



**Simon Butt**
Chair



**Nathan Dal Bon**
Chief Executive Officer

# Our impact

### Our Vision

Empowering individuals, stronger communities

### Our Mission

To enable more people in the Canberra region to live in quality homes at a price that is affordable

### Our Strategic Goals

1. Deliver sustainable growth in social and affordable housing supply
2. Deliver quality homes and related services
3. Enhance our business operating model to support delivery of strategic goals

## Glimpse of our Impact This Year

**935**
Combined tenancies supported

**849**
Combined dwellings under management, including HomeGround

**682**
CHC social and affordable tenancies

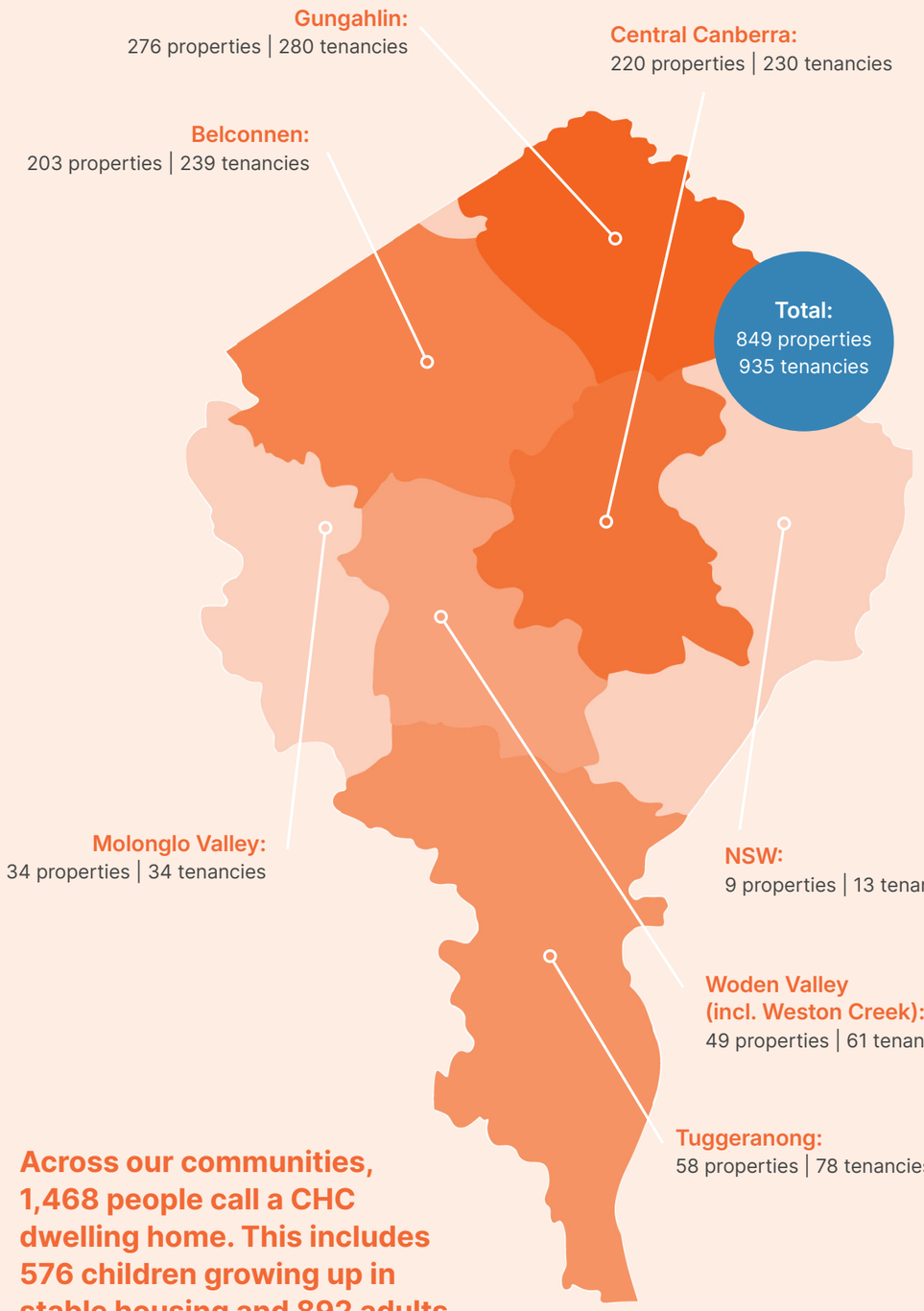
**$3.9m**
Rent relief delivered across CHC and HomeGround managed homes

**581**
Dwellings managed by the Assets team

**318**
Committed homes progressing through to delivery

**89%**
of CHC tenants rate overall experience as good or very good (70% very good)

**96%**
of HomeGround tenants would recommend HomeGround for affordable, secure housing




**Across our communities, 1,468 people call a CHC dwelling home. This includes 576 children growing up in stable housing and 892 adults building secure foundations for their futures.**

# Key highlights 2025-26

**August 2025**
Completion of 6 purpose-built Specialist Disability Accommodation homes in Scullin, creating housing for up to 12 people with significant physical disabilities and high support needs

**August 2025**
CHC team wins the ACT Real Estate Industry award for Community Housing Sector Property Manager of the Year and Sustainability in Leadership

**December 2025**
First veteran moves into a CHC home under our Returned & Services League ACT (RSL ACT) partnership

**December 2025**
Launch of 22-home Strathnairn Women's Housing Initiative offering a path to affordable home ownership for single women

**December 2025**
New Enterprise Agreement covering employee conditions to 2029 commenced operation

**November 2025**
CHC welcomes new Chair Simon Butt and Directors Christine Murray and Rebecca Vassarotti

**February 2026**
CHC welcomes new Director Peter Matruglio

**April 2026**
Completion of 2 family-sized supportive homes in Whitlam, expanding housing options for vulnerable Canberrans requiring additional support

**May 2026**
First tenants move into 7 new affordable retirement units at Goodwin Village Downer

**May 2026**
Construction on the 55-home Turner One project, in partnership with Canberra PCYC, reaches its top floor, with Governor-General Her Excellency the Honourable Sam Mostyn AC attending the milestone event

**May 2026**
CHC team wins the National Real Estate Industry award in sustainability leadership for the solar rooftop initiative on disability group homes

**May 2026**
Refurbishment of the CHC Bruce HQ Offices commences

**May 2026**
Housing Australia Future Fund Round 3 Detailed Application Phase reached for various turn-key projects in the ACT and surrounds

**June 2026**
Residents move into the Strathnairn Women's Housing Initiative and are welcomed with a community breakfast

# Our operating environment

**The housing sector continues to face significant challenges during 2025–26, driven by strong population growth, constrained housing supply and ongoing affordability pressures. Across the ACT and nationally, demand for secure and affordable rental housing continued to outpace available supply, placing increasing pressure on low and moderate-income households.**

Looking locally, Canberra's population is forecast to exceed 500,000 people by 2030. The ACT Government has identified housing supply, access and choice as key priorities, while national reports highlight persistent housing stress and worsening affordability for renters. These national pressures are evident across the Canberra region, where high private rents, cost-of-living pressures and competition for suitable homes continue to affect many workers, older people, people with disabilities, single-parent families, young people and families and households on low to moderate incomes.

At the same time, government investment in social and affordable housing continued to expand through initiatives such as the Australian Government's Housing Australia Future Fund and increased ACT Government housing commitments. These programs have created significant opportunities for growth and partnerships within the community housing sector, supporting new development and acquisition projects while reinforcing the need for tenant and community focused organisations that can combine development expertise, long-term asset stewardship and high-quality tenancy services.

Despite these opportunities, the sector continues to contend with workforce constraints, planning and development complexity, land supply limitations and project feasibility challenges. While some construction and financing pressures began to stabilise, the delivery of new housing remains challenging. In this environment, community housing providers play a critical role in increasing housing supply, delivering affordable housing outcomes and helping meet the growing housing needs of the communities they serve.

The pressures facing the housing system are significant, but so too is the opportunity to rethink, collaborate, respond to growth opportunities and deliver lasting change.

## Where we focus

CHC exists to create homes that give people the stability, security and opportunity to build better lives. While that purpose is simple to describe, delivering it requires long-term investment, strong partnerships and a deep commitment to the people and communities we serve.

When households are spending less of their income on rent, tenants are able to stay connected to work, school and support networks, and community partners can offer more stable pathways for people who need housing they can actually afford.

For many people across the broader Canberra region, the private rental market no longer leaves enough room for the basics. Affordable rent can be the difference between keeping a job close to home, staying in a community, paying for essentials, or being pushed further into housing stress.

CHC works in that gap. We build, manage and sustain homes that reduce rental pressure and give households a more secure base. We also work with partners who support people at different points on the housing continuum, from crisis and transitional housing through to affordable rental and, where possible, pathways towards ownership.



# The housing continuum

More support, lower rent

**01 Crisis, Transitional and supported housing**

Partnering with community sector partners to support people in immediate danger with short-term or ultra-low-cost housing while stabilising circumstances for longer-term options.

**02 Public housing**

Owned and managed by the government. Rent is income-based, and eligibility and allocation are risk and needs-assessed, focusing on those facing significant risk, such as homelessness, family violence, or health challenges.

**03 Income-based housing**

(often referred to as social housing)

Rent is capped at approximately 25% of household income for low and very low-income earners. This safety net is crucial during periods of instability, retirement, ill health and unemployment. CHC partners with specialist agencies to deliver social housing across a number of our projects.

**04 Affordable housing**

CHC delivers homes rented at no more than 75% of market rent, and in selected projects offers pathways to ownership. This housing type supports workers and people on low to moderate incomes by improving affordability, financial stability and long-term housing security.

**05 Private market**

Affordable real estate agency HomeGround works with private landlords to provide market and affordable housing.

Higher income, market rent

# Our homes and housing pathways

**In 2025–26, CHC turned planning, investment and partnerships into new projects and housing for people across the ACT.**

New homes delivered in 2025-26 spanned across the ACT including Belconnen, Molonglo Valley and the inner north.

These projects demonstrate the breadth of CHC's delivery in 2025–26: supporting single women seeking a pathway to home ownership, older Canberrans looking to remain connected to their community, people with disability requiring purpose-built accommodation, veterans seeking stable housing, and families needing larger affordable homes.

For single women, the Strathnairn project provides a rare opportunity to move beyond renting and build a pathway towards home ownership. For older people, Goodwin Downer offers affordable housing that supports independence while maintaining connection to established communities. For people with disability, Scullin provides purpose-built homes designed around accessibility, choice and dignity. Projects such as Whitlam and Taylor expand housing options for individuals and families who may otherwise struggle to find stable, affordable and appropriate housing.

Together, these developments represent far more than additional housing supply. They create pathways to security, independence and inclusion, ensuring more Canberrans can access housing that meets their needs and supports them to thrive throughout different stages of life.

| Project | Scale | Impact focus |
|---|---|---|
| **Strathnairn Women's Housing Initiative** | 22 homes | Build to rent to buy pathway for single women, providing an affordable rental period with a future purchase pathway. |
| **Scullin Specialist Disability Accommodation (SDA)** | 6 properties / 12 tenancies | Purpose-built High Physical Support SDA homes, with tenant matching and National Disability Insurance Scheme (NDIS) package approvals progressing with support providers. |
| **Downer Goodwin Independent Living Units** | 7 units | Affordable retirement rental housing for people aged 60 years and over, helping older households remain securely housed and connected to community. |
| **Whitlam Supportive Housing** | 2 homes | Two 4-bedroom homes providing below-market supportive housing over a long-term period. |

# Supporting tenants and communities

**In 2025-26, the CHC tenancy team supported 682 social and affordable housing tenancies across Canberra.**

Occupancy rates remained strong, vacant properties were reallocated efficiently, and rent arrears were proactively managed to support both tenancy sustainment and portfolio performance.

Each day, staff worked with tenants experiencing financial hardship, family and domestic violence, health and wellbeing challenges, social isolation, and other circumstances that can threaten housing stability. Through early intervention, tailored tenancy management, sustainable payment arrangements and referrals to specialist support services, the team helped tenants maintain their housing and remain connected to their communities.

Alongside this frontline work, the team strengthened its operational practices by reviewing and standardising property inspection processes, improving the recording and follow-up of inspection findings, and increasing consistency across tenancy management activities. CHC also expanded tenant communication through targeted email and SMS campaigns, digital project updates, tenancy information resources, and regular engagement activities designed to keep tenants informed and connected.

The team has also prepared for CHC's expected growth by strengthening tenancy systems and processes, planning for new developments, and ensuring CHC is ready to manage more homes and support more residents.

## Key Statistics

**935**
Active CHC tenancies

**424**
Affordable Housing

**5.5**
Days allocation turnaround

**89%**
Tenant satisfaction

**258**
Social Income Based Housing

**99.2%**
Occupancy

**1.27%**
Arrears

**92%**
Tenants would recommend CHC



Susan’s story

# A new home, a new start, and a pathway to ownership

**When Susan left a violent relationship, she had to start again with her two children and little more than a suitcase. Three years on she has moved into the sort of home that once seemed out of reach: a secure, affordable rental with a realistic pathway to homeownership.**

After leaving the family home, Susan and her children lived in temporary accommodation before a CHC rental home on the other side of the city gave them the stability they needed to begin rebuilding.

But for the next two years, it also meant long days criss-crossing Canberra so her children could remain at the same school and stay connected to their friends and after school sports in West Belconnen.

“I was driving 10 hours a week just to get them to and from school,” Susan says. “Then there was the boys’ sport as well.”

Susan and her sons have recently moved into a new three-bedroom townhouse, part of CHC’s Women’s Housing Initiative at Strathnairn, the ACT’s first build to rent to buy program.

The initiative includes 22 one-, two- and three-bedroom townhouses and is designed to give single working women, including women with children, a more secure foothold in Canberra’s housing market. Residents rent their homes at an affordable rate while they build savings and financial capacity, with the option within 10 years to buy their home if they choose.

For Susan, a single mother working full-time in the public sector, the initiative is the difference between renting indefinitely and having a realistic chance of owning a home again.

“Rent to buy is so much more affordable for me than trying to come up with a deposit straight away,” she says. “Otherwise, I wouldn’t have been able to get into the market at all.”

The townhouse is brand new. Her boys can now catch the bus to school and are closer to friends, sport, open space and the community they grew up in. There is a dog park nearby, and a growing neighbourhood around them.

“It’s such a relief,” Susan says. “I have so much more time to spend with the kids. We’re so much happier.”

The boys no longer feel isolated. They can see friends after school, play outside with neighbouring children and enjoy a level of independence they had not had before. Susan has also found support among other women at Strathnairn, many of them also raising children on their own while working.

“We’re all professional women trying to do the best for our kids, and we know what it’s like doing it on our own.”

Susan hopes to buy the home one day and give her children the kind of security that can carry into the next generation.

