

# Improving housing outcomes for Australians



## About this report

This Annual Report covers the period from 1 July 2024 to 30 June 2025. It outlines Housing Australia's activities, strategy, performance, risk management, executive remuneration and financial statements, as required by the *Housing Australia Act 2018* (Cth), the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and other regulations.

This report highlights progress made towards Housing Australia's purpose and performance objectives, as set out in the *Corporate Plan 2024–25*, with a focus on improving housing outcomes for Australians.

For more details on Housing Australia's strategic direction and targets for the next 4 years, refer to the *Corporate Plan 2025–26*.



An online version of this report as well as the Corporate Plan are available on Housing Australia's website: [housingaustralia.gov.au/reports-and-publications](https://housingaustralia.gov.au/reports-and-publications). The Annual Report is also available on the Australian Government's Transparency Portal: [transparency.gov.au](https://transparency.gov.au)

ABN: 22 498 714 570



Singleton, NSW, Australia.

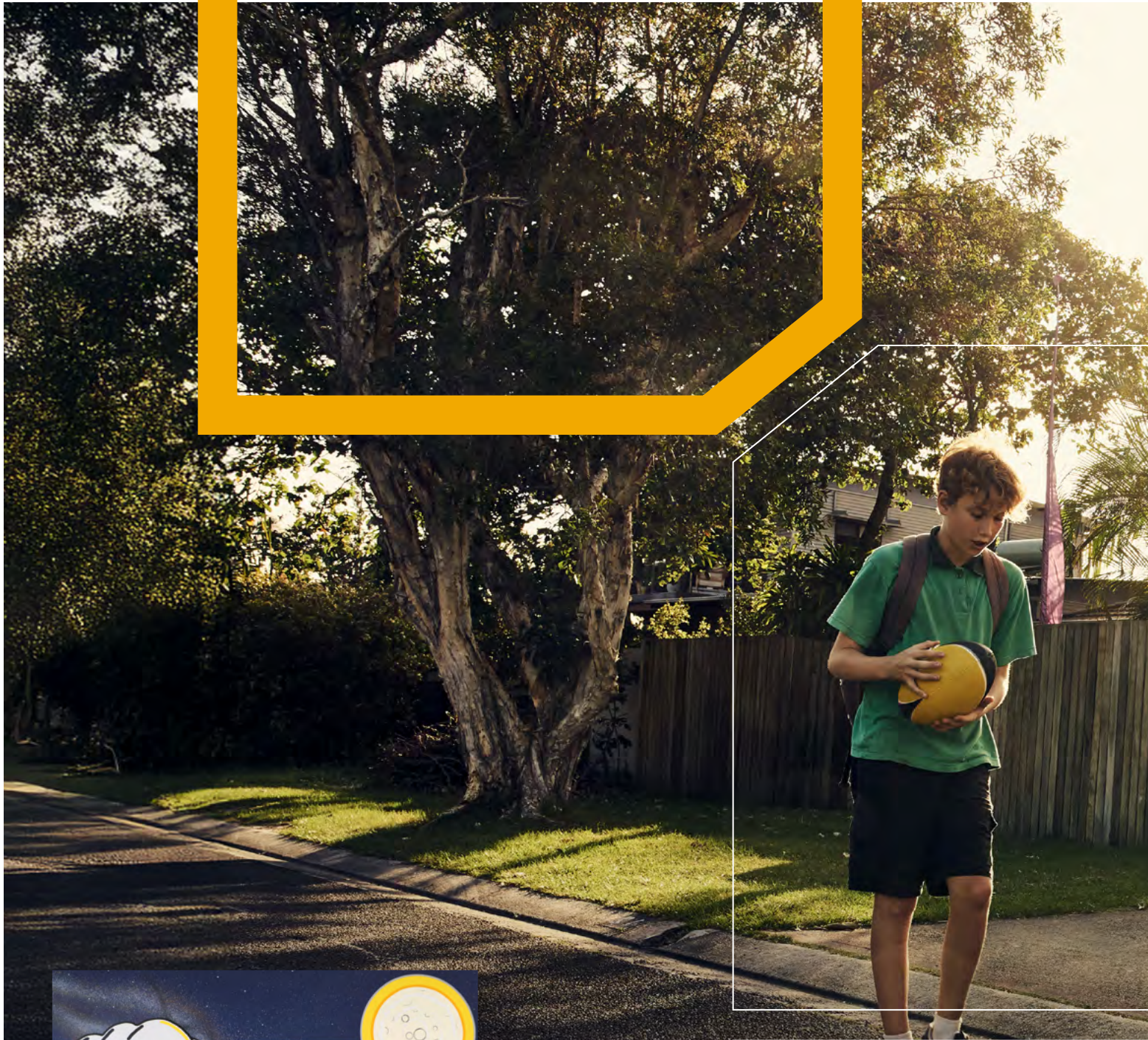




## Housing Australia is the national housing authority.

Our purpose is to improve housing outcomes by helping more Australians to access affordable, safe and secure housing.





*Colour Bonding* (2022) is a commissioned artwork by Archibald Prize-winning artist Blak Douglas, created for Housing Australia as part of our Reconciliation Action Plan journey. It reflects our commitment to improving housing outcomes for Australians. The simple housing structures in the artwork symbolise that a safe and secure home is a basic human need, essential to the wellbeing of every Australian.

### Acknowledgement of Traditional Owners and Custodians of Country

Housing Australia acknowledges the Traditional Owners and Custodians of Country throughout Australia and recognises their continuing connection to land, waters and communities.

We pay our respects to their people, cultures and Elders—past, present and emerging.





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## About Housing Australia

Housing Australia is the Commonwealth's national housing authority. It supports the delivery of Australian Government programs to improve the supply of sustainable, long-term social and affordable housing, and support home ownership for more Australians.

Housing Australia works in partnership with all levels of government, community housing providers (CHPs), institutional investors, banks, developers, landowners and construction companies to facilitate housing development and deliver more social and affordable housing across the country.

It also partners with Participating Lenders to help eligible homebuyers access home loans with a smaller deposit and no lenders mortgage insurance, making home ownership more accessible.





## Our impact since establishment

**\$14bn**

in committed funding under the Housing Australia Future Fund Facility (HAFFF) and National Housing Accord Facility (NHAF)

**46,000+**

new and existing homes supported

**31**

individual CHP and 16 sector-wide capacity grants awarded

**230,000+**

Australians supported to buy their own home

**\$1.0bn**

approved in infrastructure facilities to enable housing development

**\$2.8bn**

in bonds across 7 bond issuances

**\$5.0bn**

in Affordable Housing Bond Aggregator (AHBA) loans to CHPs approved

**\$860m**

estimated interest savings for CHPs<sup>1</sup>

1. Figures are projected at loan approval and may vary based on final loan terms and borrower circumstances.



## About Housing Australia continued

### 2024–25 highlights

# 60,000+

Australians helped into  
home ownership

# \$1.2bn+

in approved funding to CHPs  
through the AHBA and  
National Housing Infrastructure  
Facility (NHIF), supporting  
2,900+ homes

# 30

Expressions of Interest under  
assessment for National Housing  
Infrastructure Facility Crisis and  
Transitional (NHIF CT), with potential  
to unlock up to 569 homes for  
vulnerable Australians

# 177

HAFFF and NHAFF Funding:  
Round One contracts signed  
supporting 13,600+ social and  
affordable homes

# 102

HAFFF and NHAFF Funding:  
Round Two contracts signed  
supporting 5,000+ social homes





## Message from the Chair and CEO

We are pleased to present Housing Australia's 2024–25 Annual Report, outlining a year of progress in improving access to safe, secure, and affordable housing for Australians—whether renting or seeking home ownership. Through our programs, we supported national efforts to address housing supply challenges and delivered measurable outcomes to better meet the needs of communities across Australia.

In 2024–25, Housing Australia supported the delivery of more than 58,000 homes, estimated to benefit over 100,000 Australians. This includes the finalisation of 279 contracts under the HAFF and the NHAF, supporting 18,650 new social and affordable homes—nearly half of the Australian Government's 5-year target. Through the Home Guarantee Scheme, this year we have helped more than 60,000 people to enter home ownership.

We approved \$1.2 billion in loans and grants to CHPs through the AHBA and the NHIF, supporting the delivery of 2,900 new and existing homes. Notable projects included Evolve Housing's development in Merrylands, NSW (\$112.6 million), Bridge Housing's development in Merrylands, NSW (\$86 million), St George Community Housing's Carseldine Village in Qld (\$67.6 million) and Foundation Housing's development in Perth, WA (\$9.5 million).

We also completed the first temporary accommodation project under the AHBA, addressing urgent short-term housing needs for people experiencing—or at-risk of—homelessness. In addition, we launched the NHIF CT program to support vulnerable cohorts, including women and children experiencing family and domestic violence, and young people at-risk of homelessness. We also completed the first comprehensive review of the NHIF, from which \$1 billion has been approved in infrastructure and social affordable financing.

### Mandate expansion and budget commitments

Following the expansion of the *Housing Australia Investment Mandate Direction 2018* (Investment Mandate) in October 2023, Housing Australia assumed responsibility for supporting the delivery of 40,000 social and affordable homes over 5 years, through the HAFF and NHAF. In November 2024, the Investment Mandate was amended to enable the allocation of \$1 billion under the NHIF to fund crisis and transitional accommodation and social housing for priority cohorts (NHIF CT). These changes have reinforced our

role as a responsible steward of public investment and a key enabler of financial innovation in housing.

In the 2025–26 Federal Budget, the Government increased Housing Australia's statutory liability cap from \$10 billion to \$26 billion, significantly expanding our funding capacity.

### Supported home ownership

Since its inception in 2020, the Home Guarantee Scheme (the Scheme) has supported more than 230,000 people to purchase a home. In 2024–25, the Scheme supported 61,281 homebuyers, including 20,376 regional buyers and 12,040 key workers, with nearly half of all participants women and 49% under the age of 30. As part of its election commitments, from 1 October 2025, the Government has announced it will increase property price caps, remove income thresholds and the limit on the number of guarantees, expanding access to home ownership for more Australians.

As part of the 2025–26 Federal Budget, the Government allocated an additional \$800 million to the Help to Buy Scheme bringing the total investment to \$6.3 billion.

On 13 June 2025, Program Directions for the Help to Buy Scheme were formally registered, enabling Housing Australia to finalise operational readiness ahead of its launch later this year. We look forward to delivering the Help to Buy Scheme in partnership with Participating Lenders to support more Australians to achieve home ownership.

### Strengthening our foundations

To support the delivery of large-scale national housing programs, we continued to work to strengthen our internal capability. In 2024–25, Housing Australia welcomed 76 new employees (totalling 180 as of 30 June 2025).

### Acknowledgements

A key milestone in 2024–25 was the Board's appointment of Mr Scott Langford as Chief Executive Officer (CEO) on 23 September 2024. We also welcomed Mr Damien Tangey to the Board as a non-executive director for a 5-year term, contributing to the continued enhancement of our governance and strategic oversight.

Throughout the year, Housing Australia made significant progress in partnership with stakeholders across the housing

continuum. With continued support from the Australian Government, we are well-positioned to help shape a more inclusive, resilient, sustainable and accessible housing system.

We acknowledge the return of the Hon Clare O'Neil MP as Minister for Housing and Homelessness and Minister for Cities, following the May 2025 Federal Election. We have resumed strong engagement with the Minister and her team as we deliver on our expanded remit and national housing priorities.

We thank our colleagues at Housing Australia for their dedication and professionalism through a period of substantial change and growth. We also extend our gratitude to our Board of Directors for its leadership and guidance.

As we look to the year ahead, Housing Australia enters with a clear purpose, strong momentum, and the trust of the Australian Government and partners across the housing sector. We remain committed to work with all levels of government, CHPs, Participating Lenders and the financial sector to drive sustainable housing solutions across Australia.

Signed for and on behalf of the members of the Housing Australia Board in accordance with a resolution of the Board and in accordance with Section 46 of the *Public Governance, Performance and Accountability Act 2013*.



**Carol Austin**  
Chair  
Signed 28 August 2025



**Scott Langford**  
Chief Executive Officer  
Signed 28 August 2025



## About Housing Australia continued

### Housing Australia is the Commonwealth's national housing authority.

Housing Australia is a corporate Commonwealth entity under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). Under the PGPA Act, the Board serves as the accountable authority for the organisation.

The Board sets Housing Australia's strategic direction, defines its risk appetite, makes financing decisions, and oversees performance. The CEO reports directly to the Board and is responsible for the day-to-day administration of the organisation.

Housing Australia operates within the Department of the Treasury portfolio, with the Hon Julie Collins MP serving as Minister for Housing, Minister for Homelessness and Minister for Small Business from 1 July to 29 July 2024, and the Hon Clare O'Neil MP then serving as the Minister for Housing, Minister for Homelessness and Minister for Cities<sup>1</sup> to the end of the reporting period.

From 1 July 2024, the Joint Minister Oversight Model was introduced by the Department of Finance to support specialist investment vehicles (SIV) (including Housing Australia) in ensuring robust governance frameworks, under the oversight of the Finance Minister.

The organisation operates in accordance with the Investment Mandate, which outlines the Minister's directions to the Board.

In August 2025, the Minister issued a Statement of Expectations, setting out the Ministers' priorities for Housing Australia. Housing Australia responded with a Statement of Intent outlining its planned approach to delivering on these priorities.



#### Our purpose

Our purpose is to improve housing outcomes by helping more Australians to access affordable, safe and secure housing.

Housing Australia was established by the *Housing Australia Act 2018* (Housing Australia Act) to improve housing outcomes for Australians by:



#### Increasing

housing supply to support growing demand



#### Encouraging

investment in housing, particularly in the social and affordable housing sector



#### Providing

finance and grants that complement and support Commonwealth, state and territory housing initiatives



#### Strengthening

the community housing sector by improving its scale, efficiency and effectiveness



#### Facilitating

earlier access to home ownership for eligible buyers

1. The Hon Clare O'Neil MP was sworn in on 13 May 2025 as Minister for Housing, Minister for Homelessness, and Minister for Cities, following her previous tenure as Minister for Housing and Homelessness from 29 July 2024.



## Our activities

# The Housing Australia Act outlines Housing Australia's core functions:

### Financing function:

to provide loans and/or grants to constitutional corporations including registered community housing providers (CHPs), state and territory governments and eligible entities.

### Guarantee function:

to provide guarantees to Participating Lenders to assist eligible homebuyers to purchase residential property.

### Help to Buy function:

to enter into loan arrangements in relation to residential property for the purpose of improving housing outcomes, in accordance with the *Help to Buy Act 2024* (Help to Buy Act).

### Capacity Building function:

to provide business advisory services and other capacity building assistance to registered CHPs.

Under the Investment Mandate, Housing Australia delivers the following activities:

#### Affordable Housing Bond Aggregator (AHBA)

Housing Australia provides loans to registered CHPs by pooling their funding requirements and financing them primarily through Government-guaranteed bonds, enabling access to lower-cost financing.

#### National Housing Infrastructure Facility (NHIF)

Housing Australia provides loans and grants to fund infrastructure and housing projects to increase supply of affordable, social, crisis and transitional housing.

#### Housing Australia Future Fund Facility (HAFFF)

Housing Australia provides loans and grants to increase supply of social and affordable housing, including in regional, rural and remote areas.

#### National Housing Accord Facility (NHAFF)

Housing Australia provides loans and grants to increase affordable housing supply, including in regional, rural and remote areas.

### Capacity Building

Housing Australia supports registered CHPs with financial and management capability development.

### Home Guarantee Scheme<sup>1</sup>

The Scheme enables Housing Australia to provide guarantees to eligible lenders for qualifying homebuyers. The Scheme comprises of 4 different guarantee types, as outlined in Table 1. Housing Australia will expand the Scheme from 1 October 2025.

### Help to Buy

The *Help to Buy Act 2024* (Help to Buy Act) sets out Housing Australia's responsibilities in administering the Help to Buy program. Once operational, this program will support eligible Australians to buy new or existing homes with a smaller deposit and mortgage. Under the program, Housing Australia will provide eligible applicants with a Government contribution of up to 40% of the purchase price for new homes, or 30% for existing homes. This is done under a loan agreement that does not require regular loan repayments and that creates an equity share in favour of the Commonwealth and is secured by a second mortgage.

The relationship between Housing Australia's purpose, outcome, key activities and performance measures are shown at Figure 1.

1. From 1 October 2025, the 'Home Guarantee Scheme' is now known as the 'Australian Government 5% Deposit Scheme'. The 'First Home Guarantee' is now known as the 'General Stream' and the 'Family Home Guarantee' is now known as the 'Single Parent Stream'. The 'Regional First Home Buyer Guarantee' has also closed to new applications.

Table 1: Guarantees administered by Housing Australia

Scheme	Eligible homebuyers	Guarantees available 2024–25	Minimum deposit
First Home Guarantee	First homebuyers and previous homeowners who have not owned a property in Australia in the last 10 years	35,000	5% of property value
Family Home Guarantee	Single parents or single legal guardians, with dependants, including those who are not first homebuyers	5,000	2% of property value
Regional First Home Buyer Guarantee	Same as First Home Guarantee, but must live in a regional area	10,000	5% of property value
New Home Guarantee	Closed to new applications on 30 June 2022	–	5% of property value



About Housing Australia  
continued

Figure 1: Housing Australia’s purpose







# Annual Performance Statement

For the year ended 30 June 2025

## Introductory statement

I, Carol Austin, on behalf of the Board as the accountable authority of Housing Australia, present the 2024–25 Annual Performance Statement, as required under Section 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In our opinion, this Statement is based on properly maintained records, accurately reflects the performance of the entity and complies with Subsection 39(2) of the PGPA Act.

**Carol Austin**  
Chair  
Housing Australia

## Housing Australia's performance framework

Housing Australia's performance measures are aligned with our Investment Mandate and purpose. They are designed to provide a comprehensive view of our progress in achieving outcomes through our core activities.

The performance criteria are outlined on pages 20–25 of the 2024–25 Corporate Plan, with a summary of outcomes presented in Table 2 and detailed results provided on pages 13–30 of this Report.

This Annual Performance Statement has been prepared in accordance with Section 16EA of the *Public Governance, Performance and Accountability Rule 2014*, which sets out the requirements for Commonwealth entities.



# Annual Performance Statement Summary

## Summary of our performance results

For 2024-25, out of the total 14 performance targets, we achieved 11, partially achieved 2 and 1 measure was not achieved (see Table 2).

Table 2: 2024–25 performance measures with targets

Performance measure			Outcome
Activity: Affordable Housing Bond Aggregator	Measure 1	Housing Australia increases the availability of finance for CHPs through lower interest rates and longer-term loans using the AHBA	Achieved
	Measure 2	Housing Australia provides loans through AHBA to community housing providers to increase their scale and efficiency	Achieved
	Measure 3	Housing Australia provides AHBA loans to increase supply of new housing	Achieved
Activity: National Housing Infrastructure Facility	Measure 4	The NHIF increases the supply of social and affordable dwellings in Australia	Achieved
	Measure 5	The NHIF provides loans and grants for new social and affordable dwellings	Partially achieved <sup>1</sup>
Activity: Housing Australia Future Fund Facility and National Housing Accord Facility	Measure 6	The HAFFF and the NHAF increase the supply of social and affordable dwellings in Australia, in line with Government targets	Achieved
	Measure 7	Housing Australia supports the equitable distribution of dwellings across Australia for the HAFFF and NHAF	Achieved
	Measure 8	Housing Australia allocates funds from the HAFFF and the NHAF based on a value-for-money assessment	Achieved
	Measure 9	Housing Australia identifies and establishes best practice processes to evaluate and measure outcomes of its funding and evaluation undertaken following each funding round	Partially achieved <sup>2</sup>
Activity: Capacity Building	Measure 10	Number of capacity grant applications approved	Achieved
	Measure 11	Housing Australia assists and engages with community housing providers to improve their capacity to access finance (including Housing Australia funds)	Not achieved <sup>3</sup>
Activity: Home Guarantee Scheme	Measure 12	Housing Australia monitors lender compliance with the Investment Mandate and Scheme Rules to maintain integrity of the Scheme through effective oversight of compliance audits	Achieved
	Measure 13	Proportion of available home guarantees taken up by homebuyers in the financial year	Achieved
	Measure 14	Housing Australia facilitates access to the Home Guarantee Scheme for potential homebuyers and lenders participating in the Scheme through diverse lender panel and appropriate communication with Participating Lenders	Achieved

1. Refer page 16 for explanation.  
2. Refer page 20 for explanation.  
3. Refer page 26 for explanation.

## Activity 1

# Affordable Housing Bond Aggregator (AHBA)

### Performance measures

Activity	Target	Result
<b>Measure 1</b> Housing Australia increases the availability of finance for CHPs through lower interest rates and longer-term loans using the AHBA	For >90% of all AHBA loans, the interest paid is lower than is available through private sector and/or tenor of debt is longer than available in the private sector over the life of the loans to the CHP	Yes
Methodology: Analysis of data submitted on the Housing Australia Portal.		
<b>Measure 2</b> Housing Australia provides loans through the AHBA to CHPs to increase their scale and efficiency	Value of AHBA loans approved: \$500m–\$800m	\$902.6m
Methodology: Analysis of agency records including reporting to Board.		
<b>Measure 3</b> Housing Australia provides AHBA loans to increase supply of new housing	Minimum percentage of AHBA loans approved by Housing Australia for supply of new housing is 60%	97%
Methodology: Analysis of agency records including reporting to Board.		

### Result

In 2024–25, Housing Australia approved \$902.6 million in AHBA loans to increase the supply of 2,088 social, affordable and Specialist Disability Accommodation (SDA) housing. Offered at below-market interest rates and longer-terms, these loans helped CHPs reduce borrowing costs and manage refinancing risk<sup>1</sup>. Over their lifetime, the estimated interest and fee savings from these loans exceed \$100 million, supporting the delivery of more homes.

In 2024–25, 97% of approved AHBA loans supported new housing supply (see Table 3).

### Performance analysis

In 2024–25, 25 AHBA loans were approved<sup>2</sup>, totalling \$902.6 million. Of these, 17 applicants did not pursue private sector financing—some restructured existing facilities, while others had pre-existing funding arrangements or project characteristics (e.g. early-stage or small-scale) that were not attractive to private lenders.

Among the 8 applicants that did engage with the private sector, half were advised that long-term fixed-rate loans were unavailable. The remainder received indicative terms less competitive than those offered by Housing Australia. This highlights the importance of the AHBA's role in providing concessional finance that is not readily accessible through commercial channels.

Of the approved AHBA loans, 22 supported projects were funded through Housing Australia's HAFFF and NHAFF programs. AHBA loans provide senior debt to complement program funding, improving the financial viability of projects that may otherwise be unfeasible.

Demand for AHBA financing remains strong. Of the 177 contracted projects under Round One of the HAFFF and NHAFF, 69 are actively pursuing AHBA loans; 22 of which were approved in 2024–25, with 47 under consideration by Housing Australia. An additional 102 projects were contracted under Round Two of the HAFFF, with some expected to seek AHBA financing.

Significant projects approved in 2024–25:

- **Evolve Housing Ltd:** \$112.6 million (largest AHBA commitment in 2024–25) to deliver 236 social and affordable homes for low-income and essential frontline workers, women and children experiencing domestic and family violence, older women and First Nations Australians.
- **Bridge Housing Ltd:** \$86 million to acquire 174 social and affordable homes for older women, women and children experiencing domestic and family violence, First Nations Australians and essential frontline workers.
- **St George Community Housing Ltd:** \$67.6 million to deliver 152 social and affordable homes for vulnerable cohorts including older women, First Nations Australians, women and children experiencing domestic and family violence and veterans.
- **Junction & Women's Housing Ltd:** \$24.5 million to deliver 63 affordable homes, prioritising frontline workers including nurses, medical support staff and educators.
- **Foundation Housing Ltd:** \$9.5 million for 37 affordable homes for key workers; the first AHBA loan approved in conjunction with HAFFF (see page 14).

1. AHBA loans are provided at concessional interest rates. Estimated interest savings are based on assumed private sector rates; actual rates may vary, which could affect the final savings. This outcome reflects the achievement of over 90% of the annual target, in line with the commitments outlined in Measure 2 in Housing Australia's 2024–25 Corporate Plan.

2. Includes an approval for a restructure of existing debt facilities, which does not count towards total funding supported in 2024–25.

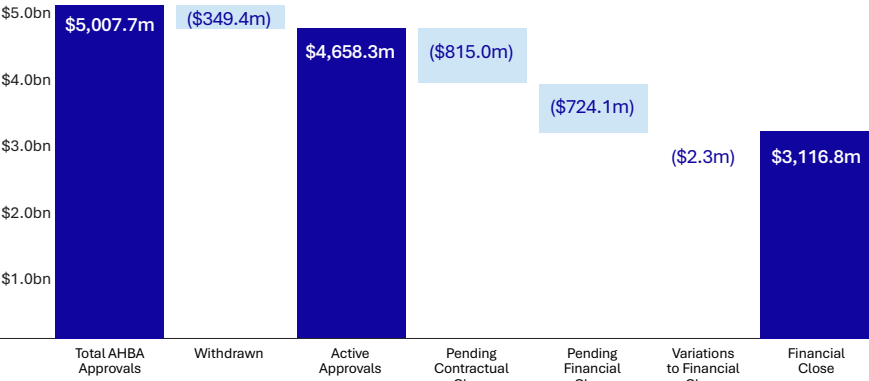


Activity 1  
continued

Table 3: AHBA loan approvals and housing outcomes by region as of 30 June 2025<sup>1</sup>

State/ Territory	AHBA loans approved (\$m)	Total CHPs supported	Total dwellings supported <sup>2</sup>	Total new dwellings supported <sup>5</sup>
NSW	2,737.0	19	9,885	4,928
Vic	1,371.1	12	7,465	5,723
Qld	498.0	7	1,414	1,203
WA	104.5	2	294	197
SA	189.0	6	1,702	691
Tas	87.3	3	672	533
ACT	20.9	1	40	40
Total	5,007.7	50 <sup>4</sup>	21,472	13,315

Figure 2: AHBA approved funding by application stage<sup>5</sup>



1. Total AHBA loans: includes all ABHA loans approved since the program’s establishment on 30 June 2018. This figure includes \$349.4 million later withdrawn by CHPs in loans, expected to support 1,666 homes. Totals may not add up due to rounding.

2. Figures reflect the latest data provided by applicants and recipients and may be updated as projects process through contractual, financial close and delivery stages. During the year, Housing Australia identified discrepancies in dwelling information across loans and projects due to historic reporting at different approval points in a loan’s approval process. In response, Housing Australia validated data with CHPs and now maintains a single source of truth for key housing data.

3. Refers to dwellings supported by construction, post-construction takeout finance or working capital. New dwellings expected to be supported by remaining umbrella facilities not yet allocated to projects are included.

4. While the table shows a total of 50 entries; this includes instances where the same CHP supported projects across different states and territories. In total, 46 unique CHPs were supported as of 30 June 2025.

5. Approved applications progress to contractual close once contracts are signed and to financial close once condition precedents are met and funds are requested. Applications may be withdrawn after approval. Active approvals exclude withdrawn applications. Where financial close has occurred, the settled amount reflects the financial close value, which may differ from the original approval. Financial close amounts includes any loans that may have been fully drawn down or subsequently been repaid.

6. Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction commencement or completion, during 2024–25.



Foundation Housing Ltd<sup>6</sup>

In February 2025, Foundation Housing completed the acquisition of 37 units within a newly constructed apartment complex in central Perth. Supported by a combined investment of \$19.9 million—\$10.4 million from the HAFF and \$9.5 million through the AHBA—this acquisition ensures long-term affordable housing for key workers.

Completed in December 2024, the development delivers one-bedroom apartments for individuals who might otherwise be priced out of living near their workplace, education, public transport or other services.

Through strategic partnership and innovative financing, this development has increased the supply of affordable housing in Perth’s urban core, supporting key workers and contributing to a vibrant, resilient city.



Bridge Housing development, Greater Sydney NSW.

### Unity Housing Company Ltd<sup>1</sup>

Housing Australia approved a \$5.2 million AHBA loan to Unity Housing to support the acquisition of 31 SDA properties from a South Australian based charity.

Originally built in 2010, the homes were purchased for \$5.2 million—significantly below their market valuation of \$17.1 million—helping to preserve the long-term availability of housing for people living with a disability.

Unity has managed the properties since 2017, overseeing tenancy and maintenance. This acquisition maintains stable living arrangements and consistent operational oversight for this disability housing portfolio based in South Australia.

### Bridge Housing Ltd<sup>1</sup>

Housing Australia supported the delivery of its first temporary accommodation initiative in metropolitan Sydney, addressing the urgent need for safe and secure short-term housing for individuals experiencing—or at-risk of—homelessness.

With a \$5.3 million AHBA loan from Housing Australia and co-funding from Homes NSW, Bridge Housing acquired and converted an existing boarding house into a 23-room crisis accommodation facility. Now operational and managed by Mission Australia, the site offers immediate shelter and on-site social support for vulnerable individuals.

“This funding answers the need for immediate temporary accommodation that is safe and dignified, with the added benefit of on-site social support provided by Mission Australia. A place for people to reset and work through next steps in their journey to more stable and secure housing.” Laurie Leigh, CEO of Bridge Housing

“Homes NSW is proud to be able to provide funding alongside contributions from Housing Australia and Bridge Housing to acquire the boarding house, which may have been lost to redevelopment. This site will now be transformed into safe and secure accommodation for people in housing distress.”

**Rebecca Pinkstone**  
CEO of Homes NSW

1. Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction commencement or completion, during 2024–25.



Activity 2

# National Housing Infrastructure Facility (NHIF)

Performance measures

Activity	Target	Result
<b>Measure 4</b> The NHIF increases the supply of social and affordable dwellings in Australia	NHIF facilities have increased new housing supply	Yes
Methodology: Analysis of agency records including reporting to the Board.		
<b>Measure 5</b> The NHIF provides loans and grants for new social and affordable dwellings	Value of new NHIF facilities approved \$400m	\$321.8m
Methodology: Analysis of agency records including reporting to the Board.		



Result

In 2024–25, Housing Australia approved \$321.8 million in NHIF Social and Affordable Housing (SAH) concessional loans and grants, supporting the delivery of 819 new dwellings and contributing to new housing supply. No approvals were recorded under NHIF Critical Infrastructure (CI) or NHIF Crisis and Transitional (CT)<sup>1</sup>, making SAH the only NHIF program to receive funding approvals during the period.

A high volume of project submissions from CHPs, combined with broader sector and market conditions, influenced how funding was allocated across Housing Australia’s programs. As a result, some projects that may have otherwise progressed through one program were instead supported under alternative funding pathways. Additionally, several previously identified NHIF SAH projects experienced delays due to operational and external factors and did not reach approval within the reporting period.

Performance analysis

The \$321.8 million in NHIF SAH approvals comprised concessional loans and grants across 5 projects, supporting housing and infrastructure development and facilitating the delivery of 819 new dwellings (see Table 4).

