

ANNUAL REPORT 2022 - 2023



Our Mission

Our Mission is to help to create better lives.

Our Values

We care about the difference we make
and each other.

We act responsibly and sustainably.

We are creative.

We work and learn together.

We are adaptable and flexible.

We act with pace and purpose.

*In the spirit of reconciliation NAH acknowledges
the Traditional Custodians of country throughout
Australia and their connections to land,
sea and community.*

*We pay our respect to their Elders past and
present and extend that respect to all Aboriginal
and Torres Strait Islander peoples today.*

MESSAGE FROM OUR CHAIR

2023 has been an outstanding year for National Affordable Housing (NAH), with the delivery of several key initiatives and significant progress in the delivery of our mission. We are very conscious of the challenges in the market place at the present time, with inadequate social housing, low vacancy rates and challenges in accessing affordable rental property. We definitely have a housing crisis in Australia and we are assisting by delivering high quality, well-located social and affordable housing across two states.

In January 2023, we were delighted to welcome the Hon. Colin Brooks, Minister for Housing to the official launch of our first social housing investment in Cheltenham, Victoria. From vacant land just 3 years ago a state-of-art purpose built ten storey apartment building now proudly houses 120 Victorian families in need of a home. We sincerely thank our delivery partner Pitard Group for their hard work in helping us realise this project.

Just a few months later, in Brisbane's south, we became owners of 20 high-quality purpose-built units in a conveniently located brand new mixed-use development in Underwood through a partnership with Pacific Enterprises Group. These units are being leased as social and affordable housing to Queenslanders who meet the criteria for these housing options.

Again partnering with Pacific Enterprises Group, planning consent will soon be received for 40 new social housing dwellings to be purpose built in Redbank Plains in 2024, for NAH.



Karen Smith-Pomeroy
**National Affordable Housing Chair /
BuyAssist Chair**

This is just the beginning of our new direction, and to further deliver on our mission we are accelerating our efforts through our new Strategic Plan 2023-2026, tapping into the significant growth opportunities presenting themselves in the social and affordable housing spaces aided by our strong partnerships across Government, and the private sector.

Our strong partnership approach has enabled us to secure support from the Queensland Government and National Australia Bank in an initiative that will allow National Affordable Housing to purchase National Rental Affordability Scheme (NRAS) properties exiting the 10-year Program and to continue to rent these properties as social and affordable housing. We value the fact that NAB itself is working to better support the significant issue of the undersupply of affordable housing across Australia.

We were also delighted to be able to secure \$2 million in long term financing from leading customer-owned financial institution Great Southern Bank, to support eligible Victorians to realise their home ownership dream through our BuyAssist Shared Equity program.

NAH values and appreciates all our partners who allow us to achieve more than we could on our own.

I am extremely privileged, along with my fellow Directors, to continue to guide and support National Affordable Housing through this transition period, from our history of managing affordable rental properties to now delivering, owning and managing essentially required housing for vulnerable Australians.

I would like to sincerely thank the team at NAH for their continued enthusiasm and dedication to delivering housing outcomes that matter.

I would also like to take the opportunity to acknowledge and celebrate Mike Myers, who will step down as Managing Director in December 2023. As the founder of the business Mike has worked tirelessly to build a company with a great future. We wish him all the best for the future.

MESSAGE FROM OUR CHAIR

Echoing the sentiments of the NAH Chair, 2023 has been an incredibly successful year for National Affordable Housing Victoria (NAHV), and 2024 is looking as equally promising as we continue to diversify our housing stock, funding models and the people we house.

The year got off to a great start with the completion of the Cheltenham apartment building; our first project under the Victorian Labor Government's Big Build Program to expand social and affordable housing. Despite all the challenges thrown at the building industry, including supply issues and labour shortages, this project was delivered ahead of time and on budget. This was a testament to the dedication of our NAH/NAHV team and our delivery partner Pitard Group.

Our second Big Build project, a 96-apartment building in Mt Waverley is out of the ground and progressing rapidly. This building will play an important role in housing the single largest group at risk of homelessness in Australia today, women over the age of 55. Mt Waverley is scheduled for completion in late 2024

In September we were advised that our Geelong Project, submitted under the Regional Round of the Big Build Program, had been approved. This 117-apartment building is right in the heart of Geelong City and will begin construction next year.



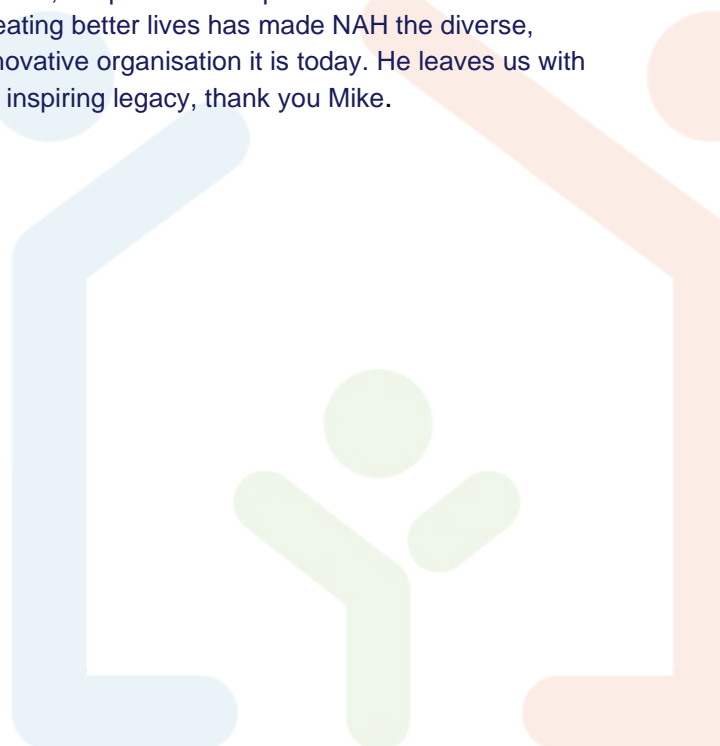
Linda Hoskins
**National Affordable Housing
Victoria Chair**