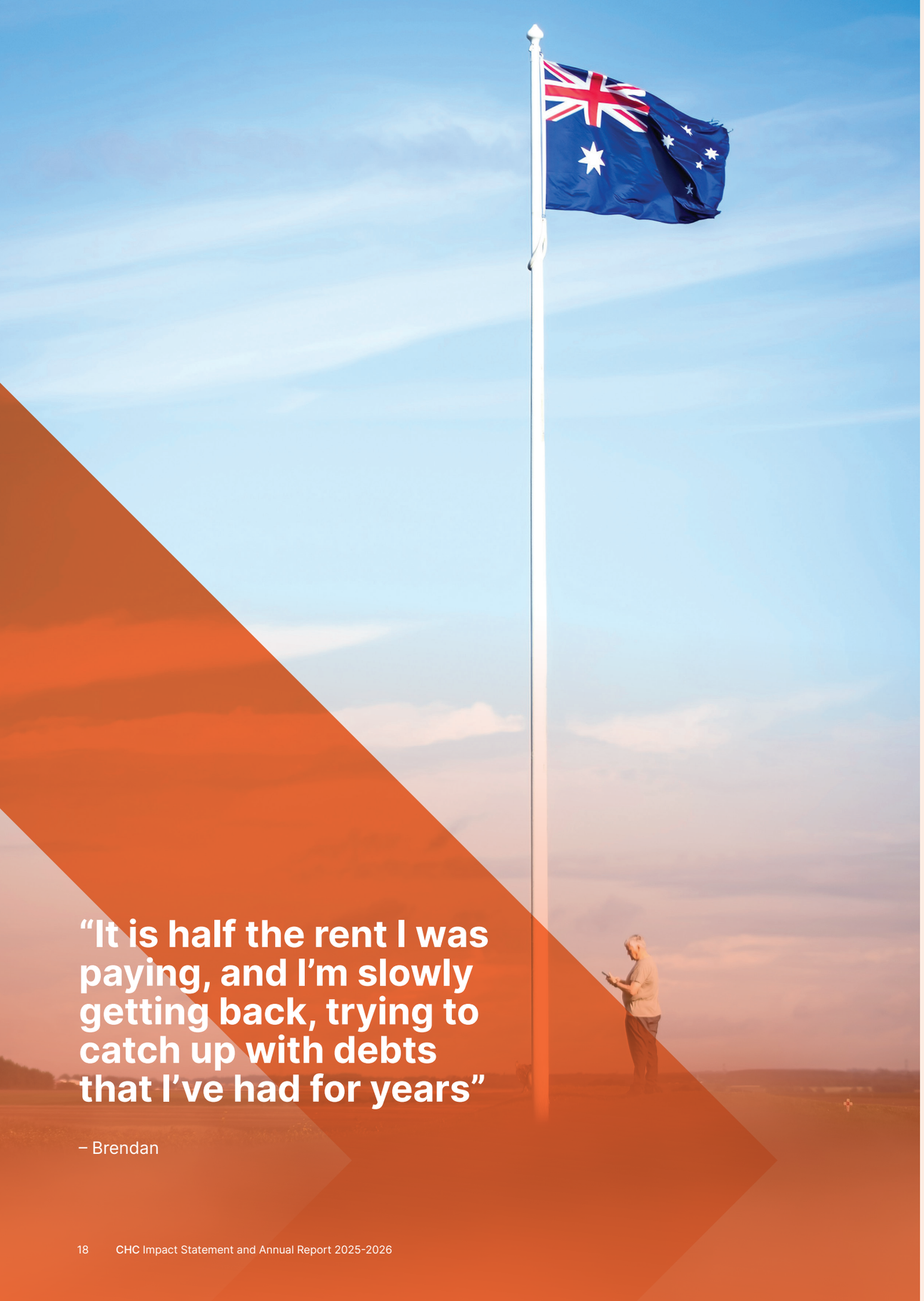
“I definitely want to be able to own our house and set the kids up for the future,” she says. “It gives us a way back into the market.”

Susan’s name and some identifying details have been changed to protect her and her family’s privacy.



**“It’s such a relief. I have so much more time to spend with the kids. We’re so much happier.”**

– Susan






Brendan’s story

# A secure home and the chance to rebuild

**For Brendan moving into a CHC home in Canberra’s Harrison has made day-to-day life more manageable and given him the breathing space to get back on his feet.**

Brendan, a veteran of the Australian Army, moved into the two-bedroom townhouse through a dedicated veteran housing pathway established in partnership between CHC and RSL ACT, designed to connect current and former Defence personnel with safe, secure and affordable housing. The home has given him a secure and affordable place to live at a time when rising rents and other financial pressures have made life increasingly difficult.

Before moving into his CHC home, Brendan was living in a private rental and doing everything he could to stay on top of bills, rent and other financial commitments.

“I was just trying to keep my head above water,” Brendan says.

At times, that meant cutting back wherever he could. He made sure his dog was fed and cared for, while he did what he could to manage everything else.

“The dog gets all the food and medical things she needs, and then I’ll just take second seat,” he says.

The move to CHC has eased some of that pressure. Brendan says his rent is now about half what he had been paying, giving him more room in his budget to catch up on bills and manage other financial commitments.

“It is half the rent I was paying, and I’m slowly getting back, trying to catch up with debts that I’ve had for years,” he says.

For Brendan, secure housing has not removed every pressure, but it has reduced one of the biggest and most immediate worries.

Without the move, he says things would have become much harder. He may have fallen further behind on rent and car payments and struggled to keep up with essential bills such as power and water.

“I would have been struggling,” Brendan says.

Brendan served in the Army when he was younger and was medically discharged after injuring his back during field training. Since then, he has continued to contribute to the community in a range of ways, including through volunteer work with the rural fire service, the State Emergency Service, non-profit boards and community organisations.

He has also recently started a new job managing a tool store, while continuing to volunteer.

“I like giving back to the community,” Brendan says. “I figure I’ll just keep doing it where I can.”

That desire to contribute also shapes the way Brendan sees his CHC home. While he is grateful for the stability it provides, he hopes it will help him reach a point where he is less reliant on support.

“I’m hoping to be able to get back better on my feet, and then someone else can utilise this to get themselves in a better position,” he says.

For Brendan, the home is not only a place to live. It is a chance to stabilise, rebuild and look ahead.

“I’m just very grateful the way things are working out,” he says.

# Asset and maintenance management

**In 2025-26, the asset and infrastructure team managed 581 dwellings across CHC's owned and managed portfolio, protecting the long-term value of housing assets for current and future tenants.**

While urgent repairs, compliance audits and maintenance programs are often invisible to tenants when homes are working well, these activities are essential to keeping homes safe, functional and affordable to operate.

Throughout the year, the team delivered a significant program of planned and responsive maintenance, progressed fire safety upgrades, coordinated flood remediation works and undertook portfolio-wide compliance activities. They also strengthened asset information and condition data to support future investment decisions and ensure resources are directed where they can have the greatest impact.

Beyond day-to-day maintenance, the team's work helps protect the quality and longevity of CHC's housing portfolio, ensuring homes continue to meet the needs of tenants today while remaining sustainable and affordable into the future.

Achieving 100% compliance for urgent repairs means critical maintenance issues were addressed within required timeframes, helping to protect tenant safety and wellbeing. Stock audits and ongoing compliance activities provides CHC with the information needed to make informed decisions about maintenance, renewal and future investment, helping to preserve housing quality over the long term.

## Key Statistics

**581**
Dwellings managed by Assets team

**207**
Managed dwellings

**90%**
Stock audits completed

**379**
Owned dwellings

**100%**
Urgent repair compliance



# What our tenants are saying about us

**In May 2026, we undertook a survey of our tenants. Feedback from our tenants gives us a clear picture of what is working and where we need to keep improving.**

This year, tenants told us they value safety, affordability and respectful communication.

89% of CHC tenants and 87% of HomeGround tenants rate their experience positively. The depth of CHC tenant satisfaction has improved: 70% now choose the very top rating, up from 57% in 2024.

Many tenants spoke about the difference stable, affordable housing has made to their lives and families. They consistently spoke about feeling respected, listened to and supported by our staff. CHC staff are recognised for their kindness, professionalism, willingness to help and the difference this makes to families and communities.

Feedback received through the 2026 Tenant Survey reinforces CHC's performance across several key social outcomes within the Australian Community Housing Environmental, Social and Governance (ESG) Reporting Framework.

Tenant responses highlighted the importance of affordable and secure housing (S1 Affordability and Security), feeling respected and heard by staff (S3 Resident Voice), the positive impact of tenancy support and tenancy management services (S4 Resident Support), and the value tenants place on safe, well-maintained homes and communities (S5 Placemaking). These findings demonstrate that social impact extends beyond housing provision to supporting wellbeing, belonging and long-term housing stability.

**CHC tenant experience**

**89%**

of CHC tenants rate their overall experience as good or very good **(70% very good)**

**HomeGround tenant advocacy**

**96%**

of HomeGround tenants would **recommend** HomeGround for affordable, secure housing

| Emerging Theme | What Tenants Told Us |
|---|---|
| CHC contributes to changing lives | Many tenants spoke about the security, stability and opportunities that having a CHC home has provided. They described being able to raise families, complete education, recover from difficult circumstances and reduce financial stress because of affordable housing. |
| Kindness and respect make a difference | Tenants consistently highlighted feeling respected, listened to and treated with compassion by CHC staff. Many described staff as caring, supportive and approachable. |
| Gratitude for frontline and maintenance teams | Many tenants specifically thanked maintenance staff and frontline employees for their responsiveness, professionalism and willingness to help. Several shared examples of staff going above and beyond during difficult times. |
| Communication builds trust | While generally positive, tenants noted the importance of updates, follow-up and being kept informed, particularly in relation to repairs, changes and issues affecting their tenancy. |
| Tenants want to continue their housing journey with CHC | Many comments related to larger homes, downsizing options, transfer opportunities, long-term security and pathways to home ownership or rent-to-buy schemes. |
| Pride in their homes and communities | Tenants value living in safe, well-maintained homes and want neighbours and residents to respect shared spaces and community standards. Some expressed interest in community initiatives and activities. |
| Areas for improvement | A smaller number of comments highlighted maintenance quality, repair follow-up, privacy and confidentiality, digital application processes, housing supply and policy communication. |

# Four strengths to protect - four priorities to act on

**The 2026 tenant survey provides a strong foundation, highlighting where we are performing well and where there are opportunities to improve.**

## What is working well

### Strong satisfaction and advocacy

89% CHC, 87% HomeGround. Advocacy scores are excellent for both brands.

### Respectful and professional staff

90% CHC and 98% HomeGround tenants feel they are treated fairly. Staff are named in comments repeatedly.

### A clear value proposition for landlords

87% say HomeGround strikes the right balance. 67% joined to support affordable housing.

### Strong trust and wellbeing outcomes

Security, stability and affordability dominate what tenants say matters most.

## Where to focus next

### Close the loop on maintenance

Follow-through after repairs is the most common complaint across all surveys. Only 39% of landlords are always informed after work is completed.

### Rebuild complaints and hardship awareness

Awareness of how to raise a concern fell from 91% in 2024 to 78% on the same question. Under half of CHC tenants in rent difficulty recall being offered support.

### Provide continuity of contact

Phone tag and changing contacts recur in tenant and landlord comments. A named contact per tenancy and landlord would address the most persistent frustration.

### Plan for households that have outgrown their homes

Transfer pathways and larger homes are the leading CHC requests. Clear communication about options would respond directly to this need.



# Partnerships that make impact possible

**Partnerships are how CHC turns opportunity into homes.**

The most successful housing outcomes are rarely delivered by a single organisation. They require a combination of land, funding, expertise, community connections and shared purpose to create housing solutions that respond to genuine need.

Throughout 2025-26, CHC worked alongside government, community organisations, philanthropy and industry partners to deliver projects that provide more than housing supply alone. Each partnership brought different strengths, but all shared a common goal: ensuring more people can access safe, secure and affordable housing that meets their needs and enables them to thrive.




## 2025-26 partnership highlights

**Karinya House:** Progressing the planning for three transitional homes for women and newborn babies, with construction expected to commence in the first quarter of 2026–27.

**Goodwin Aged Care Services:** Delivering seven affordable retirement rental units at Downer for older Canberrans.

**Canberra PCYC and the Snow Foundation:** Progressing Turner One, including housing for young people and affordable apartments close to the CBD. The first tenants are expected to move in prior to Christmas 2026.

**Canberra Southern Cross Club:** Advancing The Marlowe Phillip One, a mixed-tenure build to rent project supporting workforce housing in the Woden health precinct. Construction commenced in July 2026.

**Housing Australia, ACT Government and Ginninderry Joint Venture:** Supporting the Strathnairn Women's Housing Initiative, the ACT's first build to rent to buy pathway for single women. Twenty-two tenants are now living in secure housing and working towards home ownership.

**RSL ACT and veteran sector partners:** Developing targeted veteran housing pathways and strengthening sector relationships. The first veterans supported by the partnership moved into secure housing in December 2025.

**Yerrabi Yurwang Child and Family Aboriginal Corporation (Yerrabi Yurwang):** Exploring opportunities and sharing knowledge to improve housing outcomes for First Nation children, families and communities.






## Recognition of ongoing partners

CHC also acknowledges the ongoing contribution of long-standing partners who continue to support affordable housing outcomes across the ACT, including Council on the Ageing ACT (COTA ACT), YWCA Canberra, Renaissance Homes, Housing ACT, St Vincent de Paul Society and the Justice and Community Safety Directorate, Richmond Fellowship, Toora Inc, Canberra Southern Cross Club, Canberra PCYC, Homes for Homes and the Snow Foundation.

COTA AUSTRALIAN CAPITAL TERRITORY

YWCA CANBERRA

renaissancehomes liveable designs

St Vincent de Paul Society good works

RichmondFellowship ACT Inc.

TOORA

Canberra Southern Cross Club

Canberra PCYC Police Community Youth Club, Ltd

Snow Foundation



# Our pipeline - future delivery of more homes

**CHC's future delivery pipeline sets out the next wave of homes expected to come online beyond the 2025–26 reporting year.**

The pipeline will expand CHC's social, affordable and specialist housing portfolio across the ACT, surrounding region and further afield. A larger geographic footprint will provide CHC with the opportunity to deliver more affordable homes to more Australians, connect with more partners and increase our presence as a leading community housing provider across Australia.

The forward pipeline includes projects moving through construction, funding, procurement, planning and partnership development, with a clear focus on future homes for workers, families, older people, young people, women and children, people with disability, veterans and other low-to-moderate income households.

**Future delivery highlights include:**

- Multiple projects currently under construction across the Canberra region including Gungahlin, inner north, Woden, Belconnen and the Molonglo Valley.
- Delivery portfolio valued at more than $135 million currently in construction.
- The Marlowe, in Phillip, advancing through construction as a major mixed-tenure build to rent project.
- Karinya House crisis and transitional housing moving from funding commitment into delivery.
- ACT Government Affordable Build to Rent Grant Deed executed for the MIRA, Gungahlin project.
- Continued focus on sustainability, accessibility and long-term housing affordability outcomes.
- Active pipeline of new opportunities extending across the ACT and as well as NSW opportunities.

CHC is also seeking opportunities to participate in more government partnerships through the Housing Australia Future Fund funding rounds including both turnkey and development projects across the Canberra region and a broader geographic footprint.

# Pipeline Highlights

55 homes

## Turner One

**Leasing commencing before Christmas 2026**

Located in Canberra's inner north, Turner One combines affordable homes for individuals and families wanting to live close to work and the city, with supported housing for young people transitioning to independence. Delivered in partnership with Canberra PCYC, the project also includes pathways to training, employment and community connection close to the CBD.

*Affordable housing and opportunity for workers and young people in the heart of Canberra.*

40 homes

## Taylor One

**Staged delivery 2026-27.**
**First homes available before Christmas 2026**

A mix of 34 affordable and 6 social housing townhouses designed for households needing larger family-sized homes. The development focuses on three and four-bedroom housing, addressing a critical shortage of affordable family accommodation in Canberra's growing north.