Housing Australia approved its largest NHIF SAH facility to date; a \$206.3 million commitment for a 490-home modular development in Cairns, Queensland. Housing Australia and Northern Australian Infrastructure Facility (NAIF) together with the Queensland Government—through the Housing Investment Fund (HIF)—will support the delivery of 245 social, 223 affordable and 22 specialist disability accommodation units.

As of 30 June 2025, the NHIF SAH and CI pipeline included \$114.3 million in potential projects, with the capacity to deliver up to 3,403 new dwellings. The pipeline comprises projects that are under assessment but not yet approved, including \$24.3 million in new NHIF SAH and CI funding committed during the year and \$90 million under a pre-committed umbrella facility for Homes NSW. The NHIF SAH and CI continues to operate within its \$1 billion mandate, with approximately \$195 million<sup>2</sup> in remaining capacity.

As of 30 June 2025, the NHIF CT pipeline included \$317.5 million of potential projects that are under assessment with the capacity to deliver up to 569 dwellings. The pipeline comprises projects that are under assessment but not yet approved.



1. NHIF CT program opened for Expressions of Interest on 28 April 2025.  
2. NHIF CI and SAH headroom is calculated by subtracting committed funding from the \$1 billion cap, including: \$1.5 million for the Capacity Building grant program, \$1,052 million in approved and settled funding (including total umbrella facilities; (where deals have reached financial close, the financial close amount is used), and \$24 million in pipeline projects at EOI or application stage. This is offset by \$118 million in retained earnings, \$41 million in loan repayments, and \$115 million in funding approved but later withdrawn by the recipient. Totals may not add up due to rounding.

Table 4: NHIF SAH projects approved in 2024–25

Project proponent	Loan and grant (\$m)	State/ Territory	Housing outcomes <sup>1</sup>	Project description
Community Housing Ltd (Qld)	\$206.3	Qld	490 homes, including 245 social, 223 affordable	Modular housing for seniors
Aboriginal Community Housing Ltd	\$2.2 <sup>2</sup>	SA	40 social homes	Additional grant for First Nations housing
Community Housing Canberra Ltd	\$53.5	ACT	140 homes, including 70 affordable	Affordable housing for key workers
St Vincent de Paul (Society) Housing Australia Ltd	\$3.2	Tas	38 social homes	Support for women and children leaving domestic and family violence; older women at-risk of homelessness
Housing Choices South Australia Ltd	\$56.7	SA	151 homes, including 20 social, 101 affordable	Mixed social and affordable housing for key workers
<b>Total<sup>3</sup></b>	<b>\$321.8</b>		<b>819 homes, including 303 social, 394 affordable</b>	

Table 5: NHIF SAH and CI approvals and outcomes as of 30 June 2025

State/ Territory	Approved NHIF loans and grants (\$m) <sup>4</sup>	Total projected dwellings supported <sup>5</sup>
NSW	\$298.7	4,282
Vic	\$179.6	3,081
Qld	\$226.3	1,094
WA	\$88.6	219
SA	\$119.6	1,991
Tas	\$85.2	1,268
NT	\$3.0	12
ACT	\$53.5	140
<b>Total</b>	<b>\$1,054.5</b>	<b>12,087</b>

There was a measure in the Portfolio Budget Statement which includes turnaround time from the receipt of NHIF application to Housing Australia Board approval. To improve efficiency and responsiveness, Housing Australia implemented a series of measures to streamline the NHIF application and approval process. Changes included clearer application templates, refined internal delegations to accelerate decision-making and other targeted process improvements. The streamlined process is designed to reduce administrative burden for proponents, enhance service delivery and support more timely housing delivery. In this regard, this performance measure<sup>6</sup> is no longer relevant.

- Includes total dwellings and, breakdown of social and affordable housing. Totals may not add up as projects can also support market and SDA housing.
- This approval included an additional \$2.2 million grant to support the project approved in June 2023 for \$3 million. The 40 homes supported by this project are counted under the original approval. To avoid double counting, the total number of homes supported by 2024–25 approvals excludes these 40 homes.
- Totals do not add up due to rounding. The 40 homes supported by Aboriginal Community Housing Limited are counted under the original June 2023 approval. To avoid double counting, the total number of homes supported by 2024–25 approvals excludes these 40 homes.
- Includes \$114.7 million in funding approved but later withdrawn by the recipient. Totals may not add up due to rounding.
- Dwelling information is based on the most recent data provided to Housing Australia by applicants and may be updated over time, including during the process of reaching contractual and financial close and project delivery.
- Housing Australia Corporate Plan 2023–24 performance measure “Turnaround time from receipt of NHIF application to NHIFC Board approval”.



## Activity 2

### continued

### Project profiles<sup>1</sup>

#### Western Sydney Housing Development

Housing Australia has approved \$17.7 million to support a new housing development led by Hume Community Housing, comprising a \$14.2 million NHIF SAH loan and a \$3.5 million NHIF grant.

The project will deliver 66 apartments, including 28 social housing and 38 affordable housing units. These one-bedroom and two-bedroom homes will be prioritised for women on low incomes who are experiencing—or at-risk of—homelessness as well as key frontline workers.

The development is within walking distance of Western Sydney University's Parramatta campus and 3 kilometres from Parramatta's CBD. Construction commenced in 2025, with completion expected by late 2026.

The project demonstrates collaboration across state and federal Governments and the community housing sector in delivering well-located, purpose-built housing.

"Western Sydney desperately needs more housing. This development will take 6 former fibro and weatherboard cottages that were no longer fit for purpose and transform them into more than 60 units that are desperately in demand," said Rebecca Pinkstone, CEO of Homes NSW.

"This much-needed development shows the power of public, private and not-for-profit partnerships to deliver tangible housing solutions for those who need it most," said Brad Braithwaite, CEO of Hume Community Housing.



Homes NSW Cooma development, Cooma NSW.

#### Cooma Housing Project

Housing Australia provided funding to Homes NSW to support a major housing development in Cooma, NSW. The project spans 12.4 hectares of unused land previously owned by NSW Crown Lands.

Housing Australia contributed \$12.4 million, including a \$9.89 million NHIF CI loan and a \$2.47 million CI grant, to support the delivery of essential infrastructure including roads, stormwater systems, sewage, water supply, electricity and communications.

The Cooma Housing Project includes a mix of social, affordable and private housing options tailored to the local community. The development is expected to stimulate the regional economy by creating jobs and attracting investment.

This project will deliver 140 new residential land lots, supporting the construction of 165 homes, including 113 private homes, 20 affordable and 32 social homes. Cooma lies within the Snowy Monaro region of NSW, approximately 117kms south of Canberra by road.

Construction commenced in April 2025, with cost savings from NHIF financing enabling the delivery of 4 additional social housing dwellings, adding further value to the project.



Stage 2 Claymore Renewal development, Claymore NSW.

#### Claymore Renewal Project

Housing Australia provided \$29.88 million to Homes NSW for critical infrastructure works to support the Claymore Renewal Project. This includes a \$23.9 million NHIF CI loan and a \$5.98 million NHIF CI grant to support the development of 208 new residences, replacing 157 ageing homes. Works involves demolition, land preparation, road construction and the installation of services such as stormwater drainage, sewage, water, electricity and communications.

Of the 208 new lots, 179 will be sold to private buyers, while 29 will be retained for new social housing. Proceeds from land sales will enable Homes NSW to deliver an additional 12 social housing dwellings.

The project will increase total housing stock in Claymore from 1,100 social homes to 1,490 dwellings, including approximately 450 social housing units. It also includes 100 to 150 senior living units, with the first 2 buildings (55 units) completed in 2020 and an additional building to commence in December 2025. All new homes are designed to provide improved access to transport, shops, services, green spaces and community facilities.

The project is expected to be completed by 2030.

1. Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction commencement or completion, during 2024–25.





Activities 3–4

# Housing Australia Future Fund Facility (HAFFF) and National Housing Accord Facility (NHAF)

Performance measures

Activity	Target	Result
<b>Measure 6</b> The HAFFF and NHAF increase the supply of social and affordable dwellings in Australia, in line with Government targets	HAFFF Social 4,000	HAFFF Social 9,284
	HAFFF Affordable 2,000	HAFFF Affordable 6,426
	NHAF Affordable 2,000	NHAF Affordable 2,940
	Methodology: Analysis of agency records including reporting to the Board.	
<b>Measure 7</b> Housing Australia supports the equitable distribution of dwellings across Australia for the HAFFF and NHAF	Proportion of dwellings approved in states/territories to achieve overall equitable distribution within range approved by the Board	Yes
	Proportion of dwellings approved outside of major cities to achieve overall equitable distribution within range approved by the Board	Yes
	Methodology: Analysis of agency records including Evaluation Panel documentation and reporting to the Board.	
<b>Measure 8</b> Housing Australia allocates funds from the HAFFF and NHAF based on a value-for-money assessment	All projects meet pre-determined cost benchmarks to be evaluated	Yes
	Methodology: Analysis of agency records including Evaluation Panel documentation and reporting to the Board.	
<b>Measure 9</b> Housing Australia identifies and establishes best practice processes to evaluate and measure outcomes of its funding, and evaluation undertaken following each funding round	Framework established to evaluate and measure outcomes for each funding round	Yes
	Evaluation undertaken for each funding round completed	Not applicable <sup>1</sup>
	Methodology: Analysis of agency records including reporting to the Board.	

Result

Housing Australia exceeded its housing target. As of 30 June 2025, funding commitments were made to support 18,650 new social and affordable dwellings across Australia under the HAFFF and NHAF. This includes 9,284 social homes funded under the HAFFF and 9,366 affordable homes (6,426 funded under the HAFFF and 2,940 under the NHAF), distributed across all states and territories. A significant proportion of these dwellings are outside major cities, supporting more equitable access to housing. Funding decisions were guided by a value for money assessment.

Housing Australia has developed an evaluation framework to measure outcomes for each completed funding round. Funding Rounds One and Two were completed on 30 June 2025 with formal evaluations to be undertaken in 2025–26.

Performance analysis

Round One, launched in January 2024, attracting strong interest. Following a rigorous evaluation and negotiation process, contracts have been signed for 177 projects. These projects are expected to deliver 4,283 social and 9,366 affordable homes nationwide. Many projects are already under construction, with some now completed and providing homes for Australians in need.

Round Two opened in December 2024, building on the foundations of Round One to expedite delivery of social housing through shovel-ready projects.

1. The first 2 funding rounds were completed on 30 June 2025. An evaluation of these funding rounds will be undertaken in early 2025–26.



The Bower – The Illawarra Community Housing Trust Ltd.

In partnership with state and territory governments, Round Two will support 5,001 social homes across metropolitan and regional areas, leveraging access to well-located land, fast-tracked approvals and strengthened delivery capacity.

Eighteen months into the program, Rounds One and Two have supported a pipeline of 18,650 homes, representing significant progress toward the 5-year target of 40,000 homes.

Housing Australia has also substantially delivered on the commitment to fund a minimum 1,200 dwellings in each state and territory, with 5 of the 8 states and territories achieving this milestone.

Of the dwellings contracted, NSW, Qld, Vic, WA and SA have all met their target of funding at least 1,200 dwellings in each state and territory with the ACT achieving 75% of its target. Due to geographic and economic challenges Tas and the NT are achieving 52% and 14% of their respective targets. Funding includes concessional loans, availability payments indexed for 25 years and capital grants.

### The Bower – The Illawarra Community Housing Trust Ltd<sup>3</sup>

#### Supporting Women Through Purpose-Built Housing

In January 2025, The Illawarra Community Housing Trust officially opened 9 new homes in Dapto, NSW. Completed in late 2024, the \$7 million project was supported by \$1.92 million in funding from the HAFF, alongside a Wollongong City Council Grant from the Commonwealth Government's Building Better Regional Cities program.

The homes provide a safe and supportive environment, particularly for women and children. The development includes a mix of one-bedroom villas and two-bedroom townhouses, featuring enclosed alfresco areas, low-maintenance gardens, rainwater tanks and solar panels to reduce electricity costs and promote sustainable living.

Delivered in partnership with Bellcorp Project Management and builders Insight Development Group, the homes meet the Liveable Housing Design Standard Certification, ensuring accessibility and long-term functionality for residents.

"This development provides much-needed affordable housing for women in our community. This project is a testament to the power of collaboration and the positive impact it can have," said Amanda Winks, CEO of The Illawarra Community Housing Trust.

Table 6: Outcomes by state or territory as of 30 June 2025

	Social dwellings	Affordable dwellings	Total dwellings	Funding (\$bn) <sup>2</sup>
NSW	2,909	1,941	4,850	3.85
ACT <sup>1</sup>	305	589	894	0.57
Qld	1,265	929	2,194	1.81
Vic	2,551	2,867	5,418	4.31
WA	1,222	2,031	3,253	1.94
Tas <sup>1</sup>	398	220	618	0.54
SA	512	749	1,261	0.87
NT <sup>1</sup>	122	40	162	0.14
<b>Total</b>	<b>9,284</b>	<b>9,366</b>	<b>18,650</b>	<b>14.02</b>

1. Yet to achieve a minimum of 1,200 dwellings.

2. Total funding includes availability payments, capital grants and concessional loans. Funding for each state and territory may not add up to totals due to rounding. Figures may change subject to adjustments at financial close.

3. Project profiles included in this report highlight initiatives that achieved a key milestone—such as funding approval, construction commencement or completion, during 2024–25.



## Activities 3–4

### continued

#### Uniting on Devonport – UnitingSA Housing Ltd<sup>1</sup>

##### Transforming Lives Through Strategic Housing Investment

In March 2025, UnitingSA launched its largest community housing development to date in Prospect, SA, supported by funding from Housing Australia. With \$14.7 million provided through the HAFF and NHAFF to support 31 social and affordable homes.

The mixed-tenure development also includes 2 specialist disability accommodation and 7 market homes. Social housing residents have access to wraparound services, including mental health support, counselling and NDIS services, reflecting Uniting SA's commitment to creating supporting and empowering living environments.

“We’re not just about constructing building—we’re very much about building communities where people can thrive,” said Jenny Hall, CEO of UnitingSA.

“Every day—across our homelessness, emergency relief and mental health services—we see how the housing shortage and lack of affordable rentals is pushing people to the brink.”

The development is in a well-connected area and designed around a landscaped internal courtyard to promote social connection and wellbeing. Sustainability principles have been embedded throughout the build, enhancing both environmental and community outcomes.

“The housing crisis is a community problem and it takes a community to rally together to solve it. We are privileged to play our part in alleviating some of the state’s housing strain. We welcome the opportunity to work in partnership with the State and Australian governments, and other stakeholders, to help solve the housing crisis by building more homes for South Australians facing housing stress,” said Ms Hall.



1. Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction commencement or completion, during 2024–25.





Uniting (Victoria and Tasmania) development, Wangaratta Vic.



## Wangaratta Project – Uniting (Victoria and Tasmania) Ltd<sup>1</sup>

### Revitalising Wangaratta: Delivering Modern, Accessible Homes Through Thoughtful Redevelopment

A partnership with Uniting (Victoria and Tasmania) Ltd and the Victorian Government has helped to deliver 44 new homes in Wangaratta as part of an \$18.3 million redevelopment project. Supported by \$9.5 million in funding from the HAFF, the initiative replaced outdated buildings with a modern residential complex.

The new social housing development has been thoughtfully integrated into the local environment, reflecting Wangaratta's heritage and character.

Residents have already moved into the homes, which include a mix of one-bedroom, two-bedroom and three-bedroom dwellings designed to accommodate approximately 90 people on the Victorian Housing Register.

This project forms part of the Victorian Government's \$5.3 billion Big Housing Build—the largest investment in public and community housing in Australia's history.

“Uniting was proud to contribute to increasing the supply of affordable homes in regional Victoria. A collaborative government funding model between Housing Australia and Homes Victoria has allowed us to replace ageing buildings, which were no longer fit for purpose, with a new modern community housing development.”

#### Bronwyn Pike

CEO of Uniting (Victoria and Tasmania)

1. Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction commencement or completion, during 2024–25.



## Activities 3–4

### continued

#### Community Housing (Vic) Ltd (CHVL)<sup>1</sup>

##### **Building Opportunity in Lynbrook: Expanding Access to Social Housing**

Housing Australia and Community Housing Limited (CHL) are collaborating to enable construction of 20 purpose-built social homes at Lynbrook to support Victorians in Melbourne's south-east.

With an expected completion date of November 2025, the development will provide 3 x one-bedroom apartments, 14 x two-bedroom apartments and 3 x three-bedroom townhouses in an area with growing demand for affordable housing.

To support those most vulnerable in the area, 75% of the homes will be allocated to priority access tenants on the Victorian Housing Register.

Enabled by a combined investment of \$23.17 million, funding includes \$12.88 million from the HAFF and NHAFF, \$2.8 million from the Victorian Property Fund, \$5.37 million from Treasury Corporation of Victoria and \$2.12 million in co-contributions.

As the landowner, CHL in Victoria is leading the delivery of this critical project, supported by construction partners Carrington Constructions Pty Ltd. On completion of the development, CHL will retain ownership and provide ongoing property and tenancy management, community development and support to residents.

In addition to providing homes for Victorians that offer stability and access to specialist support services for its residents, the project is expected to create approximately 45 local jobs during the construction phase.

This initiative demonstrates the impact of coordinated investment and collaboration to deliver lasting housing solutions. It reflects Housing Australia's commitment to supporting vulnerable Australians through well-designed, community-driven infrastructure.



1. Project profiles included in this report highlight initiatives that achieved a key milestone such as funding approval, construction commencement or completion, during 2024–25.

Artist impression of the CHVL development, Melbourne Vic.

## Anglicare SA Housing Ltd<sup>1</sup>

### Panorama Project Delivers Inclusive Housing Solutions in Adelaide's South

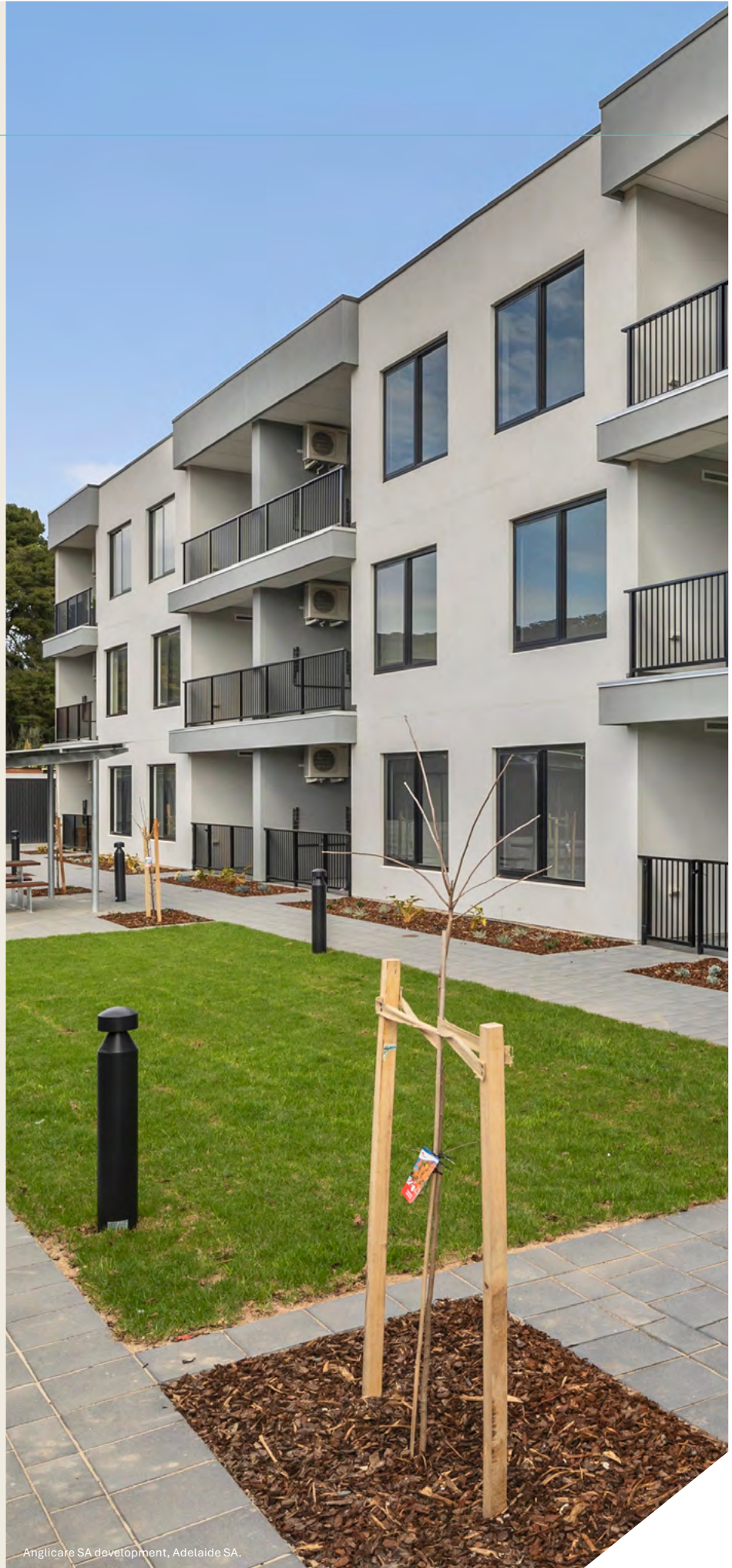
Housing Australia provided \$9.32 million through the HAFF and NHAFF to support a development at Panorama, in Adelaide, South Australia. The project provides 18 affordable homes, with an additional 5 fully accessible SDA units in response to growing demand for secure and inclusive housing in the region. The development was delivered by Anglicare SA Development for Believe Housing Australia, the housing arm of Anglicare SA.

Just 20-minutes from Adelaide's CBD, the two-bedroom apartments feature contemporary design, open-plan living and communal gardens to encourage social connection. The homes will provide housing for people on low-to-moderate incomes who face challenges accessing the private housing market. Demand for the development was strong, with hundreds of applications received, highlighting the critical need for affordable housing solutions.

Grant Reubenicht, CEO of Anglicare SA said the new Panorama complex provided a welcoming, inclusive, and supportive living environment at a time where there was an urgent need for affordable homes. "Housing is a springboard for future success, and this development will provide the foundation for vulnerable South Australians," he said.

**"We remain committed to further expand social and affordable housing. Projects like this are essential to ensuring South Australians have access to safe, stable and affordable homes."**

**Grant Reubenicht**  
CEO of Anglicare SA



Anglicare SA development, Adelaide SA.



Activity 5

Capacity Building

Performance measures

Activity	Target	Result
<b>Measure 10</b> Number of capacity grant applications approved	No. of individual CHP capacity grant applications approved: 2–6	4
Methodology: Analysis of agency records including CHIA quarterly reports.		
<b>Measure 11</b> Housing Australia assists and engages with CHPs to improve their capacity to access finance (including Housing Australia funds)	Proportion of CHPs that consider their skills have increased as a result of Housing Australia engagement: 90%	Not achieved
Methodology: Analysis of agency records including CHP survey results.		

Result

In 2024–25, 4 CHPs were awarded grants for sector-wide capacity building initiatives.

The program was delivered by the Community Housing Industry Association (CHIA) under contract, which concluded in late-2024.

A planned survey of registered CHPs was not conducted, as the program was paused due to probity concerns under the HAFFF—and only sector-wide grants were approved during this period. As a result, no individual CHPs received grant funding, and CHIA did not proceed with surveying them prior to the contract’s conclusion.

Performance analysis

Housing Australia approved 4 CHP grant applications for sector-wide Capacity Building grants totalling \$372,000. These grants supported strategic initiatives aimed at strengthening the sector:

CHP recipient	Capacity Building initiative	Purpose and expected outcome
Foundation Housing	Building capacity and partnerships between councils and CHPs	Strengthened partnerships between local councils and CHPs to support sector growth, enable joint bids for social and affordable housing funding and identify suitable land for development.
Unison Housing	Special Purpose Vehicles (SPVs) in the social housing sector	Investigated the use of SPVs in the sector, assessed implications for CHPs, investors, governments and regulators and developed guidance for SPV set-up, governance and financing.
City West Housing	Scaling adoption of the ESG Reporting Standard	Advanced ESG reporting among CHPs through recruitment, targeted support, carbon footprint calculations, placemaking guidance, finance sector engagement and development of an ESG roadmap.
Brisbane Housing Corporation	Creating a 10-year sector strategy	Developed a strategic framework to guide future investment, policy and operational decisions. Identified key capabilities required for CHP growth, including financial planning, development and risk management.

## Activity 6

# Home Guarantee Scheme

## Performance measures

Activity	Target	Result
<b>Measure 12</b> Housing Australia monitors lender compliance with the Investment Mandate and Scheme Rules to maintain integrity of the Scheme through effective oversight of compliance audits	Proportion of panel lenders providing internal compliance audit to Housing Australia	100%
	Findings from lender internal audits and material instances of non-compliance identified through other means provided to ARC and/or Board	Yes
Methodology: Analysis of agency records including lender audits and reporting to the ARC/Board.		
<b>Measure 13</b> Proportion of available home guarantees taken up by homebuyers in the financial year	Proportion of available home guarantees taken up by homebuyers in the financial year is 70%	92%
Methodology: Analysis of data from the HGS Portal.		
<b>Measure 14</b> Housing Australia facilitates access to the Home Guarantee Scheme for potential homebuyers and lenders participating in the Scheme through diverse lender panel and appropriate communication with lenders	Lender panel is composed of major banks and non-major lenders, including lenders operating in regional areas	Yes
	Training, communication and provision of information about the Scheme for new lenders and for all lenders when substantial changes are made to the operation of the Scheme	Yes
Methodology: Analysis of agency records including reporting to the Board.		

“At Police Bank and Border Bank, we exist to serve those who serve our communities. Since joining the Home Guarantee Scheme, we’ve empowered over 500 first homebuyers—many of them police and emergency service families—into secure, affordable homes.”

**Nicholas Tseros**  
Chief Member Officer,  
Police Bank & Border Bank

## Result

In 2024–25, Housing Australia met all key performance indicators for the Home Guarantee Scheme. Of the 50,000 available places, 46,022 (92%) were taken up, demonstrating strong demand and continued support for home ownership across Australia.

All panel lenders completed their annual Scheme audit, with findings presented to the Audit and Risk Committee. These audits confirmed consistent application of eligibility checks and ongoing obligations, reinforcing the integrity of the Scheme. No material instances of non-compliance were identified.

During the reporting period, 31 lenders across metropolitan and regional Australia actively participated in the Scheme, ensuring broad accessibility for eligible homebuyers. Housing Australia delivered communications and training sessions to help lenders adapt to Scheme changes.

## Performance analysis

In January 2025, the Home Guarantee Scheme reached a major milestone, having supported over 200,000 Australians into home ownership since its launch in January 2020. By the end of 2024–25, the Scheme had helped more than 230,000 Australians, including:

**45,000+**

key workers such as teachers, nurses and emergency service personnel

**79,000+**

Australians in regional areas

**5,000+**

single women with dependants

This data demonstrates the Scheme’s continued impact in improving access to home ownership for priority groups, nationwide.



Activity 6  
continued

During the year, demand for the Home Guarantee Scheme continued to grow, with 38,511 homes purchased under the Scheme in 2024–25, up from 36,089 in 2023–24. Borrowers also benefited from expanded eligibility criteria introduced on 1 July 2023. In 2024–25, the Scheme supported:



The Scheme’s reach has significantly expanded, with over 1 in 3 first homebuyers supported in 2024–25, compared to 1 in 10 during its first full year of operation in 2020–21.

As of 30 June 2025, the active Scheme portfolio is 118,936 guarantees valued at \$8.2 billion, supporting a loan portfolio of \$59.6 billion.

Impact and transition

The Scheme continues to support earlier access to home ownership for many Australians. A participant survey conducted in 2024–25 found that nearly 7 in 10 respondents would have needed more time to save for a home without the Scheme, with over half of these indicating they would have required at least 2 additional years.

Borrowers are typically supported through the Scheme for an average of 2 and a half years. As of 30 June 2025, over 34,000 households—or 1 in 5 participants—had successfully transitioned out of the Scheme. Of these, 58% had either reduced their loan balance to below 80% of the original purchase price or refinanced their home loan, with some likely leveraging increased equity in their property.

Lender engagement

As of 30 June 2025, 31 Panel Lenders operated nationally under the Scheme.

Housing Australia maintained strong engagement with its lender panel through regular meetings, training and communications. In 2024–25, the team conducted more than 250 formal engagements with lenders across the country. In addition, a range of communications and training sessions were delivered to support lenders with system enhancements and Scheme changes, ensuring consistent delivery and understanding across the panel.

Scheme-backed loan portfolio remains resilient

The Scheme-backed loan portfolio remained resilient in 2024–25. As of 30 June 2025:

- 0.3% of loans (304) were 90+ days in arrears, and
- 0.9% of loans (1,058) were receiving hardship support.

These low levels of arrears and hardship indicate strong borrower performance and effective risk management.

Housing Australia also conducted its annual stress test of the Scheme’s loan portfolio, modelling potential defaults and claims under a range of macroeconomic scenarios. The results were favourable: only 2 claims were paid during the year, well below the baseline economic forecast.

As the Scheme portfolio continues to mature, there may be a pickup in claims in 2025–26, consistent with the natural lifecycle of the loan book.

Table 7: Scheme uptake in 2024–25

Guarantee	Places available	Places taken up	Take up rate (%)
First Home Guarantee	35,000	34,948	100
Regional First Home Buyer Guarantee	10,000	9,986	100
Family Home Guarantee	5,000	1,088	22
Total	50,000	46,022	92

Table 8: Participating Lender panel representation by state and territory in 2024–25

	NSW	Vic	Qld	SA	WA	Tas	NT	ACT	Total
Number of lenders	26	28	27	16	18	17	15	17	31
Proportion of active lender panel (%)	84	90	87	52	58	55	48	55	100

“Our long-standing partnership with Housing Australia highlights the impact and importance of the Home Guarantee Scheme. Since 2020, we’ve supported over 14,000 Australians into home ownership through the Scheme—27% of those buyers being key workers. It’s a program that strongly aligns with our purpose of helping more Australians own a home and reflects our ongoing commitment to improving housing affordability.”

**Rolf Stromsoe**  
Chief Customer Officer,  
Great Southern Bank

“Since joining as a lender in 2022, Credit Union SA’s partnership with Housing Australia enables us to offer more pathways to home ownership. This supports our purpose of helping South Australians thrive by making the life-changing journey of buying a home more accessible.

We’ve seen steady growth and strong interest from our members, and the upcoming increase in property caps is a welcome change that will help us reach more people and deepen our impact.

Housing Australia has been a supportive and responsive partner, and we’re excited to continue the journey together.”

**Todd Roberts**  
CEO of Credit Union SA

## Highlights 2024–25

# 1 in 3

Over 1 in 3 first home buyers nationally supported by the Scheme<sup>1</sup>

# 100%

100% take-up of First Home Guarantee and Regional First Home Buyer Guarantee places

# 38,511

homes purchased by borrowers supported by the Scheme

# 12,000+

key workers supported to buy homes closer to essential services<sup>2</sup>

# 20,000+

Australians supported in regional areas

# 850+

single parents or single legal guardians

# 3,900+

new homes built

“Since 2020, we’ve worked alongside the Australian Government and Housing Australia to deliver the Home Guarantee Scheme. Since the launch of the Scheme, CBA has been a leading participant, and we’ve helped tens of thousands of Australians realise their home ownership goals.

We look forward to continuing to partner with Housing Australia to help even more home buyers into property ownership, sooner.”

**Spokesperson**  
Commonwealth Bank

1. Guarantee Certificates issued to first homebuyers between 1 July 2024 to 30 June 2025 as a proportion of owner-occupied first homebuyer loan commitments, ABS Lending Indicators – June Quarter 2025.
2. Occupations classified as key workers are teachers; nurses; childcare workers; carers and aides; Australian Defence Force members, firefighters, police and other emergency service workers; ambulance officers and paramedics; and social and welfare professionals.



## Helping first homebuyers: Sheree and Chris's story

Sheree and Chris\*, a young couple from Queensland, purchased their first home in Ipswich through the First Home Guarantee. After 5 years of saving while renting, they secured their own home just weeks before their wedding.

Originally from Western Australia, Sheree works in sales and administration while Chris, a boat mechanic, grew up in Ipswich. They chose to settle locally due to housing affordability and proximity to work and family.

They love their new home, which they've already made their own with support from relatives. A standout feature is the height of the garage for storage. A small cupboard under the

stairs—affectionately dubbed the “Harry Potter” cupboard—adds a playful touch.

Having heard about the Scheme through their parents, Sheree and Chris were grateful for the opportunity to enter the housing market earlier than expected and are now planning to start a family.

“Purchasing our own home has allowed us to get a foot on the property ladder, paving the way for greater financial stability and giving us the freedom to make meaningful choices for our family's future,” said Sheree.

\*Names have been changed to protect privacy.

## Supporting regional home ownership: Heather's story

Heather\*, a case manager in a family and domestic violence support service in regional South Australia, faced significant barriers to home ownership despite stable employment. The financial challenge of saving for a deposit while living paycheque to paycheque made entering the housing market seem out of reach.

With increased earnings and the support of the Regional First Home Buyer Guarantee under the Home Guarantee Scheme, Heather was able to purchase her long-time rental property—formerly her grandparents' home and her father's childhood residence. Working with

Credit Union SA, she secured the property several years earlier than expected, avoiding further cost escalation in a rising market.

Home ownership has provided Heather with financial stability, a lasting connection to her community and a secure base, from which she continues to support others through her work.

“To buy my own home means the world to me,” Heather said. “I have a place now that is mine and I don't have to worry about inspections or rental uncertainty. I've created a home for myself and my dog.”

\*Name changed to protect privacy.







## Governance

# Governance structure

Housing Australia operates under a defined governance framework to ensure accountability and compliance with legislative requirements.

## Ministerial Oversight

Under the *Housing Australia Act 2018*, the Minister:

- appoints the Board
- issues directions through the Investment Mandate covering strategic priorities and policy frameworks, decision-making criteria, financial limits and risk parameters (excluding specific financing decisions)
- provides a Statement of Expectations (SOE), outlining Government priorities, and
- receives a Statement of Intent (SOL) from the Board in response.

Ministerial directions for 2024–25 are set out in the SOE on page 42.

## Housing Australia Board

Housing Australia is governed by an independent Board of non-executive members, which serves as its accountable authority.

The Board ensures the proper use and management of public resources in an efficient, effective, economical and ethical manner as required under Section 15 of the PGPA Act.

In 2024–25, Mr Damien Tangey was appointed to the Board and Ms Jane Hewitt completed her term. As of 30 June 2025, the Board comprised 8 members (see pages 34–36 for more information).

## Board Committees



The Audit and Risk Committee<sup>1</sup> supports the Board’s oversight of financial and performance reporting, risk management and internal control frameworks. It oversees internal and external audits.

The Investment Committee assists the Board with oversight of Housing Australia’s asset portfolio, including all loans (other than Treasury loans), grants and facilities.

The People and Culture Committee considers and makes recommendations to the Board on the strategic direction and oversight of people and culture matters at Housing Australia.

Each Board committee operates under its own charter which outlines its roles, responsibilities, membership and meeting frequency.

Board and committee meeting attendance is on page 37.

## Management Committees

Housing Australia has several management committees that report directly to the CEO. These include the Credit Committee, Executive Risk and Compliance Committee (ERCC), Asset and Liability Committee (ALCO), Grants Committee and Work Health and Safety Committee (WHS). Each management committee operates under its own charter, which outlines its roles, responsibilities, membership and meeting frequency.

## CEO evaluation

The Board considers and evaluates the CEO’s performance based on measures aligned to the purpose and priorities of the organisation.

## Succession planning

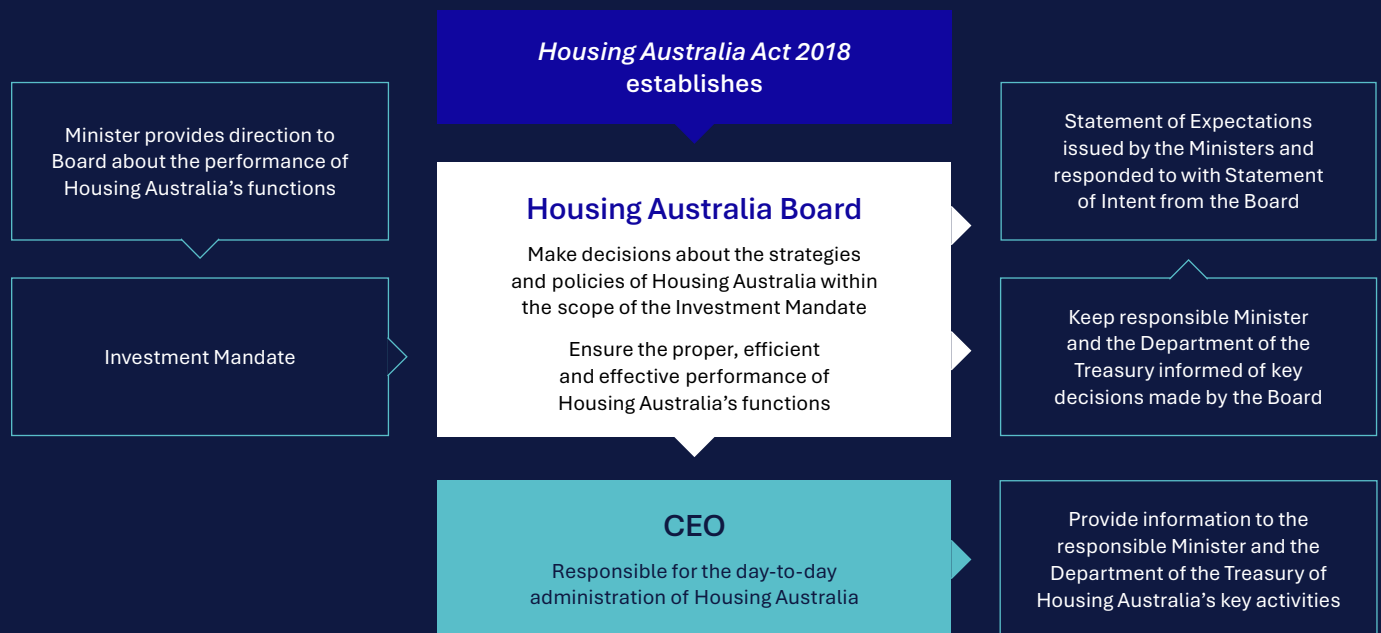
Housing Australia implemented a new organisational structure in February 2025. Following this implementation, the focus in 2024–25 has been on operating within this new structure, which was designed to be appropriate for the operating environment and considers succession planning for business-critical roles.

1. Further details of the responsibilities of the committees are set out in each committee’s charter. The charters are reviewed annually and copies are available on our website: [www.housingaustralia.gov.au/governance/committees-and-charters](http://www.housingaustralia.gov.au/governance/committees-and-charters).





Figure 3: Housing Australia's governance structure



## Board members



**Carol Austin**

Board Chair

**Term of appointment**

5 June 2023 to 4 June 2028

Carol brings over 30 years' experience in the finance industry. She currently holds directorships with the Grattan Institute, Infocchange and O'Connell St Associates and is a member of the Investment, Audit and Risk Committee of the General Sir John Monash Foundation.

Her previous board roles include director of HSBC Bank Australia, the Tasmanian Public Finance Corporation and Guardian of the Future Fund. Carol has also served on advisory boards for the Australian Office of Financial Management and the Melbourne Institute of Applied Economic and Social Research and was a Commissioner with the NSW Independent Planning Commission.

Carol's executive career spans senior management and economic research roles at the Reserve Bank of Australia, BHP, Contango Asset Management, Rothschild Australia Asset Management and Commonwealth Funds Management.

She holds a Bachelor of Science from Monash University and a Bachelor of Economics (Hons) from the Australian National University. Carol is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.



**Cathie Armour**

Board Member

Audit and Risk Committee Chair

**Term of appointment**

26 October 2023 to 25 October 2028

Cathie was appointed to the Housing Australia Board in October 2023. She brings executive experience across investment banking, law and regulation in both the public and private sectors.

Cathie currently serves as a Non-Executive Director for each of Cboe Australia Pty Ltd, Australian Payments Network Limited and Suicide Prevention Australia Limited, a Member of the NSW Independent Liquor and Gaming Authority and a Member of the PwC Audit Quality Advisory Board.

Her previous roles include Commissioner of the Australian Securities and Investments Commission (ASIC), General Counsel at Macquarie Capital, Executive Director of Macquarie Group and Corporate Legal Counsel at JP Morgan. Cathie also practiced law in Sydney and New York.

She holds a Master of Laws from University of Sydney and Bachelor of Laws and Bachelor of Economics from the Australian National University. Cathie is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Cathie is Chair of the Housing Australia Audit and Risk Committee.



**Matina Papathanasiou**

Board Member

Investment Committee Chair

People and Culture Committee member

**Term of appointment**

30 November 2023 to 29 November 2028

Matina was appointed to the Housing Australia Board in November 2023. She worked as a leading investor and adviser in unlisted infrastructure and brings deep knowledge in governance, investment, asset management, institutional funds management, infrastructure and investment banking.

Her executive career includes over 17 years as co-founder of the QIC infrastructure investment business, which manages over \$39 billion in unlisted equity investments globally. Matina has made key contributions to a number of boards and committees with 20 years of board experience, including directorships with Port of Melbourne, Hobart Airport, Brisbane Airport, Northwest/M7 roads group, TransGrid, Epic Energy, Pacific Solar and India Infrastructure holdings and as a Member of the Investment Advisory Board of the UNDRR.

Her prior executive roles include positions at AMP Capital, Bankers Trust, Macquarie Bank and Arthur Andersen.

Matina holds a Bachelor of Laws and Bachelor of Commerce from the University of NSW. She is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Matina is Chair of the Housing Australia Board Investment Committee and is currently a Non-Executive Director of Tilt Renewables.



#### Mary Ploughman

Board Member  
People and Culture Committee Chair  
Investment Committee member

#### Term of appointment

30 November 2023 to 29 November 2028

Mary brings 30 years of leadership experience across financial services, capital markets, securitisation, mergers and acquisitions, governance and risk management. Her career spans roles with financial institutions, infrastructure and not-for-profit boards in Australia and New Zealand.

Mary is an experienced CEO and Board member, with a background in both ASX-listed and publicly unlisted companies. She currently serves as Chair of Plenti Group, Non-Executive Director of Qualitas, Chair of Pitcher Partners and Homesafe Solutions and advisor to Indigenous Business Australia and Gresham Partners.

Mary holds a Bachelor of Economics from the University of Sydney, is an Associate of the Securities Institute of Australia and graduate of the Australian Institute of Company Directors.

Mary is Chair of the Housing Australia People and Culture Committee.



#### Nigel Ray PSM

Board Member  
ARC member  
Investment Committee member

#### Term of appointment

1 June 2023 to 31 May 2028

Nigel has over 35 years' experience in public policy and economic analysis. In addition to serving as a Housing Australia Board member, he undertakes advisory work. He retired from the Australian Public Service in January 2023.

From November 2020 until November 2022, Nigel was an Executive Director on the World Bank Group Boards, representing Australia and 14 other countries. He chaired the Board's Committee on Corporate Governance and Executive Directors' Administrative Matters. From 2018 to 2020, he served as Executive Director of the International Monetary Fund, representing a constituency of 15 countries, including Australia.

Nigel joined the Commonwealth Treasury in December 1988 following a role at the Office of National Assessments. From the mid-1990s, he held several senior executive positions, including as Deputy Secretary (Fiscal) from 2008–2015 and Deputy Secretary (Macroeconomic) from 2015–2018. During this time, he also served as Australia's G20 Finance Deputy and was a member of the Australian Statistics Advisory Council.

In 2013, Nigel was awarded a Public Service Medal for outstanding public service. He holds a Master of Economics and Bachelor of Laws from the University of Sydney.



#### Kelvin Ryan

Board Member  
People and Culture Committee member

#### Term of appointment

19 July 2021 to 18 July 2026

Kelvin was appointed to the Housing Australia Board in July 2021. He brings extensive leadership experience in the construction industry, having held senior roles since 1998. He served as CEO of 2 of the largest residential building companies in Australia—BGC Residential and Simonds Group Limited—and began his construction career with Boral Ltd.

Prior to entering the construction sector, Kelvin held senior executive positions in the mining and manufacturing industries, including roles at Downer Ltd, Fletcher Challenge NZ, Aditya Birla Canada and WMC Resources.

Kelvin has deep experience in delivering affordable housing solutions and financing options, having overseen construction and funding of tens of thousands of new homes and numerous residential projects. He holds a Bachelor of Education from the Western Australian College of Advanced Education and a Master of Science from Griffith University.



## Board members

### continued



#### Mr Damien Tangey

Board Member  
Audit and Risk Committee member  
Investment Committee member

#### Term of appointment

18 December 2024 to 17 December 2029

Damien brings over 30 years' experience across the property industry with expertise spanning housing, planning, valuation, infrastructure and policy. He has held leadership roles in the private, public and community housing sectors, including acting as Chair of the Victorian Planning Authority and Haven Home Safe.

As the founder of Birchgrove, a regional Victorian business which has grown residential communities for over 20 years, Damien has contributed to the planning and delivery of several thousand homes. He holds a strategic understanding of the policy environment, regulatory frameworks and market dynamics that shape planning outcomes, housing delivery and affordability.

Damien is a life member and former President of the Urban Development Institute of Australia (Victoria) and holds a Bachelor of Business (Property) from the RMIT University. He is an Associate of the Australian Property Institute and a graduate of the Australian Institute of Company Directors.



#### Hon Richard Wynne

Board Member

#### Term of appointment

1 June 2023 to 31 May 2028

Richard joined the Housing Australia Board in June 2023. He was appointed to the Board of Mind Australia in May 2024 and is Chair of the Haven Foundation, a subsidiary of Mind Australia, which provides housing and wrap-around services for people with mental health issues.

Richard served as Victoria's Minister for Planning and Housing for over 12 years, leading major reforms to the housing sector, including the Big Housing Build. He previously held ministerial portfolios covering Local Government, Aboriginal Affairs and Multicultural Affairs. A former Lord Mayor of Melbourne and City Council member, Richard also served as Cabinet Secretary and Parliamentary Secretary for Justice. Richard retired from state politics in 2022 as Victoria's longest serving Planning Minister.

Richard began his career as a social worker at the Flemington Community Health Centre, supporting residents in public housing.



#### Jane Hewitt<sup>1</sup>

Member  
Audit and Risk Committee Chair

#### Term ended in 2024–25

26 July 2021 to 31 August 2024

Jane has over 27 years of experience in real estate development and asset management. She founded UniLodge in 1996, establishing it as a leading provider of student accommodation in Australia and New Zealand.

Under her leadership, UniLodge grew to manage assets valued at approximately \$1 billion. Jane brings deep operational expertise and a strong record of building successful partnerships across the real estate and business sectors.

She currently serves as Chair of the Beacon Foundation and Chair of the Housing Australia Advisory Reference Committee. Jane has also worked with Social Ventures Australia and was appointed a Non-Executive Director of Mirvac in 2018.

1. The biography below reflects the member's experience while serving on the Housing Australia Board.

## Board operations

### Board Committee membership

All Board members are non-executive members. Committee meetings are open to all Board members to attend, with only members of each committee having voting rights (see Table 9).

### Meeting attendance

In 2024–25, the Housing Australia Board held 11 Board meetings and 6 Special<sup>1</sup> Board meetings, while the ARC met 7 times, the Investment Committee met 11 times, and the People and Culture Committee met 5 times (see Table 10).

### Transactions with Board members and related entities of Board members

Board members have appropriately disclosed any actual or perceived personal interests in transactions undertaken by Housing Australia.

### Declared conflicts and potential conflicts of interest

Board members declare personal interests on appointment and are required to update this declaration at the start of each Board meeting.

If a Board member has an actual, apparent or potential conflict of interest, a conflict management plan is implemented in line with Housing Australia policy and legislative requirements.

A Conflict of Interest register records disclosed interests. Meeting minutes record recusals as they occur.

### Indemnities and insurance

Board members and employees are indemnified, as permitted by law, for liabilities and related legal costs incurred as officers of Housing Australia.

Housing Australia maintains professional indemnity insurance and directors' and officers' liability insurance, including cover for certain legal costs. Total premiums paid in 2024–25 were \$325,627.

Table 9: Board Committee membership 2024–25

Board member	2024–25 status	Audit and Risk Committee	People and Culture Committee	Investment Committee
Carol Austin (Chair)	Full year			
Cathie Armour	Full year	Chair from 1 September 2024		Member until 30 April 2025
Damien Tangey from 18 December 2024	Part year	Member from 1 May 2025		Member from 1 May 2025
Kelvin Ryan	Full year		Member	
Jane Hewitt until 31 August 2024	Part year	Chair until 31 August 2024		
Matina Papathanasiou	Full year		Member	Chair
Mary Ploughman	Full year	Member from 1 September 2024 until 30 April 2025	Chair	Member from 1 May 2025
Nigel Ray PSM	Full year	Member		Member
Hon Richard Wynne	Full year			

Table 10: Board member meeting attendance 2024–25

Board member		Committees									
Meeting attendance		Audit and Risk		People and Culture		Investment					
Board member	Scheduled Board meetings	Special Board meetings <sup>1</sup>	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	
Carol Austin (Chair)	11	6	17	17	–	7*	–	5*	–	11*	
Cathie Armour	11	6	17	15	7	7	–	–*	9	8	
Damien Tangey	6	–	6	6	2	4	–	2*	2	6	
Kelvin Ryan	11	6	17	17	–	–*	5	4	–	1*	
Jane Hewitt	1	5	6	3	1	1	–	–*	–	–*	
Matina Papathanasiou	11	6	17	15	–	–*	5	5	11	10	
Mary Ploughman	11	6	17	16	4	5	5	5	2	1 / 2*	
Nigel Ray PSM	11	6	17	16	7	6	–	–*	11	9	
Hon Richard Wynne	11	6	17	16	–	–*	–	–*	–	–*	

1. Board meetings scheduled out of session.

\* Represents non-committee members, whose attendance is optional.



Our people

# Structure and workforce profile

Housing Australia promotes a collaborative work culture and supports employees in delivering its programs. The organisation employs professionals from housing, property, banking, finance, legal, corporate and public sector backgrounds.

To attract and retain employees, Housing Australia invests in professional development, offers flexible work arrangements and maintains strong risk and compliance training to promote accountability. Continued investment in technology and employee engagement supports wellbeing and resilience to change.

In 2024–25, the Executive team comprised the CEO, CFO, COO, CRO, CLO and 5 Executive Leaders overseeing core and enabling functions (see Figure 4).

## Building capability, culture and connection

Our people strategy is focused on:

- **Capability.** Building skills and capacity to adapt and grow in a dynamic operating environment.
- **Culture.** Promoting ownership and leadership at all levels to drive innovation, deliver outcomes and manage risk.
- **Connection.** Creating an inclusive environment where employees feel connected, supported and able to thrive.
- **Collaboration.** Enhancing the ‘One Team’ approach to strengthen cross-functional collaboration and meet the needs of business, customers and stakeholders.

Figure 4: Corporate governance structure at Housing Australia as of 30 June 2025

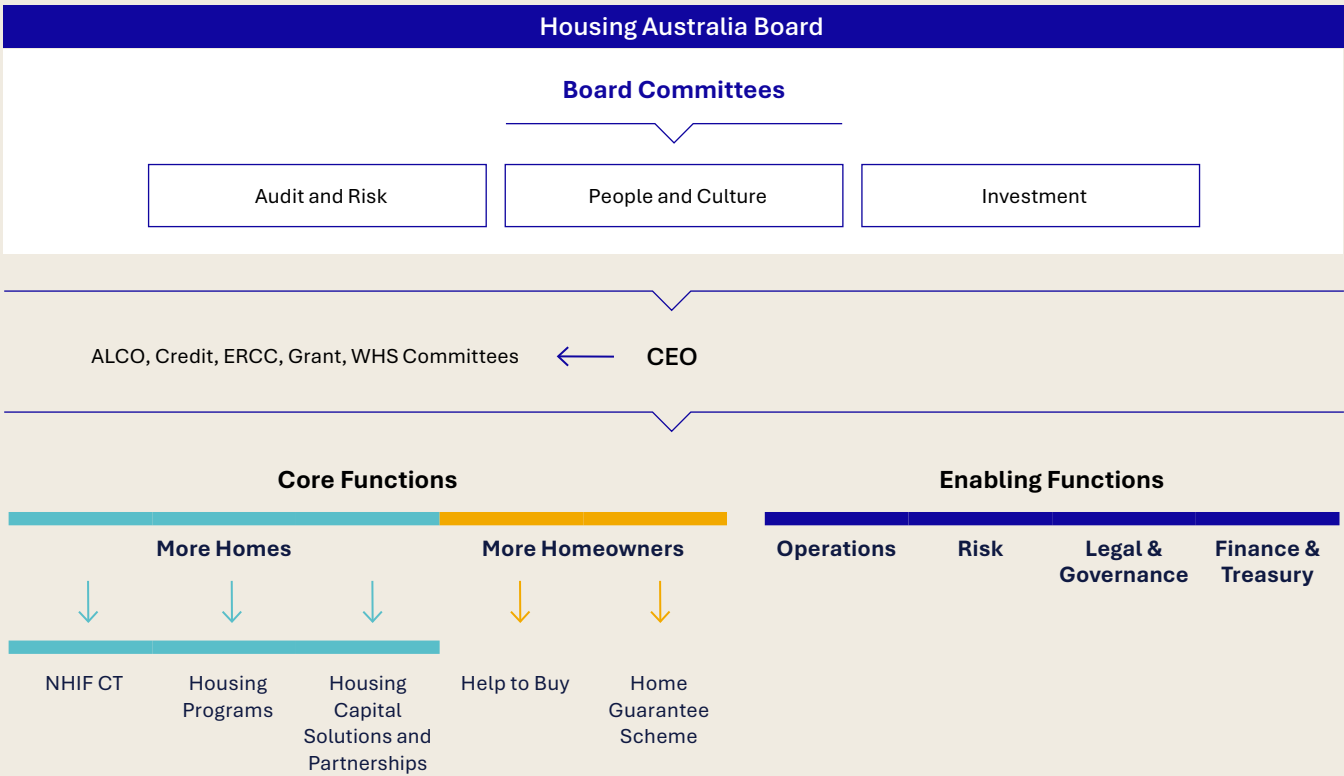


Table 11: Number of employees

Classification	30 June 2025	30 June 2024	30 June 2023
Full-time employees (ongoing)	156	118	71
Part-time employees (ongoing)	6	5	2
Full-time employees (non-ongoing)	16	13	6
Part-time employees (non-ongoing including casual)	2	2	0
<b>Total employees</b>	<b>180</b>	<b>138</b>	<b>79</b>

Table 12: All ongoing employees current reporting period (2024–25)<sup>1</sup>

	Man/Male			Woman/ Female			Total
	Full time	Part-time	Total	Full time	Part-time	Total	
NSW	74	0	74	69	5	74	148
Qld	2	0	2	1	0	1	3
Vic	3	0	3	4	1	5	8
WA	1	0	1	0	0	0	1
ACT	1	0	1	1	0	1	2
<b>Total</b>	<b>81</b>	<b>0</b>	<b>81</b>	<b>75</b>	<b>6</b>	<b>81</b>	<b>162</b>

Table 13: All non-ongoing employees current report period (2024–25)<sup>2</sup>

	Man/Male			Woman/Female			Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	
NSW	4	1	5	12	1	13	18
<b>Total</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>12</b>	<b>1</b>	<b>13</b>	<b>18</b>

## Workforce highlights

Our culture supports our people to thrive and deliver results.

### Enabling talent and building capability

This year, we increased the diversity of skills and experience within each team and across our organisation generally, as well as achieved an equal gender balance and an increased number of women in our senior leadership team and the level below.

We continued our focus on investing in our people through coaching, mentoring, internal and external training for individuals and teams, peer group learning and ongoing wellness initiatives.

### Workforce development and leadership

Housing Australia underwent a significant leadership transition this year, with the appointment of a new Executive Leadership Team (ELT). This reshaping of the organisation brought a broader diversity of skills and experience across teams and achieved gender balance, including increased representation of women in senior leadership and the level below.

### Sustainable and adaptive workplace

In July 2024, Housing Australia moved its head office to 420 George Street, Sydney, a centrally located building designed to support flexible and scalable operations. The premises feature a variety of workspaces, breakout areas and modern facilities to enhance the employee experience.

The building holds a 5-Star Green Star (v2) design rating and a 5-Star NABERS Energy rating, supporting our Net Zero strategy and improving energy efficiency.

### Diversity and inclusion

During the reporting period, gender representation across the organisation remained balanced, with women holding a majority of Key Management Personnel roles.

Approximately 45% of our people are from a non-English speaking background which includes parents born overseas (see Appendix B).

Cultural diversity is further reflected through 28 different ancestries represented across the workforce.

Recruitment continued to focus on attracting candidates from diverse backgrounds, further strengthening representation across teams.

### First Nations partnerships and engagement

Housing Australia continued to support housing projects for First Nations communities through its funding programs. Projects in progress include ACHL Aboriginal Elders Village in Bedford Park, SA, Venture Housing in Tennant Creek, NT.

To celebrate National Reconciliation Week, Housing Australia employees participated in a yarning session between Stacey Broadbent, CEO of Aboriginal Community Housing Limited and Scott Langford, CEO of Housing Australia. The session explored perspectives on ageing on Country and the importance of working in partnership with First Nations organisations.

These activities deepened cultural understanding and strengthened Housing Australia's commitment to respectful engagement with First Nations communities.

1. No employees identified as non-binary or use a different term.  
2. No employees identified as non-binary or use a different term.



# Risk management

Housing Australia’s risk management framework is aligned to organisational growth, governance, operational resilience and strategic oversight. The framework integrates systems, workforce capability, reporting, processes and controls, enabling proactive risk identification and management.

Housing Australia’s risk management framework is aligned with the Commonwealth ISO 31000:2018 – Risk management. Risk is managed in accordance with obligations under Commonwealth legislation (including the Housing Australia Act, Investment Mandate and PGPA Act). The framework operates in line with the Risk Appetite Statement (RAS) approved by the Board.

Housing Australia’s approach to risk is:

- **Dynamic.** Regular Board reviews ensure alignment with the Corporate Plan and Government policies, such as the Investment Mandate.
- **Defined.** Clear tolerances and governance procedures guide decision-making and compliance.
- **Encompassing.** A structured framework shapes the internal risk culture, using both quantitative and qualitative metrics to provide comprehensive oversight.
- **Judgement-based.** We carefully weigh diverse perspectives, ensuring risk decisions reflect strategic judgment.

To uphold risk governance we operate a ‘3 lines of defence’ model. This model supports a consistent and scalable risk approach (see Figure 5).

## Roles and responsibilities

The Board is responsible for defining Housing Australia’s risk appetite, approving the Corporate Plan, and establishing an appropriate risk management framework. It relies on Housing Australia’s executive team to manage the implementation and embedding of risk appetite in Housing Australia’s activities and to monitor performance and report as appropriate to the ARC and/or Board.

The Board engages an independent auditor to review Housing Australia’s risk management approach, including risk assessment and control effectiveness. Audit reports are submitted to the Board through the ARC and the ERCC.

Auditors are provided with access to employee and organisational data to support their reviews.

## Risk Appetite Statement (RAS)

Housing Australia’s risk appetite is determined by the level of risk it will accept in pursuing its strategic objectives. Risk appetite defines our enterprise risk taxonomy – a structured framework that establishes risk types, levels and tolerances to align decisions with governance boundaries.

The agency’s enterprise risk taxonomy defines risk categories, rating scales and controls, and supports compliance with the Housing Australia Act, internal policies and operational limits. This framework supports decision-making and reinforces organisational resilience. Housing Australia identifies the following key risks and outlines mitigation measures in place, to manage these risks. (see Table 14).

Our RAS includes risk tolerances and policies, setting measurable limits for each risk category and supporting Board oversight and alignment with strategic objectives. Risk tolerances define thresholds for risk-taking and enable effective reporting and monitoring.

Risk policies provide a consistent framework for identifying, mitigating, transferring, or accepting risks. Supported by operational procedures where needed, these policies are managed within a formal governance framework, reinforcing strong decision-making and risk control.