*Helping families access the space, stability and security they need to thrive.*

80 homes

## MIRA, Gungahlin

**Under construction**

Located in the heart of Gungahlin Town Centre, this development will provide 80 affordable rental apartments within walking distance of light rail, employment, shops and services. Designed for workers and low to moderate income households, the project delivers affordable housing where demand is strongest.

*Affordable homes close to jobs, transport and everyday services.*

140 homes

## Marlowe at Phillip

**Under construction 70 affordable and 70 market**

A mixed-tenure build to rent development being delivered in partnership with Canberra Southern Cross Club within the Woden health precinct. The Marlowe apartment project will provide a combination of affordable and market housing options, supporting workforce housing close to major employment centres.

*Supporting affordable housing in one of Canberra's key employment hubs.*

3 homes

## Karinya House Partnership

**Transitional housing for women expecting children**
**Delivery underway**

Delivered in partnership with Karinya House, these dwellings will provide trauma-informed transitional housing for women with newborn babies escaping domestic and family violence. The homes are designed to provide stability and a supported pathway towards longer-term housing.

*Stable homes and a fresh start for women and children at a critical time of need.*

# Unlocking existing housing supply – HomeGround Real Estate

**HomeGround Real Estate demonstrates that the private rental market can play an important role in addressing housing affordability when landlords, tenants and property management are brought together with a shared purpose.**

By connecting socially minded landlords with households seeking more affordable rental options, HomeGround expands housing choice and creates opportunities that would otherwise be out of reach for many people.

For landlords, HomeGround offers professional property management, access to reliable long-term tenancies and the opportunity to make a positive social impact while still receiving a fair market return on their investment. By removing barriers to participation, the program encourages more private rental properties to contribute to affordable housing outcomes.

In 2025-26, HomeGround supported 268 tenancies across a growing portfolio of affordable and market rental properties. The team worked closely with both landlords and tenants to sustain successful tenancies, minimise vacancies, respond to maintenance needs and ensure properties were professionally managed throughout the year.

Enabled by the ACT Government's Land Tax Exemption Scheme, HomeGround delivered more than affordable housing in 2025-26. The program generated an estimated $2.1 million in direct financial benefit for Canberra households and property owners through reduced rents and land tax exemptions. For renters, this translated into meaningful relief from cost-of-living pressures, helping households keep more of their income for essentials and creating greater housing security and stability.

## Key Statistics

**268**
Properties under management

**109**
Market housing properties

**96%**
Tenants who would recommend HomeGround

**159**
Affordable housing properties

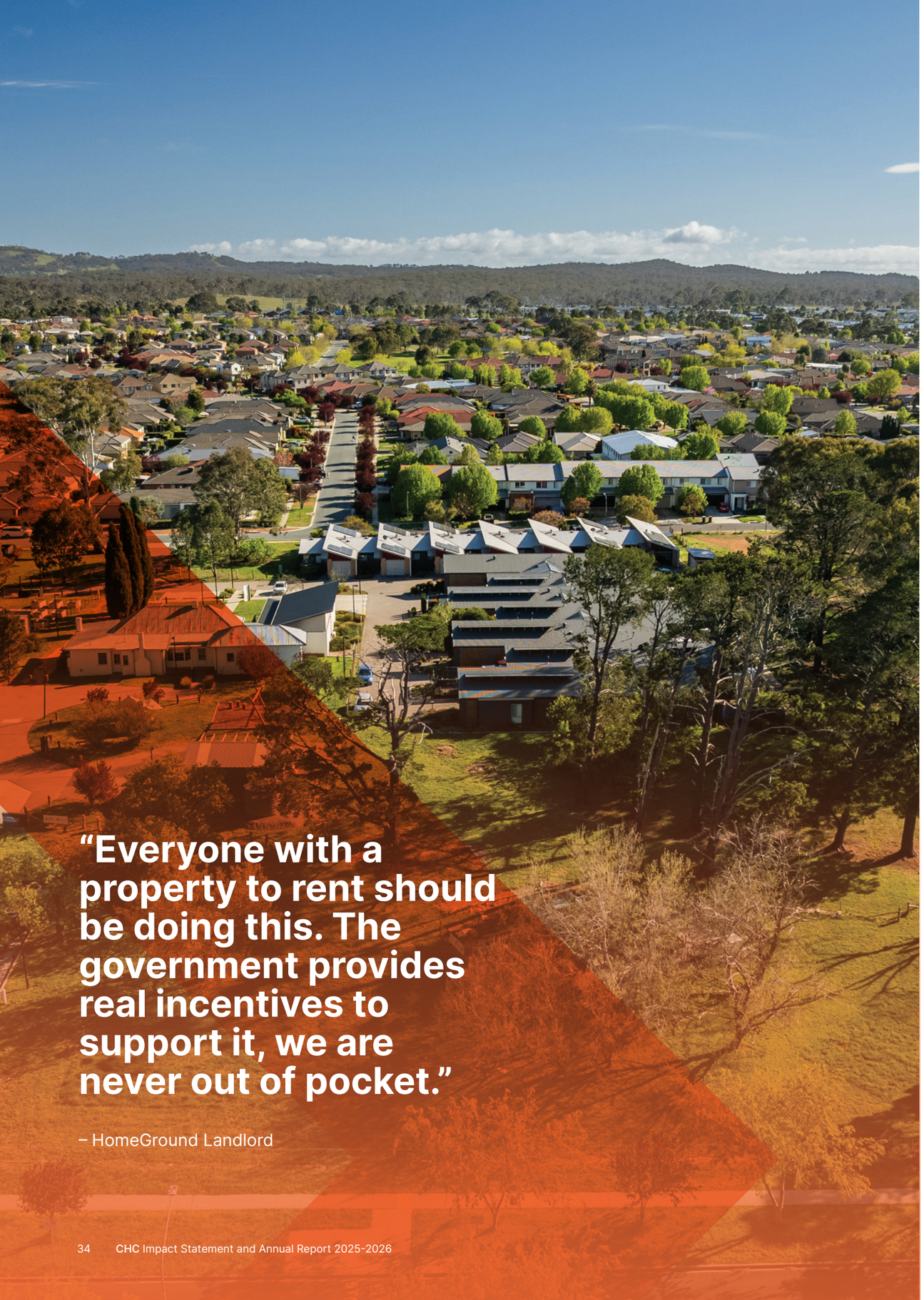
**94%**
HomeGround occupancy

**81%**
Landlords intending to continue renting over next three years



**"With Canberra's average weekly rent sitting at around $680, many of the city's essential workers simply cannot compete in the private market. HomeGround's managed properties average around $440 per week, making them accessible to the nurses, teachers and early childhood educators who make up approximately 60% of the agency's tenant base. For landlords, the land tax waiver and donation certificate offset the reduced rent, leaving many investors in a comparable or stronger financial position than a standard market arrangement."**

– Patrick Sacco, Director Business Development, HomeGround Real Estate Canberra



**“Everyone with a property to rent should be doing this. The government provides real incentives to support it, we are never out of pocket.”**

– HomeGround Landlord

# What our landlords are saying about us

**HomeGrounds’ landlords consistently report growing confidence in HomeGround’s service and its social purpose.**

Feedback from our 2026 stakeholder survey also points to practical improvement areas, especially around maintenance communication, providing updates when repairs take time and making sure service quality remains consistent as the portfolio grows.

**Landlord satisfaction**

**78%**

of landlords are satisfied with HomeGround, and **61% say service has improved since the last survey**

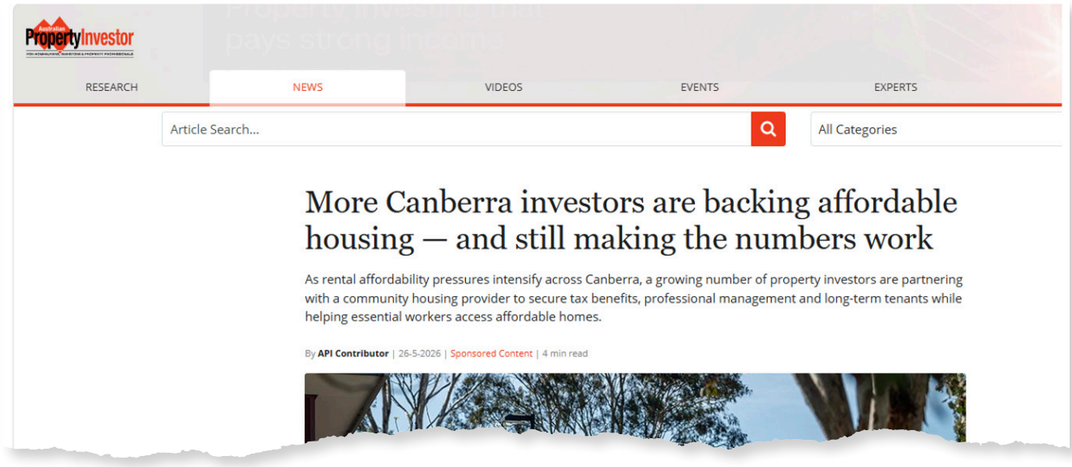
**HomeGround landlords**
**57 responses**

**89%** have one property under management

**75%** have been with HomeGround for over a year

**67%** joined to support affordable housing

*Sample size provides approx 95% confidence level with 5% margin of error*



Home Ground tenant Melissa's story

# A rare find in a tight market: how one single mother secured an affordable rental in Canberra

**Three months ago, Melissa walked into a Narrabundah rental house managed by affordable real estate agency HomeGround Real Estate Canberra, and knew it was the one.**

The single mother of two boys had been looking for some time, watching Canberra's rental rates continue to rise, but clear that she wanted a quality long-term home for her family.

"All my family and friends knew I was between a rock and a hard place, but at the same time, I wanted to move to a home that was an upgrade, and one I could love."

After looking at many rentals, Melissa found the property through HomeGround Canberra, one of the few licensed not-for-profit real estate agencies in the ACT. Established by community housing provider CHC, HomeGround partners with private landlords to deliver secure, professionally-managed homes at more than 25 per cent below market rent. Eligible landlords are able to access an ACT land tax exemption and other incentives, enabling them to maintain a sound commercial investment while directly supporting the charitable cause of affordable housing.

Melissa estimates a comparable three-bedroom rental would have cost her around $800 a week.

"I was looking for a while and saw HomeGround. I thought it would take a miracle (securing the Narrabundah house), but the looking paid off, and it was a very smooth process with HomeGround – an open and honest conversation."

"I'm grateful the owners put it on the (HomeGround) website. I think more owners should look at it as a way to lower their costs, and because it makes a difference to a family in such a massive way."

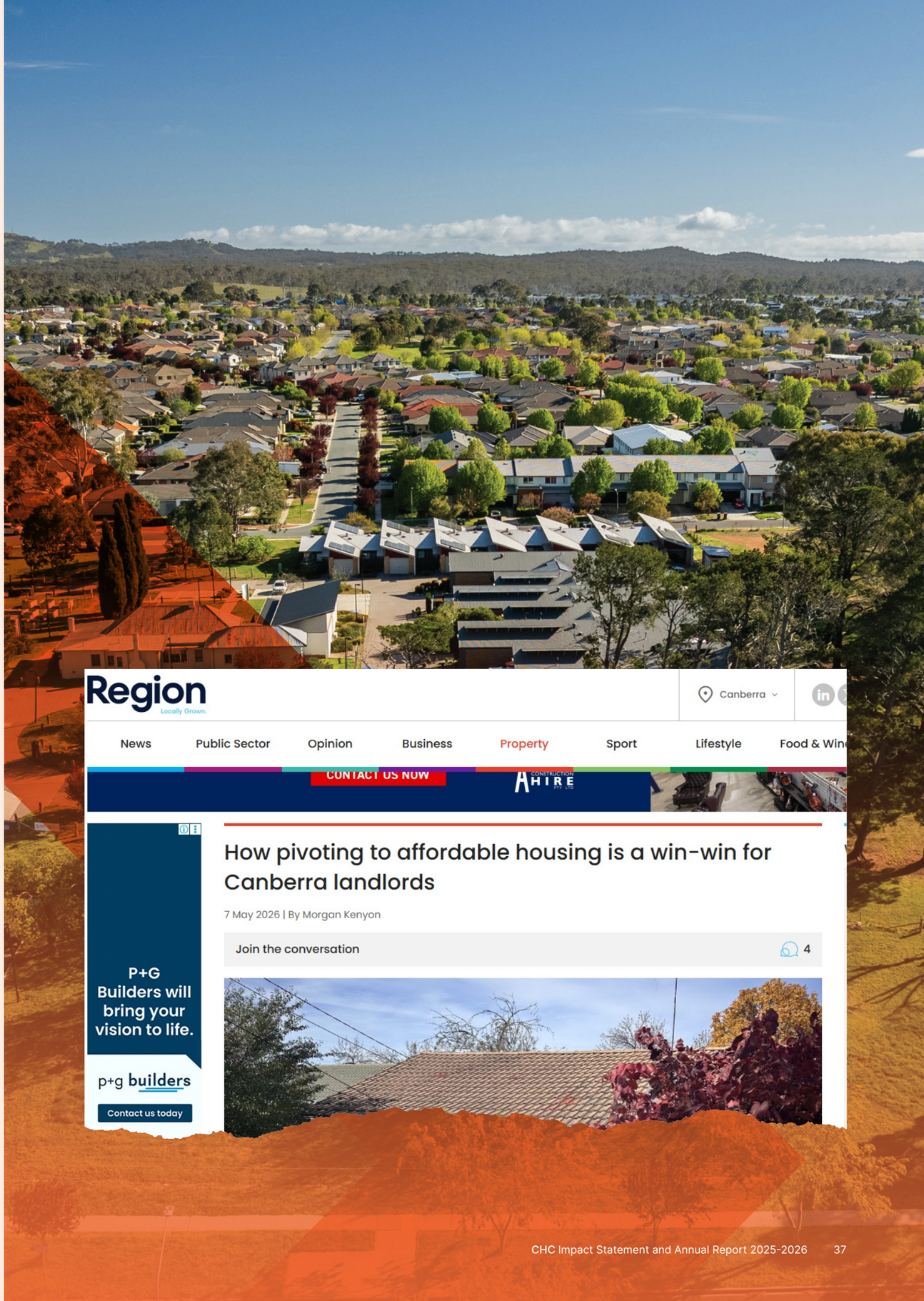
The home has room for her boys aged 12 and 16, along with air-conditioning, ducted heating, a garden, larger living space and a dishwasher – additions that would have likely been foregone in the open rental market, and a step up from the townhouse they had lived in.

"We'll hang on to this as long as we can. Its near great shops and close to the lake – a central location for all our needs."

Melissa found it difficult to absorb the rental rises in her previous home, from $500 a week in 2021 to $580 in late 2025, though she was conscious the rent could have increased even more given the competition for rentals in Canberra, and how much the average market price had increased.

"There were at least 40 people at affordable open-for-inspections, and I noticed a growing number of single mums."

The affordable rental allows Melissa to work part-time. "I'm grateful – I can spend a bit more on food, the bills aren't as alarming, and one of my boys said, 'I can't believe we're in such a nice house.' It's taken a great weight off my shoulders."