Housing Australia has a number of shared risks at both an enterprise level and program level. We use the following approach to managing shared risks:



Figure 5: Approach to managing risk

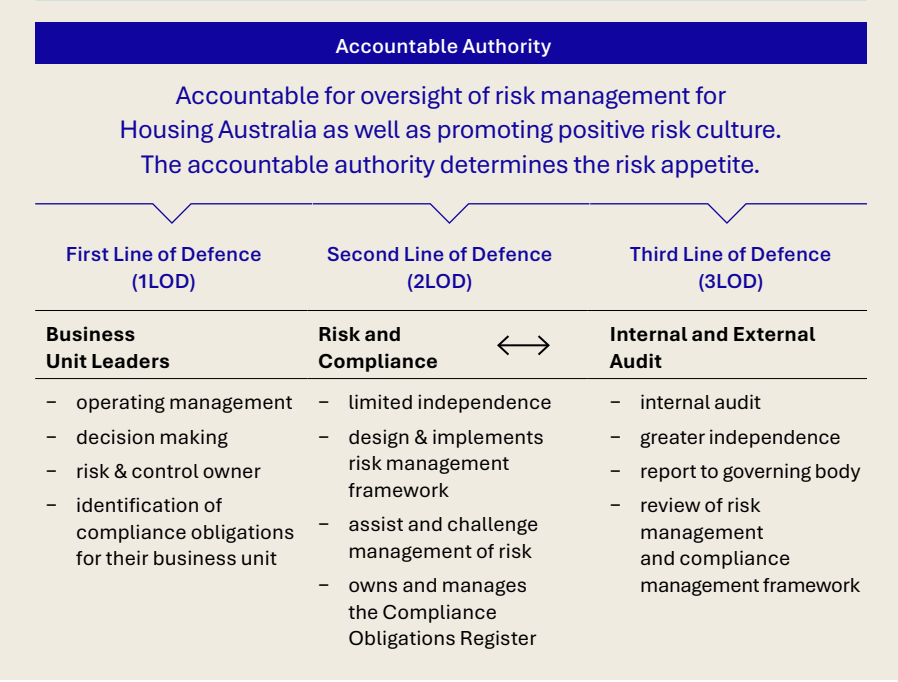


Table 14: Housing Australia’s key risks and mitigations

Key risks and definition	Risk mitigation
<b>Compliance risk (including anti-money laundering &amp; counter-terrorism financing, conflicts of interest and probity):</b> The risk of legal or regulatory sanction, or financial loss arising from failure to meet obligations.	<ul style="list-style-type: none"> <li>– Risk Management Framework including policies, procedures, tools and systems are in place to manage the risks for Housing Australia. These are reviewed regularly to ensure they remain fit for purpose.</li> </ul>
<b>Credit risk:</b> The risk of financial loss where a customer fails to meet their financial obligations.	<ul style="list-style-type: none"> <li>– Lending practices and processes are designed to comply with the Investment Mandate.</li> <li>– Ongoing review of external financial environment, CHP solvency and housing market developments to ensure lending practices remain appropriate for any changes.</li> <li>– Independent review through the Credit Committee of individual lending proposals, including quality of the security taken.</li> <li>– Regular liaison with banks to support lending practices that align with the policy objectives of using the Commonwealth guarantee to support individual housing outcomes.</li> </ul>
<b>Financial risk:</b> The risk of financial loss or potential for financial loss due to volatility in market conditions and economic factors impacting funding and liquidity.	<ul style="list-style-type: none"> <li>– Operation of a mix of financial arrangements (Commonwealth guarantee, liability cap and limited appropriation funding), issuing bonds, transacting interest rate derivatives to manage funding and liquidity risk.</li> <li>– Establishment of an Asset and Liability Committee to oversee the management of Housing Australia’s financial risks and controls.</li> <li>– Treasury policies and limits set out the framework for managing market risks, supported by procedural documents.</li> </ul>
<b>Market risk:</b> The risk of an adverse impact on earnings resulting from changes or potential changes in interest rates or quality of counterparties used to manage risk.	<ul style="list-style-type: none"> <li>– Programs are funded using a matched funding approach issuing debt in our own name in Australian dollars. The market risk of this approach is managed to an acceptable level through a framework of quantitative controls.</li> <li>– Treasury policies and limits set out the framework for managing market risks, supported by procedural documents.</li> </ul>
<b>Operational risk:</b> The risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events such as fraud or cybersecurity threats.	<ul style="list-style-type: none"> <li>– Operational risk covers a range of risks across our organisation.</li> <li>– Operational risk is only acceptable at levels determined by the Board and documented in the Risk Appetite Statement.</li> <li>– Risk Management Framework including policies, procedures, tools and systems are in place to manage these risks within the approved appetite.</li> </ul>
<b>Strategic risk:</b> The risk of threats or uncertainty in the environment (internal and external) that can affect Housing Australia’s ability to meet our purpose and objectives.	<ul style="list-style-type: none"> <li>– Housing Australia has developed an approach leveraging both internal and external resources to deliver programs in an agile manner.</li> <li>– Management focuses on the efficiency, effectiveness, design and implementation of operational process to achieve policy outcomes.</li> <li>– Close liaison with Federal, state and territory governments to complement and leverage their investments and strategies to support the delivery of social and affordable housing.</li> </ul>

## Legislative and government information

### Establishment and functions

Housing Australia was established under the *Housing Australia Act 2018*, which defines its functions, powers and duties.

### Responsible Minister

Housing Australia is part of the Treasury portfolio. During the reporting period, 2 Ministers held responsibility for Housing Australia:

- from 1 July to 27 July 2024, the Hon Julie Collins MP served as Minister for Housing, Minister for Homelessness, and Minister for Small Business, and
- from 28 July 2024 onwards, the Hon Clare O’Neil MP was appointed as Minister for Housing, and Minister for Homelessness. Following the 2025 Federal Election, she was additionally appointed Minister for Cities effective 13 May 2025.

### Ministerial Directions

Under Section 12 of the *Housing Australia Act 2018*, the Minister may issue directions on how Housing Australia performs its functions and does so through the Investment Mandate. Amendments made during the reporting period align Housing Australia’s Investment Mandate with evolving Government housing priorities and enhance its capacity to deliver social and affordable housing under the HAFFF and Accord programs.

### Statement of Expectations and Intent

In March 2024, the former Minister issued a Statement of Expectations (SOE) for Housing Australia, outlining the Government’s key priorities and objectives for the organisation. In June 2024, Housing Australia responded with a Statement of Intent (SOI) setting out how it will deliver against these priorities. Housing Australia is a Specialist Investment Vehicle (SIV) and operates with reference to Resource Management Guide (RMG) 127 published by the Department of Finance. RMG 127 supports SIVs and the portfolio departments that oversee them.

A revised SOE was issued in August 2025 by the Ministers outlining the Government’s priorities for Housing Australia. This included:

- Housing Australia remaining focused on ensuring key programs are efficient, effective, timely and deliver against the Government’s housing agenda by providing finance to support additional social and affordable housing, delivering programs to support home ownership, and strengthening the capabilities of the community housing sector
- maintaining collaborative engagement with the Minister’s Office, Commonwealth agencies, all levels of government, the community housing sector, investors and the construction sector to ensure the organisation will deliver optimal housing outcomes
- sustaining appropriate organisational capability and governance in a transparent and accountable manner that promotes appropriate use of public resources; and
- complying with accountability, management, performance and reporting requirements specified in the Public Governance, Performance and Accountability Act 2013 (PGPA Act) and reporting obligations outlined in the Investment Mandate, *Housing Australia Act* and SOE.

Housing Australia has responded with a Statement of Intent (SOI)<sup>1</sup> detailing its approach to fulfilling these priorities.

### Compliance Statement

Housing Australia has not identified evidence of non-compliance with Ministerial directions, including the Investment Mandate during 2024–25.

1. Copies of the SOE and SOI are available on Housing Australia’s website: [housingaustralia.gov.au/governance](https://housingaustralia.gov.au/governance).



## Other legislation, policies and governance events

### PGPA Act

Housing Australia is a corporate Commonwealth entity governed by the PGPA Act. The Act outlines requirements for corporate governance, reporting and accountability. The Board serves as the accountable authority under the PGPA Act.

### Help to Buy Act

Housing Australia administers the Help to Buy Program in accordance with the *Help to Buy Act 2024*, and the *Help to Buy Program Directions 2025*. The Program supports eligible Australians to achieve homeownership with an Australian Government contribution to the property purchase. This is provided in the form of a loan from Housing Australia, on behalf of the Commonwealth, that does not require regular loan repayments and creates an equity share in favour of the Commonwealth that is secured by a second mortgage. Housing Australia will implement the Program in line with legislative requirements.

### Confidentiality obligations

Housing Australia is subject to the *Freedom of Information Act 1982* with a partial exemption to in relation to documents in respect of its commercial activities.

### Anti-Money Laundering/Counter Terrorism Financing (AML/CTF)

Housing Australia is registered with AUSTRAC and maintains an AML/CTF program appropriate to its risk assessment and as per the requirements for registered entities.

### Significant non-compliance with the Finance Law

There were no known instances of significant non-compliance.

### Financial statements audit

The Auditor-General issued an unmodified independent audit report on Housing Australia's financial statements. The report is included in the Financial Statements section on pages 49–51.

### Climate Risk and Opportunity Management (2024–26)

This process supports Commonwealth entities in managing climate risks and opportunities through practical tools, clear frameworks and annual reporting. It strengthens decision-making and resilience across organisational, program and policy levels.

### Net Zero in Government Operations Strategy

The Australian Government aims to achieve net zero emissions from its operations by 2030, focusing on buildings, energy, procurement, ICT, fleet and travel. The strategy promotes leadership in climate action and includes annual progress reporting for transparency.

### Commonwealth Risk Management Policy

This policy embeds risk management into government practices to enhance decision-making and manage uncertainty. It supports Section 16 of the PGPA Act, requiring entities to maintain effective risk oversight and control systems.







# Financial information

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## Six-year summary

The six-year summary profit and loss table presented below is in addition to (and does not form part of) the audited Financial Statements.

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
<b>Profit or Loss</b>						
Effective interest income – AHBA	105,448	85,850	58,992	49,697	30,133	14,280
Interest expense – AHBA	(88,098)	(67,410)	(45,309)	(36,529)	(21,617)	(11,679)
Effective interest income – NHIF	10,640	7,570	2,054	1,446	131	–
<b>Net interest income from loans</b>	<b>27,990</b>	<b>26,010</b>	<b>15,737</b>	<b>14,614</b>	<b>8,647</b>	<b>2,601</b>
Interest on investments	93,982	44,528	27,724	3,402	3,227	6,869
Revenue from Government	336,767	733,328	49,090	39,939	59,004	61,762
Concessional borrowing discount income	58,740	–	–	–	–	30
Net interest income from derivatives	230	–	–	–	–	–
<b>Operating income</b>	<b>517,709</b>	<b>803,867</b>	<b>92,551</b>	<b>57,955</b>	<b>70,878</b>	<b>71,262</b>
Employee benefits	(42,718)	(26,703)	(17,498)	(10,954)	(6,633)	(5,371)
Suppliers	(27,299)	(28,342)	(13,431)	(8,173)	(7,360)	(8,474)
Allowance for expected credit loss expense	(4,145)	(325)	(166)	(234)	(2,046)	(896)
Depreciation and amortisation	(2,400)	(355)	(352)	(352)	(352)	(175)
<b>Operating expenses</b>	<b>(76,562)</b>	<b>(55,725)</b>	<b>(31,447)</b>	<b>(19,713)</b>	<b>(16,391)</b>	<b>(14,916)</b>
Unwinding of concessional loan discount	32,303	23,347	21,441	21,060	12,068	4,583
Unwinding of concessional borrowing discount	(91)	–	–	–	–	–
Concessional loan discount expense	(90,819)	(46,671)	(29,924)	(7,903)	(112,435)	(74,464)
Grants	(41,820)	(7,588)	(7,727)	(3,315)	(13,296)	(268)
Claims	(25)	(36)	–	–	–	–
Other finance costs	(388)	–	–	–	–	–
Other gains	386	–	–	–	–	–
<b>Profit</b>	<b>340,693</b>	<b>717,193</b>	<b>44,894</b>	<b>48,084</b>	<b>(59,176)</b>	<b>(13,803)</b>
Adjustments						
<i>Add:</i>						
Unwinding of concessional borrowing discount	91	–	–	–	–	–
Concessional loan discount expense	90,819	46,671	29,924	7,903	112,435	74,464
Expenses related to NHIF grants	41,274	7,391	7,508	3,215	13,072	–
Expenses related to availability payments	222	–	–	–	–	–
Expenses related to Capacity Building grants	324	197	219	100	224	268
<i>Less:</i>						
Concessional borrowing discount income	(58,740)	–	–	–	–	–
Unwinding of concessional loan discount	(32,303)	(23,347)	(21,441)	(21,060)	(12,068)	(4,583)
Revenue from Australian Government for AHBA operational expenses	–	–	–	–	(18,672)	(18,820)
Revenue from Australian Government related to Capacity Building program	(500)	–	–	–	–	–
Revenue from Australian Government related to NHIF grants	–	(700,000)	(35,000)	(35,000)	(35,000)	(35,000)
Revenue from Australian Government related to HAFFF and NHAFF grants and availability payments	(276,676)	–	–	–	–	–
Other gains	(386)	–	–	–	–	–
<b>Normalised profit from operations</b>	<b>104,818</b>	<b>48,105</b>	<b>26,104</b>	<b>3,242</b>	<b>815</b>	<b>2,526</b>

The six-year summary profit and loss table presented below is in addition to (and does not form part of) the audited Financial Statements.

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000
<b>Balance Sheet</b>						
<b>ASSETS</b>						
Cash and cash equivalents	570,316	1,320,666	291,442	67,322	55,069	119,186
Trade and other receivables	14,576	5,277	6,010	3,085	2,356	2,383
Affordable Housing Bond Aggregator loans	2,911,007	2,875,191	2,241,019	2,172,366	2,086,469	1,190,323
National Housing Infrastructure Facility loans	184,796	209,569	87,084	64,681	52,411	–
Housing Australia Future Fund Facility loans	33,143	–	–	–	–	–
National Housing Accord Facility loans	1,359	–	–	–	–	–
Concessional loan discount provisions	(249,489)	(243,867)	(204,764)	(217,457)	(229,866)	(114,338)
Allowance for expected credit loss expense	(7,977)	(3,832)	(3,506)	(3,340)	(3,106)	(1,060)
Other investments	1,766,031	617,334	693,840	744,768	544,815	438,202
Property, plant, and equipment	9,071	11,047	17	–	–	–
Intangibles	1,521	1,945	178	530	882	1,234
Prepayments	651	486	546	227	146	339
Derivative financial assets	10,725	–	–	–	–	–
<b>Total assets</b>	<b>5,245,730</b>	<b>4,793,816</b>	<b>3,111,866</b>	<b>2,832,182</b>	<b>2,509,175</b>	<b>1,636,268</b>
<b>LIABILITIES</b>						
Suppliers	36	8,088	1,602	2,645	1,550	3,472
Other payables	19,377	28,483	9,866	6,639	6,319	2,970
Leases	10,239	10,683	–	–	–	–
Other interest-bearing liabilities	2,943,443	2,873,438	2,234,715	2,189,859	2,080,818	1,305,349
Employee leave and other entitlements	4,122	3,769	2,681	1,645	1,101	1,045
Other provisions	72,101	18,135	28,975	7,261	8,338	18,207
<b>Total liabilities</b>	<b>3,049,318</b>	<b>2,942,596</b>	<b>2,277,839</b>	<b>2,208,049</b>	<b>2,098,126</b>	<b>1,331,043</b>
<b>EQUITY</b>						
Contributed equity	1,125,000	1,125,000	825,000	660,000	495,000	330,000
Reserves	4,499	–	–	–	–	–
Retained earnings	1,066,913	726,220	9,027	(35,867)	(83,951)	(24,775)
<b>Total equity</b>	<b>2,196,412</b>	<b>1,851,220</b>	<b>834,027</b>	<b>624,133</b>	<b>411,049</b>	<b>305,225</b>

## Reconciliation of reported profit to normalised earnings

The reconciliation of reported profit to normalised earnings from operations presented below is in addition to (and does not form part of) the audited Financial Statements.

	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Interest income calculated using the effective interest method	1.1A	242,603	161,295
Revenue from Government	1.1B	336,767	733,328
Other revenue	1.1C	58,740	–
<b>Total income</b>		<b>638,110</b>	<b>894,623</b>
<b>Expenses</b>			
Employee benefits	1.2A	42,718	26,703
Suppliers	1.2B	27,299	28,342
Finance costs	1.2C	88,577	67,410
Concessional loan discount expense	1.2D	90,819	46,671
Allowance for expected credit loss expense	1.2E	4,145	325
Grants	1.2F	41,820	7,588
Claims	1.2G	25	36
Other gains	1.2H	(386)	–
Depreciation and amortisation	2.2	2,400	355
<b>Total expenses</b>		<b>297,417</b>	<b>177,430</b>
<b>Profit</b>		<b>340,693</b>	<b>717,193</b>
<b>Other comprehensive income</b>		<b>4,499</b>	<b>–</b>
<b>Total comprehensive income</b>		<b>345,192</b>	<b>717,193</b>
Adjustments			
<i>Add:</i>			
Unwinding of concessional borrowing discount	1.2C	91	–
Concessional loan discount expense	1.2D,6.1	90,819	46,671
Expenses related to NHIF grants	1.2F	41,274	7,391
Expenses related to availability payments	1.2F	222	–
Expenses related to Capacity Building programs	1.2F	324	197
<i>Less:</i>			
Concessional borrowing discount income	1.1C	(58,740)	–
Unwinding of concessional loan discount	1.1A	(32,303)	(23,347)
Revenue from Australian Government related to Capacity Building program	1.1B	(500)	–
Revenue from Australian Government related to NHIF grants	1.1B	–	(700,000)
Revenue from Australian Government related to HAFFF and NHAF grants and availability payments	1.1B	(276,676)	–
Other gains	1.2H,6.1	(386)	–
Other comprehensive income	1.3,6.1	(4,499)	–
<b>Normalised profit</b>		<b>104,818</b>	<b>48,105</b>



## Independent Auditor's report



### INDEPENDENT AUDITOR'S REPORT

#### To the Minister for Housing

#### Opinion

In my opinion, the financial statements of Housing Australia (the Entity) for the year ended 30 June 2025:

- (a) comply with Australian Accounting Standards and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2025 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2025 and for the year then ended:

- Statement by Board Members, Chief Executive Officer, and Chief Financial Officer;
- Statement of comprehensive income;
- Statement of financial position;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and their delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Accountable Authority's responsibility for the financial statements

As the Accountable Authority of the Entity, the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards and the rules made under the Act. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity's operations will cease as a result of an administrative restructure or for any other reason. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

## Independent Auditor's report continued

### Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, 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 my 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 Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority'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 Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Mark Vial  
Executive Director

Delegate of the Auditor-General

Canberra

28 August 2025

## Statement by Board Members, Chief Executive Officer and Chief Financial Officer

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In our opinion, the attached financial statements for the year ended 30 June 2025 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the Housing Australia will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board.



**Carol Austin**  
Chair

28 August 2025



**Scott Langford**  
Chief Executive Officer

28 August 2025



**Robert Elliott**  
Chief Financial Officer

28 August 2025



## Statement of comprehensive income

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>INCOME</b>			
Interest income calculated using the effective interest method	1.1A	242,603	161,295
Revenue from Government	1.1B	336,767	733,328
Other revenue	1.1C	58,740	–
<b>Total income</b>		<b>638,110</b>	894,623
<b>EXPENSES</b>			
Employee benefits	1.2A	42,718	26,703
Suppliers	1.2B	27,299	28,342
Finance costs	1.2C	88,577	67,410
Concessional loan discount expense	1.2D	90,819	46,671
Allowance for expected credit loss expense	1.2E	4,145	325
Grants	1.2F	41,820	7,588
Claims	1.2G	25	36
Other gains	1.2H	(386)	–
Depreciation and amortisation	2.2	2,400	355
<b>Total expenses</b>		<b>297,417</b>	177,430
<b>Profit from continuing operations</b>		<b>340,693</b>	717,193
<b>Other comprehensive income</b>			
<i>Items subject to subsequent reclassification to profit or loss</i>			
Gains on cash flow hedging instruments	1.3	4,499	–
<b>Other comprehensive income</b>		<b>4,499</b>	–
<b>Total comprehensive income</b>		<b>345,192</b>	717,193

The accompanying notes form an integral part of the financial statements.

# Statement of financial position

at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2.1A	570,316	1,320,666
Trade and other receivables	2.1B	14,576	5,277
Loans and advances	2.1C	2,872,839	2,837,061
Other investments	2.1D	1,766,031	617,334
Derivative financial assets	2.1E	10,725	–
<b>Total financial assets</b>		<b>5,234,487</b>	4,780,338
<b>Non-financial assets</b>			
Property, plant, and equipment and intangibles	2.2	10,592	12,992
Prepayments		651	486
<b>Total non-financial assets</b>		<b>11,243</b>	13,478
<b>Total assets</b>		<b>5,245,730</b>	4,793,816
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers	2.3A	36	8,088
Other payables	2.3B	19,377	28,483
<b>Total payables</b>		<b>19,413</b>	36,571
<b>Interest bearing liabilities</b>			
Leases	3.2A	10,239	10,683
Other interest-bearing liabilities	3.2B	2,943,443	2,873,438
<b>Total interest-bearing liabilities</b>		<b>2,953,682</b>	2,884,121
<b>Provisions</b>			
Employee leave and other entitlements	4.1	4,122	3,769
Other provisions	2.4A	72,101	18,135
<b>Total provisions</b>		<b>76,223</b>	21,904
<b>Total liabilities</b>		<b>3,049,318</b>	2,942,596
<b>Net assets</b>		<b>2,196,412</b>	1,851,220
<b>EQUITY</b>			
Contributed equity		1,125,000	1,125,000
Reserves	1.3	4,499	–
Retained earnings		1,066,913	726,220
<b>Total equity</b>		<b>2,196,412</b>	1,851,220

The accompanying notes form an integral part of the financial statements.

# Statement of changes in equity

for the year ended 30 June 2025

	Retained earnings \$'000	Reserves \$'000	Contributed equity \$'000	Total equity \$'000
Opening balance at 1 July 2024	726,220	–	1,125,000	1,851,220
Comprehensive income				
Profit for the period	340,693	–	–	340,693
Other comprehensive income	–	4,499	–	4,499
Total comprehensive income	340,693	4,499	–	345,192
Transactions with owners				
Equity contribution	–	–	–	–
Total transactions with owners	–	–	–	–
Closing balance at 30 June 2025	1,066,913	4,499	1,125,000	2,196,412

	Retained Earnings \$'000	Reserves \$'000	Contributed equity \$'000	Total equity \$'000
Opening balance at 1 July 2023	9,027	–	825,000	834,027
Comprehensive income				
Profit for the period	717,193	–	–	717,193
Total comprehensive income	717,193	–	–	717,193
Transactions with owners				
Equity contribution	–	–	300,000	300,000
Total transactions with owners	–	–	300,000	300,000
Closing balance at 30 June 2024	726,220	–	1,125,000	1,851,220

The accompanying notes form an integral part of the financial statements.



## Statement of cash flows

for the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Contributions from Government		336,767	733,328
Repayment of loans and advances		88,655	49,144
Interest and loan fees		106,631	96,857
<b>Total cash received</b>		<b>532,053</b>	<b>879,329</b>
<b>Cash used</b>			
Increase in loans and advances		131,062	804,710
Interest paid on borrowings		94,071	49,857
Employees		49,708	19,018
Suppliers (inclusive of GST)		26,973	25,717
Grants paid		41,637	7,588
Claims paid		25	36
Interest on lease liabilities		379	–
<b>Total cash used</b>		<b>343,855</b>	<b>906,926</b>
<b>Net cash from/(used by) operating activities</b>	3.4	<b>188,198</b>	<b>(27,597)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Net proceeds of investments		–	80,697
Interest on investments		83,624	41,810
<b>Total cash received</b>		<b>83,624</b>	<b>122,507</b>
<b>Cash used</b>			
Net purchases of investments		1,146,417	–
Purchase of property, plant, equipment and intangibles		–	2,122
<b>Total cash used</b>		<b>1,146,417</b>	<b>2,122</b>
<b>Net cash (used by)/from investing activities</b>		<b>(1,062,793)</b>	<b>120,385</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from borrowings		316,267	705,328
Equity injection		–	300,000
<b>Total cash received</b>		<b>316,267</b>	<b>1,005,328</b>
<b>Cash used</b>			
Repayments of borrowings		191,578	68,892
Principal payments of lease liabilities		444	–
<b>Total cash used</b>		<b>192,022</b>	<b>68,892</b>
<b>Net cash from financing activities</b>		<b>124,245</b>	<b>936,436</b>
<b>Net (decrease)/increase in cash equivalents held</b>		<b>(750,350)</b>	<b>1,029,224</b>
Cash equivalents at beginning of financial period		1,320,666	291,442
<b>Cash equivalents at end of financial period</b>	2.1A	<b>570,316</b>	<b>1,320,666</b>

The accompanying notes form an integral part of the financial statements.

# Notes to and forming part of the financial statements

for the year ended 30 June 2025

## Overview

Housing Australia is a corporate Commonwealth entity and is classified as an Australian Government owned for-profit entity.

Housing Australia's purpose is to improve housing outcomes for Australians by:

- increasing housing supply to support growing demand
- encouraging investment in housing, particularly in the social or affordable housing sector
- providing finance and grants that complement and support Commonwealth, state or territory housing initiatives
- strengthening the community housing sector by improving its scale, efficiency and effectiveness; and
- facilitating earlier access to homeownership for eligible buyers.

To achieve these outcomes, Housing Australia established and performs the following activities, namely:

### – Affordable Housing Bond Aggregator (AHBA):

The AHBA provides loans to registered CHPs by sourcing their funding requirements and financing them primarily through government-guaranteed bonds, enabling access to lower-cost financing.

### – National Housing Infrastructure Facility (NHIF):

The NHIF provides finance for critical infrastructure and housing projects to increase supply of affordable, social, crisis and transitional housing.

### – Housing Australia Future Fund Facility (HAFFF):

The HAFFF provides loans and grants to increase social and affordable housing supply, including in regional, rural and remote areas.

### – National Housing Accord Facility (NHAF):

The NHAF provides loans and grants to increase affordable housing supply, including in regional, rural and remote areas.

### – Capacity Building:

Housing Australia supports registered CHPs with financial and management capability development.

### – Home Guarantee Scheme (HGS):

The HGS allows Housing Australia to issue up to a specified number of guarantees in each financial year in respect of eligible loans to home buyers who satisfy the applicable eligibility criteria.

### – Help to Buy (HTB)

Housing Australia will administer the Help to Buy program, supporting eligible Australians to achieve homeownership with government loans of up to 40% for new homes and 30% for existing homes. The program will be implemented in 2025–26 following the passage of enabling legislation in December 2024 and the registration of Program Directions in June 2025, which sets out the operational framework for Housing Australia to administer the scheme.

For Government Finance Statistics purposes, these activities are represented across both the Public Financial Corporations (PFC) and General Government Sector (GGS) classifications.

## Basis of preparation of the Financial Statements

The financial statements are general purpose financial statements and are required by section 42 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

The financial statements have been prepared in accordance with:

- Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (FRR); and
- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are prepared in Australian dollars (\$) and rounded to the nearest thousand dollars (\$'000).

### a. New Australian Accounting Standards (AAS)

Consistent with government policy, no accounting standard has been adopted earlier than the application date as stated in the standard.

There were no new Australian accounting standards that were mandatorily effective for these financial statements. Amendments made to existing standards that were mandatorily effective for the reporting period did not result in a material impact.

### b. Taxation

Under section 52 of the Housing Australia Act, Housing Australia is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST):

- where the amount of GST incurred is not recoverable as an input tax credit from the Australian Taxation Office, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; and
- the net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of the receivables, payables, or commitments.

### c. Events after the reporting period

There have been no material events occurring after the reporting period that impact these financial statements for the year ended 30 June 2025.

## Note 1: Our financial performance

### Note 1.1: Revenue

	2025 \$'000	2024 \$'000
<b>NOTE 1.1A: INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD</b>		
Interest from loans and advances at amortised cost	116,088	93,420
Interest from cash and cash equivalents	25,694	13,064
Interest from other investments at amortised cost	68,288	31,464
Unwinding of concessional loan discount	32,303	23,347
Net interest income from derivatives	230	–
<b>Total interest income calculated using effective interest method</b>	<b>242,603</b>	<b>161,295</b>

#### Accounting Policy

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to Housing Australia, and the revenue can be reliably measured.

For loans and advances and other investments at amortised cost, the income or expense is recognised through the profit or loss using the effective interest method. Establishment fees relating to the successful origination or settlement of a loan are deferred and recognised as an adjustment to the effective interest rate on the loan.

	2025 \$'000	2024 \$'000
<b>NOTE 1.1B: REVENUE FROM GOVERNMENT</b>		
Revenue from Australian Government for operational funding	59,566	33,292
Revenue from Australian Government for HAFF	276,637	–
Revenue from Australian Government for NHAFF	39	–
Revenue from Australian Government for Capacity Building program	500	–
Revenue from Australian Government for NHIF grants	–	700,000
Revenue from Australian Government for HGS claims	25	36
<b>Total revenue from Government</b>	<b>336,767</b>	<b>733,328</b>

Revenue from the Australian Government for operational funding includes appropriations for the administration of the HAFF, NHAFF, HGS and other functions.

Revenue from the Australian Government for HAFF and NHAFF relates to appropriations made to Housing Australia for the purpose of grants and availability payments to support the delivery of social and affordable housing under the relevant programs.

In 2023–24, Housing Australia received appropriations for the NHIF Crisis and Transitional program to provide grants supporting additional social housing dwellings. The dwellings are specifically targeted towards crisis and transitional accommodation for women and children fleeing domestic violence, and youth homelessness.

Revenue from the Australian Government for HGS claims relates to a special appropriation received with the equal amount paid out as a guarantee claim expense under the HGS.



## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 1.1: Revenue continued

#### Accounting Policy

##### Revenue from Government

Amounts provided by the Australian Government for Housing Australia operational funding, HAFFF and NHAF grants and availability payments, Capacity Building program, NHIF grants and HGS claims are recognised as revenue from Government in the Statement of Comprehensive Income when Housing Australia gains control of the appropriation from the Department of the Treasury.

	2025 \$'000	2024 \$'000
NOTE 1.1C: OTHER REVENUE		
Concessional borrowing discount income	58,740	–
<b>Total other revenue</b>	<b>58,740</b>	<b>–</b>

#### Accounting Policy

##### Concessional borrowing discount income

A concessional borrowing discount income is recognised when Housing Australia borrows funds from the Department of the Treasury under the HAFFF and NHAF programs at interest rates below those available in the market. The fair value of the borrowing is determined by discounting expected future cash flows using a market rate for a comparable non-concessional loan, with the difference between the proceeds and fair value recognised in profit or loss at drawdown. This non-cash income is recognised upfront and unwinds over the life of the loan as a concessional borrowing interest expense. Over the loan term, the combined effect of the initial income and subsequent unwinding as an expense will net to \$nil.

##### Accounting judgements and estimates

Housing Australia recognises concessional borrowing discount income when it obtains funding at rates below those available in the market. Determining the discount requires significant judgement, particularly in estimating a market equivalent rate. This involves assessing factors such as the borrowing's tenor, drawdown and repayment profile, interest rate and type, and other relevant contractual terms. These inputs ensure the market rate reflects the economic reality of comparable non-concessional borrowings, allowing for a reasonable estimate of the concessional benefit.

### Note 1.2: Expenses

	2025 \$'000	2024 \$'000
NOTE 1.2A: EMPLOYEE BENEFITS		
Wages and salaries	36,106	22,724
Superannuation		
Defined contribution plans	4,019	2,268
Defined benefit plans	167	372
Leave and other entitlements	1,884	1,334
Separation and redundancies	524	–
Other employee benefits	18	5
<b>Total employee benefits</b>	<b>42,718</b>	<b>26,703</b>

The increase in employee benefits reflects additional resourcing required due to increased activity in existing programs and the delivery of the HAFFF and NHAF programs.