HomeGround landlord Claude and Patricia’s story

# A landlord’s choice: investing in Canberra rentals with a social purpose

**What began as a practical step to help extended family and give their children a head start has, over time, grown into a small portfolio of Canberra rentals. In 2006, Claude and Patricia bought their first Canberra investment property, originally with their daughter’s future in mind.**

Today, the couple own four rental properties across the capital. Over the past two years, they’ve progressively moved them under the management of affordable real estate agency HomeGround Real Estate Canberra – a decision, they say, connects their long-term investment goals with helping more households access secure, affordable rentals.

Claude, who is retired and has experienced some health challenges, had been managing the properties himself, but began to look for a management option that was less hands on.

“I saw an advert for the ACT Government’s affordable housing scheme, and HomeGround was an authorised agency for the program,” says Claude.

HomeGround Canberra is one of the few licensed real estate agencies in the ACT able to offer the ACT Government’s Land Tax Exemption program.

Established by community housing provider CHC, the agency partners with private landlords to deliver secure, professionally managed homes at more than 25 per cent below market rent. Eligible landlords can access an ACT land tax exemption and other incentives, enabling them to maintain a sound and commercial investment while directly supporting affordable housing.

“The social aspect was appealing, but I’m retired, and I don’t have a large surplus. The deal has to be within a margin (financially effective), and then we all benefit.”

With four properties under HomeGround management, Claude says the relationship feels more like a partnership, with both sides invested in the same outcome.

For Claude, “the big attraction was the landlord exemption for land tax, and the tax deduction on the discounted rent.” Added to this, he says, the agency works with good long-term tenants who look after the property which alleviates high-cost repairs.

While there have been a few ups and downs with rental properties over the years, Claude says working with HomeGround has improved significantly. The agency provides clear communication, and flexible and professional management well suited to his and his extended family’s needs.

Claude initially looked at the agency with a friend, and together they now have seven properties under HomeGround management.

“About four years ago, someone said that I should think about divesting (the properties), but they’ve gone up in value substantially – maybe a 30 per cent plus lift in three or more years. Show me a superfund that is doing those numbers… and I’m leaving a legacy.”

# How CHC is organised to deliver impact

**CHC's governance, organisational structure and leadership provide the foundation for its social impact. As CHC grows, strong governance, clear accountabilities and the right organisational capability help ensure homes are delivered responsibly, tenants are supported, and assets are managed for long-term community benefit.**




## Who we are and how we create impact

CHC is a Tier 1 registered community housing provider. Operating for more than 25 years, we are the largest provider of affordable and social housing based in Canberra, combining housing delivery, tenancy services, asset stewardship and partnership capability to create lasting housing outcomes.

As a registered not-for-profit with Deductible Gift Recipient and Public Benevolent Institution status, CHC reinvests its resources into maintaining quality homes, supporting tenants and expanding access to affordable housing.

CHC also operates HomeGround Real Estate Canberra, holds real estate licenses in the ACT and NSW, and is an accredited provider of specialist disability accommodation. This operating model allows CHC to work across different parts of the housing continuum while maintaining a clear focus on safe, secure and affordable homes.

## Board governance that supports responsible growth

CHC's Board provides the oversight, experience and stewardship required to deliver growth safely and sustainably. Its role is to ensure that strategy, investment, risk, compliance and tenant outcomes remain aligned as the organisation expands its portfolio and partnerships.

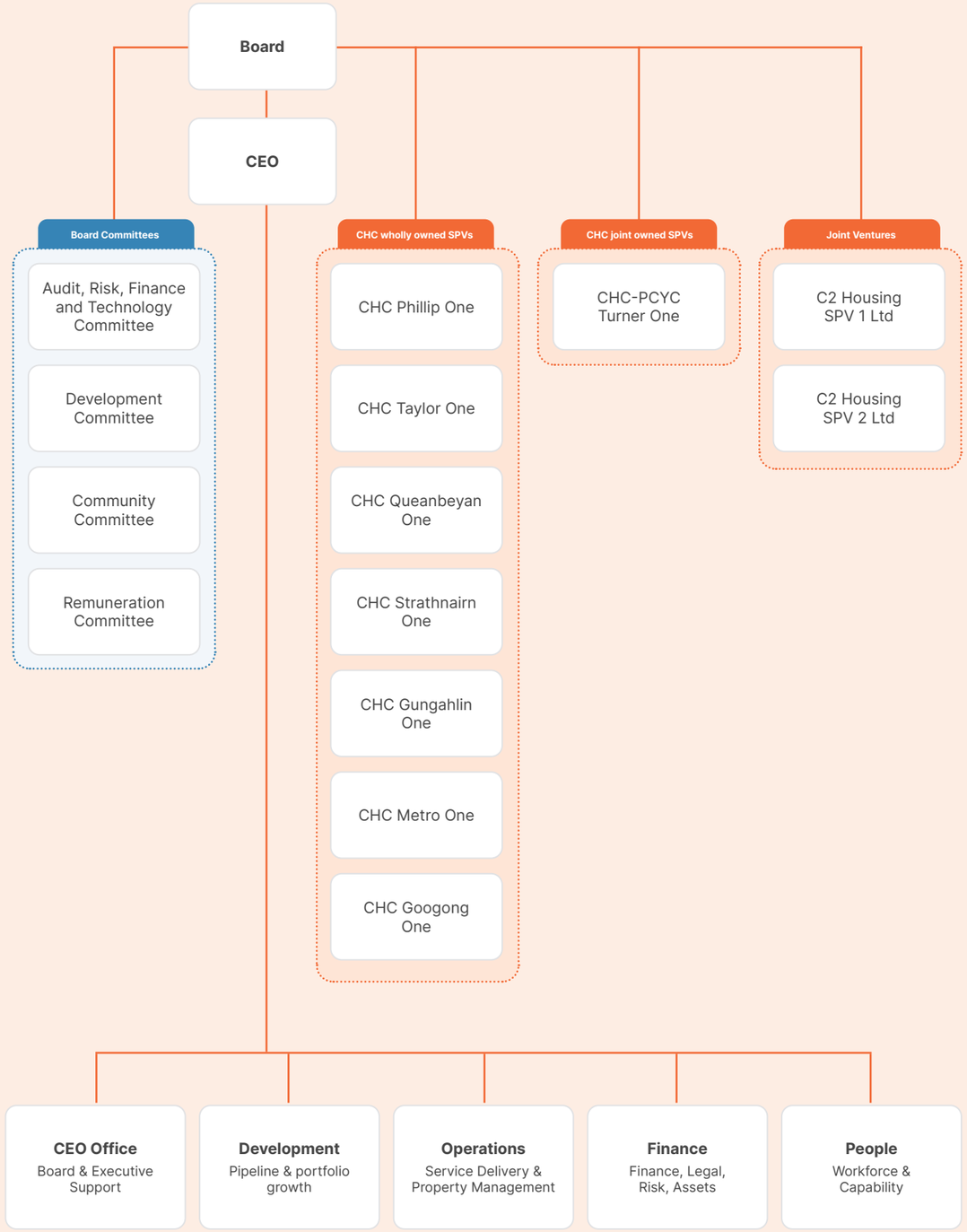
Board committees strengthen CHC's governance by providing focused oversight of key areas that directly affect impact, including financial sustainability, risk and compliance, development delivery and community outcomes.

The Board has established committees  comprising Directors with relevant expertise to focus on specific issues and make recommendations to the full Board.

As at 30 June 2026, the Board committees include:

- Audit, Risk, Finance and Technology Committee
- Development Committee
- Community Committee
- Remuneration Committee

## CHC Group Structure as at 30 June 2026



# Our Board members

| Name | Special responsibilities |
|---|---|
| **Simon Butt**<br><br>B App. Sci Bldg, Construction Management, FAIB, GAICD | • Board Chair;<br>• Chair (Development Committee);<br>• Chair (Remuneration Committee) |
| **Brian Ferreira**<br><br>MGovLead, FCG (CS, CGP), FGIA, GAICD, MSID, MTechGov | • Deputy Board Chair;<br>• Chair (Audit, Risk, Finance and Technology Committee)<br>• Member (Remuneration Committee) |
| **Alice Tay**<br><br>LLB (Syd), GAICD, FGIA | • Board Director;<br>• Member (Audit, Risk, Finance and Technology Committee) |
| **Hal Pawson**<br><br>Sc (Hons) MPPS FCIH | • Board Director;<br>• Member (Development Committee) |
| **James Douglas**<br><br>AVI, Certified Practising Valuer, Licensed Real Estate, Business, Strata & Stock & Station Agent | • Board Director;<br>• Chair (Community Committee) |
| **Christine Murray**<br><br>BCom/LLB, GDLP, Cert IV TAE | • Board Director;<br>• Member (Development Committee) |
| **Peter Matruglio**<br><br>BA (Accounting) FCA, CPA, GAICD | • Board Director;<br>• Member (Audit, Risk, Finance and Technology Committee) |

The Community Committee comprises Board members and an independent member, Maria Edwards.
CHC Directors also hold directorships on the relevant SPV boards.





# Our people: the capability behind CHC's impact

**CHC's impact is delivered by people who balance commercial discipline with frontline care. In 2025–26, the organisation focused on strengthening a stable, capable and supported workforce because the quality of our homes, services, partnerships and governance depends on the people delivering them every day.**

## Highlights

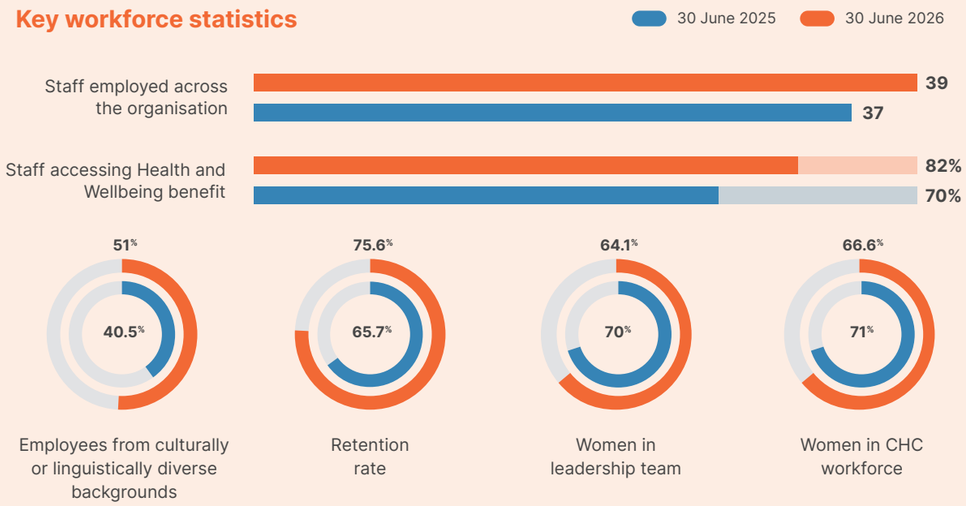
- A new Enterprise Agreement was negotiated and commenced, providing a clear employment framework through to 2029.
- Staff turnover slowed, supporting greater continuity across teams and business lines.
- Average days of unplanned leave reduced, reflecting a more stable workforce base.

## Workplace gender equality

In 2025–26, women represented 64.1% of CHC's workforce and 66.6% of the leadership team. CHC continues to monitor workforce composition to support gender equality across the organisation.

CHC is not currently required to report formally under the Workplace Gender Equality Agency Australia (WGEA) gender pay gap framework, we review salaries against market data and internal relativities to support fair and consistent remuneration practices.

## Key workforce statistics



## Employee benefits

The new Enterprise Agreement (2025 – 2029) continues to provide eight weeks of paid parental leave in addition to National Employment Standards entitlements, supporting CHC's commitment to parental leave, flexible work and practical workplace equality. CHC also offers a paid shut-down period over Christmas in addition to annual leave entitlements, and a health and wellbeing benefit providing employees with up to $700 annually to support their health and wellbeing purchases and activities.

## Investing in our people

CHC continued to invest in the capability, wellbeing and professional development of its people throughout the year, recognising that a skilled and supported workforce is critical to delivering high-quality services and positive outcomes for tenants and communities. In 2025-26, staff participated in more than 30 learning and professional development opportunities across core operational, compliance, leadership and wellbeing areas.

Training focused on strengthening technical expertise, customer service capability, safety awareness and organisational culture. Key learning initiatives included Cultural Sensitivity and Awareness training for all staff, Psychological First Aid, Mental Health Awareness in Housing, Managing Difficult Conversations, Trauma-Informed Care, Privacy Compliance and specialised programs supporting staff working with tenants experiencing complex needs.

## Building capability through learning and development

Alongside formal training, employees built capability through participation in strategic projects, cross-functional initiatives and continuous improvement activities that extended learning beyond day-to-day responsibilities. For example:

- The Assets and Maintenance team strengthened project management, sustainability and asset planning through initiatives including gas-to-electric upgrades across approximately 140 portfolio properties and planning for a transition to an electric vehicle fleet.
- The Tenancy Operations team continued to build community engagement capability through direct engagement and work with community partners.

## Commitment to safety and wellbeing

CHC also continued to strengthen its commitment to workplace health and safety by maintaining mandatory training programs and commencing an uplift of its Safety Management System. Leadership and management capability was further enhanced through training in Work Health and Safety obligations, psychosocial risk management and Positive Duty responsibilities, helping create a safer, healthier and more inclusive workplace.

Following a workplace survey on psychosocial risks, CHC commenced work toward implementing a psychosocial risk management framework and Positive Duty framework. The leadership team will continue to progress implementation of these frameworks in 2026-27.

## Transformation program

CHC's strategy supports strong growth across the organisation over the next three to five years, including a significant increase in the number of homes in its portfolio. This growth will materially increase operational complexity across tenancy, assets, development and corporate functions.

To support this anticipated growth, work towards a review of the operating model commenced in 2025-26. The first stage of this review is to undertake a detailed end to end diagnostic of current operating processes, identifying what works well, constraints, risks, opportunities and pressure points. This evidence base will help inform the development of a fit-for-purpose future operating model and capability requirements as CHC continues to scale its operations.  This work will be progressed over 2026-27.

## Office refurbishment

During 2025-26, CHC completed the refurbishment of its Bruce head office to support the organisation's continued growth and evolving operating requirements. The project delivered a modern, flexible and technology-enabled workplace designed to accommodate an expanding workforce, improve collaboration across teams and enhance operational efficiency. The refurbishment included upgraded infrastructure, contemporary meeting and collaborative spaces, improved workplace technology and a redesigned open-plan environment that supports connection and productivity. The investment ensures CHC's workplace remains fit for purpose and aligned with the organisation's strategic objectives, providing a contemporary environment to support staff, stakeholders and future growth.



# Financial strength and governance

## Risk Management

CHC's risk management framework supports responsible decision-making, governance and sustainable growth. The framework identifies, assesses and manages strategic, financial, operational, compliance, development and tenant-related risks, with oversight provided by the Board and the Audit, Risk, Finance and Technology Committee.

Risk management is embedded through regular reporting, policy review, internal controls, compliance monitoring and active management of project, asset and tenancy risks. This approach helps CHC protect tenants, assets, funding and partnerships while ensuring the organisation can continue to deliver safe, secure and affordable housing outcomes.

## Compliance

CHC remained compliant with its regulatory and statutory obligations throughout 2025-26. As a Tier 1 registered community housing provider, CHC continued to meet its obligations under the National Regulatory System for Community Housing (NRSCH), including the submission of quarterly reports, annual returns and portfolio information through the national regulatory framework. During the year, CHC also commenced reporting on its five-year growth plan, supporting greater visibility of future housing delivery and asset management outcomes. In addition, CHC maintained compliance across key governance, workforce, workplace safety and legislative requirements, reinforcing the organisation's commitment to accountability, transparency and continuous improvement.

## Policy review and uplift

As part of CHC's commitment to strong governance and continuous improvement, an independent legal compliance and governance assessment reviewed the organisation's governance, risk and compliance framework against applicable legislative, regulatory and sector requirements. The review assessed governance systems, policies and procedures across 74 compliance elements and provided a clear roadmap for strengthening documentation, controls and governance practices. The assessment confirmed that CHC was broadly compliant with its core obligations. It also identified opportunities to strengthen policies, governance documentation and internal systems, supporting a program of continuous improvement that has been progressively implemented across the organisation throughout the year.

## Environmental, Social and Governance (ESG)

During 2025-26, CHC continued to strengthen its Environmental, Social and Governance (ESG) performance through sustainable asset management, tenant wellbeing initiatives and strong governance practices. Key activities included progressing gas-to-electric upgrades across the portfolio through the ACT Government Home Energy Support Program. Through this program, 94 CHC owned and managed homes received gas to electric upgrades, and 33 homes received insulation upgrades. The upgrades include replacement of gas heating and hot water with efficient electric alternatives, insulation improvements and associated electrical upgrades where required. These works have improved the energy performance of homes, reduced reliance on gas and enhanced thermal comfort for tenants.

# Our finances

**CHC's financial performance in 2025–26 reflects a year of disciplined growth, prudent financial management and continued investment in the delivery of social and affordable housing across the ACT and surrounding region.**

As a not-for-profit community housing provider, CHC reinvests financial surpluses into maintaining existing homes, delivering new housing supply, and strengthening organisational capability.

## Financial Performance

CHC delivered total consolidated revenue and other income of $11.3 million during 2025-26 compared to $12.0 million in 2024-25, with the reduction relating to a decrease in net investment income from CHC's two managed investment portfolios.

Rental income remained the organisation's principal recurring revenue source, providing stable and predictable cashflow that underpins long-term sustainability.

Operating activities resulted in a deficit of $2.7 million for the year, primarily due to the group's deliberate investment in organisational capacity to position CHC for a period of significant portfolio growth and expansion, with a further investment in consultants to supplement resourcing for HAFFF Round 3 applications.

## Balance Sheet Strength

CHC continues to maintain a strong balance sheet, supported by a substantial residential portfolio and conservative financial management practices.

At 30 June 2026:

- Total assets were $308.1 million.
- Net assets were $270.6 million.
- Housing assets represented $273.2 million.

The strength of CHC's balance sheet provides a platform to support future housing delivery whilst maintaining financial resilience and long-term sustainability.

## Liquidity and Funding

Throughout the year, CHC maintained strong liquidity. Available cash and funding capacity provided confidence that CHC can meet operational obligations, support development working capital requirements and manage emerging opportunities across its growing pipeline.

## Investing in More Homes

Financial strength is only meaningful when it translates into housing outcomes.

During 2025-26 CHC continued to invest in:

- Construction of new social and affordable housing developments.
- Major capital works and asset renewal programs.
- Growth initiatives supported through Housing Australia and ACT Government programs.
- Development opportunities that will expand the future housing pipeline.

At year end, CHC had a committed pipeline valued at approximately $99.3 million, representing the delivery of 297 future homes across social affordable and specialist housing programs.

## Financial Governance

Strong financial outcomes are underpinned by sound governance.

CHC operates within a comprehensive financial management framework that includes:

- Board-approved financial and treasury policies.
- Formal risk management practices.
- Independent external audit.
- Long-term financial modelling and scenario analysis.
- Active management of liquidity, development and funding risks.

This governance framework supports informed decision-making and ensures the organisation remains well positioned to deliver long-term housing outcomes for the communities it serves.



# Financial Statements

# COMMUNITY HOUSING CANBERRA LIMITED AND CONTROLLED ENTITIES

ACN 081 354 752

# FINANCIAL STATEMENTS 2025-26



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# Directors' Report

The directors present their report on Community Housing Canberra Limited (the Company) and Controlled Entities (the Group) for the financial year ended 30 June 2026.

**Company Information on directors**

| Name | Qualifications | Experience | Special responsibilities |
|---|---|---|---|
| **Simon Butt** (Director appointed on 27 May 2024) | B App. Sci Bldg, Construction Management, FAIB, GAICD | More than 30 years' experience in building and construction as CEO of Manteena Pty Ltd both in Australia and New Zealand. Acted as President of Master Builders Australia for three years.<br><br>Brings extensive experience of the building and construction industry in both a local and national context. | Chair (Appointed on 11 November 2025)<br><br>Chair (Development Committee since 11 November 2025)<br><br>Chair (Remuneration Committee since 11 November 2025) |
| **Paul Green (Retired on 18 November 2025)** | MG, BA, LLB (Hons) | Previously provided legal advice to property developers and major builders nationally and internationally on project delivery including structure, tax, acquisition, construction and financing. Retired from full-time employment in January 2023 but continues to provide legal consultancy services to some clients. Previously managing partner of Meyer Vandenberg Lawyers following an initial 21-year career as an officer in the Australian Regular Army. Has previously lectured in Building and Construction Law at the University of Canberra. Board member since October 2011. | Chair<br><br>Chair (Development Committee until retirement) |
| **Cathi Moore (Retired on 18 November 2025)** | BA (Soc Sci) | Extensive experience in public administration, both in the social policy and program management areas and has a wide range of experience in the community sector. 10 years at the Senior Executive Level managing a range of commercial and operational areas and reviewing the efficiency and effectiveness of government services in the former Commonwealth Department of Administrative Services (DAS). Commissioner in ACT Legal Aid Commission and Director in Toora Women Inc. Board member since October 2007. | Director<br><br>Chair (Community Committee until retirement) |
| **Jill Divorty (Resigned 31 Oct 2025)** | B.Bus (Acctg&Fin)<br><br>MBA, FCPA, GAICD | Extensive experience in both federal and state level public sector, with a focus on large scale procurement and project management, finance and accounting, and residential housing management. Jill has held senior executive level positions with Defense Housing Australia, National Blood Authority and as Head of ACT Shared Services Centre. Board member since December 2017. | Director<br><br>Chair (Audit, Risk, Finance & Technology Committee until resignation) |
| **James Douglas** | AVI, Certified Practicing Valuer, Licensed Real Estate, Business, Strata & Stock & Station Agent | Accounting background and extensive experience in all aspects of real estate. Extensive valuation experience for private, Tax, Court-related, Family Law and Superannuation Fund property valuations.<br><br>Accredited trainer and assessor (ACT and NSW Certificate of Registration and License qualifications). Board member since January 2019. | Director<br><br>Chair (Community Committee since 18 November 2025) |
| **Alice Tay** | LLB Sydney University, GAICD | Extensive experience in areas of Audit, Risk and Governance through participation in Audit and Risk, Finance and Governance Committees for numerous organisations, across a variety of sectors within the ACT and nationally. This work is supported by extensive experience as a lawyer, culminating as a partner at Meyer Vandenberg specialising in corporate and commercial law. Board member since July 2021. | Director<br><br>Member (Audit, Risk, Finance & Technology Committee) |
| **Hal Pawson** | BSc (Hons) MPPS FCIH | Expert in housing management, access to housing (including homelessness), housing privatisation, urban regeneration. manager of numerous commissioned projects for the UK Government and Scottish Government.<br><br>Has held numerous relevant posts including Board member Port of Leith HA, Edinburgh (1998-2011); Australasian Editor, *Housing Studies* (2011-2019); Managing Editor, *Housing Studies* (2019-ongoing); Convenor, Master of Urban Renewal and | Director<br><br>Member (Development Committee) |

| | | | |
|---|---|---|---|
| | | Housing (2016-2018). Board member since January 2023. | |
| **Brian Ferreira** | MGovLead; FCG (CS, CGP); FGIA; GAICD; MSID; MTechGov | More than 15 years' experience working on Boards in the not-for-profit, government and private sector. Areas of expertise include strategic business and digital transformation. Other areas of expertise include governance, risk management and audit.<br><br>Held various Board Committee positions most recently with Music for Canberra, Venues West (Government) and Cattle Australia. Currently, Vice President of Gartner ANZ/SEA delivering board and CxO advisory with a specialist team in business, technology and digital transformation. | Director<br><br>Chair (Audit, Risk, Finance & Technology Committee since 27 January 2026)<br><br>Member (Remuneration Committee since 10 February 2026) |
| **Christine Murray (Appointed on 20 November 2025)** | Bachelor of Commerce / Laws, Graduate Diploma of Legal Practice, Certificate IV in Training and Assessment | A property lawyer with more than 23 years' experience advising on complex property matters in the ACT and NSW. She is a partner at MV Law and acted as Managing Partner for several years.<br><br>Christine's practice spans all facets of property law with particular expertise in land and sale contracts, construction contracts, commercial and retail leasing, and lending and securities. She advises a wide range of clients including property developers, financiers, government, builders, commercial landlords and tenants, and has also worked closely with government and community housing organisations on significant housing and property projects and issues in the ACT.<br><br>Christine has taught construction law at the Canberra Institute of Technology and is a former Deputy Chair of Havelock Housing Association and member of the Law Society's Property Law Committee. | Director<br><br>Member (Development Committee since 20 November 2025) |
| **Peter Matruglio (Appointed on 12 February 2026)** | BA (Accounting) FCA, CPA, GAICD | A governance, finance, and risk professional with 35 years' experience, including 20 years at Partner level with EY and Deloitte. He brings deep governance, finance, and risk management capability across the for-purpose sector. He has a track record of chairing finance, audit, risk, and governance committees, strengthening governance and control frameworks, and enabling organisations to take calculated risks as they realise their strategies. | Director<br><br>Member (Audit, Risk, Finance & Technology Committee since 12 February 2026) |



| | | | |
|---|---|---|---|
| | | Peter is a Fellow of Chartered Accountants Australia and New Zealand, an Australian CPA and a Graduate of the Australian Institute of Company Directors.<br><br>He also currently serves as Chair of the Audit and Risk Committee of Liverty Housing, one of Australia's largest providers of Specialist Disability Accommoddation. | |
| **Rebecca Vassarotti (Appointed on 21 November 2025 and resigned on 6 June 2026)** | BA (MEnvLaw) | Rebecca Vassarotti is a senior executive with The Benevolent Society, one of Australia's oldest human services organisations, working across Australia in the areas of children, youth and family services, ageing, carers, disability. She is responsible for strategy, policy and advocacy, communications, partnership and the organisation's First Nations engagement.<br><br>Rebecca has a wealth of leadership experience in the community, social welfare and advocacy sectors.<br><br>From 2020 to 2024 she served in the ACT Legislative Assembly, where she held Ministerial portfolios and served as Minister for Environment and Heritage, Minister for Homelessness and Housing Services, and Minister for Sustainable Building and Construction.<br><br>She previously held a range of senior positions in the human services and health sectors, at a local, national and international level. These include the positions of Executive Director at YWCA Canberra, Deputy CEO of the Australian Council of Social Service (ACOSS), Executive Director of the International Network on Hepatitis and Substance Use.<br><br>She has served as a community member on the ACT Civil and Administrative Tribunal, working in the areas of mental health, guardianship and energy and water hardship.<br><br>Rebecca has also sat on numerous community sector boards, including ACOSS and ACTCOSS. She is a founding member of the Canberra Gambling Reform Alliance. | Director<br><br>Member (Community Committee since 21 November until resignation) |

Directors have been in office from the start of the financial year to the date of this report unless otherwise stated. Directors appointed during the year are subject to confirmation at the Annual General Meeting 2026.

Ms Sheri Norton, who was appointed as Company Secretary on 25 March 2025, resigned on 14 November 2025. Ms Tendai Shumba was appointed as Company Secretary on 05 January 2026 and Ms Susan Guo was appointed as Company Secretary on 27 January 2026. KPMG, Sydney, is the Company's Australian Charities and Not-for-profit Commission (ACNC) agent.

## Meetings of directors

During the financial year, the Company held twelve meetings of directors and six Audit, Risk, Finance & Technology Committee meetings. Attendances by each director during the year were as follows:

| Directors | Date Appointed | Date Ceased | Directors | | Audit & Risk | |
|---|---|---|---|---|---|---|
| | | | A | B | A | B |
| Mr Simon Butt | 27-May-24 | | 12 | 12 | | |
| Mr Paul Green | 30-Oct-11 | 18-Nov-25 | 4 | 4 | | |
| Ms Cathi Moore | 30-Oct-07 | 18-Nov-25 | 3 | 4 | | |
| Ms Jill Divorty | 07-Dec-17 | 31-Oct-25 | 3 | 4 | 4 | 4 |
| Mr James Douglas | 24-Jan-19 | | 12 | 12 | | |
| Ms Alice Tay | 01-Jul-21 | | 11 | 12 | 6 | 6 |
| Mr Hal Pawson | 31-Jan-23 | | 10 | 12 | | |
| Mr Brian Ferreira | 03-Jun-24 | | 12 | 12 | 6 | 6 |
| Ms Christine Murray | 20-Nov-25 | | 7 | 8 | | |
| Mr Peter Matruglio | 12-Feb-26 | | 4 | 5 | 1 | 2 |
| Ms Rebecca Vassarotti | 21-Nov-25 | 06-Jun-26 | 8 | 8 | | |

**A** Number of meetings attended
**B** Number of meetings eligible to attend during the year





## Company objectives

***Vision:*** Empowered individuals, stronger communities

***Mission:*** To enable more people in the Canberra region to live in quality homes at a price that is affordable

***Values:*** Customer Centric, Authentic, Collaborative, Innovative and Continuous Improvement

## Strategy for achieving the objectives

The Company achieves its objectives through its five-year Strategic Plan for 2024-2028 with key focus to:

- ***Delivering sustainable growth in social and affordable housing supply*** – by adding 500 social or affordable rentals, with 350 being additive, creating 50 affordable home purchase opportunities, in line with community needs.

- ***Delivering quality homes and related services*** – through the development or acquisition of new homes to meet minimum silver level accessibility and 7- star energy rating, continual renewal or maintenance of existing stock and achieving customer satisfaction levels of over 75% across all customer cohorts.

- ***Enhancing business operating model to support delivery of strategic goals*** – by ensuring financial sustainability and continuous improvement to governance, risk and compliance management.

During the financial year, the Group worked towards understanding housing needs across the Territory as well as the neighbouring regions and exploring potential partnerships to capitalise on government subsidy programs and philanthropic sources to enable and accelerate growth.

The Group also focused on progressing through HAFFF Round One successful bids as well as pursuing HAFFF Round Three funding opportunities to increase the supply of affordable and social housing under this program.

The Group made deliberate investments in organisational capacity to position the Group for a period of significant portfolio growth and expansion as well as an investment in consultants to supplement resourcing for HAFFF Round Three applications. The investment in organisational capacity is expected to continue to the following financial year.

The Group maintains a robust governance and risk framework including a compliance program that helps provide assurance with respect to compliance with the requirements of a Charity and Public Benevolent Institution, and other legislation and regulations relevant to the Group's Business activities.

## Principal activities and key activities for 2025-26

The principal activities of the Group during the financial year were:

- Provision of social and affordable rental housing to low-to-moderate income households.
- Provision of tenancy and property management services.
- Provision of affordable rentals through private landlords via HomeGround Real Estate Canberra (HomeGround).