**Note 1.2: Expenses** *continued***Accounting Policy*****Employee benefits***

Accounting policies for employee related expenses is contained in the People and Relationships section (refer to Note 4).

	2025 \$'000	2024 \$'000
<b>NOTE 1.2B: SUPPLIER EXPENSES</b>		
<b>Goods and services supplied or rendered</b>		
Consultants	7,135	6,898
Contractors	6,897	7,752
Technology services	4,776	5,342
Legal fees	2,555	3,413
Recruitment services	2,090	799
Insurances	650	588
Professional fees	475	327
Staff training and development	435	332
Travel and incidentals	425	318
Marketing and media	336	146
Credit information	135	112
Services provided by Export Finance Australia	105	1,493
External auditor fees	85	85
Other	1,200	737
<b>Total supplier expenses</b>	<b>27,299</b>	<b>28,342</b>

Supplier expenses decreased during the year as the HAFF and NHAF programs moved from the establishment phase to operational phase. This transition has resulted in a reduction in non-recurring costs and a shift from contractor arrangements to employee-related expenses.

	2025 \$'000	2024 \$'000
<b>NOTE 1.2C: FINANCE COSTS</b>		
Interest on loans	9,567	4,215
Interest on bonds	78,531	63,195
Interest on lease liabilities	379	–
Unwinding of concessional borrowing discount	91	–
Unwinding of make good provision	9	–
<b>Total finance costs</b>	<b>88,577</b>	<b>67,410</b>

	2025 \$'000	2024 \$'000
<b>NOTE 1.2D: CONCESSIONAL LOAN DISCOUNT EXPENSE</b>		
Concessional loan discount expense	90,819	46,671
<b>Total concessional loan discount expense</b>	<b>90,819</b>	<b>46,671</b>

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 1.2: Expenses continued

#### Accounting Policy

##### Concessional loan discount expense

A concessional loan discount expense is recorded when Housing Australia makes a loan at a discount to the prevailing market equivalent rates or terms. The concessional loan discount expense is an upfront non-cash concession charge and will unwind over the term of the underlying loan to become concessional loan interest income. Over the life of the loans, the cumulative impact of the reported profit or loss of Housing Australia from the concessional loan discount and income will net to \$nil. During the year, \$32.3 million (2024: \$23.3 million) of concessional loan discount expense was unwound.

##### Accounting judgements and estimates

Housing Australia is required to record a concessional loan discount expense when it makes a loan at a discount to the prevailing market equivalent rate or terms. This requires extensive judgement in determining the 'market equivalent rate' to ascertain the extent of the implicit discount attached to the loan. To estimate the market rate, Housing Australia considers key loan terms including, the term (loan tenor and drawdown and repayment profile), base rate and type (fixed or floating), level of subordination, security position and other relevant factors so the extent of concessionality being offered in the transactions can be estimated.

Housing Australia's aim is to provide AHBA loans to registered CHPs at the lowest cost and most appropriate tenor. To achieve this aim, the discounts provided to the market rates can result in significant concessional loan discount expense. The weighted average tenor of the loan portfolio is 11.8 years (2024: 11.1 years). Discounting the difference between the future cashflows at the loan rate and the market equivalent rate results in significant concessional loan charges.

	2025 \$'000	2024 \$'000
<b>NOTE 1.2E: ALLOWANCE FOR EXPECTED CREDIT LOSS EXPENSE</b>		
Allowance for expected credit loss expense	4,145	325
<b>Total allowance for expected credit loss expense</b>	<b>4,145</b>	<b>325</b>
	2025 \$'000	2024 \$'000
<b>NOTE 1.2F: GRANTS</b>		
NHIF grants	41,274	7,391
Capacity Building grants	324	197
Availability payments	222	–
<b>Total grants</b>	<b>41,820</b>	<b>7,588</b>

NHIF grants can be provided directly or as part of blended financing arrangements. Blended financing arrangements typically combine a concessional loan component with a grant component. The loan portion is recorded as loans and advances, while grants provided to a recipient who meet specified criteria, with no repayment obligations, are recognised as expenses in profit or loss. NHIF grants are funded through revenue from the Australian Government for NHIF grants (see Note 1.1B).

The cumulative total of NHIF grants disbursed at 30 June 2025 was \$72.5 million (2024: \$31.2 million).

Capacity Building grants allows registered CHPs to access business advisory services and other assistance in capability building.



**Note 1.2: Expenses** *continued*

Availability payments are a key funding mechanism under both the HAFFF and NHAF programs funded by the Australian Government, provided as recurring quarterly payments during the operating phase of housing projects subject to certain criteria being met by the operators. These payments support housing providers in maintaining the availability of social or affordable dwellings at below-market rents for eligible tenants, helping to bridge the gap between operating and financing costs and the reduced rental income, thereby making these projects financially viable.

A provision for availability payments is recognised once the HAFFF and NHAF contracts have reached financial close and the recipients have satisfied the relevant performance requirements and service provided, representing the best estimate of the cash outflows expected to be made to housing providers in the upcoming quarter. The payments support the availability of eligible social and affordable dwellings under the terms of the relevant funding agreements. The provision is reviewed and updated quarterly to reflect changes in project status, payment schedules, and performance conditions under the contracts.

	2025 \$'000	2024 \$'000
<b>NOTE 1.2G: CLAIMS</b>		
HGS claims	25	36
<b>Total claims</b>	<b>25</b>	<b>36</b>

Payments made as guarantee claim expenses under the HGS are fully funded by revenue from the Australian Government for HGS claims. (refer to Note 1.1B).

	2025 \$'000	2024 \$'000
<b>NOTE 1.2H: OTHER GAINS</b>		
Hedge ineffectiveness – interest rate swap	(386)	–
<b>Total other gains</b>	<b>(386)</b>	<b>–</b>

Details of hedging are contained in Note 1.3, Note 2.1E and Note 5.

**Note 1.3: Other comprehensive income**

	2025 \$'000
<b>NOTE 1.3: OTHER COMPREHENSIVE INCOME</b>	
<b>Opening balance at 1 July 2024</b>	<b>–</b>
Gain arising on changes in fair value of hedging instrument during the year	4,718
Gain re-classified to profit or loss – hedged item has affected profit or loss	(219)
<b>Closing balance at 30 June 2025</b>	<b>4,499</b>

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss. (Refer to Note 2.1E and Note 5).

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 2: Financial position

#### Note 2.1: Financial assets

	2025 \$'000	2024 \$'000
NOTE 2.1A: CASH AND CASH EQUIVALENTS		
Cash at bank	570,316	1,320,666
<b>Total cash and cash equivalents</b>	<b>570,316</b>	<b>1,320,666</b>

#### Accounting Policy

##### *Cash and cash equivalents*

Cash is recognised at its nominal amount as this is considered fair value. Cash and cash equivalents includes cash at bank and deposits at call which are readily convertible to cash on hand.

	2025 \$'000	2024 \$'000
NOTE 2.1B: TRADE AND OTHER RECEIVABLES		
<b>Goods and services receivables in connection with:</b>		
<b>Other receivables</b>		
Statutory receivables	598	892
Interest	13,960	4,291
Other	18	94
<b>Total trade and other receivables (gross)</b>	<b>14,576</b>	<b>5,277</b>
<b>Total trade and other receivables (net)</b>	<b>14,576</b>	<b>5,277</b>
<b>Trade and other receivables (net) expected to be recovered in:</b>		
No more than 12 months	14,576	5,277
<b>Total trade and other receivables (net)</b>	<b>14,576</b>	<b>5,277</b>

Credit terms for goods and services were within 30 days for the year to 30 June 2025.

Interest receivable is due monthly, quarterly or upon maturity depending on the terms of the investment.

#### Accounting Policy

##### *Trade receivable and other receivables*

Trade receivables and other receivables are held for the purpose of collecting the contractual cash flows where the cash flows are solely payments of principal and interest. They are subsequently measured at amortised cost using the effective interest method adjusted for any loss allowance.

Note 2.1: Financial assets *continued*

	2025 \$'000	2024 \$'000
<b>NOTE 2.1C: LOANS AND ADVANCES</b>		
Affordable Housing Bond Aggregator loans	2,911,007	2,875,191
National Housing Infrastructure Facility loans	184,796	209,569
Housing Australia Future Fund Facility loans	33,143	–
National Housing Accord Facility loans	1,359	–
<b>Gross loans and advances</b>	<b>3,130,305</b>	<b>3,084,760</b>
Concessional loan discount provisions	(236,265)	(231,523)
Unearned income and deferred net fee income	(13,224)	(12,344)
Allowance for expected credit loss expense	(7,977)	(3,832)
<b>Total loans and advances (net)</b>	<b>2,872,839</b>	<b>2,837,061</b>
<b>Maturity analysis loans and advances:</b>		
No more than 12 months	37,093	252,732
Due in 1 year to 5 years	713,262	395,624
Due after 5 years	2,379,950	2,436,404
<b>Total loans and advances</b>	<b>3,130,305</b>	<b>3,084,760</b>

**Accounting Policy*****Loans and advances***

Loans are carried at amortised cost. The recoverable amount is represented by the gross value of the outstanding balances, adjusted by the allowance for expected credit loss, deferred net fee income, and any concessional loan discount provisions. Deferred net fee income received in cash at the start of the loan are brought to income on an effective yield basis over the life of the loan by reducing the carrying amount. Interest income is recognised using the effective interest method. A loan or receivable is recognised as impaired when it is likely that the debt will not be recovered in full. In this instance a specific provision will be created for the impairment.

***Impairment***

For loans measured at amortised cost under AASB 9 an expected credit losses (ECL) model was used to evaluate balances at 30 June 2025. The ECL allowance is based on twelve month expected credit losses unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the credit losses expected to arise over the life of the asset. An assessment is performed at the end of each reporting period to determine whether credit risk has increased significantly since initial recognition.



## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 2.1: Financial assets continued

Based on the above, Housing Australia groups its loans into Stage 1, Stage 2, and Stage 3, as described below:

**Stage 1:** When loans are first recognised, Housing Australia recognises an allowance based on twelve month expected credit losses data. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

**Stage 2:** When a loan has shown a significant increase in credit risk since origination, Housing Australia records an allowance for the lifetime expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

**Stage 3:** Loans considered credit impaired. Housing Australia records an allowance for the lifetime expected credit losses.

#### ECL calculation

The allowance in respect of an individual facility or group of facilities is calculated with the three elements defined as follows:

PD – the Probability of Default is an estimate of the likelihood of default over a given time horizon.

LGD – Loss Given Default is the percentage of exposure which, on average, will be lost (net of recoveries) if a default occurs.

EAD – Exposure At Default is the estimated outstanding exposure on that facility at a future default date.

The three elements and mechanics are further explained in Note 5.2E Credit Risk.

	2025 \$'000	2024 \$'000
<b>NOTE 2.1D: OTHER INVESTMENTS</b>		
Deposits	1,508,000	129,000
Discount securities	253,021	431,269
Floating rate notes	5,010	57,065
<b>Total other investments</b>	<b>1,766,031</b>	<b>617,334</b>
<b>Other investments expected to be recovered in:</b>		
No more than 12 months	1,766,031	612,300
More than 12 months	–	5,034
<b>Total other investments</b>	<b>1,766,031</b>	<b>617,334</b>

Investment securities are primarily held with Australian ADIs rated AA- with a minor proportion rated A+ and A. In accordance with the policy below it has been determined that no material ECL or impairment exists at 30 June 2025.

#### Accounting Policy

##### Investment securities at amortised cost

Investments are held to collect the contractual cash flows which are 'solely payments of principal and interest on the principal amount outstanding'. Housing Australia's business model is to hold these financial assets until maturity. They are short-term and medium-term bank debt securities and include bonds, term deposits, commercial paper and certificates of deposit. Interest income is recognised using the effective interest method and are carried at amortised cost.

##### Impairment

All investment securities have a deal term to maturity of less than one year and are held with primarily Australian ADIs rated AA- with a minor proportion rated A+ and A. It has been determined that no impairment should be recognised on day one or in the subsequent twelve months.

## Note 2.1: Financial assets *continued*

	2025 \$'000	2024 \$'000
<b>NOTE 2.1E: DERIVATIVE FINANCIAL ASSETS</b>		
Interest rate swaps used for hedging	10,725	–
<b>Total derivative financial assets</b>	<b>10,725</b>	<b>–</b>
<b>Derivative financial assets to be recovered in:</b>		
No more than 12 months	–	–
More than 12 months	10,725	–
<b>Total derivative financial assets</b>	<b>10,725</b>	<b>–</b>

### Accounting Policy

#### *Derivative financial instruments*

Housing Australia enters into derivative financial instruments, such as interest rate swap contracts, to manage its exposure to interest rate risk. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

The fair value measurement of an interest rate swap is categorised within Fair value level 2. Fair value of the interest rate swap is calculated as the present value of the estimated future cashflows of the instrument. Future cash flows are estimated based on forward rate (from observable forward rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability. If the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months.

#### *Hedging accounting*

Housing Australia uses interest rate swaps as hedging instruments for interest rate risk in cash flow hedges. At the inception of the hedge relationship, Housing Australia documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Additionally, at the inception of the hedge and on an ongoing basis, Housing Australia assesses and documents whether the hedging instrument is expected to be and has been effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. Hedge relationships are deemed to meet the hedge effectiveness requirements when all of the following criteria are satisfied:

- there is an economic relationship between the hedged item and the hedging instrument.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Housing Australia actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of hedged item.

#### *Cash flow hedge*

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the in other reserves in the Statement of Financial Position, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in other gains and losses as presented in the Statement of Comprehensive Income.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Housing Australia discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 2.2: Property, plant, and equipment and intangibles

#### Reconciliation of the opening and closing balances of property, plant and equipment, and intangibles for 2025

	Art and Artefacts \$'000	Computer Software \$'000	Right-of-use asset \$'000	Leasehold improve- ment \$'000	Total \$'000
<b>Net book value at 1 July 2024</b>	<b>17</b>	<b>1,945</b>	<b>10,120</b>	<b>910</b>	<b>12,992</b>
Depreciation and amortisation	–	(424)	(1,813)	(163)	(2,400)
<b>Net book value at 30 June 2025</b>	<b>17</b>	<b>1,521</b>	<b>8,307</b>	<b>747</b>	<b>10,592</b>
<b>Net book value at 30 June 2025 represented by:</b>					
Gross book value	17	3,531	10,120	910	14,578
Accumulated depreciation and impairment	–	(2,010)	(1,813)	(163)	(3,986)
	<b>17</b>	<b>1,521</b>	<b>8,307</b>	<b>747</b>	<b>10,592</b>

#### Reconciliation of the opening and closing balances of property, plant and equipment, and intangibles for 2024

	Art and Artefacts \$'000	Computer Software \$'000	Right-of-use asset \$'000	Leasehold improve- ment \$'000	Total \$'000
<b>Net book value at 1 July 2023</b>	<b>17</b>	<b>178</b>	<b>–</b>	<b>–</b>	<b>195</b>
Additions	–	2,122	10,120	910	13,152
Depreciation and amortisation	–	(355)	–	–	(355)
<b>Net book value at 30 June 2024</b>	<b>17</b>	<b>1,945</b>	<b>10,120</b>	<b>910</b>	<b>12,992</b>
<b>Net book value at 30 June 2024 represented by:</b>					
Gross book value	17	3,531	10,120	910	14,578
Accumulated depreciation and impairment	–	(1,586)	–	–	(1,586)
	<b>17</b>	<b>1,945</b>	<b>10,120</b>	<b>910</b>	<b>12,992</b>

No non-financial assets are expected to be sold or disposed of within the next 12 months. No revaluations were conducted in accordance with the revaluation policy.

There were no capital commitments relating to contractual payments for new assets and assets under construction.

#### Accounting Policy

##### Property, Plant and Equipment

Purchases of property, plant and equipment are recognised initially at cost in the Statement of financial position, except for:

- items of property with a project cost less than \$15,000 (which are expensed in the year of acquisition); and
- items of plant and equipment costing less than \$5,000 (which are expensed in the year of acquisition).

Property, plant and equipment are revalued periodically to fair value to ensure that the carrying amounts of assets do not differ materially from the assets, fair value at the reporting date.

The valuation of plant and equipment is based on an internal assessment by management to ensure that the carrying amounts do not differ materially from their fair value.



## Note 2.2: Property, plant, and equipment and intangibles *continued*

Revaluation increments are credited directly to the asset revaluation reserve and any subsequent decreases are written back against the asset revaluation reserve. On revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

### *Lease Right of Use (ROU) Assets*

Lease ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees as separate asset classes to corresponding assets owned outright, however included in the same column as where the corresponding underlying assets would be presented if they were owned. Following initial recognition, an impairment review will be undertaken for any right of use lease asset that shows indicators of impairment and an impairment loss will be recognised against any right of use lease asset that is impaired. Lease ROU assets continue to be measured at cost after initial recognition.

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This is particularly relevant to 'make good' provisions in the ROU asset taken up by Housing Australia where there exists an obligation. These costs are included in the value of Housing Australia's ROU asset with a corresponding provision for the 'make good' recognised.

Based on market conditions and the continued operational use of the leased premises under consistent lease terms, management assessed that no indicators of impairment were present for the ROU asset or leasehold improvements, and no impairment loss has been recognised for the financial year 2024–25.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Plant and equipment	<b>3–20 years</b>	3–20 years
Art and artefacts	<b>100 years</b>	100 years
Right-of-use assets	<b>5–6 years</b>	5–6 years

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

The profit or loss on disposal of property, plant and equipment is taken into account in determining the result for the year.

### *Intangibles – Computer Software*

The identifiable and directly associated external and internal costs of acquiring and developing software are capitalised and recognised as an intangible asset where the software is controlled by Housing Australia, and where it is probable that the future economic benefits will flow from its use over more than one year. Costs associated with maintaining the software are recognised as an expense as incurred.

Computer software is stated at cost less amortisation and impairment losses, if any.

Capitalised software costs are amortised on a systematic basis, using the straight-line method over its useful life of 4 to 5 years.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 2.3: Payables

	2025 \$'000	2024 \$'000
NOTE 2.3A: SUPPLIERS		
Suppliers	36	8,088
<b>Total supplier payables</b>	<b>36</b>	<b>8,088</b>
	2025 \$'000	2024 \$'000
NOTE 2.3B: OTHER PAYABLES		
Interest payable	13,055	22,993
Other accrued expenses	6,322	5,490
<b>Total other payables</b>	<b>19,377</b>	<b>28,483</b>
<b>Trade and other payables expected to be settled in:</b>		
No more than 12 months	19,413	36,571
<b>Total trade and other payables</b>	<b>19,413</b>	<b>36,571</b>

#### Accounting Policy

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced). Credit terms for goods and services is usually within 30 days.

### Note 2.4: Provisions

	2025 \$'000	2024 \$'000
NOTE 2.4A: OTHER PROVISIONS		
Irrevocable undrawn loan commitments	71,688	17,914
Make good provision	230	221
Availability payment provision	183	–
<b>Total other provisions</b>	<b>72,101</b>	<b>18,135</b>

**Note 2.4: Provisions** *continued*

Irrevocable undrawn commitments represent Housing Australia's obligation to provide loans at below-market interest rates. These commitments are recognised as a liability reflecting the concessional loan discount associated with those loans.

A provision for availability payments was recognised to record the present obligation arising from expenses incurred in respect to availability payments. These payments are a key funding mechanism under the HAFF and NHAFF programs. (Refer to Note 1.2F).

	Make good provision \$'000	Availability payments \$'000	Irrevocable undrawn commit- ments \$'000
<b>2025</b>			
<b>The movement in provisions is as follows:</b>			
Total at 1 July 2024	221	–	17,914
Additional provisions made	9	183	53,774
<b>Total at 30 June 2025</b>	<b>230</b>	<b>183</b>	<b>72,688</b>
	Make good provision \$'000	Availability payments \$'000	Irrevocable undrawn commit- ments \$'000
<b>2024</b>			
<b>The movement in provisions is as follows:</b>			
Total at 1 July 2023		–	28,975
Additional provisions made		221	–
Amounts reversed		–	(11,061)
<b>Total at 30 June 2024</b>		<b>221</b>	<b>17,914</b>

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 2.4: Provisions continued

#### Accounting Policy

##### Other provisions

Provisions are recognised when Housing Australia has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Where the effect of the time value of money is material, the obligation is measured using a discount rate which reflects current market assessments and the risks specific to the liability. Increases in the provision due to the passage of time (unwinding of the discount) are then recognised as an expense.

##### Provision for availability payments

A provision for availability payments is recognised once the HAFFF and NHAF contracts have reached financial close and the recipients have satisfied the relevant performance requirements, representing the best estimate of the cash outflows expected to be made to housing providers in the upcoming quarter.

##### Provision for irrevocable undrawn loan commitments

Housing Australia calculates a concessional loan discount expense for the undrawn component of loans that are not yet fully drawn and where future drawdowns are unconditional.

##### Accounting judgements and estimates

The commitment to provide a loan at a below-market interest rate is recognised as a liability measured at the higher of the fair value of the financial liability and the provision for expected credit losses. The provision recorded is the amount which represents its estimated fair value when funds are issued, discounted back to the date of contractual commitment. Housing Australia estimates these by applying valuation techniques to derive forward rates from the relevant yields of Australian Government securities and market swap rates and applying them to its estimated drawdown profiles of the loan commitment.

## Note 3: Our funds management

### Note 3.1: Contributions from Government

The Australian Government provides annual operating funding to Housing Australia through the Department of the Treasury for the administration of various housing programs.

The Australian Government has also provided \$2 billion for the operation of the NHIF with a NHIF Permanent Fund established with two sub-funds consisting of the following amounts:

- the carrying value of existing National Housing Infrastructure Facility loans and any associated returns allocated to the sub-fund;
- amounts allocated for the purposes of making National Housing Infrastructure Facility loans and grants from that sub-fund.

#### Housing Australia annual appropriations:

	2025 \$'000	2024 \$'000
<b>Appropriations provided for the purpose of funding Housing Australia operations and Government programs</b>	<b>336,742</b>	1,033,292
Funds drawn down during the financial period:		
Operational funding	59,566	33,292
HAFFF and NHAF grants and availability payments	276,676	–
Capacity Building program	500	–
NHIF grants	–	700,000
Equity contributed towards the NHIF permanent fund	–	300,000



**Note 3.1: Contributions from government** *continued***Accounting Policy****Revenue from Government**

Amounts provided by the Australian Government for Housing Australia operating funds, NHIF grants, HAFFF and NHAFF grants and availability and Capacity Building program are recognised as revenue from Government in the Statement of Comprehensive Income when Housing Australia gains control of the contribution.

**Equity contributions**

Amounts provided by the Australian Government for National Housing Infrastructure Facility concessional loan arrangements are recognised as an equity contribution in the Statement of Financial Position.

**Note 3.2: Interest-bearing liabilities**

	2025 \$'000	2024 \$'000
NOTE 3.2A: LEASES		
Lease liabilities	10,239	10,683
<b>Total leases</b>	<b>10,239</b>	<b>10,683</b>

Total cash outflow for leases for the year ended 30 June 2025 was \$0.8 million (2024: \$Nil).

**Maturity analysis – contractual undiscounted cash flows:**

	2025 \$'000	2024 \$'000
No more than 12 months	2,241	917
Due in 1 year to 5 years	8,929	9,556
Due after 5 years	–	1,518
<b>Total leases</b>	<b>11,170</b>	<b>11,991</b>

**Accounting Policy**

For all new contracts entered into, Housing Australia considers whether the contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the entity's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or the profit or loss depending on the nature of the reassessment or modification.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 3.2: Interest-bearing liabilities continued

	2025 \$'000	2024 \$'000
<b>NOTE 3.2B: OTHER INTEREST-BEARING LIABILITIES</b>		
Loans from the Australian Government	193,003	238,010
Fixed rate bonds	2,709,089	2,535,428
Floating rate notes	100,000	100,000
Concessional borrowing discount provisions	(58,649)	–
<b>Total other interest-bearing liabilities</b>	<b>2,943,443</b>	<b>2,873,438</b>
<b>Other interest-bearing liabilities expected to be settled in:</b>		
No more than 12 months	5,483	198,473
More than 12 months	2,937,960	2,674,965
<b>Total other interest-bearing liabilities</b>	<b>2,943,443</b>	<b>2,873,438</b>

Fixed rate bonds and floating rate notes are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

#### *Housing Australia Special Account:*

The Department of the Treasury maintains the Housing Australia Special Account established in accordance with section 47A of the Housing Australia Act. The purpose of the Special Account allows the Treasury to provide Housing Australia with access to loan funding of up to \$4 billion for the operation of the AHBA. Any principal repayment to the Commonwealth through this Account, may be “recycled” and the amount reborrowed.

#### Accounting Policy

The loans from the Australian Government represents amounts received as:

- Drawings from the Housing Australia Special Account will be recognised as a loan from the Australian Government and is measured at amortised cost. Repayment of loans will be credited to the Housing Australia Special Account.
- Drawing from the Department of the Treasury to fund the concessional loans issued to housing providers under the HAFF and NHAFF program. (Refer to Note 2.1C).

### Note 3.3: Reconciliation of liabilities arising from financing activities

	At 1 July 2024 \$'000	Cash Proceeds \$'000	Cash Repayments \$'000	Net Proceeds/ (Repayments) \$'000	Non-cash changes \$'000	At 30 June 2025 \$'000
<b>Other interest-bearing liabilities</b>						
Loans from the Australian Government	238,010	146,571	(191,578)	(45,007)	–	193,003
Fixed rate bonds	2,535,428	169,696	–	169,697	3,965	2,709,089
Floating rate notes	100,000	–	–	–	–	100,000
Concessional borrowing discount provisions	–	–	–	–	(58,649)	(58,649)
<b>Total liabilities from financing activities</b>	<b>2,873,438</b>	<b>316,267</b>	<b>(191,578)</b>	<b>124,689</b>	<b>(54,684)</b>	<b>2,943,443</b>

	At 1 July 2023 \$'000	Cash Proceeds \$'000	Cash Repayments \$'000	Net Proceeds/ (Repayments) \$'000	Non-cash changes \$'000	At 30 June 2024 \$'000
<b>Other interest-bearing liabilities</b>						
Loans from the Australian Government	76,108	230,794	(68,892)	161,902	–	238,010
Fixed rate bonds	2,058,607	474,534	–	474,534	2,287	2,535,428
Floating rate notes	100,000	–	–	–	–	100,000
<b>Total liabilities from financing activities</b>	<b>2,234,715</b>	<b>705,328</b>	<b>(68,892)</b>	<b>636,436</b>	<b>2,287</b>	<b>2,873,438</b>

## Note 3.4: Cash flow reconciliation

	2025 \$'000	2024 \$'000
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AS PER STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS</b>		
<b>Cash and cash equivalents as per</b>		
Statement of cash flows	570,316	1,320,666
Statement of financial position	570,316	1,320,666
<b>Discrepancy</b>	–	–
<b>Reconciliation of operating profit to net cash used by operating activities</b>		
Profit	340,693	717,193
<b>Adjustments for non-cash items</b>		
Concessional loan discount expense	90,819	46,671
Concessional borrowing discount income	(58,740)	–
Depreciation and amortisation	2,400	354
Amortisation of concessional loan discount expenses	(32,303)	(23,347)
Allowance for expected credit loss expense	4,145	325
Amortisation of concessional borrowing discount and transaction costs	3,965	2,287
Amortisation of unearned income and deferred net fee income	5,892	(5,790)
Capitalised loan interest and fees	(3,138)	(1,091)
<b>Reclassification on cash items</b>		
Decrease in other non-operating cash flow revenue items	(91,702)	(40,337)
Net disbursement of loan balances	(42,409)	(755,566)
<b>Movement in assets and liabilities</b>		
<b>Assets</b>		
(Increase)/decrease in net receivables	(9,299)	733
Decrease in unearned income and deferred net fee income	880	4,719
(Increase)/decrease in prepayments	(165)	61
(Increase) in derivative financial assets	(6,226)	–
<b>Liabilities</b>		
Increase in employee provisions	353	1,088
(Decrease)/increase in supplier payables	(8,052)	6,486
(Decrease)/increase in other payables and other provisions	(8,915)	18,617
<b>Net cash from/(used by) operating activities</b>	<b>188,198</b>	<b>(27,597)</b>

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 4: People and relationships

#### Note 4.1: Employee benefits

	2025 \$'000	2024 \$'000
<b>NOTE 4.1A: EMPLOYEE LEAVE AND OTHER ENTITLEMENTS</b>		
Recreation leave	2,090	2,002
Long service leave	2,032	1,767
<b>Total employee provisions</b>	<b>4,122</b>	<b>3,769</b>
<b>Employee provisions expected to be settled in:</b>		
No more than 12 months	2,134	2,089
More than 12 months	1,988	1,680
<b>Total employee provisions</b>	<b>4,122</b>	<b>3,769</b>

#### Accounting Policy

##### *Employee benefits*

Liabilities for 'short-term employee benefits' (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of the reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

##### *Leave*

The liability for employee benefits includes provision for annual leave and long service leave. The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including the applicable employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination. Long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date and discounted using appropriate market yields at reporting date. The estimate of the present value of the liability considers attrition rates and pay increases through promotion and inflation.

##### *Superannuation*

The majority of Housing Australia staff are members of superannuation funds held outside the Australian Government. Housing Australia makes employer contributions to these funds as per the superannuation guarantee contribution rate.

Some Housing Australia staff are members of the Public Sector Superannuation Scheme (PSS) which is a defined benefits scheme for the Australian Government. The liability for defined benefits is recognised in the financial statements of the Australian Government and is settled by the Australian Government in due course. This liability is reported in the Department of Finance's administered schedules and notes.

Housing Australia makes employer contributions to the relevant employees' defined benefit superannuation scheme at rates determined by an actuary to be sufficient to meet the current cost to the Government. The entity accounts for the contributions as if they were contributions to defined contribution plans.

The liability for superannuation recognised at 30 June 2025 represents outstanding contributions.



#### Note 4.2: Related party disclosures

Total remuneration received and receivable by key management personnel for the year (includes Board members). Remuneration includes all cash remuneration, superannuation, and any non-cash benefits (including applicable fringe benefits tax).

	2025 \$	2024 \$
<b>Key management personnel remuneration expenses for the reporting period</b>		
Short-term employee benefits	2,826,317	1,554,631
Post-employment benefits	257,156	182,471
Other long-term employee benefits	29,093	23,653
<b>Total remuneration</b>	<b>3,112,566</b>	1,760,755
<b>Total key management personnel remuneration expenses</b>	<b>3,112,566</b>	1,760,755
<b>Total number of key management personnel that are included in the above table are:</b>	<b>17</b>	12

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

At 30 June 2025 the number of key management personnel was thirteen (13) (2024: ten (10)), comprising the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Chief Legal Officer, and eight independent Non-Executive Board members.

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by Housing Australia.

The Board and Chief Executive Officer's remuneration and other benefits are set by the Remuneration Tribunal. The Board members and executives are not paid performance awards.

#### Note 4.3 Related party relationships

Housing Australia is an Australian Government controlled entity. Related parties to the entity are the key management personnel as defined above and other Australian Government entities.

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens.

Significant transactions with related parties can include provision of corporate and administration services to Housing Australia, the provision of insurance, and the purchases of goods and services.

Where a Housing Australia Board member has an actual, apparent or potential conflict of interest in relation to a potential decision, that member does not receive papers or participate in discussions on that transaction, or that member may also excuse themselves for the party giving rise to the conflict of interest and manages conflict in this way to receive papers or participate in discussions on that transaction. A conflict of interest register is maintained to record Board members' disclosed interests. Minutes from Board meetings record recusals as and when they occur.

Giving consideration to relationships with related entities, and transactions entered into during the reporting period by the entity, it has been determined that there are no material related party transactions to be separately disclosed.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5: Managing uncertainties

#### Note 5.1: Contingencies and commitments

	2025 \$'000	2024 \$'000
<b>Commitments to provide financial facilities</b>		
Affordable Housing Bond Aggregator Loans	725,439	386,344
National Housing Infrastructure Facility loan and grant arrangements	499,452	292,109
Housing Australia Future Fund Facility loans	17,418	–
<b>Total commitments to provide financial facilities</b>	<b>1,242,309</b>	678,453

#### Contingent Liabilities

##### Availability payments

As at 30 June 2025, Housing Australia has executed 276 agreements under the HAFF and NHAF programs, creating obligations to make payments if specified performance conditions are met. These obligations continue for 25 years, provided the dwellings are used for social or affordable housing years. Of these executed contracts, 11 have reached financial close, and the corresponding availability payments amounting to \$21.4 million annually, indexed for 25 years. These payments are made quarterly, based on each recipient's annual entitlement, and are subject to meeting quarterly performance criteria and potential unavailability adjustments.

Funding for these contractual payments are provided by Government from the investment proceeds of Housing Australia Future Fund and from Commonwealth budget appropriations.

Housing Australia operates in accordance with directions given by the Minister under the Housing Australia Investment Mandate Direction 2018 (Investment Mandate). In line with sections 28Z and 28M of the Investment Mandate, any liabilities or loans likely to arise in relation to the HAFF and NHAF programs are disregarded for the purpose of section 48(3) of the Housing Australia Act; consequently, Housing Australia is not required to maintain adequate capital and reserves for these programs.

Pursuant to section 51 of the Housing Australia Act, the Government guarantees any amounts payable by Housing Australia to persons other than the Commonwealth, except for contracts entered into on or after 1 July 2028. The contingent liabilities supported by the Government guarantee and appropriations for the HAFF and NHAF programs provide sufficient assurance that Housing Australia's operations will remain sustainable.

#### Accounting Policy

##### Contingencies and commitments – assets and liabilities

Where, as a result of past events, there is a possible asset or liability whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Housing Australia this will be disclosed as a contingent asset or contingent liability. When the inflow of economic benefits is probable, but not virtually certain, Housing Australia will disclose the contingent asset. When the outflow of economic benefits is probable, Housing Australia will disclose the contingent liability.

Commitments to provide financial facilities are contractually based. Housing Australia has committed to lend a fixed amount for loans and any undrawn amounts under these facilities are shown as commitments.

## Note 5.2: Financial instruments

### Accounting Policy

#### Financial assets

Financial assets are recognised when Housing Australia becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash, and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date. The classification depends on both Housing Australia's business model for managing the financial assets and the contractual cash flow characteristics at the time of initial recognition.

Consistent with AASB 9 Financial Instruments, Housing Australia classifies its financial assets in the following categories:

#### a. Financial assets at amortised cost

Financial assets included in this category need to meet two criteria:

4. the financial asset is held in order to collect the contractual cash flows; and
5. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount. Amortised cost is determined using the effective interest method.

#### Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

#### b. Financial assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets measured at fair value through other comprehensive income are held with the objective of both collecting contractual cash flows and selling the financial assets and the cash flows meet the SPPI test. Any gains or losses as a result of fair value measurement or the recognition of an impairment loss allowance is recognised in other comprehensive income.

#### c. Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets are classified as financial assets at fair value through profit or loss where the financial assets either don't meet the criteria of financial assets held at amortised cost or at FVOCI (i.e. mandatorily held at FVTPL) or may be designated.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

#### Impairment of Financial assets

AASB 9 prescribes different approaches in applying the impairment model depending on the type of asset or exposure, including the 'general approach' and the 'simplified approach'.

The 'general approach' is used for financial assets assessed for impairment at the end of each reporting period based on expected credit losses. This approach measures the loss allowance based on an amount equal to 12-month expected credit losses, or an amount equal to lifetime expected credit losses where risk has significantly increased since inception. The 'simplified approach' is used for trade and contract receivables assessed for impairment. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

### Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Consistent with AASB 9 Financial Instruments, Housing Australia classifies its financial liabilities in the following categories:

#### a. Financial Liabilities at Amortised Cost

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis.

#### b. Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)

Financial liabilities at FVTPL are initially measured at fair value. Subsequent fair value adjustments are recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5.2: Financial instruments continued

#### NOTE 5.2A: CATEGORIES OF FINANCIAL INSTRUMENTS

	2025 \$'000	2024 \$'000
<b>Financial assets</b>		
Financial assets at amortised cost		
Cash and cash equivalents	570,316	1,320,666
Trade and other receivables	14,576	5,277
Loans and advances	2,872,839	2,837,061
Other investments	1,766,031	617,334
Financial assets at fair value designated in hedge relationships		
Derivative financial assets	10,725	–
<b>Total</b>	<b>5,234,487</b>	<b>4,780,338</b>
<b>Total financial assets</b>	<b>5,234,487</b>	<b>4,780,338</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
Supplier payables	36	8,088
Other payables	19,377	28,483
Loans from the Australian Government	134,354	238,010
Fixed rate bonds	2,709,089	2,535,428
Floating rate notes	100,000	100,000
<b>Total</b>	<b>2,962,856</b>	<b>2,910,009</b>
<b>Total financial liabilities</b>	<b>2,962,856</b>	<b>2,910,009</b>



Note 5.2: Financial instruments *continued*

## NOTE 5.2B: NET GAINS OR LOSSES ON FINANCIAL ASSETS

	2025 \$'000	2024 \$'000
<b>Financial assets at amortised cost</b>		
Interest revenue	210,070	137,948
Allowance for expected credit loss expense	(4,145)	(325)
<b>Net gains on financial assets at amortised cost</b>	<b>205,925</b>	<b>137,623</b>
<b>Financial assets at fair value designated in hedge relationships</b>		
Derivative financial assets*	386	–
<b>Net gains on financial assets</b>	<b>206,311</b>	<b>137,623</b>

\* Hedge ineffectiveness recognised in profit or loss. See Note 5.2G for details

## NOTE 5.2C: NET GAINS OR LOSSES ON FINANCIAL LIABILITIES

	2025 \$'000	2024 \$'000
<b>Financial liabilities at amortised cost</b>		
Interest expense	(88,099)	(67,410)
<b>Net losses on financial liabilities at amortised cost</b>	<b>(88,099)</b>	<b>(67,410)</b>
<b>Net losses on financial liabilities</b>	<b>(88,099)</b>	<b>(67,410)</b>

## NOTE 5.2D: FAIR VALUE OF FINANCIAL INSTRUMENTS

	Carrying amount 2025 \$'000	Fair value 2025 \$'000	Carrying amount 2024 \$'000	Fair value 2024 \$'000
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	570,316	570,316	1,320,666	1,320,666
Trade and other receivables	14,576	14,576	5,277	5,277
Loans and advances	2,872,839	3,145,956	2,837,061	2,966,117
Other investments	1,766,031	1,781,947	617,334	618,957
<b>Total financial assets</b>	<b>5,223,762</b>	<b>5,512,795</b>	<b>4,780,338</b>	<b>4,911,017</b>
<b>Financial liabilities at amortised cost</b>				
Other payables	19,377	19,377	28,483	28,483
Loans from the Australian Government	134,354	144,844	238,010	239,731
Fixed rate bonds	2,709,089	2,587,490	2,535,428	2,280,737
Floating rate notes	100,000	102,031	100,000	102,178
<b>Total financial liabilities</b>	<b>2,962,820</b>	<b>2,853,742</b>	<b>2,901,921</b>	<b>2,651,129</b>

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5.2: Financial instruments continued

#### NOTE 5.2E: CREDIT RISK

Credit risk arises from the possibility of defaults by counterparties on contractual obligations, resulting in financial loss.

Exposures to credit risk for Housing Australia are as follows:

	Note	2025 \$'000	2024 \$'000
<b>Credit risk exposures</b>			
Cash and cash equivalents	2.1A	570,316	1,320,666
Trade and other receivables	2.1B	13,960	4,291
Gross loans and advances	2.1C	3,130,305	3,084,760
Other investments	2.1D	1,766,031	617,334
Derivative financial assets	2.1E	10,725	–
<b>Total*</b>		<b>5,491,337</b>	<b>5,027,051</b>
Committed credit facilities	5.1	1,242,309	678,453
<b>Total</b>		<b>1,242,309</b>	<b>678,453</b>
<b>Total credit risk exposure</b>		<b>6,733,646</b>	<b>5,705,504</b>

\* Other receivables, property, plant and equipment, intangibles have not been included in the above table as there is no significant associated credit risk.

	Not past due nor impaired \$'000	Past due or impaired \$'000	Total \$'000
<b>2025</b>			
<b>Credit quality of financial instruments not past due or individually determined as impaired</b>			
Cash and cash equivalents	570,316	–	570,316
Trade and other receivables	13,960	–	13,960
Loans and advances	3,130,305	–	3,130,305
Other investments	1,766,031	–	1,766,031
Derivative financial assets	10,725	–	10,725
<b>Total financial assets</b>	<b>5,491,337</b>	<b>–</b>	<b>5,491,337</b>
Committed credit facilities	1,242,309	–	1,242,259
<b>Total credit risk exposure</b>	<b>6,733,646</b>	<b>–</b>	<b>6,733,596</b>

Note 5.2: Financial instruments *continued*

	Not past due nor impaired \$'000	Past due or impaired \$'000	Total \$'000
<b>2024</b>			
<b>Credit quality of financial instruments not past due or individually determined as impaired</b>			
Cash and cash equivalents	1,320,666	–	1,320,666
Trade and other receivables	4,291	–	4,291
Loans and advances	3,084,760	–	3,084,760
Other investments	617,334	–	617,334
<b>Total financial assets</b>	<b>5,027,051</b>	<b>–</b>	<b>5,027,051</b>
Committed credit facilities	678,453	–	668,786
<b>Total credit risk exposure</b>	<b>5,705,504</b>	<b>–</b>	<b>5,695,837</b>

**Exposure to customers**

Housing Australia's principal exposure to credit risk arises from the financing and credit facilities extended to customers.

Housing Australia evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained is based on management's credit evaluation of the counterparty and is considered primarily at the timing of onboarding each client. Collateral held will vary, but may include:

- a general security deed over all assets and undertakings of the counterparty.
- first registered mortgages over the collateral property securities.
- specific charges over defined assets of the counterparty.
- ancillary deeds where applicable.
- facility and common terms agreements which include affirmative and negative covenants and, in some instances, guarantees of counterparty obligations.

To support the portfolio of loan exposure, Housing Australia holds collateral security taken at financial settlement of the relevant facilities in accordance with its credit policy.

	2025 \$'000	2024 \$'000
<b>Assets held as collateral</b>		
<b>Fair value of assets held as collateral</b>		
Non-financial assets pledged as collateral	<b>5,812,679</b>	5,446,057
<b>Total assets held as collateral</b>	<b>5,812,679</b>	<b>5,446,057</b>

The fair value movement year on year is attributed to new collateral settled, and movements in the fair value of existing portfolio of security held upon revaluation during the financial year.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5.2: Financial instruments continued

Housing Australia uses nine broad categories of risk grade, with category 1 representing the lowest risk. Within categories 1 to 6 an outlook modifier of plus or minus is used if the counterparty is particularly strong or weak for that risk grade. The equivalent risk, based on Standards and Poor's risk rating, is stated in brackets.

The gross exposures of the loan portfolio under each category are as follows:

	2025		2024	
	Loan value \$'000	%	Loan value \$'000	%
<b>Gross loans and advances</b>				
Risk category 1 (AA- to AAA)	21,371	1%	44,002	1%
Risk category 2 (A- to A+)	749	–	901	–
Risk category 3 (BBB- to BBB+)	898,769	29%	907,323	30%
Risk category 4 (BB- to BB+)	1,970,942	62%	1,982,534	64%
Risk category 5 (B- to B+)	238,474	8%	150,000	5%
<b>Total gross loans and advances</b>	<b>3,130,305</b>	<b>100%</b>	<b>3,084,760</b>	<b>100%</b>

### Accounting judgements and estimates

#### Impairment assessment

Probability of Default (PD) estimation uses the bond default statistics which are the average of the default rates on rated corporate bonds from Moody's and Standard & Poor's for Housing Australia's asset loans and uses the bond default statistics from Standard & Poor's for Housing Australia's project finance loans. These statistics give the probability of default for each risk grade over annual periods out to 15–20 years. In applying these default statistics, the risk grades and tenors of Moody's and Standard & Poor's data are aligned to Housing Australia's own internal risk grades and tenors. PDs are adjusted up by a risk overlay which is consistent with the market range.

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that Housing Australia would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately. Housing Australia currently uses a portfolio LGD rate which is based on key characteristics that are relevant to the estimation of future cash flows (e.g., collateral type and loan-to-value ratios).

The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The ECL at 30 June 2025 is calculated as  $PD \times LGD \times EAD$  for each transaction in the portfolio. Management use judgements and make assumptions based on a variety of internal and external information.

Housing Australia continues to actively monitor the loan portfolio for risks with the housing industry and in particular movement in interest rates and costs of construction. CHPs continue to provide compliance certificates, financial and non-financial undertakings to enable Housing Australia to complete annual reviews. All such reporting is up to date.

Construction facilities are monitored via independent quantity surveyor reports, generally monthly. As such, Housing Australia is well positioned to detect any early signs of distress their clients may be experiencing. Housing Australia continues to conduct interest rate and valuation sensitivity analysis during client annual reviews to ensure CHPs are able to meet their financial obligations.

During the financial year 2024–25, Housing Australia reclassified certain loans from Stage 1 to Stage 2 due to increased credit risk. The staging changes were driven by internal risk rating downgrades, reflecting factors such as project delivery challenges, operational uncertainties, delays in property leasing, rising costs, and pressure on key financial covenants.



**Note 5.2: Financial instruments** *continued*

Allowance for credit risk on the above gross exposures of loans and advances and the reconciliation of movement in allowance for expected credit loss are as follows:

	2025 \$'000	2024 \$'000		
<b>Allowance for expected credit loss by type:</b>				
Allowance for expected credit loss on loans and advances	(7,977)	(3,832)		
<b>Total as at 30 June</b>	<b>(7,977)</b>	<b>(3,832)</b>		
	2025 \$'000	2024 \$'000		
<b>Reconciliation of the allowance for expected credit loss:</b>				
Allowance for expected credit loss opening balance:	(3,832)	(3,506)		
Net new exposures	(22)	(1,421)		
Change in risk grade	(2,254)	76		
Change in stage	(2,192)	–		
Change in PD and LGD	323	1,019		
<b>Allowance for expected credit loss closing balance:</b>	<b>(7,977)</b>	<b>(3,832)</b>		
	Stage 1 \$'000	Stage 2 \$'000	Stage 3 \$'000	Total \$'000
<b>Reconciliation of the allowance for expected credit loss:</b>				
<b>Allowance for credit risk at 30 June 2024</b>	(3,832)	–	–	<b>(3,832)</b>
Change in Stage				
– To Stage 1	–	–	–	–
– To Stage 2	491	(2,683)	–	<b>(2,192)</b>
– To Stage 3	–	–	–	–
Net new exposures	(22)	–	–	<b>(22)</b>
Change in risk grade	(90)	(2,164)	–	<b>(2,254)</b>
Change in PD and LGD	249	74	–	<b>323</b>
<b>Allowance for credit risk at 30 June 2025</b>	<b>(3,204)</b>	<b>(4,773)</b>	–	<b>(7,977)</b>

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5.2: Financial instruments continued

A reconciliation of changes in gross carrying amount and corresponding ECL allowances by stage for loans and advances is as follows:

	Stage 1		Stage 2		Stage 3	
	Gross carrying amount \$'000	ECL \$'000	Gross carrying amount \$'000	ECL \$'000	Gross carrying amount \$'000	ECL \$'000
<b>2025</b>						
<b>Allowance for expected credit loss by stage</b>						
Loans and advances	2,914,229	(3,204)	216,076	(4,773)	–	–
<b>Total</b>	<b>2,914,229</b>	<b>(3,204)</b>	<b>216,076</b>	<b>(4,773)</b>	<b>–</b>	<b>–</b>

	Stage 1		Stage 2		Stage 3	
	Gross carrying amount \$'000	ECL \$'000	Gross carrying amount \$'000	ECL \$'000	Gross carrying amount \$'000	ECL \$'000
<b>2024</b>						
<b>Allowance for expected credit loss by stage</b>						
Loans and advances	3,084,760	(3,832)	–	–	–	–
<b>Total</b>	<b>3,084,760</b>	<b>(3,832)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

As part of its normal operations, Housing Australia enters into a variety of transactions that give rise to commitments, including loans and National Housing Infrastructure Facility loan and grant arrangements. The maximum exposure to credit risk is the full amount of the commitment.

	2025		2024	
	Facility value \$'000	%	Facility value \$'000	%
<b>Commitments</b>				
Risk category 1 (AA- to AAA)	279,853	22%	256,289	38%
Risk category 2 (A- to A+)	13,495	1%	7,637	1%
Risk category 3 (BBB- to BBB+)	335,746	27%	285,883	42%
Risk category 4 (BB- to BB+)	516,695	42%	128,644	19%
Risk category 5 (B- to B+)	96,520	8%	–	–
<b>Total commitments</b>	<b>1,242,309</b>	<b>100%</b>	<b>678,453</b>	<b>100%</b>

## Note 5.2: Financial instruments *continued*

### Exposure to guarantee schemes

HGS exposure is comprised of four different guarantee types for the 2024–2025 period:

- 35,000 places for the First Home Buyer Guarantee (FHBG);
- 5,000 places for the Family Home Guarantee (FHG);
- 10,000 places for the Regional First Home Buyer Guarantee (RFHBG);
- No additional New Home Guarantee (NHG) places were made available in 2024–25, although previously issued guarantees continued to be managed by Housing Australia.

At 30 June 2025, there were 87,982 active guarantee certificates under the FHBG, 4,537 active guarantee certificates under the NHG, 4,856 active guarantee certificates under the FHG and 21,561 active guarantee certificates under the RFHBG. Active guarantee certificates are guarantees for those loans which have settled or are pending settlement, and where the guarantee has not been released.

A legal liability is created once the application reaches pending settlement stage with the guaranteed maximum liability of each guarantee calculated at up to 15% (FHBG, NHG and RFHBG) or up to 18% (FHG) of the value of the property and in accordance with s 29H(2) of *Housing Australia Investment Mandate Direction 2018*.

Under s 48A(1) of the Housing Australia Act, a standing appropriation was established as the funding mechanism and will provide Housing Australia with funds to meet guarantee liabilities once a claim is made. A guarantee issued by Housing Australia will only cover a payment where there is a balance owing on the guaranteed loan following the application of the proceeds of sale by the lender that was as a consequence of the default by the borrower under the terms of the loan contract. Once a verified claim has been submitted to Housing Australia, Housing Australia will request funding from the Treasury to settle the claims. Housing Australia considers the legislation integral to the contractual terms of the guarantees that it issues.

Credit risk arising from the administration of the HGS guarantees issued is limited to the guaranteed maximum liability of each individual guarantee. For the exposures to credit risk, Housing Australia measures an ECL.

Housing Australia recognises a \$nil ECL at 30 June 2025 (2024: \$nil) on the basis that the funding from the Department of the Treasury to meet Housing Australia's guarantee liabilities is included into its ECL calculations. Therefore, Housing Australia does not expect to incur any losses in respect to payment of guarantee claims.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5.2: Financial instruments continued

The table below shows maximum credit risk exposures for all Guarantees when excluding cashflows from the Department of the Treasury:

	2025 \$'000	2024 \$'000
<b>Maximum exposure to credit risk (excluding any collateral or credit enhancement)</b>		
<b>Financial assets carried at amount not best representing maximum exposure to credit risk</b>		
Guarantees for FHBG	6,248,481	4,561,336
Guarantees for NHG	310,210	428,823
Guarantees for FHG	322,692	320,005
Guarantees for RFHBG	1,341,335	803,831
<b>Total financial assets carried at amount not best representing maximum exposure to credit risk</b>	<b>8,222,718</b>	<b>6,113,995</b>

### Exposure to treasury counterparties

The PGPA Act limits investment by Housing Australia of surplus monies to:

- (i) money with to Authorised Deposit-taking Institutions (ADIs) in Australia rated A- or above;
- (ii) securities issued by or guaranteed by the Commonwealth, a state or territory;
- (iii) money with other entities with credit ratings the equivalent of AA- or better;
- (iv) deposits with, or securities issued by, the above ADIs.

Credit risk arising from Housing Australia through its investment portfolios is primarily limited to ADIs rated AA- with a minor proportion rated A+ and A.

The table below show investment credit risk exposures by the current counterparty rating:

	2025		2024	
	Investment value \$'000	%	Investment value \$'000	%
<b>Other investments</b>				
<b>Australian authorised deposit-taking institutions</b>				
AA+ to AA-	1,736,374	98%	601,770	97%
A+ to A-	29,657	2%	15,564	3%
<b>Total other investments</b>	<b>1,766,031</b>	<b>100%</b>	<b>617,334</b>	<b>100%</b>



**Note 5.2: Financial instruments** continued**NOTE 5.2F: LIQUIDITY RISK**

Prudent liquidity risk management is achieved by maintaining sufficient cash and liquid deposits to meet any sudden shortfalls in the ability to fund Housing Australia. Housing Australia also has the explicit guarantee of the Commonwealth of Australia, which is rated AAA and therefore in normal markets there is no significant liquidity risk.

The liquidity table below is based on estimated future cash flows for principal and interest and is not their carrying amounts as shown on the Statement of financial position. The contractual undiscounted amounts comprise principal and interest repayment obligations and are in the following table.

	Contractual undiscounted principal and interest			
	3 months or less \$'000	3 months to 1 year \$'000	1 year to 5 years \$'000	More than 5 years \$'000
<b>2025</b>				
<b>Undiscounted financial assets</b>				
Cash and cash equivalents	570,316	–	–	–
Trade and other receivables	14,576	–	–	–
Loans and advances	24,537	124,355	1,019,346	3,132,993
Other investments	629,979	1,172,974	–	–
Derivative financial assets	(1,302)	2,894	6,878	4,400
<b>Total undiscounted financial assets</b>	<b>1,238,106</b>	<b>1,300,223</b>	<b>1,026,224</b>	<b>3,137,393</b>
<b>Undiscounted financial liabilities</b>				
Other interest-bearing liabilities	16,425	75,232	1,004,200	2,711,442
<b>Total undiscounted financial liabilities</b>	<b>16,425</b>	<b>75,232</b>	<b>1,004,200</b>	<b>2,711,442</b>
<b>Net undiscounted financial assets</b>	<b>1,221,681</b>	<b>1,224,991</b>	<b>22,024</b>	<b>425,951</b>

The above maturity profile shows that Housing Australia is well capitalised to meet its contractual repayment obligations as and when they arise.

	Contractual undiscounted principal and interest			
	3 months or less \$'000	3 months to 1 year \$'000	1 year to 5 years \$'000	More than 5 years \$'000
<b>2024</b>				
<b>Undiscounted financial assets</b>				
Cash and cash equivalents	1,320,666	–	–	–
Trade and other receivables	5,277	–	–	–
Loans and advances	114,239	243,372	806,295	2,921,743
Other investments	682,645	637,707	5,130	–
<b>Total undiscounted financial assets</b>	<b>2,122,827</b>	<b>881,079</b>	<b>811,425</b>	<b>2,921,743</b>
<b>Undiscounted financial liabilities</b>				
Other interest-bearing liabilities	64,234	220,072	661,330	2,697,487
<b>Total undiscounted financial liabilities</b>	<b>64,234</b>	<b>220,072</b>	<b>661,330</b>	<b>2,697,487</b>
<b>Net undiscounted financial assets</b>	<b>2,058,592</b>	<b>661,007</b>	<b>150,094</b>	<b>224,256</b>

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 5.2: Financial instruments continued

#### NOTE 5.2G: INTEREST RATE RISK

Housing Australia is exposed to interest rate risk through its borrowing, lending and investment activities. Housing Australia has limited appetite for interest rate risk and seeks to structure its business activities accordingly. For example, the Affordable Housing Bond Aggregator currently operates a matched funding model, whereby loans are provided to Community Housing Providers at rates and tenors matched to the yield on Housing Australia bonds or funding from Government via the Line of Credit facility. In addition, Housing Australia's loan facilities contain break cost clauses to ensure Housing Australia is not exposed to reinvestment risk on early loan repayments.

Notwithstanding the above arrangements, Housing Australia has residual interest rate risk exposure from mismatches in cash flows between funding and loans, including where Housing Australia has issued bonds at a discount to their face value and from the investment of cash and other liquid financial assets. Housing Australia has policies and procedures in place for the measurement, management and reporting of interest rate risk.

Furthermore, Housing Australia enters into interest rate swap contract to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable Housing Australia to mitigate the cash flow exposures on the issued variable rate loans. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the discount curves at the reporting date and the credit risk inherent in the contract.

Housing Australia's primary exposure to interest rate risks on interest-bearing financial assets and financial liabilities is set out below:

	2025 \$'000	2024 \$'000
<b>Interest-bearing financial assets</b>		
<b>Classified as floating rate</b>		
Cash and cash equivalents	570,316	1,320,666
Affordable Housing Bond Aggregator loans	200,000	100,000
Other investments	5,010	57,065
<b>Total classified as floating rate</b>	<b>775,326</b>	<b>1,477,731</b>
<b>Classified as fixed rate</b>		
Other investments	1,761,021	560,269
Affordable Housing Bond Aggregator loans	2,711,007	2,775,191
National Housing Infrastructure Facility loans	184,796	209,569
Housing Australia Future Fund Facility loans	33,143	–
National Housing Accord Facility loans	1,359	–
<b>Total classified as fixed rate</b>	<b>4,691,326</b>	<b>3,545,029</b>
<b>Interest-bearing financial liabilities</b>		
<b>Classified as floating rate</b>		
Other interest-bearing liabilities	100,000	100,000
<b>Total classified as floating rate</b>	<b>100,000</b>	<b>100,000</b>
<b>Classified as fixed rate</b>		
Other interest-bearing liabilities	2,843,443	2,773,438
<b>Total classified as fixed rate</b>	<b>2,843,443</b>	<b>2,773,438</b>

**Note 5.2: Financial instruments** continued

The following table details information regarding interest rate swap contracts outstanding at the end of the reporting period and their related hedged items.

<b>Hedge accounting table</b>		<b>2025 Interest Rate Swaps \$000s</b>
Current notional principal value of the hedging instrument		<b>100,000</b>
Average net interest rate (%)		<b>5.13%</b>
Carrying amount of the hedging instrument	asset	<b>10,725</b>
Change in fair value of the hedging instrument used for calculating hedge ineffectiveness	gain	<b>4,885</b>
Current notional amount of the hedged item		<b>100,000</b>
Change in value of the hedged item used for calculating hedge ineffectiveness	gain	<b>4,499</b>
Balance in cash flow hedge reserve	(equity)	<b>(4,499)</b>
Hedge ineffectiveness recognised in profit or loss	(gain)	<b>(386)</b>

The floating rate on the interest rate swap is BBSW. Housing Australia will settle the difference between the fixed and floating interest rate on a net basis. The interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce Housing Australia's cash flow exposure resulting from variable interest rates on issued loans.

**Sensitivity analysis of the risk that the entity is exposed to for 2025**

The cash and cash equivalents are expected to be invested in loans and advances and other debt securities in the short-term. The face value of the floating rate loans is directly matched against a floating rate borrowing. A +/-132bps change the interest rate on floating rate financial assets and financial liabilities would have approximately a \$8.4 million impact on the reported profit.

As at 30 June 2025, Housing Australia assessed its exposure to interest rate risk arising from interest rate swaps using a sensitivity analysis. If market interest rates had moved by +/- 132bps from the rates prevailing at year end, and all other variables remained constant, the estimated impact would have been -/+ \$14.5 million on equity, respectively (2024: \$nil). This analysis reflects the fair value movement of interest rate swaps in response to rate fluctuations.

Housing Australia's fixed rate assets and liabilities are held at amortised cost and any change to fair value arising from a movement in the market interest rates has no impact on the reported profit or loss.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 6: Other information

#### Note 6.1: Reporting of Housing Australia activities

For purposes of sectoral classification of Government Finance Statistics (GFS) the NHIF, HGS, HAFFF, NHAF, and Other are classified as general government sector (GGS) and AHBA is classified as a public financial corporation (PFC).