There were no significant changes in the nature of Community Housing Canberra Limited and Controlled Entities' principal activities during the financial year.

The key activities during the financial year included:

a. Continual improvement of rental stock as part of its Strategic Asset Management Plan through refurbishment and dedicated maintenance programs.
b. Strengthening the Company's strategic asset management capabilities through undertaking an asset management maturity assessment and developing an enhanced framework and process to better deliver efficiencies and support equitable housing outcomes and continuous improvement.
c. Completed the construction of 6 Specialist Disability Accommodation (SDA) units delivering 12 additional rooms for eligible participants under the National Disability Insurance Scheme, 2 supported 4-bedroom units in Whitlam for larger families and 22 townhouses in Strathnairn for the Build to Rent to Buy Women's Initiative.
d. Continuing to refresh IT Management Framework with an increased focus on cyber security.
e. Continual improvement of risk framework to monitor and improve risk management to meet organisational growth.
f. Achieved financial close to secure funding through the Housing Australia Future Fund Facility (HAFFF) Round One and commenced construction of the development in Taylor for 34 affordable and 6 social housing.
g. Progressed negotiations to achieve financial close under Housing Australia's (HA) National Housing Infrastructure Facility (NHIF) for Social and Affordable Housing Facility (SAH) funding and commenced construction of the Phillip development to deliver 70 affordable housing and 52 market rate rental apartments after selling 18 of the market rate rental apartments.
h. Submitted Expressions of Interest (EOIs) for HAFFF Round Three for 8 projects to deliver more than 1,300 new affordable and social housing and was invited to submit a Detailed Application, which will be completed in the new financial year.
i. Secured HA NHIF Transitional Housing (CT) funding for 2 existing properties at Stirling and Wanniassa, to be redeveloped into transitional crisis accommodation in partnership with Karinya House for women and children escaping family domestic violence.
j. Continued to explore partnerships with the ACT Government, developers and other philanthropic institutions to increase the supply of affordable and social housing in the ACT and surrounds.



*Directors' report for the financial year ended 30 June 2026*

## Performance measures

The Group's primary performance measure reflects its mission to provide affordable homes, principally for rent, to individuals and families. During the 2025-26 financial year, a total of 935 (2024-25: 923) tenancies were supported, of these:

- 405 tenancies were supported directly by the Group (up 30 tenancies from 375 in 2024-25)
- 530 tenancies were from properties under management through HomeGround Real Estate Canberra and through contracts with the Territory and other fee-for-service (FFS) agreements (down 18 tenancies from 548 in 2024-25)

A total direct rental subsidy of $2.8 million (2024-25: $2.7 million) was provided by the Group.

The Group continues to provide two primary rental models:

- Rebated Rent model set at 25% of household income plus Commonwealth Rent Assistance.
- Affordable Rent model set at 74.9% of market rent.

To support the Affordable rental property portfolio, the Group accessed the ACT Government's Land Rent Scheme and the Commonwealth Government's National Rental Affordability Scheme.

Rebates were provided during 2025-26 as follows:

| Tenancy Model | 2025-26 $ | 2025-26 Tenantable areas | 2024-25 $ | 2024-25 Tenantable areas |
|---|---|---|---|---|
| Rebated Rental Rebate | 943,951 | 102 | 837,508 | 93 |
| Affordable Rental Rebate | 1,887,801 | 303 | 1,861,569 | 282 |
| Rebated or Affordable Rental HomeGround | N/A | 268 | N/A | 232 |
| Rebated or Affordable Rental - Other managed properties | N/A | 262 | N/A | 316 |
| **Total** | **2,831,752** | **935** | **2,699,077** | **923** |

The Group is committed to long-term financial viability and the development of appropriate risk management and asset management processes.

## Members' guarantee

Community Housing Canberra Limited and Controlled Entities are companies limited by guarantee. In the event of, and for the purpose of winding up any of the companies, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10 subject to the provisions of the constitution of each company in the Group.

At 30 June 2026 the total amount members are liable to contribute for the Company would be $110 (2024-25: $110) and $10 (2024-25: $10) for each of the SPVs where the Company is the sole member and $20 (2024-25: $20) for SPVs with 2 members.

## Environmental regulations

The Group's development and asset management activities are subject to environmental regulations under both Commonwealth and Territory regulations. The Group aims to achieve a high standard in environmental matters. The Directors have not received notification nor are they aware of any breaches of environmental laws by the Group.

## Review of operations

The deficit of the Group after providing for income tax, if applicable, for 2025-26 amounted to $2,648,551 (2024-25: surplus of $1,134,941).

## Events after the reporting date

Subsequent to balance sheet date, the Company entered into a put option to purchase land and building for $26,145,825 for use as affordable housing, which will be funded through a combination of senior debt from Housing Australia or commercial banks and subordinated loans from the Company or an institutional financier.

As detailed in Note 8, the Group is obtaining a Private Ruling from the Australian Taxation Office (ATO) to confirm that the GST payable on the development costs of the dwellings that are to be rented at a market rate is fully recoverable for one of its controlled entities. The basis of the claim is that the development is being undertaken entirely to support the supply of affordable housing in the Australian Capital Territory (ACT), and any market rate rental income will be used to subsidise the affordable rental dwellings.

## Indemnification and insurance of officers and auditors

Since the end of the previous financial year, the Group carries insurance in respect of Directors' and Officers' liability and legal expenses insurance contracts for current and former Directors and Officers, including senior executives of the Group.





The insurance cover relates to:

- costs and expenses that may be incurred by the relevant officers in defending proceedings whether civil or criminal brought against them in their capacity as officers of the Group and whatever the outcome; and

- other liabilities that may arise from their position, with the exception of conduct involving willful breach of duty or improper use of information or position to gain a personal advantage.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability and legal expenses insurance contracts; as such disclosure is prohibited under the terms of the contract, confidentiality clause 6.12.

## Auditor's Independence Declaration

The auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 13 and forms part of the Directors' report for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Board of Directors:

Director: .....

Simon Butt (Chair)

Dated: **09/10/2026**

Director: .....

Brian Ferreira (Deputy Chair)

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## Auditor's Independence Declaration

### Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Community Housing Canberra Limited and Controlled Entities

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**PKF Canberra**

**Stephen Agarwal**
**Registered Company Auditor**
**Audit Partner**

**Dated:** 9 October 2026

PKF Canberra is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.



# Statement of Profit or Loss and Other Comprehensive Income

**For the Year Ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Revenue and other income | 5 | **11,301,858** | 11,986,984 |
| Employee benefits expense | 6 | **(4,940,125)** | (3,795,380) |
| Depreciation and amortisation expense | 6 | **(3,038,484)** | (2,877,457) |
| Assets management expenses | | **(2,830,442)** | (2,593,938) |
| (Loss) /Gain on disposal of assets | | **(17,373)** | 311,272 |
| Bad and doubtful debts | | **(61,781)** | (36,426) |
| Administrative expenses | 6 | **(2,945,512)** | (1,774,113) |
| Finance expenses | | **(116,692)** | (86,001) |
| **(Deficit) / Surplus before income tax** | | **(2,648,551)** | 1,134,941 |
| Income tax expense | | **-** | - |
| **(Deficit) / Surplus from continuing operations** | | **(2,648,551)** | 1,134,941 |
| **(Deficit) / Surplus for the year** | | **(2,648,551)** | 1,134,941 |
| **Other comprehensive income, net of income tax** | | | |
| Share of gain / (loss) on property revaluation of the Group | | **24,481,544** | (133,719) |
| **Other comprehensive income for the year, net of tax** | | **24,481,544** | (133,719) |
| **Total comprehensive income for the year** | | **21,832,993** | 1,001,222 |

The accompanying notes form part of these financial statements.

# Statement of Financial Position

**As at 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | **1,827,882** | 5,515,314 |
| Trade and other receivables | 8 | **1,423,451** | 1,300,949 |
| Other financial assets | 9 | **13,227,462** | 26,259,739 |
| Prepayments & accrued income | | **375,602** | 371,152 |
| TOTAL CURRENT ASSETS | | **16,854,397** | 33,447,154 |
| **NON-CURRENT ASSETS** | | | |
| Other financial assets | 9 | **10,240,500** | 3,008,122 |
| Property, plant and equipment | 10 | **274,933,674** | 213,181,859 |
| Intangible assets | 11 | **157,300** | 41,145 |
| Right-of-use assets | 12 | **5,928,303** | 5,937,828 |
| TOTAL NON-CURRENT ASSETS | | **291,259,777** | 222,168,954 |
| TOTAL ASSETS | | **308,114,174** | 255,616,108 |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 13 | **4,360,911** | 1,370,188 |
| Lease liabilities | 12 | **225,146** | 211,153 |
| Short-term provisions | 14 | **801,660** | 469,991 |
| Employee benefits | 17 | **617,485** | 455,140 |
| Other financial liabilities | 15 | **7,766,007** | - |
| Deferred Income | 16 | **393,559** | 181,348 |
| TOTAL CURRENT LIABILITIES | | **14,164,768** | 2,687,820 |
| **NON-CURRENT LIABILITIES** | | | |
| Other Financial Liabilities | 15 | **14,273,481** | - |
| Deferred Income | 16 | **5,152,094** | - |
| Lease liabilities | 12 | **3,908,970** | 4,146,420 |
| TOTAL NON-CURRENT LIABILITIES | | **23,334,545** | 4,146,420 |
| TOTAL LIABILITIES | | **37,499,313** | 6,834,240 |
| **NET ASSETS** | | **270,614,861** | 248,781,868 |
| **EQUITY** | | | |
| Asset Revaluation Reserve | | **162,957,088** | 138,475,544 |
| Retained earnings | | **107,657,773** | 110,306,324 |
| **TOTAL EQUITY** | | **270,614,861** | 248,781,868 |

The accompanying notes form part of these financial statements.



# Statement of Changes in Equity

**For the Year Ended 30 June 2026**

## 2026

| | Retained Earnings $ | Asset Revaluation Reserve $ | Total $ |
|---|---|---|---|
| **Balance at 1 July 2025** | **110,306,324** | **138,475,544** | **248,781,868** |
| Net deficit for the period | **(2,648,551)** | **-** | **(2,648,551)** |
| Increase in revaluation reserve | **-** | **24,481,544** | **24,481,544** |
| **Balance at 30 June 2026** | **107,657,773** | **162,957,088** | **270,614,861** |

## 2025

| | Retained Earnings $ | Asset Revaluation Reserve $ | Total $ |
|---|---|---|---|
| **Balance at 1 July 2024** | **108,242,494** | **139,538,152** | **247,780,646** |
| Net surplus for the period | **1,134,941** | **-** | **1,134,941** |
| Transfer of revaluation increment for assets disposed | **928,889** | **(1,062,608)** | **(133,719)** |
| **Balance at 30 June 2025** | **110,306,324** | **138,475,544** | **248,781,868** |

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

**For the Year Ended 30 June 2026**

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Receipts from customers | | **10,378,593** | 8,915,115 |
| Payments to suppliers and employees | | **(11,470,535)** | (11,191,108) |
| Interest received | | **81,023** | 423,242 |
| Interest and lease interest paid | | **(88,862)** | (86,001) |
| Construction of inventory and new properties | | **(6,533,100)** | - |
| Grant funding | | **63,840** | - |
| **Net cash provided by / (used in) operating activities** | | **(7,569,041)** | (1,938,752) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Construction of Investment Properties | | **(29,665,147)** | (1,608,642) |
| Investment income received | | **2,306,992** | 693,714 |
| Cash investments liquidated | | **16,500,664** | - |
| Proceeds from sale of property, plant and equipment | | **-** | 1,283,505 |
| Acquisition of property, plant and equipment | | **(719,770)** | (6,489,817) |
| Investments In Joint Venture Trusts | | **(9,717,500)** | - |
| **Net cash provided by/(used in) investing activities** | | **(21,294,761)** | (6,121,240) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Construction loan | | **11,812,000** | - |
| Bank loan | | **7,766,008** | - |
| Concessional loan | | **3,479,841** | - |
| Capital grant | | **2,450,000** | - |
| Interest rate cap | | **(116,895)** | - |
| Repayment of Finance lease Liabilities | | **(214,584)** | (205,647) |
| **Net cash provided by / (used in) financing activities** | | **25,176,370** | (205,647) |
| Net (decrease) in cash and cash equivalents held | | **(3,687,432)** | (8,265,639) |
| Cash and cash equivalents at beginning of year | | **5,515,314** | 13,780,953 |
| **Cash and cash equivalents at end of financial year** | 7 | **1,827,882** | 5,515,314 |

The accompanying notes form part of these financial statements.



# Notes to the Financial Statements

**For the Year Ended 30 June 2026**

The financial report covers Community Housing Canberra Limited and Controlled Entities as a group entity. Community Housing Canberra Limited and Controlled Entities is a not-for-profit Group, registered and domiciled in Australia.

The functional and presentation currency of Community Housing Canberra Limited and Controlled Entities is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

**Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Community Housing Canberra Ltd (as the parent entity) at the end of the reporting period. A controlled entity is an entity over which Community Housing Canberra Ltd has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Two of the five controlled entities have minimal transactions during the financial year and are not yet operational with the remaining three controlled entities commencing construction during the financial year.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

## 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**Historical Cost Convention**

The financial statements are prepared on the basis of historical costs except for the following:

- Leasehold land and buildings are measured at fair value, less accumulated depreciation on buildings and any impairment losses;
- Other financial assets are measured at fair value through the statement of profit or loss;
- Right-of-use assets are measured at an amount equal to the remaining lease liabilities, less any impairment losses; and
- Lease liabilities related to the right-of-use assets, are measured at the present value of remaining lease payments over the remaining term of the lease.

## 2 Material Accounting Policy Information

### (a) Basis for consolidation

The financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All controlled entities have the same financial year end as the parent.

### (b) Revenue and other income

Revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations, otherwise revenue is in the scope of AASB 1058 Income of Not-for-Profit Entities.

**Rental revenue**

Rental revenue comprises the revenue earned from the provision of community and affordable housing to parties outside the Group. Rental revenue is recognised when the fee in respect of services falls due, which is typically on a weekly basis, in advance of the provision of housing. Each rental/tenancy agreement is an enforceable contract where the provision of housing is a performance obligation which is satisfied over time and where the customer has control of the performance obligation at the commencement of the contract when they are given access to the property. The Group's right to the rental payments is unconditional and is recognised as receivable. A contract liability is recognised for advance payment as the performance obligation has been satisfied on commencement of the contract and only the passage of time is required for revenue recognition.





**Development sales revenue**

Development sales revenue comprises the revenue from the sale of leasehold land and buildings arising from development activities, is recognised on the date of settlement, net of any rebates or discounts. Each sale contract is an enforceable contract, and the performance obligation related to the customer taking control of the property is satisfied when settlement occurs, where the consideration is paid concurrently.

**Property management fees**

Property management fees are recognised when the fee in respect of services falls due. Each management agreement is an enforceable contract where the provision of property management services is a performance obligation which is satisfied over time and where the customer has control of the performance obligation at the commencement of the contract, in that they are given the authority to instruct their property manager as required in managing their property. The Group's right to the management fee payments is unconditional and is recognised as a receivable. No contract liability is recognised in advance payment as the performance obligation has been satisfied on commencement of the contract and only the passage of time is required for revenue recognition.