	2025						
	PFC	GGS					
	AHBA* \$'000	NHIF \$'000	HGS \$'000	HAFFF \$'000	NHAF \$'000	Other \$'000	Total \$'000
Income							
Interest and loan fee revenue	144,473	96,099	–	1,661	370	–	242,603
Revenue from Government	–	–	5,305	314,249	7,711	9,502	336,767
Other revenue	–	–	–	51,783	6,957	–	58,740
Total income	144,473	96,099	5,305	367,693	15,038	9,502	638,110
Expenses							
Employee benefits	20,758	–	3,078	14,617	4,265	–	42,718
Suppliers	1,933	7,271	677	12,998	3,641	779	27,299
Finance costs	88,486	–	–	81	10	–	88,577
Grants	–	41,274	–	96	126	324	41,820
Claims	–	–	25	–	–	–	25
Depreciation and amortisation	2,129	–	–	212	59	–	2,400
Other gains	(386)	–	–	–	–	–	(386)
Total expenses net of provisions	112,920	48,545	3,780	28,004	8,101	1,103	202,453
Allowance for expected credit loss expense	4,042	103	–	–	–	–	4,145
Concessional loan provisions	32,580	12,562	–	44,477	1,200	–	90,819
Total expenses	149,542	61,210	3,780	72,481	9,301	1,103	297,417
Profit/(loss)	(5,069)	34,889	1,525	295,212	5,737	8,399	340,693
Assets							
Financial assets							
Cash and cash equivalents	57,482	387,952	2,221	103,519	8,700	10,442	570,316
Trade and other receivables¹	4,927	10,155	30	629	189	28	15,958
Loans and advances	2,697,816	170,879	–	3,980	164	–	2,872,839
Other investments	30,737	1,510,294	–	225,000	–	–	1,766,031
Derivative financial asset	10,725	–	–	–	–	–	10,725
Non-financial assets						–	
Property, plant and equipment and intangibles	9,621	–	–	761	210	–	10,592
Prepayments	651	–	–	–	–	–	651
Total assets	2,811,959	2,079,280	2,251	333,889	9,263	10,470	5,247,112



Note 6.1: Reporting of Housing Australia activities *continued*

	2025						
	PFC	GGS					
	AHBA* \$'000	NHIF \$'000	HGS \$'000	HAFFF \$'000	NHAF \$'000	Other \$'000	Total \$'000
Liabilities							
Suppliers	30	–	–	6	–	–	36
Other payables¹	15,150	1,050	179	3,902	294	184	20,759
Leases	10,239	–	–	–	–	–	10,239
Other interest-bearing liabilities	2,925,541	–	–	15,756	2,146	–	2,943,443
Employee provisions	2,472	–	322	939	389	–	4,122
Other provisions	44,196	12,421	–	15,397	87	–	72,101
Total liabilities	2,997,628	13,471	501	36,000	2,916	184	3,050,700
Net assets	(185,669)	2,065,809	1,750	297,889	6,347	10,286	2,196,412
Equity							
Contributed equity	–	1,125,000	–	–	–	–	1,125,000
Retained earnings	(185,099)	905,920	225	2,677	610	1,887	726,220
Retained (deficit)/surplus	(5,069)	34,889	1,525	295,212	5,737	8,399	340,693
Reserves	4,499	–	–	–	–	–	4,499
Total equity	(185,669)	2,065,809	1,750	297,889	6,347	10,286	2,196,412

\* Housing Australia AHBA shows a negative equity position primarily due to non-cash concessional loan charges associated with loans advanced and committed. The charges will progressively be written back over the life of the loans.

1. Trade and other receivables and other payables are grossed up by \$1,382,000 to reflect unconsolidated payables and receivables between reporting classifications.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 6.1: Reporting of Housing Australia activities continued

For purposes of sectoral classification of Government Finance Statistics (GFS) the NHIF, HGS, Research and Other are classified as general government sector (GGS) and AHBA is classified as a public financial corporation (PFC).

	2024						
	PFC	GGS					
	AHBA* \$'000	NHIF \$'000	HGS \$'000	HAFFH \$'000	NHAF \$'000	Other \$'000	
<b>Income</b>							
Interest and loan fee revenue	111,410	48,748	–	1,137	–	–	161,295
Revenue from Government	–	700,000	5,207	23,491	2,743	1,887	733,328
<b>Total income</b>	111,410	748,748	5,207	24,628	2,743	1,887	894,623
<b>Expenses</b>							
Employee benefits	16,509	–	3,168	6,125	901	–	26,703
Suppliers	1,398	4,065	1,894	17,055	3,930	–	28,342
Finance costs	67,410	–	–	–	–	–	67,410
Grants	–	7,588	–	–	–	–	7,588
Claims	–	–	36	–	–	–	36
Depreciation and amortisation	64	–	177	90	24	–	355
Other <sup>1</sup>	–	2,722	–	–	(2,722)	–	–
<b>Total expenses net of provisions</b>	85,381	14,375	5,275	23,270	2,133	–	130,434
Allowance for expected credit loss expense	317	8	–	–	–	–	325
Concessional loan provisions	35,186	11,485	–	–	–	–	46,671
<b>Total expenses</b>	120,884	25,868	5,275	23,270	2,133	–	177,430
<b>Profit/(loss)</b>	(9,474)	722,880	(68)	1,358	610	1,887	717,193
<b>Assets</b>							
<b>Financial assets</b>							
Cash and cash equivalents	58,121	1,248,401	1,900	7,477	2,880	1,887	1,320,666
Trade and other receivables <sup>2</sup>	7,210	2,569	47	798	31	–	10,655
Loans and advances	2,640,725	196,336	–	–	–	–	2,837,061
Other investments	29,657	587,677	–	–	–	–	617,334
<b>Non-financial assets</b>							
Property, plant and equipment and intangibles	11,750	–	–	973	269	–	12,992
Prepayments	486	–	–	–	–	–	486
<b>Total assets</b>	2,747,949	2,034,983	1,947	9,248	3,180	1,887	4,799,194

Note 6.1: Reporting of Housing Australia activities *continued*

	2024						
	PFC	GGS					
	AHBA* \$'000	NHIF \$'000	HGS \$'000	HAFF \$'000	NHAF \$'000	Other \$'000	Total \$'000
Liabilities							
Suppliers	4,278	–	696	3,149	(35)	–	8,088
Other payables²	23,807	4,063	416	3,030	2,545	–	33,861
Leases	10,683	–	–	–	–	–	10,683
Other interest-bearing liabilities	2,873,438	–	–	–	–	–	2,873,438
Employee provisions	2,707	–	610	392	60	–	3,769
Other provisions	18,135	–	–	–	–	–	18,135
Total liabilities	2,933,048	4,063	1,722	6,571	2,570	–	2,947,974
Net assets	(185,099)	2,030,920	225	2,677	610	1,887	1,851,220
Equity							
Contributed equity	–	1,125,000	–	–	–	–	1,125,000
Retained earnings	(175,625)	183,040	293	1,319	–	–	9,027
Retained surplus/(deficit)	(9,474)	722,880	(68)	1,358	610	1,887	717,193
Total equity	(185,099)	2,030,920	225	2,677	610	1,887	1,851,220

\* Housing Australia AHBA shows a negative equity position primarily due to non-cash concessional loan charges associated with loans advanced and committed. The charges will progressively be written back over the life of the loans.

1. (\$2,722,000) has been presented as an offset in other expense in NHAF to reflect the appropriations provided by the Government, which has been offset by expense in NHIF as a result of the Government decision for Housing Australia to transfer funds to the Department of the Treasury.
2. Trade and other receivables and other payables are grossed up by \$5,378,000 to reflect unconsolidated payables and receivables between reporting classifications.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 6.2: Budgetary reports and explanation of major variances

#### Note 6.2A: Budgetary reports

For purposes of sectoral classification of Government Finance Statistics (GFS) the NHIF, HGS, HAFFF, NHAF, and Other are classified as general government sector (GGS). The following tables provide a comparison of the original Budget for Housing Australia's GGS section, as presented in the 2024–25 Portfolio Budget Statements (PBS) submitted in May 2024, to the Actual 2024–25 outcome as presented in accordance with Australian Accounting Standards for Housing Australia. The Budget is not audited.

#### Statement of Comprehensive Income (GGS)

for the year ended 30 June 2025

	Actual \$'000	Budget <sup>1</sup> \$'000	Variances <sup>2</sup> \$'000
<b>Income</b>			
Interest income calculated using the effective interest method	98,130	61,838	36,292
Revenue from Government	336,767	448,230	(111,463)
Other revenue	58,740	–	58,740
<b>Total income</b>	<b>493,637</b>	<b>510,068</b>	<b>(16,431)</b>
<b>Expenses</b>			
Employee benefits	21,960	33,514	(11,554)
Suppliers	25,366	21,914	3,452
Concessional loan discount expense and finance costs	58,330	72,580	(14,250)
Allowance for expected credit loss expense	103	914	(811)
Grants	41,820	651,390	(609,570)
Claims	25	8,000	(7,975)
Depreciation and amortisation	271	375	(104)
<b>Total expenses</b>	<b>147,875</b>	<b>788,687</b>	<b>(640,812)</b>
<b>Profit/(loss)</b>	<b>345,762</b>	<b>(278,619)</b>	<b>624,381</b>
<b>Other comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>	<b>345,762</b>	<b>(278,619)</b>	<b>624,381</b>

1. Housing Australia's budgeted financial statements that were presented to Parliament in May 2024 in respect of the reporting period for financial year 2024–25. Some line items that were presented and classified on a basis that is consistent with the presentation and classification adopted in the financial statements prepared in accordance with Australian Accounting Standards.
2. Difference between the actual and original budgeted amounts for 2024–25. Explanations of major variances are provided after the tables in Note 6.2B.



Note 6.2A: Budgetary reports *continued*

## Statement of Financial Position (GGS)

at 30 June 2025

	Actual \$'000	Budget <sup>1</sup> \$'000	Variances <sup>2</sup> \$'000
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	512,834	870,782	(357,948)
Trade and other receivables	11,031	2,495	8,536
Loans and advances	175,023	578,516	(403,493)
Other investments	1,735,294	350,000	1,385,294
<b>Total financial assets</b>	<b>2,434,182</b>	<b>1,801,793</b>	<b>632,389</b>
<b>Non-financial assets</b>			
Property, plant, and equipment and intangibles	971	950	21
<b>Total non-financial assets</b>	<b>971</b>	<b>950</b>	<b>21</b>
<b>Total assets</b>	<b>2,435,153</b>	<b>1,802,743</b>	<b>632,410</b>
<b>Liabilities</b>			
Payables	5,615	11,688	(6,073)
<b>Total payables</b>	<b>5,615</b>	<b>11,688</b>	<b>(6,073)</b>
<b>Interest bearing liabilities</b>			
Other interest-bearing liabilities	17,902	44,000	(26,098)
<b>Total interest-bearing liabilities</b>	<b>17,902</b>	<b>44,000</b>	<b>(26,098)</b>
<b>Provisions</b>			
Employee leave and other entitlements	1,650	1,054	596
Other provisions	27,905	732	27,173
<b>Total provisions</b>	<b>29,555</b>	<b>1,786</b>	<b>27,769</b>
<b>Total liabilities</b>	<b>53,072</b>	<b>57,474</b>	<b>(4,402)</b>
<b>Net assets</b>	<b>2,382,081</b>	<b>1,745,269</b>	<b>636,812</b>
<b>Equity</b>			
Contributed equity	1,125,000	1,125,000	–
Retained earnings	1,257,081	620,269	636,812
<b>Total equity</b>	<b>2,382,081</b>	<b>1,745,269</b>	<b>636,812</b>

1. Housing Australia's budgeted financial statements that were presented to Parliament in May 2024 in respect of the reporting period for financial year 2024–25. Some line items that were presented and classified on a basis that is consistent with the presentation and classification adopted in the financial statements prepared in accordance with Australian Accounting Standards.
2. Difference between the actual and original budgeted amounts for 2024–25. Explanations of major variances are provided in Note 6.2B.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 6.2A: Budgetary reports continued

#### Statement of changes in equity (GGS)

for the year ended 30 June 2025

	Retained earnings			Contributed equity			Total equity		
	Actual \$'000	Budget <sup>1</sup> \$'000	Variances <sup>2</sup> \$'000	Actual \$'000	Budget <sup>1</sup> \$'000	Variances <sup>2</sup> \$'000	Actual \$'000	Budget <sup>1</sup> \$'000	Variances <sup>2</sup> \$'000
<b>Opening balance at 1 July 2024</b>	<b>911,319</b>	898,888	12,431	<b>1,125,000</b>	1,125,000	–	<b>2,036,319</b>	2,023,888	12,431
<b>Comprehensive income</b>									
Profit for the period	<b>345,762</b>	(278,619)	624,381	–	–	–	<b>345,762</b>	(278,619)	624,381
<b>Total comprehensive income</b>	<b>345,762</b>	(278,619)	624,381	–	–	–	<b>345,762</b>	(278,619)	624,381
<b>Transactions with owners</b>									
Equity contribution	–	–	–	–	–	–	–	–	–
<b>Total transactions with owners</b>	–	–	–	–	–	–	–	–	–
<b>Closing balance at 30 June 2025</b>	<b>1,257,081</b>	620,269	636,812	<b>1,125,000</b>	1,125,000	–	<b>2,382,081</b>	1,745,269	636,812

1. Housing Australia's budgeted financial statements that were presented to Parliament in May 2024 in respect of the reporting period for financial year 2024–25.

2. Difference between the actual and original budgeted amounts for 2024–25. Explanations of major variances are provided in Note 6.2B.

Note 6.2A: Budgetary reports *continued*Statement of cash flows (GGS)  
for the year ended 30 June 2025

	Actual \$'000	Budget <sup>1</sup> \$'000	Variances <sup>2</sup> \$'000
<b>Cash flows from operating activities</b>			
<b>Cash received</b>			
Interest and loan fees	87,084	52,668	34,416
Contributions from Government	336,767	448,230	(111,463)
<b>Total cash received</b>	<b>423,851</b>	<b>500,898</b>	<b>(77,047)</b>
<b>Cash used</b>			
Employees	24,899	33,025	(8,126)
Suppliers (inclusive of GST)	29,888	19,769	10,119
Grants paid	41,637	660,834	(619,197)
Other operating payments	25	379	(354)
<b>Total cash used</b>	<b>96,449</b>	<b>714,007</b>	<b>(617,558)</b>
<b>Net cash from/(used by) operating activities</b>	<b>327,402</b>	<b>(213,109)</b>	<b>540,511</b>
<b>Cash flows from investing activities</b>			
<b>Cash received</b>			
Repayments of loans and advances	38,720	24,360	14,360
<b>Total cash received</b>	<b>38,720</b>	<b>24,360</b>	<b>14,360</b>
<b>Cash used</b>			
Net purchases (proceeds) of investments	1,145,358	(230,001)	1,375,359
Increase to loans and advances	47,027	475,156	(428,129)
<b>Total cash used</b>	<b>1,192,385</b>	<b>245,155</b>	<b>947,230</b>
<b>Net cash (used by) investing activities</b>	<b>(1,153,665)</b>	<b>(220,795)</b>	<b>(932,870)</b>
<b>Cash flows from financing activities</b>			
<b>Cash received</b>			
Proceeds from borrowings	76,552	44,000	32,552
<b>Total cash received</b>	<b>76,552</b>	<b>44,000</b>	<b>32,552</b>
<b>Net cash from financing activities</b>	<b>76,552</b>	<b>44,000</b>	<b>32,552</b>
<b>Net decrease in cash equivalents held</b>	<b>(749,711)</b>	<b>(389,904)</b>	<b>(359,807)</b>
Cash equivalents at beginning of financial period	1,262,545	1,260,686	1,859
<b>Cash equivalents at end of financial period</b>	<b>512,834</b>	<b>870,782</b>	<b>(357,948)</b>

1. Housing Australia's budgeted financial statements that were presented to Parliament in May 2024 in respect of the reporting period for financial year 2024–25. Some line items that were presented and classified on a basis that is consistent with the presentation and classification adopted in the financial statements prepared in accordance with Australian Accounting Standards.
2. Difference between the actual and original budgeted amounts for 2024–25. Explanations of major variances are provided in Note 6.2B.

## Notes to and forming part of the financial statements continued

for the year ended 30 June 2025

### Note 6.2B: Major budget variance for 2024-25

Affected line items (GGS)	Explanations of major variances
<b>Statement of comprehensive income (GGS):</b>	
<b>Interest income calculated using the effective interest method</b>	The increase in actual income compared to budget is attributable to a combination of higher interest earning balances and interest rates realised during the period, relative to budget assumption.
<b>Revenue from Government</b>	Revenue from Government is lower than budget, due to a reallocation of HAFFF grant funding with a movement of funds into 2025–26.
<b>Other revenue</b>	Other revenue recorded the recognition of concessional borrowing discount income under HAFFF and NHAF programs in accordance with accounting policy.
<b>Employee benefits</b>	Employee benefits expenses were under budget as a result of delays in recruiting, with new positions and those transitioning from contractors to employees later than planned.
<b>Grants</b>	Total grants made are lower than budget due to timing differences of transactions reaching financial close, primarily relating to upfront grants in the HAFFF and NHIF programs.
<b>Statement of financial positions and changes in equity (GGS)</b>	
<b>Cash and cash equivalents</b>	The decrease in cash and cash equivalents compared to budget reflects the allocation of surplus funds into investments, resulting in higher balances of interest-bearing financial assets and consequently reducing the cash held.
<b>Loans and advances</b>	Loans and advances are lower than budget, due to the timing of drawdowns and transactions reaching financial close, primarily in the NHIF program.
<b>Other investments</b>	Other investments are higher than budget, as a result of reallocating surplus cash and timing differences in loan drawdowns and upfront grant payments, which led to higher balances invested.
<b>Other interest-bearing liabilities</b>	Other interest-bearing liabilities were lower than budget driven by timing of funding requirements for HAFFF and NHAF loans.
<b>Other provisions</b>	Other provisions are higher than budget primarily driven by the recognition of the concessional component for loan commitments compared to the budget assumption.
<b>Statement of cash flows (GGS)</b>	
<b>Interest and loan fees</b>	The increase in actual income compared to budget is attributable to a combination of higher interest earning balances and interest rates realised during the period, relative to budget assumption.
<b>Contributions from Government</b>	Contributions from Government is lower than budget, mainly due to a reallocation of HAFFF grant funding with a movement of funds into 2025–26.
<b>Payments for employees</b>	The budget assumed higher costs driven by the timing of the recruitment plan. Timing differences in actual recruitment resulted to payments to employees being lower than budget.
<b>Payment for suppliers</b>	The budget assumed a higher accrued expenses balance at year-end, however actual accrued expenses were lower resulting in higher cash outflows during the reporting period as previously accrued amounts from the prior year were settled.
<b>Grants paid</b>	Total grants made are lower than budget due to timing differences of transactions reaching financial close, primarily relating to upfront grants in the HAFFF and NHIF programs.
<b>Net purchases/(proceeds) from investments</b>	Purchases of investment exceed the budgeted net proceeds primarily due to a reduction in cash and cash equivalents held and timing differences for loan drawdowns and upfront grant payments across all programs.
<b>Repayments of advances and loans</b>	Repayment of advances and loans is higher than budget as a result of an earlier prepayment for loans in the National Housing Infrastructure Facility.
<b>Increase in loans and advances</b>	Increase in loans and advances are lower than budget, due to the timing of drawdowns and transactions reaching financial close, primarily in the NHIF programs.
<b>Proceeds from borrowings</b>	Proceeds from borrowing higher than budget, as the concessional loan funding was drawn down from the Government for the anticipated financial close of HAFFF and NHAF loans.

### Note 6.3: Remuneration of external auditors

	2025 \$	2024 \$
<b>Auditor's remuneration</b>		
Amounts received or due and receivable by Housing Australia's auditors for:		
An audit or review of the annual report	85,000	85,000
<b>Total auditor's remuneration</b>	<b>85,000</b>	<b>85,000</b>

### Note 6.4: Current and non-current assets and liabilities

	2025 \$'000		2024 \$'000	
	No more than 12 months	More than 12 months	No more than 12 months	More than 12 months
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	570,316	–	1,320,666	–
Trade and other receivables	14,576	–	5,277	–
Prepayments	651	–	486	–
Other investments	1,766,031	–	612,300	–
Loans and advances	34,739	–	228,459	–
<b>Total current assets</b>	<b>2,386,313</b>	<b>–</b>	<b>2,167,188</b>	<b>–</b>
<b>Non-current assets</b>				
Property, plant, and equipment and intangibles	–	10,592	–	12,992
Other investments	–	–	–	5,034
Loans and advances	–	2,838,100	–	2,608,602
Derivative financial assets	–	10,725	–	–
<b>Total non-current assets</b>	<b>–</b>	<b>2,859,417</b>	<b>–</b>	<b>2,626,628</b>
<b>Total assets</b>	<b>2,386,313</b>	<b>2,859,417</b>	<b>2,167,188</b>	<b>2,626,628</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Suppliers	36	–	8,088	–
Other payables	19,377	–	28,483	–
Leases	1,898	–	518	–
Other interest-bearing liabilities	5,483	–	198,474	–
Employee leave and other entitlements	2,134	–	2,089	–
Other provisions	72,101	–	18,135	–
<b>Total current liabilities</b>	<b>101,029</b>	<b>–</b>	<b>255,787</b>	<b>–</b>
<b>Non-current liabilities</b>				
Leases	–	8,341	–	10,165
Other interest-bearing liabilities	–	2,937,960	–	2,674,964
Employee leave and other entitlements	–	1,988	–	1,680
<b>Total non-current liabilities</b>	<b>–</b>	<b>2,948,289</b>	<b>–</b>	<b>2,686,809</b>
<b>Total liabilities</b>	<b>101,029</b>	<b>2,948,289</b>	<b>255,787</b>	<b>2,686,809</b>





## Appendices



## Appendix A: Index of statutory reporting requirements

Housing Australia reports in accordance with the requirements of various Commonwealth Acts and statutory instruments as set out in the tables below.

### Part A: PGPA Act and PGPA Rule List of Requirements

Section	Subject	Location	Page
<i>Public Governance, Performance and Accountability Act 2013</i>			
<b>Section 39</b>	The Board must prepare annual performance statements and include a copy in the Annual Report.	Annual Performance Statement	11-30
<b>Section 42</b>	The Board must state in the annual financial statements whether, in the Board's opinion they comply with: <ul style="list-style-type: none"> <li>a. accounting standards and other requirements prescribed by the rules</li> <li>b. present fairly the entity's financial position, financial performance and cash flows.</li> </ul>	Financial statements	51
<b>Section 43</b>	A copy of the annual financial statements and the Auditor-General's report must be included in an annual report.	Financial statements	45-99
<b>Section 46</b>	The Board must prepare an annual report.	Annual Report 2024–25	All
<i>Public Governance, Performance and Accountability Rule 2014</i>			
<b>17BE</b>	Contents of annual report	Annual Report 2024–25	All
<b>17BE(a)</b>	Details of the legislation establishing the body.	Governance	42
<b>17BE(b)(i)</b>	A summary of the objects and functions of the entity as set out in legislation.	About Housing Australia	8-10
<b>17BE(b)(ii)</b>	The purpose of the entity as included in the entity's corporate plan for the reporting period.	About Housing Australia	8-10
<b>17BE(c)</b>	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers.	Governance	42
<b>17BE(d)</b>	Directions given to the entity by the Minister under an Act or instrument during the reporting period.	Governance	42
<b>17BE(e)</b>	Any government policy order that applied in relation to the entity during the reporting period under Section 22 of the Act.	Not applicable	–
<b>17BE(f)</b>	Particulars of non-compliance with: <ul style="list-style-type: none"> <li>a. a direction given to the entity by the Minister under an Act or instrument during the reporting period, or</li> <li>b. a government policy order that applied in relation to the entity during the reporting period under Section 22 of the Act.</li> </ul>	Governance	42
<b>17BE(g)</b>	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and Section 16F of the rule.	Annual Performance Statement	11-30
<b>17BE(h), 17BE(i)</b>	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance.	There were no significant issues to report in the current reporting period.	–
<b>17BE(j)</b>	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period.	Governance	32-36

## Appendix A: Index of statutory reporting requirements

Section	Subject	Location	Page
17BE(k)	Outline of the organisational structure of the entity (including any subsidiaries of the entity).	Governance	38
17BE(ka)	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: <ul style="list-style-type: none"> <li>a. statistics on full-time employees</li> <li>b. statistics on part-time employees</li> <li>c. statistics on gender</li> <li>d. statistics on staff location.</li> </ul>	Governance	39
17BE(l)	Outline of the location (whether or not in Australia) of major activities or facilities of the entity.	Appendix E	113
17BE(m)	Information relating to the main corporate governance practices used by the entity during the reporting period.	Governance	42
17BE(n), 17BE(o)	For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than 1 transaction, the aggregate of those transactions is more than \$10,000 (inclusive of GST): <ul style="list-style-type: none"> <li>a. the decision-making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company</li> <li>b. the value of the transaction, or if there is more than 1 transaction, the number of transactions and the aggregate of value of the transactions.</li> </ul>	Not applicable	–
17BE(p)	Any significant activities and changes that affected the operation or structure of the entity during the reporting period.	Message from the Chair and CEO Governance	7 42
17BE(q)	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity.	Not applicable	–
17BE(r)	Particulars of any reports on the entity given by: <ul style="list-style-type: none"> <li>a. the Auditor-General (other than a report under Section 43 of the Act)</li> <li>b. a Parliamentary Committee</li> <li>c. the Commonwealth Ombudsman</li> <li>d. the Office of the Australian Information Commissioner.</li> </ul>	Not applicable	–
17BE(s)	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report.	Not applicable	–
17BE(t)	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs).	Governance	37

Section	Subject	Location	Page
<b>17BE(taa)</b>	The following information about the audit committee for the entity:		
	a. a direct electronic address of the charter determining the functions of the audit committee	Governance	32
	b. the name of each member of the audit committee	Governance	34-36
	c. the qualifications, knowledge, skills or experience of each member of the audit committee	Governance	34-36
	d. information about each member's attendance at meetings of the audit committee	Governance	37
	e. the remuneration of each member of the audit committee.	Appendix D	108
<b>s.17BE(ta)</b>	Information about executive remuneration.	Appendix D	106-108

## Part B: Other legislation

Section	Subject	Location	Page
<i>Environment Protection and Biodiversity Conversation Act 1999</i>			
<b>Section 516A(6)</b>	Ecological sustainable development and environmental performance.	Appendix E	110
<i>Housing Australia Act 2018</i>			
<b>Section 56(a)</b>	The particulars of any changes to the Investment Mandate during the period and their impact on the operations of Housing Australia	Governance	42
<b>Section 56(b)</b>	In relation to each kind of financial support (including financial support by Housing Australia during the period, a summary of the amount of that kind of financial support and the risks and returns to the Commonwealth.	Annual Performance Statement	11-30
<i>Work Health and Safety Act 2011</i>			
<b>Schedule 2, Part 4, Clause 4(2)</b>	Work health and safety initiatives, outcomes, statistics of any notifiable incidents and investigations or notices.	Appendix C	105
<i>Equal Employment Opportunity (Commonwealth Authorities) Act 1987</i>			
<b>Section 9</b>	Action taken to develop and implement equal employment opportunity program, assessment of objectives achieved and effectiveness of the program, and particulars of each Ministerial direction issued under Section 12.	Appendix B	104

## Appendix B: Equal Employment Opportunity report

### Introduction

Housing Australia is committed to reflecting the diversity of the Australian community and fostering a safe, inclusive, and respectful workplace. Procedures to ensure employment, training and promotion decisions are merit-based and free from discrimination or harassment are outlined in a Diversity and Inclusion Policy. Other policies to ensure equal employment opportunities include:

### Flexible work arrangements

Housing Australia supports a range of flexible work options, including:

- alternative work hours
- part-time roles
- remote work, and
- purchased additional leave.

Staff operate under a hybrid work model, combining office and remote work, with designated in-office days to support collaboration.

### Paid parental leave

In 2024–25, employees acting as primary and secondary caregivers were entitled to 14 and 4 weeks of paid leave respectively.

During the reporting period, 1 employee received paid parental leave as primary caregivers and 2 received paid leave as secondary caregivers.

### Gender pay equity

A gender pay analysis is conducted annually to support equitable remuneration decisions and identify potential bias. Gender equity is also considered in new appointments.

### Diversity initiatives

Housing Australia regularly reviews its people policies to promote gender parity and remove barriers to diversity.

Table 15: Role category and headcount

Role category <sup>1</sup>	Total
CEO	1
Key management personnel (KMP)	5 <sup>2</sup>
Senior manager	17
Other manager	26
Professional	131
Total	180

### Definitions

- CEO is the highest ranked leader within Housing Australia
- KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity that reported directly to the CEO
- Senior managers are responsible for one or more functions, departments or outcomes for Housing Australia and have direct line reports
- Other managers are responsible for operational functions and have direct line reports

Table 16: EEO comparison

EEO group	30 June 2025		30 June 2024	
	Employees	%	Employees	%
Woman/female	92	51	70	51
First Nations people	1	0.6	1	1
People with disability	3	1.7	2	1

### Our cultural diversity

- 45% of employees are from a non-English speaking background (or with parents from a non-English speaking background)
- 33% of employees disclosed they were born overseas
- 28 different ancestries are represented across the workforce

1. Terminology aligned to the Workplace Gender Equality Agency (WGEA) reporting criteria.  
2. Headcount as at 30 June 2025, excluding Board members and Key Management Personnel who exited the organisation prior to this date.



## Appendix C: Work health and safety

Housing Australia is committed to maintaining a safe, inclusive and supportive workplace, in line with its obligations under the *Work Health and Safety Act 2011* (WHS Act).

### Work Health and Safety Committee

The Work Health and Safety (WHS) Committee includes representatives from management and staff. It supports the Board and officers in meeting WHS responsibilities and provides a forum for addressing workplace safety. Key focus areas include:

- risk management
- employee wellbeing initiatives
- WHS awareness, and
- safe practices in a hybrid working environment.

The committee is being strengthened through a review of its membership and updates to its charter.

### Risk management

Housing Australia is developing a comprehensive risk-based approach to WHS compliance and management, supported by:

- incident reporting and investigation processes
- reporting of accidents and near misses, and
- an annual review of health and safety management arrangements, policies and procedures.

To support WHS awareness and compliance, Housing Australia provides:

- WHS induction for new employees
- systematic training programmes on safe workplace behaviour, and
- role-specific training for first aid officers, mental health first aid officers, fire wardens and WHS Committee members.

As of 30 June 2025, a comprehensive review of health and safety management arrangements was underway to enhance the work health and safety management framework, with completion targeted for October 2025.

### Health and wellbeing initiatives

Housing Australia offers a range of wellbeing programs to support employees, including:

- Employee Assistance Program: confidential support services available to employees and their immediate family
- Assure Wellbeing Gateway: online portal offering tools, resources and information to support health and wellbeing
- Fitness Passport: access to a customised workplace health and fitness program
- Annual influenza vaccinations: provided to all employees
- Salary Continuance Cover: available to eligible employees
- Flexible working arrangements: policy framework developed to provide clear guidance for flexible work requests and approvals
- Hybrid working model in place: implemented in accordance with flexible work policy guidelines enabling office and remote based work subject to operational requirements.
- Purchased additional annual leave: eligible employees may purchase up to 4 weeks of extra leave each year.

Collaboration was supported throughout 2024–25 through regular cross-functional meetings, including fortnightly all-staff sessions, quarterly organisational updates and team-level meetings.

### Notifiable incidents and investigations

Housing Australia records and monitors hazards and controls. As of 30 June 2025, one workers' compensation matter was under review. No notifiable incidents or near misses were recorded under the WHS Act in the reporting period.

# Appendix D: Key management remuneration

## Key management remuneration

In 2024–25, Housing Australia had 8 current Board members and 5 current senior executives who met the definition of KMP (see Table 17).

## Remuneration strategy

Housing Australia is reviewing its remuneration framework to ensure a best practice approach to governance, aligned with Housing Australia’s strategic objectives and stakeholder expectations.

Our talent acquisition strategy is also being reviewed to drive efficiency by leveraging technology and to ensure our sourcing strategy and processes assist us to identify people with the skills and experience required to meet the goals outlined in the Corporate Plan. The organisation operates within a performance-based framework and adheres to relevant Australian Government policies applicable to statutory agencies.

## 2024–25 remuneration structure

### Board remuneration

All members of the Housing Australia Board are appointed by the Australian Government through the responsible Minister, in accordance with the provisions of the Housing Australia Act.