**Grants and contributions**

Grants and contributions are recognised in conjunction with *AASB 1058 Income of Not-for-Profit Entities,* where an asset or service is received for significantly less than fair value, the grant revenue is recognised immediately on receipt of the asset/services in the statement of profit or loss, for the excess of the initial carrying amount of an asset over related amounts which may be recognised as the following:

- contributions by owners;
- revenue or contract liability arising from a contract with a customer;
- a lease liability;
- a financial instrument; or
- a provision.

In respect of capital grants that meet the following conditions:

- the contract is enforceable;
- the financial assets are to be used to acquire or construct a non-financial asset which will be recognised on the Group's books, and
- the asset is not required to be transferred to any other party

***Grants and contributions - continued***

A contract liability is recognised on receipt of funds and grant revenue is recognised upon completion of the construction or acquisition, or over the term for which the grant was advanced for specific performance purposes. A contract asset is recognised if funds have been received in arrears.

A contract liability is the Group's obligation to transfer goods or services to a customer for which consideration has been received (or an amount of consideration is due) from the customers.

A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer, which are subject to the fulfillment of other performance obligations and shall be assessed for impairment in accordance with *AASB 9 Financial Instruments*.

**(c) Income tax**

The Group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(d) Capital work in progress**

Capital works in progress are projects that have been designated for retention by the Group on completion. The cost of self-constructed assets includes the cost of materials, direct costs for consultants, employee costs, where relevant, the costs of dismantling and removing items and restoring the site on which they are located, and statutory costs applicable in the asset being fit for use.

The Group capitalises borrowing costs directly attributable to acquiring, constructing, or producing its capital works in progress. Imputed borrowing costs on concessional loans are recognised in statement of profit or loss as incurred.

Costs of capital works in progress are capitalised when it is probable that the future economic benefits embodied within the project will flow to the Group.

**(e) Finance income and finance expenses**

Finance income comprises interest income which is recorded in the statement of profit or loss using the effective interest rate method. Dividend income is recorded in the statement of profit or loss when the Group's right to receive payment is established.

Finance expenses comprise interest expense on borrowings, which is recorded in the statement of profit or loss using the effective interest method.





**(f) Inventories**

Inventory relates to costs of developments in progress that will be sold on completion to external parties. These costs include land and development costs and borrowing costs associated with the developments. The Group capitalises borrowing costs directly attributable to acquiring, constructing, or producing its inventory. Imputed borrowing costs on concessional loans are recognised in statement of profit or loss as incurred.

Inventory is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Transfers out of inventory for sale of development is recognised in the statement of profit or loss as cost of developments sold.

Works in progress costs for inventory projects are recognised when it is probable that the future economic benefits embodied within the project will flow to the Group. Inventory is classified as a current asset when it is expected to be sold within one year and is differentiated between work in progress (under construction) and available for sale.

**(g) Property, plant and equipment**

Each class of property, plant and equipment including Improvements, are initially measured at cost. After initial recognition plant and equipment Is measured at historical cost less accumulated depreciation and accumulated impairment losses, while leasehold land and buildings are measured at fair value less accumulated depreciation and accumulated impairment losses.

Any property, plant and equipment donated to the Group or acquired for nominal cost is recorded at fair value at the date the Group obtains control of the assets.

Land purchased for development (which is not intended to be sold) is carried at cost under capital works in progress until completion of the capital works development.

Property, plant and equipment with a minimum value of $2,000 is capitalised.

**Revaluation of leasehold land and building**

Following initial recognition at cost, leasehold land and buildings are carried at a revalued amount which is the fair value at the date of revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

Fair value is measured using the market approach valuation technique. This approach uses prices and other relevant information generated by market transactions involving identical or similar assets.

The Group has adopted a policy of external independent revaluation of its housing portfolio every two years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

***Revaluation of leasehold land and building - continued***

Leasehold land and buildings are treated as a class of assets. When the carrying amount of this class of assets is increased as a result of a revaluation, the increase is credited directly to the asset revaluation reserve, except where it reverses a revaluation decrement previously recognised in the statement of profit or loss. When there is a reversal of a previous revaluation decrement through the statement of profit or loss, the amount is credited to the statement of profit or loss. When the carrying amount of leasehold land and buildings is decreased as a result of a revaluation, the decrease is recognised against the available asset revaluation reserve. Where no asset revaluation reserve exists, the decrease is recognised in the statement of profit or loss.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The useful life for each class of depreciable assets are shown below:

| Fixed asset class | Years |
|---|---|
| Buildings | 20-43 |
| Furniture, Fixtures and Fittings | 10 |
| Motor Vehicles | 5-6 |
| Computer Equipment | 3 |
| Office Refurbishment | 10 |
| Equipment | 5 |

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

**Amortisation**

Amortisation is based on the cost of an intangible asset less its residual value. Amortisation is recorded in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that these are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation rates, methods and useful lives are reviewed at each reporting date and adjusted if appropriate. The useful life of intangible assets has been assessed for 2025-26 as 4 years (2024-25: 4 years).





**Derecognition and disposal**

An item of property, plant and equipment Is derecognised upon disposal, when the item is no longer used in the operations of the Group or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognised. Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to retained earnings at the date of disposal.

**(h) Financial instruments**

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through statement of profit or loss – (FVTPL)

*Amortised cost*

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

*FVTPL*

These investments are carried at fair value with changes in fair value recognised in the statement of profit or loss.

**Financial assets (including receivables)**

A financial asset not carried at FVTPL is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

***Financial assets (including receivables) – continued***

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recorded as an expense in the statement of profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in the impairment loss is recorded in the statement of profit or loss.

In assessing impairment, the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

**Other financial assets**

Other financial assets are measured at fair value through the statement of profit or loss.

**Non-financial assets**

The Group, at each reporting date, assesses whether there is an indication that its non-financial assets (property, plant and equipment, intangible assets and capital works in progress) are impaired, with recoverable amounts being estimates when events or changes in circumstances indicate that the carrying value may be impaired, where the carrying amount of an asset exceeds its estimated recoverable amount.

An asset's 'value in use' is its depreciated replacement cost, where the asset would be replaced if the Group was deprived of it. The recoverable amount is the greater of the fair value less costs to sell and value in use.

For plant and equipment, intangible assets and capital works in progress, an impairment loss is recorded in the statement of profit or loss. However, as leasehold land and buildings are measured at fair value, impairment losses are recorded directly to the asset revaluation reserve. Where the impairment loss exceeds the balance of the asset revaluation reserve for that class of assets, the difference is recognised as an expense in the statement of profit or loss.

Non-financial assets that have been impaired are reviewed for possible reversal of impairment at each reporting date.





**Financial liabilities**

Loans and borrowings represent financial liabilities incurred by the Group, which are initially recognised at fair value and subsequently measured at amortised cost.

Concessional loans are initially recognised at fair value. The difference between the proceeds received and the initial fair value of the loan is recognised as deferred income and released to profit or loss as the related funding obligations are satisfied. Imputed borrowing costs arising from the unwinding of the discount on concessional loans are recognised in profit or loss because the funding supports the Group's long-term affordable housing obligations over the concession period.

**(i) Impairment of non-financial assets**

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets, where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

**(j) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (I.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land Rent Lease as part of housing stock - not depreciated
- Office Equipment - 4 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

***Right-of-use assets - continued***

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

**Adoption of short-term leases or low value asset exception**

*Exceptions to lease accounting*

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less than any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments include the exercise price of a purchase option if it is reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the subsequent carrying amount of lease liabilities is reassessed if there is a modification, a change in the lease term, a change in the lease payments from changes to future payments resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option to purchase the underlying asset.

**Sub-leases**

Sub-leases, which do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from these sub-leases is accounted for on a straight-line basis over the lease terms and is included in the statement of profit or loss.

**(k) Employee benefits**

Employee benefits comprise wages and salaries, annual and long service leave, and contributions to superannuation.





**Short-term benefits**

Liabilities for employee entitlements to wages, salaries, superannuation and annual leave that are expected to be settled wholly within 12 months of the reporting date are measured at undiscounted amounts based on remuneration rates the Group expects to pay when the obligation is settled.

**Long term benefits**

The Group's obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to estimate its present value.

Provisions for employee benefits payable after 12 months from the reporting date are estimated based on future wage and salary levels, experience of employee departures, and periods of service, as disclosed in Note 17.

Long service leave: the long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of seven years of qualifying service and employees who have reached 5-7 years of qualifying service, the probability that employees will reach the required minimum period has been taken into account in estimating the provision for long service leave. Long service leave benefits are recognised as either current or non-current liabilities based on whether these are payable within or after 12 months from the reporting date.

**Superannuation**

Employees are subject to the Superannuation Choice arrangements. The Group's default fund is Australian Super. Employees who choose to join Australian Super or other eligible funds have a superannuation guarantee contribution paid into their nominated funds. Contributions are recognised as an expense in the statement of profit or loss when they are due.

**(l) Provisions**

A provision is recognised if, because of a past event, the Group has a present (legal or constructive) obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected cash flows that reflect current market assessments of the time value of money and the risks specific to the liability.

Provisions are recognised in relation to construction projects where the Group is contractually allowed to withhold part of the payment of construction costs, up to a pre-agreed amount, as recourse in the event of unsatisfactory completion of works. Upon satisfactory completion of work, payment is made, and the provisions are reversed.

**(m) Related parties**

Related parties include directors, key management personnel, close family members of those persons, controlled or significantly influenced entities, and entities within the Group. Transactions with related parties are recognised and disclosed where required, including the nature of the relationship, transaction amounts, outstanding balances and commitments.

## 3 Fair Value Measurement

A number of the Group's accounting policies and disclosures require the determination of fair value, for financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below and reflect the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**(a) Financial assets**

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

| | |
|---|---|
| Level 1 | represents fair value measurements that reflect unadjusted quoted market prices in active markets. |
| Level 2 | represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly. |
| Level 3 | Unobservable inputs for the asset or liability. |

The Group has only the following financial assets measured at fair value based on Level 1:

| | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| Other financial assets - Current | **11,298,566** | 26,259,739 |
| Other financial assets - Non- Current | **523,000** | 3,008,121 |

**(b) Non-financial assets - property, plant and equipment**

The fair value of property (leasehold land and buildings) is measured using the market approach valuation technique. This approach uses prices and other relevant information generated by market transactions involving identical or similar assets.





***(b) Non-financial assets – property, plant and equipment - continued***

In accordance with Group policy, a revaluation of the entire class of leasehold land and buildings occurs every two years. However, if at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. Valuations are conducted by an external independent qualified valuer. The last valuation was conducted effective at 30 June 2026.

The following table discloses non-financial assets measured at fair value based on Level 2:

| | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| Property, plant and equipment | | |
| Net fair value of leasehold land and buildings | **234,441,983** | 197,342,565 |

## 4 Critical Accounting Estimates and Judgments

Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

**Key estimates - impairment of property, plant and equipment**

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Key estimates - fair value of financial instruments**

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

**Key estimates - revenue recognition - long term contracts**

The Group undertakes long-term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

**Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

## 5 Revenue and Other Income

### (a) Revenue from continuing operations

| | | 2026 | 2025 |
|---|---|---|---|
| | | $ | $ |
| - Property Management fees | ii. | **1,752,273** | 1,688,354 |
| - Investment income | | **2,306,992** | 1,271,122 |
| - Rental revenue | i. | **7,693,541** | 7,473,831 |
| - Finance income | | **81,023** | 423,242 |
| - Grant income & Concessional loan | | **136,871** | - |
| - Other income | | **276,788** | 140,135 |
| - Other investment income | | **(945,630)** | 990,300 |
| **Total Revenue and Other Income** | | **11,301,858** | 11,986,984 |

### (b) Revenue - Notes

i. Rental revenue from tenants include annual National Affordability Scheme (NRAS) subsidies provided by the Australian Government through the Department of Social Services (DSS) and SDA payments through the National Disability Insurance Scheme (NDIS).

ii. Property management fees relate to fee-for-service revenue earned from the tenancy and property management of third-party properties. This includes fees derived from the Group's HomeGround Real Estate Canberra business, which includes strata services, the Management Agreement with the Territory to manage properties and from the Common Ground Dickson (CGD) Agreements to manage the site. CGD fees are net of contracted expenses paid in the provision of services as part of the contract price.





## 6 Expenses

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Administrative expenses** | | |
| Audit and accounting fees | **74,045** | 76,559 |
| Director's fees | **232,320** | 154,820 |
| Information technology | **284,946** | 328,296 |
| Professional services | **1,249,089** | 496,963 |
| Other administrative expenses | **1,105,112** | 717,475 |
| | **2,945,512** | 1,774,113 |
| **Employee benefit expenses** | | |
| Salaries and wages | **3,850,942** | 2,936,164 |
| Superannuation contributions | **509,083** | 382,750 |
| Provision for annual and long service leave | **442,046** | 317,764 |
| Other employee expenses | **138,054** | 158,702 |
| | **4,940,125** | 3,795,380 |

As at 30 June 2026, the Group has 39 staff (2024-25: 37). This included 2 staff hired specifically to provide Tenancy and Property Management Services to Common Ground Dickson.

| | | |
|---|---|---|
| **Depreciation and amortisation** | | |
| Depreciation of property, plant and equipment | **3,026,613** | 2,866,175 |
| Depreciation of right -of-use assets | **654** | 3,242 |
| Amortisation | **11,217** | 8,040 |
| | **3,038,484** | 2,877,457 |

**Expenses - Notes**

Professional service expenses relate to professional legal, consulting and accounting fees incurred in relation to development projects, financial reporting and operational processes.

Other administration expenses relate to office expenses and other operating expenses - including insurance, office repair and maintenance and travel-related expenses.

## 7 Cash and Cash Equivalents

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Cash on hand | **500** | 373 |
| Bank balances | **1,403,170** | 4,524,443 |
| Short-term deposits* | **424,212** | 990,498 |
| | **1,827,882** | 5,515,314 |

*Relates to the cash accounts held with external fund managers of the Group's managed investment portfolios.

## 8 Trade and Other Receivables

| | | |
|---|---|---|
| CURRENT | | |
| Trade receivables | **504,938** | 650,729 |
| Provision for impairment | **(80,000)** | (80,000) |
| | **424,938** | **570,729** |
| GST receivable | **998,513** | 225,493 |
| Other receivable | **-** | 504,727 |
| | **1,423,451** | 1,300,949 |

Trade receivables are comprised of rent and non-rent charges from tenants of $504,938 (2024-25: $650,729) of which $110,961 (2024-25: $340,215) is considered overdue (>30 days).

Included in GST Receivable is an estimated $170,000, which relates to the development of market rate rental dwellings in one of the controlled entities. The Group is obtaining a Private Ruling from the ATO to confirm that the GST payable on the development costs of the dwellings that are to be rented at a market rate, is fully recoverable on the basis that the development is being undertaken entirely to support the supply of affordable housing in the Australian Capital Territory (ACT), and any market rate rental income will be used to subsidise the affordable rental dwellings.



Notes to the Financial Statements for the Year Ended 30 June 2026

## 9 Other Financial Assets

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Other financial assets - at fair value | **11,298,566** | 26,259,739 |
| Other financial assets – at amortised cost | **1,928,896** | - |
| | **13,227,462** | 26,259,739 |
| NON-CURRENT | | |
| Other financial asset - at fair value | **523,000** | 3,008,122 |
| Other financial asset - at amortised cost | **9,717,500** | - |
| | **10,240,500** | 3,008,122 |
| **TOTAL OTHER FINANCIAL ASSETS** | **23,467,962** | 29,267,861 |

These relate to the following:

- Group funds that are not required in the short-term but will be required for future development or partnership opportunities, invested in 2 managed investment portfolios, -consisting of fixed interest securities, Australian shares, international shares and other managed funds. All investment income derived from these assets are used to further the Group's mission to provide social and affordable housing.
- Current other financial assets include an interest rate cap derivative acquired in relation to the Westpac Bank variable construction loan for one of the Group's subsidiaries, which caps interest at 4% and the facility expires on the 27 June 2027.
- Non-current other financial assets include the Group's investment in 2 joint venture unit trusts.

## 10 Properties, Plant and Equipment

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| **Leasehold Land and Buildings** | | |
| Fair value | **234,441,983** | 199,924,638 |
| Accumulated depreciation | **-** | (2,582,073) |
| | **234,441,983** | 197,342,565 |
| **Capital works in progress** | | |
| Developments - land and construction costs | **38,722,123** | 14,347,364 |
| IT system upgrade | **9,091** | - |
| | **38,731,214** | 14,347,364 |
| **Plant and equipment** | | |
| At cost | **3,000,308** | 3,308,364 |
| Accumulated depreciation | **(1,239,831)** | (1,816,434) |
| | **1,760,477** | 1,491,930 |
| **Total property, plant and equipment** | **274,933,674** | 213,181,859 |

### (a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

| | Leasehold Land and Buildings at fair value $ | Capital Works in Progress $ | IT System Upgrade $ | Plant and Equipment at cost $ | Total $ |
|---|---|---|---|---|---|
| **Year ended 30 June 2026** | | | | | |
| Balance at the beginning of year | 197,342,565 | 14,347,364 | | 1,491,930 | 213,181,859 |
| Additions | - | 39,712,766 | 9,091 | 592,398 | 40,314,255 |
| Transferred to Land & Buildings /Plant & Equipment | 15,338,007 | (15,338,007) | | - | - |
| Disposals | - | - | | (900,455) | (900,455) |
| Depreciation expense | (2,720,133) | - | | (306,480) | (3,026,613) |
| Revaluation increase | 19,225,559 | - | | - | 19,225,559 |
| Write back of accumulated depreciation | 5,255,985 | - | | 883,084 | 6,139,069 |
| **Balance at the end of the year** | 234,441,983 | 38,722,123 | 9,091 | 1,760,477 | 274,933,674 |

### (b) Property, plant and equipment - Notes

Capital work in progress relates to development projects for affordable and rebated housing in various ACT suburbs for 2025-26. These will be retained as part of the Group's affordable rental portfolio. All Leasehold Land and Buildings are located in the Australian Capital Territory. The land is held under a renewable 99-year crown lease.

## 11 Intangible Assets

| | 2026 $ | 2025 $ |
|---|---|---|
| **Computer software** | | |
| Cost | **1,226,176** | 1,101,894 |
| Accumulated amortisation and impairment | **(1,099,274)** | (1,097,243) |
| | **126,902** | 4,651 |
| **Website** | | |
| Cost | **39,585** | **36,494** |
| Accumulated amortisation and impairment | **(9,187)** | - |
| | **30,398** | **36,494** |
| **Total Intangible assets** | **157,300** | 41,145 |





### *11 Intangible Assets – continued*

**Movements in carrying amounts of intangible assets**

| | Website $ | Computer software $ | Total $ |
|---|---|---|---|
| **Year ended 30 June 2026** | | | |
| Balance at the beginning of the year | **36,494** | **4,651** | **41,145** |
| Additions | **3,091** | **124,281** | **127,372** |
| Amortisation | **(9,187)** | **(2,030)** | **(11,217)** |
| **Closing value at 30 June 2026** | **30,398** | **126,902** | **157,300** |

## 12 Leases

The Group has the following leases with the respective lease terms:

- Land Rent Lease under the ACT Land Rent Scheme held as part of housing stock (LRHS)- Lease term 90-95 years
- Office Equipment - 4 years

The Group has elected to measure the right of use assets arising from the concessionary leases at cost which is based on the associated lease liability.

**Right-of-use assets**

| | LRHS $ | Office Equipment $ | Total $ |
|---|---|---|---|
| **Year ended 30 June 2026** | | | |
| Balance at beginning of year | **5,927,701** | **10,127** | **5,937,828** |
| Lease remeasurement adjustment | **(8,871)** | **-** | **(8,871)** |
| Impairment of right-of-use assets | **-** | **(654)** | **(654)** |
| **Balance at end of year** | **5,918,830** | **9,473** | **5,928,303** |

***12 Leases - continued***

**Lease liabilities**

The maturity analysis of lease liabilities based on contractual discounted cash flows is shown in the table below:

| | < 1 year $ | 1 - 5 years $ | > 5 years $ | Lease liabilities included in this Statement Of Financial Position $ |
|---|---|---|---|---|
| **2026** | | | | |
| Lease liabilities | **225,146** | **1,420,974** | **2,487,996** | **4,134,116** |
| **2025** | | | | |
| Lease liabilities | 211,153 | 1,245,348 | 2,901,072 | 4,357,573 |

**Statement of profit or loss**

The amounts recognised in the statement of profit or loss relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

| | 2026 $ | 2025 $ |
|---|---|---|
| Depreciation of right of use asset | **654** | 3,242 |
| Interest on lease liabilities | **88,862** | 86,001 |
| | **89,516** | 89,243 |

## 13 Trade and Other Payables

| | 2026 $ | 2025 $ |
|---|---|---|
| CURRENT | | |
| Trade payables | **225,697** | 79,406 |
| Sundry payables | **154,131** | 65,638 |
| Accrued expense | **3,981,083** | 1,225,144 |
| | **4,360,911** | 1,370,188 |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances. Accrued expenses largely relate to accrued construction costs and audit fees for PKF Canberra for the audit of the financial statements.





## 14 Provisions

| | 2026 $ | 2025 $ |
|---|---|---|
| CURRENT | | |
| Project retention provision | **801,660** | 469,991 |
| | **801,660** | 469,991 |

Provisions made and used during the year relate to funds retained by the Group against individual construction invoices, calculated as a percentage of total contract price on construction projects, which are held as recourse in the event of unsatisfactory completion of works. These funds are paid to the construction contractor upon reaching specified milestones following completion of the project (see Note 2(l)).

## 15 Other Financial Liabilities

| | | |
|---|---|---|
| CURRENT | | |
| Construction Loan – Westpac Bank | **7,766,007** | - |
| | **7,766,007** | - |

The Westpac Bank construction loan of CHC Taylor One Ltd is secured by a first ranking mortgage over the property of that company and a first ranking general security deed over the other assets of that company until it is settled by a Housing Australia senior loan whereafter Housing Australia will replace Westpac Bank and hold the first ranking securities for a term of 25 years.

Total borrowing costs incurred for the financial year were $445,334 (2024-25: $Nil) and have been capitalised to capital works in progress.

| | | |
|---|---|---|
| NON-CURRENT | | |
| Section 79 BTR Fund | **13,624,000** | - |
| Housing Australia Concessional Loan | **649,481** | - |
| | **14,273,481** | - |

During the year under review, Housing Australia provided a 25-year interest free loan of $3,506,318. The loan was initially recognised at its fair value of $621,650 and subsequently at amortised cost which included an imputed borrowing cost of $27,831.

The loan from Section 79 BTR Fund to CHC Phillip One Ltd is secured by a second ranking mortgage over the property of that company and second ranking general security deed over the other assets of that company for a term of 25 years.

The Housing Australia concessional loan CHC Taylor One Ltd is secured by a third ranking mortgage over the property of that company and a third ranking general security deed over the other assets of that company for a term of 25 years.

## 16 Deferred Income

| | | |
|---|---|---|
| CURRENT | | |
| Concessional loan deferred income | **109,544** | - |
| Amounts received in advance | **284,015** | 181,348 |
| | **393,559** | 181,348 |
| NON-CURRENT | | |
| Concessional loan deferred income | **2,702,094** | - |
| Capital Grant Deferred Income | **2,450,000** | - |
| | **5,152,094** | - |

In accordance with the provisions of the deed, the capital grants provided by the ACT Government will be recognised in the statement of profit or loss over a period of 15 years from the date of its first affordable lease for the relevant company.

The interest free loan from Housing Australia detailed in Note 15, includes a beneficial component of $2,884,668, being the difference between the fair value of the loan and the funds advanced. To reflect the provisions of the loan agreement, the beneficial component is being recognised as income on a straight-line basis commencing on the date the loan was advanced and ending 25 years from the operational start date of the development project.

## 17 Employee Benefits

| | | |
|---|---|---|
| Current liabilities | | |
| Long service leave | **245,741** | 194,009 |
| Annual leave | **371,744** | 261,131 |
| | **617,485** | 455,140 |

No provision is made for employees with less than the minimum period of qualifying service per Note 2(k) and the probability that these employees will reach the minimum period is considered to be Nil (2024-25: Nil). For employees who have reached 5-7 years' service, the probability is considered to be 97% (2024-25: 97%).





## 18 Financial Risk Management

| | 2026 $ | 2025 $ |
|---|---|---|
| **Financial assets** | | |
| Held at amortised cost | | |
| Cash and cash equivalents | **1,827,882** | 5,515,314 |
| Trade and other receivables | **1,423,451** | 1,300,949 |
| Other financial assets | **11,646,396** | - |
| Other financial assets – fair value | **11,821,566** | 29,267,861 |
| **Total financial assets** | **26,719,295** | 36,084,124 |
| **Financial liabilities** | | |
| Trade and other payables | **4,360,911** | 1,370,188 |
| Other financial liabilities | **22,039,488** | - |
| Lease liabilities | **4,134,116** | 4,357,573 |
| **Total financial liabilities** | **30,534,515** | 5,727,761 |

## 19 Members' Guarantee

The Group companies are registered with the *Australian Charities and Not-for-profits Commission Act 2012* and limited by guarantee. If the companies in the Group are wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Group. On 30 June 2026 the number of members was 11 (2024-25: 11).

## 20 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is **$1,364,564** (2024-25: $ 1,134,051).

Key Management personnel executives are as follows:

| | |
|---|---|
| Mr. Nathan Dal Bon | Chief Executive Officer |
| Ms. Vicki Williams | Chief Commercial Officer (Resigned 31 December 2025) |
| Ms. Fiona Dearden | Head of People |
| Ms. Kate Wisbey | Chief Operations Officer |
| Ms. Sheri Norton | Company Secretary (Resigned on 14 November 2025) |
| Mr. Riaan Grebe | Chief Finance Officer (Appointed on 08 October 2025) |
| Ms. Tendai Shumba | Company Secretary (Appointed on 05 January 2026) |
| Ms. Susan Guo | Company Secretary (Appointed on 27 January 2026) |
| Ms. Jessica Reimer | Chief Commercial Officer (Appointed 04 May 2026) |

## 21 Auditors' Remuneration

| | 2026 $ | 2025 $ |
|---|---|---|
| Remuneration of the auditor – PKF Canberra | | |
| - auditing or reviewing the financial statements | **62,500** | 48,500 |
| **Total** | **62,500** | 48,500 |

## 22 Commitments and Contingencies

In the opinion of Directors, the Group did not have any contingencies for 2025-26 $Nil (2024-25: $Nil).

The Group has the following capital expenditure commitments totaling $99,264,055 (2024-25: $5,527,404) on 30 June 2026. These commitments relate to:

| Project | Cost Type | 2026 $ | 2025 $ |
|---|---|---|---|
| Development projects | Construction | **57,674,474** | 5,527,404 |
| CHC office refurbishment | Construction | **594,557** | - |
| Acquisition of land and building | Purchase | **40,995,024** | - |
| **Total Capital Expenditure Commitments** | | **99,264,055** | 5,527,404 |

- Development projects will be funded by a combination of loans from Westpac bank and Housing Australia and capital grants from the ACT Government and Housing Australia.
- The acquisition of the land and building will be funded by a subordinated loan from the Company and either a loan from Housing Australia or a commercial bank.

## 23 Related Parties

### (a) The Group's main related parties are as follows:

The Key management personnel include Non-executive directors and Executives.

Key management personnel for Executives - refer to Note 20.

### (b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.





## 23 *Related parties – continued*

The following transactions occurred with non-executive directors

| | 2026 $ | 2025 $ |
|---|---|---|
| Mr. Paul Green (Retired 18/11/2025) | **28,000** | 42,742 |
| Ms. Cathi Moore (Retired 18/11/2025) | **11,667** | 15,796 |
| Ms. Clare Wall (Resigned on 31/10/2024) | **-** | 6,040 |
| Ms. Jill Divorty (Resigned 31/10/2025) | **11,200** | 15,796 |
| Mr. James Douglas | **28,000** | 15,796 |
| Ms. Alice Tay | **28,000** | 15,796 |
| Mr Hal Pawson | **28,000** | 15,796 |
| Mr. Calvin Robinson (resigned 27/10/2025) | **533** | 3,053 |
| Ms. Maria Edwards | **1,599** | 517 |
| Mr. Simon Butt | **50,867** | 15,796 |
| Ms. Haleh Homaei (Resigned on 31/01/2025) | **-** | 10,221 |
| Mr. Brian Ferreira | **27,083** | 14,999 |
| Ms. Christine Murray (Appointed 20/11/2025) | **16,333** | - |
| Ms. Rebecca Vassarotti (Appointed 21/11/2025) | **14,000** | - |
| Mr. Peter Matruglio (Appointed 12/02/2026) | **7,000** | - |
| | **252,282** | 172,348 |

**Real Mastery Consulting**

Mr. James Douglas is the spouse of the director of Real Mastery Consulting who provides consultancy services to the company in relation to its Home Ground Real Estate Canberra business and during the financial year, Real Mastery Consulting has provided services totaling $2,690 (2024-25: $2,746). The director was not involved with the procurement process. Real Mastery Consulting was contracted to provide services prior to the appointment of the director.

## 24 Events After the End of the Reporting Period

Subsequent to balance sheet date, the Company entered into a put option to purchase land and building for $26,145,825 for use as affordable housing, which will be funded through a combination of senior debt from Housing Australia or commercial banks and subordinated loans from the Company or an institutional financier.

As detailed in Note 8, the Group is obtaining a Private Ruling from the ATO to confirm that the GST payable on the development costs of the dwellings that are to be rented at a market rate is fully recoverable for one of its controlled entities. The basis of the claim is that the development is being undertaken entirely to support the supply of affordable housing in the Australian Capital Territory (ACT), and any market rate rental income will be used to subsidise the affordable rental dwellings.

**25 Statutory Information**

The registered office and principal place of business of the Group is:

Community Housing Canberra Limited
224/29 Braybrooke Street
Bruce, ACT 2617



# Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Director: .....
Simon Butt (Chair)

Director: .....
Brian Ferreira (Deputy Chair)

Dated: 09/10/2026

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# Independent Audit Report

**Independent Auditor's Report to the members of Community Housing Canberra Limited and Controlled Entities**

**Opinion**

We have audited the financial report of Community Housing Canberra Limited and Controlled Entities (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the responsible persons' declaration.

In our opinion, the accompanying financial report of Community Housing Canberra Limited and Controlled Entities is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and *Division 60* of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Report and Auditor's Report Thereon**

The Directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors are the responsible persons of the registered entity and are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**PKF Canberra**

**Stephen Agarwal**
**Registered Company Auditor**
**Audit Partner**

**Dated:** 9 October 2026

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