Board member fees are determined and administered by the Australian Government Remuneration Tribunal, an independent statutory authority responsible for setting remuneration for specified Commonwealth offices. Housing Australia is required to comply with the Tribunal’s determinations and does not participate in the fee-setting process.

The Tribunal sets annual fees for the Chair and Board members, exclusive of statutory superannuation contributions. The Chair’s fee covers all responsibilities, including committee participation. Additional fees apply to Board members who serve on the ARC. Statutory superannuation is paid in addition to the fees determined by the Tribunal.

### Executive remuneration

Housing Australia’s remuneration structure consists solely of Fixed Annual Remuneration (FAR) which is designed to comply with regulatory requirements and reflect relevant market conditions.

For senior executives and highly paid employees, FAR is determined based on a combination of expertise, applicable government policies and industry benchmarks. As a public financial corporation, Housing Australia operates within the framework of the Australian Government’s *Public Sector Workplace Relations Policy 2023*, to the extent practicable and in line with its commercial and competitive context.

Factors considered in setting FAR include market data for comparable roles, role complexity, internal relativities, individual skills and experience and performance assessments. Independent benchmarking is informed by data from the Financial Institutions Remuneration Group and relevant government sources.

The FAR for the CEO is determined by the Remuneration Tribunal. The role is classified as a full-time public office holder. The FAR includes base salary, allowances, superannuation contributions, and any non-cash benefits. The CEO accrues long service leave and is not eligible for a discretionary bonus.

The CEO sets all other remuneration.

## Remuneration governance arrangements

### Board

The Board is responsible for overseeing the development and implementation of policies and practices that govern the performance and remuneration arrangements for the CEO and senior executives. This responsibility is carried out through:

- monitoring management’s performance against the objectives outlined in the annual Corporate Plan
- assessing the performance of the CEO through an annual performance evaluation
- providing guidance to the CEO on matters related to the appointment and evaluation of senior executives, and
- succession planning for the CEO and key leadership roles.

A performance assessment of the CEO, referable to the year ended 30 June 2025, was completed as part of Housing Australia’s performance planning and management process.

## Financial remuneration information

In accordance with the PGPA Rule 2014, the following tables contain summary data of the remuneration received by KMP (Table 17), senior executives (Table 18) and other highly paid employees (Table 19) in 2024–25. Other highly paid employees are employees who are neither KMP nor senior executives and whose total remuneration exceeds the \$270,000 threshold for this reporting period.

Table 17: Remuneration of key management personnel for the reporting period 2024–25

Post-employment benefits											
Short-term benefits											
Other long-term benefits											
Name	Position title	Base salary	Bonuses	Other benefits and allowances	Superannuation contributions	Long service leave	Other long-term benefits	Termination benefits	remuneration \$	Total	
Cathie Armour	Board member	77,885	-	-	8,957	-	-	-	-	86,842	
Carol Austin	Chair	122,620	-	-	14,101	-	-	-	-	136,721	
Lisa Braid	Chief Operating Officer	171,994	-	-	18,378	2,697	-	-	-	193,069	
Nathan Dal Bon	Chief Executive Officer	121,582	-	-	13,789	-	-	-	-	135,371	
Robert Elliott	Chief Financial Officer	208,283	-	-	12,666	2,858	-	-	-	223,807	
Jane Hewitt	Board member	12,417	-	-	1,428	-	-	-	-	13,845	
Nicola Jacobs	Chief Legal Officer and Board Secretary	536,033	-	38,547	38,588	6,174	-	-	-	619,342	
Scott Langford	Chief Executive Officer	419,893	-	-	30,775	3,221	-	-	-	453,889	
David Le	Acting Chief Financial Officer	174,920	-	-	20,472	4,675	-	-	-	200,067	
Stuart Neilson	Chief Financial Officer & Chief Operating Officer	116,629	-	-	4,632	-	-	-	-	121,261	
Kirsten O'Donoghue	Chief Risk Officer	468,757	-	-	52,343	9,468	-	-	-	530,568	
Matina Papathanasiou	Board member	61,320	-	-	7,052	-	-	-	-	68,372	
Mary Ploughman	Board member	68,100	-	-	7,831	-	-	-	-	75,931	
Nigel Ray	Board member	70,360	-	-	8,091	-	-	-	-	78,451	
Kelvin Ryan	Board member	61,320	-	-	7,052	-	-	-	-	68,372	
Damien Tangey	Board member	34,337	-	-	3,949	-	-	-	-	38,286	
Richard Wynne	Board member	61,320	-	-	7,052	-	-	-	-	68,372	
Total		2,787,770	-	38,547	257,156	29,093	-	-	-	3,112,566	

## Appendix D: Key management remuneration continued

Table 18: Remuneration of senior executives for the reporting period 2024–25

Remuneration band	Number of senior executives	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
		\$	\$	\$	\$	\$	\$	\$	\$
\$270,001 – \$295,000	1	249,435	-	-	28,500	4,915	-	-	282,850
\$295,001 – \$320,000	1	271,516	-	-	22,316	5,787	-	-	299,619
\$320,001 – \$345,000	1	231,159	-	-	25,667	-	-	86,942	343,768
\$395,001 – \$420,000	1	359,041	-	-	39,114	8,462	-	-	406,617
\$445,001 – \$470,000	1	319,400	-	-	29,380	-	-	120,721	469,501
\$495,001 – \$520,000	1	438,805	-	18,568	41,861	3,469	-	-	502,703
\$520,001 – \$545,000	1	466,554	-	16,779	37,331	12,688	-	-	533,352
	7								

Table 19: Remuneration of other highly paid employees for the reporting period 2024–25

Remuneration band	Number of highly paid employees	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances	Average superannuation contributions	Average long service leave	Average other long-term benefits	Average termination benefits	Average total remuneration
		\$	\$	\$	\$	\$	\$	\$	\$
\$260,000 – \$270,000	3	217,939	-	-	25,464	5,004	-	16,849	265,256
\$270,001 – \$295,000	15	246,701	-	309	27,701	5,619	-	951	281,281
\$295,001 – \$320,000	10	274,947	-	-	30,049	6,372	-	-	311,368
\$320,001 – \$345,000	7	280,601	-	-	32,969	6,579	-	13,859	334,008
\$345,001 – \$370,000	7	310,264	-	1,719	34,771	7,003	-	-	353,757
\$370,001 – \$395,000	1	328,432	-	-	36,385	7,472	-	-	372,289
\$420,001 – \$445,000	2	379,253	-	-	41,926	8,478	-	-	429,657
	45								

## Appendix E: Environmental reporting

### Sustainable finance

Housing Australia is an issuer of social and sustainability bonds<sup>1</sup>. Housing Australia delivers positive social and environmental outcomes through its social and sustainability bonds. Housing Australia's Sustainability Bond Framework aligns with the International Capital Market Association (ICMA) best practice approach.

### ESG governance

Oversight of environmental, social and governance (ESG) matters is provided through governance bodies including the Board, ARC and ERCC.

### Modern slavery

Housing Australia prepares an annual Modern Slavery Statement in accordance with the *Modern Slavery Act 2018*. This statement<sup>2</sup> outlines potential modern slavery risks and actions taken to address modern slavery risks across its operations and supply chain. This commitment applies to all employees, contractors and suppliers.

### Climate disclosure

As a corporate Commonwealth entity (CCE), Housing Australia provides climate disclosures that are aligned to the Commonwealth Climate Disclosure policy.

In 2024–25 Housing Australia:

- adopted the APS Net Zero 2030 target
- undertook work to align Housing Australia's reporting and targets to the APS Net Zero Reporting Framework

- initiated work on a climate risk and opportunities assessment
- relocated to a new office in Sydney with a 5-Star Green Star (v2) design and a 5-Star NABERS energy rating, and
- utilised GreenPower<sup>3</sup> to reduce purchased electricity emissions.

### Governance

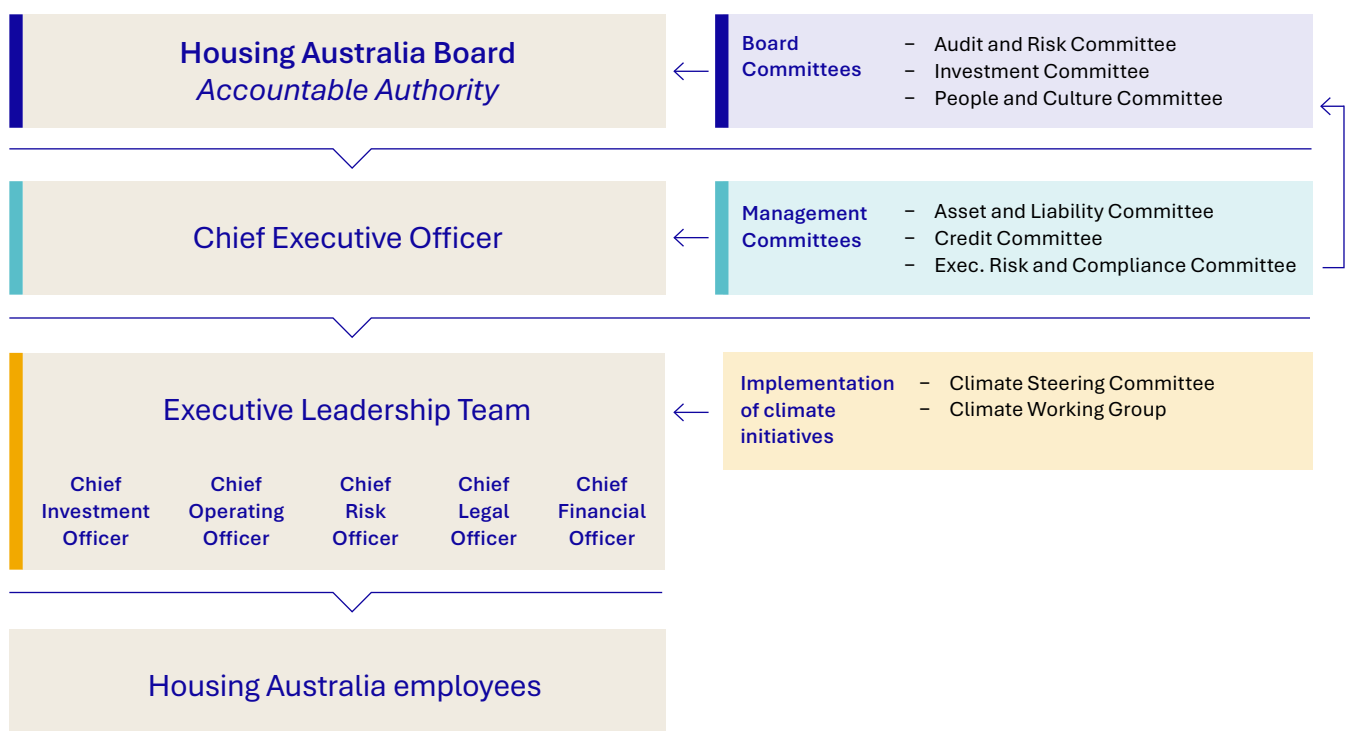
The Board is responsible for climate-related governance and delegates responsibility to the CEO for the implementation of climate-related policies and procedures. It monitors compliance with strategies and policies, defines Housing Australia's risk appetite, makes financing decisions and otherwise ensures the proper, efficient and effective performance of Housing Australia's functions. See Figure 6 for Housing Australia's governance structure in relation to managing climate risk.

Housing Australia's approach to climate risk and opportunity management is informed by existing governance and risk management frameworks. This includes the policies, appetite and processes for managing risk, including climate-related risk. Housing Australia's approach to risk governance takes guidance from the Australian Government's Approach to Climate Risk and Opportunity Management in the Public Sector 2024–2026, Net Zero in Government Operations Strategy and Commonwealth Risk Management Policy.

Figure 6 details the responsibilities of key staff and governance bodies involved in climate risk.

1. For more information, refer to Housing Australia's Social Bond Report published here: [Search | Housing Australia](#)
2. For further information, refer to the annual statement published here: [Reports and publications | Housing Australia](#)
3. GreenPower is 100% renewable electricity available for households and businesses through most energy retailers in Australia.

Figure 6: Housing Australia Climate Governance Structure





## Appendix E: Environmental reporting continued

Table 20: Key climate-related roles and responsibilities

Role	Responsibilities
Board	The Board, as the accountable authority, holds ultimate responsibility for Housing Australia's governance, strategic direction and risk management. This includes climate-related risks and opportunities.
Audit and Risk Committee	The ARC assists the Board by reviewing the appropriateness of the Board's financial and performance reporting, risk management and internal controls.
Chief Executive Officer	The CEO guides the Executive Leadership Team in maturing its climate risk approach and embedding the approach throughout the organisation.
Chief Risk Officer	The CRO acts as executive sponsor for climate disclosures and embedding climate risk into the Risk Appetite Statement.
Chief Operating Officer	The COO oversees all corporate reporting, procurement, data collection and analysis, and sustainability functions.
Executive Risk and Compliance Committee	The ERCC is a management committee that provides governance and oversight to support the organisation to maintain appropriate systems and internal controls for the management of enterprise-wide risks, including potential impacts of climate change as set out in the committee charter.
Climate Steering Committee	The Steering Committee is an executive management committee which has oversight of Housing Australia's climate change disclosure. It provides strategic advice, guidance and makes decisions.

The Board, via the ARC is updated biennially on climate change initiatives and climate-related policies and strategies. Specific climate risks will be considered for inclusion in the 2025–26 Corporate Plan and the Risk Appetite Statement.

A summary of governance disclosures is presented in Table 21.

Table 21: Index of governance-related disclosure requirements

Criteria	Requirement summary	Response and cross-reference
G1(a)	The accountable authority responsible for oversight of climate-related risks and opportunities	The Board acts as the accountable authority (see 'The Board' on page 32).
G1(a)i	How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions or other related policies and/or legislation applicable to the accountable authority	<p>The Investment Mandate requires Housing Australia to have regard to Australian best practice Government governance principles, and Australian best practice corporate governance for Commercial Financiers, when performing its functions, including developing and annually reviewing policies with regards to environmental, social and governance issues.</p> <p>The Board Charter outlines the Board's responsibilities for strategy, risk management, reporting and corporate governance.</p> <p>The ERCC oversees climate risk, as set out in its charter.</p> <p>See '<a href="#">Committees and charters</a>' on the Housing Australia website.</p>

G1(a)ii	How the accountable authority determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	<p>The Minister for Housing appoints members to the Board. The Minister must make appointments aligned to the skillsets outlined in the <i>Housing Australia Act (2018)</i>.</p> <p>The Board undertakes a skills self-assessment periodically. This maps skills and competencies in line with the requirements of the Housing Australia Act and the 2024 Statement of Expectations. 'Environmental, Social &amp; Governance' is mapped as a competency.</p> <p>Skills and experience of Board members are also found at 'the Board' (pages 34-36).</p> <p>The Climate Working Group, chaired by the Director, Sustainability, was established to build capacity and climate literacy across core program delivery and enabling teams. This enables representatives from across the organisation to have a shared understanding of the potential impacts of climate change on Housing Australia, develop responses and build climate literacy.</p> <p>The Climate Steering Committee champions relevant climate issues and identifies the skills and competencies that may be required to respond to potential climate-related risks and opportunities identified by Housing Australia, such as emissions reduction.</p>
G1(a)iii	How and how often the accountable authority is informed about climate-related risks and opportunities	<p>Figure 6 (Governance Structure) shows delegation and accountability flows that illustrate how the Board is informed about climate-related risks and opportunities.</p> <p>The Board must meet at least four times each calendar year. See 'Board operations' (page 37).</p>
G1(a)iv	How the accountable authority takes into account climate-related risks and opportunities when overseeing the entity's strategy and risk management processes and related policies, and when making decisions in relation to major transactions and the prioritisation of funds, where applicable	<p>The CEO and Board are responsible for ensuring that risk management is effectively integrated into policies and plans, including the Corporate Plan, Risk Appetite Statement, and the organisation's overall approach to managing risk. This includes managing climate-risk in major transaction decisions.</p> <p>More information on risk management processes and policies can be found in 'our approach to risk management' (page 40).</p>
G1(a)v	How the accountable authority sets and monitors climate-related targets	<p>Housing Australia has adopted the APS Net Zero target for its scope 1 and scope 2 emissions. Housing Australia is finalising the publication of its first Emissions Reduction Plan, which will be published on the website.</p> <p>The Climate Steering Committee, ERCC and the ARC will be responsible for monitoring progress towards the targets.</p>
G1(a)vi	How the accountable authority deputises risk oversight to a specific management-level position or management committee	<p>The ERCC oversees appropriate systems and internal controls for the management of enterprise-wide risks, including impacts of climate change. The ERCC reports to the ARC.</p> <p>More information on the ERCC is on Housing Australia's <a href="#">website</a>.</p>

Appendix E: Environmental reporting continued

Strategy

Housing Australia’s purpose is to improve housing outcomes for Australians. Housing Australia is integrating climate risk into strategic risk management to enhance its long-term resilience.

Housing Australia conducted an initial climate risk and opportunities assessment to identify how climate change has affected it in the past, what risks or opportunities it might face in the future and how serious they could be. This process aligned with the Climate Risk and Opportunity Management Program (CROMP).

This process identified organisation-wide, program-specific and policy-related risks. A summary of material organisational risks and opportunities is presented below in Table 22. The table aligns to the Climate Risk and Opportunity Management methodology.

Table 22: Organisational climate risks and opportunities

Risk or opportunity statement	Risk/opportunity	Horizon	Risk type
Impact of extreme weather events on employee health, safety and wellbeing	Risk	Short	Physical
Reputational harm if Housing Australia cannot meet housing targets due to weather events, supply chain issues or construction delays	Risk	Medium	Physical
Improve business continuity processes and hybrid work because of extreme weather events	Opportunity	Short	Transition
Increase sustainably procured goods in construction due to new policy requirements	Opportunity	Short	Transition

Time horizons reflect those set out by the Australian Government’s Approach to Climate Risk and Opportunity Management in the Public Sector 2024–26, as:

- Short term is defined as a risk/opportunity present between today and 2030
- Medium term is defined as a risk/opportunity present between 2031 and 2050
- Long term is defined as a risk/opportunity present between 2051 and 2090

Housing Australia is finalising its first Emissions Reduction Plan in 2025 to be available on the website. The Emissions Reduction Plan will outline the short-term actions to reduce Housing Australia’s emissions to reach net zero scope 1 and 2 emissions by 2030. Housing Australia will continue to build capability in its risk identification and management into the longer-term.

Case study: Managing impacts of extreme weather on Housing Australia staff

The material risks and opportunities identified in Table 22 may have the following effects:

- Risks to employee health and wellbeing due to extreme weather, particularly heat and rainfall.
- Reduction of productivity due to employees responding to extreme weather.
- Reduction in the ability to deliver Housing Australia activities as described in the Housing Australia Investment Mandate.

The impacts of these risks are likely to become more severe as the frequency of extreme weather events increases. These impacts will intensify in a scenario where mitigation efforts remain limited.

Housing Australia has a concentrated workforce, with 93% of employees working from its Sydney CBD office. A concentration of staff in one location increases the risk of business disruption due to extreme weather. Events may have additional impacts such as air quality issues, road and public transport closures, power outages and school closures that may impact business operations and productivity. Housing Australia’s business continuity arrangements have been developed so that Housing Australia can continue the delivery of critical products and services to stakeholders, at acceptable predefined levels, following a significant business interruption event.

Housing Australia also has employees based in Canberra, Brisbane and Melbourne. The direct impact from extreme weather to business activities in these locations would not be as severe compared to Sydney, but Housing Australia staff have knowledge and skills critical to delivering their work locally.

Risk management

Housing Australia commenced work on its climate risk and opportunity assessment this year.

Housing Australia’s enterprise risk management processes are outlined in ‘our approach to risk management’ (page 40). ‘Legislative and government information’ (page 42), and ‘other legislation, policies and governance events’ (page 43) discuss the relevant legislation and policies that guide how the organisation identifies, prioritises and manages risk, including climate-related risks.

A subgroup of the Climate Working Group identified key organisational climate risks and opportunities and are presented in Table 22. The assessed scope included Housing Australia staff, assets and operations. Table 23 presents a summary of the internal and external sources used.

Table 23: Sources for risk and opportunity identification

Internal data sources	External data sources
<ul style="list-style-type: none"> <li>Employee experience and expertise</li> <li>Asset information</li> <li>Transaction details</li> <li>Risk management framework</li> </ul>	<ul style="list-style-type: none"> <li>Australian Government Intergenerational Report (2023)</li> <li>Intergovernmental Panel on Climate Change Sixth Assessment Report (2021)</li> <li>Australian Council of Social Services Summer Heat Survey (2024)</li> <li>State of the Climate Report (2024)</li> <li>Victorian Healthy Homes Program (2022)</li> <li>Climate Council Climate Risk Map of Australia (2025)</li> </ul>

Table 22 reflects Housing Australia’s maturing understanding of climate risk, drawing on a preliminary scenario analysis and stakeholder engagement activities utilising the organisation’s boundaries to develop a view of future exposures. Activities in 2025–26 will advance how Housing Australia considers and manages the nature, likelihood and magnitude of climate-related risks and opportunities.

The Business Continuity Policy was updated in 2024–25 which outlines the activities, processes, and plans that ensure Housing Australia can continue critical operations during and after a business disruption, including natural disasters. This will be reflected in the Risk Appetite Statement alongside other identified key business risks and includes the identification and prioritisation of risks (page 41).

Housing Australia identified organisational climate opportunities presented in Table 22. Further opportunities will be identified in 2025–26 through scenario analysis activities and the Emissions Reduction Plan. These opportunities will align to our strategic priorities and commitment to reduce the environmental impact of the Housing Australia’s operations.

Housing Australia recognises that the integration of climate-related risks and opportunities is an evolving process. Initial efforts have focused on embedding climate risk into corporate planning and risk oversight. Further work will focus on enhancing internal capability and embedding decision-support processes that are aligned with emerging disclosure standards and the CROMP. This will include scenario analysis to understand the size, intensity and likelihood of certain risks across Housing Australia’s operations and investment portfolio and building an understanding of the organisation’s financed emissions. Housing Australia aims to embed the consideration of climate related risks and opportunities into existing systems and processes in the coming year. This will be guided by the Climate Steering Committee which will consider the most appropriate options for integration of climate into Housing Australia’s risk management processes.

## Metrics and targets

Housing Australia is reporting the greenhouse gas emissions from its operations under the [APS Net Zero Emissions Reporting Framework](#) which supports the delivery of Australia’s emissions reduction targets. It covers scope 1, 2 emissions as well as a subset or scope 3 emissions including refrigerants, solid waste, fleet vehicles and natural gas. Not all of these emissions are currently relevant to Housing Australia’s operations.

Housing Australia has aligned to the APS Net Zero 2030 Target with a baseline year of 2024–25. The APS Net Zero 2030 Target is a net greenhouse gas target.

Actions during the reporting period that have supported a reduction in emissions include:

- relocated to a new office in July 2024 at 420 George Street in the Sydney CBD. The building has a 5-star Green Star (v2) design, and a 5-Star NABERS Energy rating, helping to minimise the organisation’s direct environmental impact.
- Greenpower has been procured for electricity consumed at the Sydney office.

The baseline has been set as 2024–25 as this is the first-year reporting against the Climate Change Disclosure Policy which creates a consistent framework for reporting in future periods.

Table 24: Greenhouse gas emissions inventory  
FY2024–25, location-based method

Emission source	Scope 1 t CO <sub>2</sub> -e	Scope 2 t CO <sub>2</sub> -e	Scope 3 t CO <sub>2</sub> -e	Total t CO <sub>2</sub> -e
Electricity (Location-based)*	N/A	45.04	2.73	47.77
Natural gas	–	N/A	–	–
Solid waste* †	–	N/A	3.80	3.80
Refrigerants	–	N/A	N/A	–
Fleet and other vehicles	–	N/A	–	–
Domestic commercial flights <sup>1</sup>	N/A	N/A	38.52	38.52
Domestic hire car	N/A	N/A	–	–
Domestic travel accommodation	N/A	N/A	11.05	11.05
Other energy	–	N/A	–	–
<b>Total t CO<sub>2</sub>-e</b>	<b>0.00</b>	<b>45.04</b>	<b>56.10</b>	<b>101.14</b>

Note: the table above presents emissions related to electricity usage using the location-based accounting method. CO<sub>2</sub>-e = Carbon Dioxide Equivalent.

N/A = not applicable

\* Energy consumption and solid waste data excludes satellite offices in Melbourne, Canberra and Brisbane.

† Indicates first year measuring emissions source in FY2024–25.

1. Domestic commercial flight data is provided by a third-party provider. Reporting was calculated incorrectly in 2023–24. Emissions were calculated on data reflecting distances in miles rather than kilometres, inflating the true figure. Housing Australia’s domestic commercial flight emissions were 41.309t CO<sub>2</sub>-e.

## Appendix E: Environmental reporting continued

Table 25: Electricity emissions FY2024–25, marked-based method

Emission source	Scope 2 t CO <sub>2</sub> -e	Scope 3 t CO <sub>2</sub> -e	Total t CO <sub>2</sub> -e	Electricity kWh
Electricity (location-based)	45.04	2.73	47.77	68,247.20
Market-based electricity emissions	-	-	-	-
<b>Total renewable electricity consumed</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>80,664.77</b>
<i>Renewable Power Percentage<sup>1</sup></i>	N/A	N/A	N/A	12,417.58
<i>Jurisdictional Renewable Power Percentage<sup>2,3</sup></i>	N/A	N/A	N/A	–
<i>GreenPower<sup>2</sup></i>	N/A	N/A	N/A	68,247.20
<i>Large-scale generation certificates<sup>2</sup></i>	N/A	N/A	N/A	–
<i>Behind the meter solar<sup>4</sup></i>	N/A	N/A	N/A	–
<b>Total renewable electricity produced</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>–</b>
<i>Large-scale generation certificates<sup>2</sup></i>	N/A	N/A	N/A	–
<i>Behind the meter solar<sup>4</sup></i>	N/A	N/A	N/A	–

Note: The table above presents emissions related to electricity usage using both the location-based and the market-based accounting methods. CO<sub>2</sub>-e = Carbon Dioxide Equivalent. Electricity usage is measured in kilowatt hours (kWh).

1. Listed as Mandatory renewables in 2023–24 Annual Reports. The renewable power percentage (RPP) accounts for the portion of electricity used, from the grid, that falls within the Renewable Energy Target (RET).
2. Listed as Voluntary renewables in 2023–24 Annual Reports.
3. The Australian Capital Territory is currently the only state with a jurisdictional renewable power percentage (JRPP).
4. Reporting behind the meter solar consumption and/or production is optional. The quality of data is expected to improve over time as emissions reporting matures.

Emissions from domestic travel, hire cars and waste are sourced from third parties and may be incomplete. Amendments to data may be required in future reports to reflect improved reporting.

Due to the billing cycles not aligning with the end of the financial year, some electricity data was not available during the initial collection process. Adjustments to the data may be required in future reports and will be updated accordingly.

Complete hire car data was not available at the time of the report and amendments to data may be required in future reports. The quality of data is expected to improve over time as emissions reporting matures.

### Climate-related targets

Housing Australia is adopting the APS Net Zero 2030 Target with the aim of achieving net zero scope 1 and 2 emissions across the organisation's operations by 2030. Housing Australia has adopted the APS Net Zero target in full, except for the base year which has been set as FY2024–25 rather than FY2023–24. The [APS Net Zero 2030 Target Factsheet](#) outlines the key objectives, targets, reporting and monitoring expectations for Housing Australia. The organisational boundary set is for the whole entity. Housing Australia is working to finalise an Emissions Reduction Plan in line with Net Zero in Government Operations Strategy which will outline the targets and strategies to reach this goal. The Plan will be approved by the ERCC and published on the Housing Australia website. Progress against the plan will be reported to the ERCC which monitors and provides oversight on implementation.

Housing Australia will detail progress in future disclosure as targets are developed.



## Appendix F: Abbreviations and acronyms

Term	Description
ABS	Australian Bureau of Statistics
ADF	Australian Defence Force
ACT	Australian Capital Territory
ADIs	Authorised deposit-taking institutions
AHBA	Affordable Housing Bond Aggregator
ALCO	Asset Liability Committee
AML/CTF	Anti-Money Laundering/Counter Terrorism Financing
ARC	Audit and Risk Committee
ASIC	Australian Securities and Investments Commission
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Chair	Chair of Housing Australia Board
CHIA	Community Housing Industry Association
CHP	Community housing provider
CHVL	Community Housing (Vic) Ltd
CLO	Chief Legal Officer
COO	Chief Operating Officer
CRO	Chief Risk Officer
CROMP	Climate Risk and Opportunity Management Program
EAD	Exposure at default
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ECL	Expected credit loss
EEO	Equal employment opportunity
ERCC	Executive Risk and Compliance Committee
ERP	Emissions Reduction Plan
ESG	Environmental, social and governance
Executive	Members of the executive leadership team of Housing Australia
FAR	Fixed annual remuneration
FTE	Full-time equivalent
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
GGS	General Government Sector
GST	Goods and Services Tax
HAFFF	Housing Australia Future Fund Facility
HIF	Housing Investment Fund
Housing Australia Act	<i>Housing Australia Act 2018</i>
ICMA	International Capital Market Association
ICR	Interest cover ratio
Investment Mandate	Housing Australia Investment Mandate Direction 2018
LGC	Large-scale generation certificates
KMP	Key management personnel

## Appendix F: Abbreviations and acronyms *continued*

Term	Description
KYC	Know your customer
Minister	Responsible Minister, the Minister for Housing, Minister for Homelessness and Minister for Cities
NAIF	Northern Australian Infrastructure Facility
NHAF	National Housing Accord Facility
NHG	New Home Guarantee
NHIF	National Housing Infrastructure Facility
NHIF CI	National Housing Infrastructure Facility – Critical Infrastructure
NHIF CT	National Housing Infrastructure Facility – Crisis and Transitional Housing
NHIF SAH	National Housing Infrastructure Facility – Social and Affordable Housing
NSW	New South Wales
NT	Northern Territory
PD	Probability of default
PFC	Public financial corporation
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013</i>
PGPA Rule	<i>Public Governance, Performance and Accountability Rule 2014</i>
PID Act	Public Interest Disclosure Act 2013
PPA	Power purchase agreements
PSM	Public Service Medal
QIC	Queensland Investment Corporation
Qld	Queensland
RAP	Reconciliation Action Plan
RAS	Risk Appetite Statement
RET	Renewable Energy Target
RPP	Renewable Power Percentage
SA	South Australia
SAHT	South Australia Housing Trust
SDA	Specialist Disability Accommodation
SOE	Statement of Expectations
SOI	Statement of Intent
SPPI	Solely payments of principal and interest
Tas	Tasmania
Treasury	Department of the Treasury
Tribunal	Australian Government Remuneration Tribunal
Vic	Victoria
WA	Western Australia
WGEA	Workplace Gender Equality Agency
WHS	Work health and safety
WHS Act	<i>Work Health and Safety Act 2011</i>