As part of the Victorian Affordable Rental Consortium (VARC) for whom NAH is the lead agency, we leased 210 properties across four sites with our consortium partners leasing a further 93 properties across two sites. A further 295 properties will be leased in 2024.

With the expansion of our Victorian team, including the appointment of our State Manager, Rob Hudson, we have been able to progress a number of innovative opportunities in pursuit of our mission to Create Better Lives. Current opportunities include Employer Nominated housing, Empty Homes Initiative, Regional Housing, Key Worker Housing and advocacy around the systems reform required to enable the delivery of social and affordable housing at scale. By broadening the housing pathways available to the community, people will be able to choose the housing that suits them based on their current and changing circumstances. These pathways include varying types of tenure including build to rent, rent to buy, shared equity and social and affordable housing.

I would like to sincerely thank both the Victorian and National Affordable Housing teams for their dedication in delivering a vast body of work this year.

The closing of this year will see the departure of our indefatigable Managing Director and founder of NAH, Mike Myers. Mike's vast knowledge and experience of the community housing sector, both here and in the UK, coupled with his passion and commitment to creating better lives has made NAH the diverse, innovative organisation it is today. He leaves us with an inspiring legacy, thank you Mike.



MESSAGE FROM OUR MANAGING DIRECTOR

As the national housing crisis continues to grow and impact the lives and wellbeing of millions of people across our cities and regions, the first signals of hope for reform and urgent need of new supply of affordable housing have emerged from across the Governments of Australia.

At National Affordable Housing we have enhanced our capacity, fine-tuned and scaled up our financial and delivery models and strengthened our industry and funding partnerships. We are ready to make a difference at scale and this report highlights two of our pipeline of projects that demonstrate what we can achieve and create replicable models for further delivery.

None of this would be possible without the skills, experience and leadership clearly apparent across our whole team. Our approach and track record attracts industry and finance partners that want a long term relationship to deliver much needed social and affordable housing and our track record and business acumen also inspires confidence from Governments who are supporting NAH's pipeline of hundreds of new affordable homes across Queensland and Victoria.

I want to thank each and every one of our partners and to properly acknowledge the change management and capacity building task that State Governments have also embarked upon.

Solving this national crisis requires active Government leadership and deeper State capabilities alongside the critical role the community and private sector can play.

Partnerships have always been at the heart of the NAH way. It was through such partnerships that we delivered over 3,500 affordable NRAS homes in just 5 years from a standing start, and we are now embarked on a similar scale of response through the provision of social and affordable housing.

The adoption of our new 3 year strategic plan 2023-2026 strongly focusses resident centred services and the evolution of improved pathways and choices for our residents across social, affordable, shared equity and rent to buy products backed by a new approach to social housing services.

As a team, we are driven to make a difference in the lives and wellbeing of thousands of people but we are equally driven to work with others to find better ways to fix our broken housing system. Everyone needs a decent, affordable home, but until we fix some of the fundamental flaws in our housing system, those needs will continue to be a symbol of national failure.

This is the challenge that calls us to make a bigger difference, together!



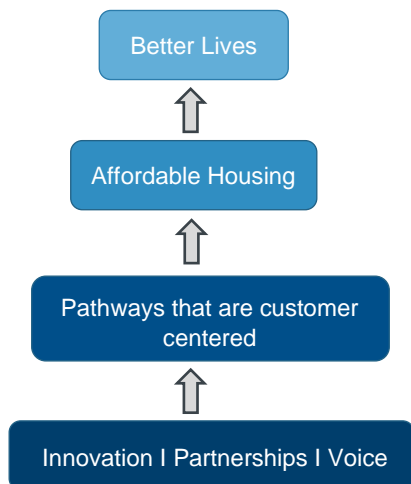
Mike Myers
Managing Director
National Affordable Housing



OUR STRATEGIC PLAN 2023-2026

In 2023, we completed on our previous Strategic Plan which laid down the foundations of our future direction, beyond basing our business around the National Rental Affordability Scheme but moving into developing, owning and operating our own portfolio of social and affordable housing. Taking delivery of our first social housing investment at Cheltenham Victoria earlier this year was the beginning of our new direction.

Our refreshed 2023-2026 Strategy reflects the changing context of the affordable housing environment and of our business. Our Strategy outlines the alignment between our Mission, our Values, our Business Model, Organisational Goals and Key Themes and Initiatives over the next 3 years.



Our Mission is to help to create Better Lives.

Our contribution to this broad societal goal, comes in the form of housing which is affordable and secure – across several sub sectors of the housing continuum.

We do this by creating Customer Centered Pathways – giving our customers agency to move along that continuum as their circumstances change.

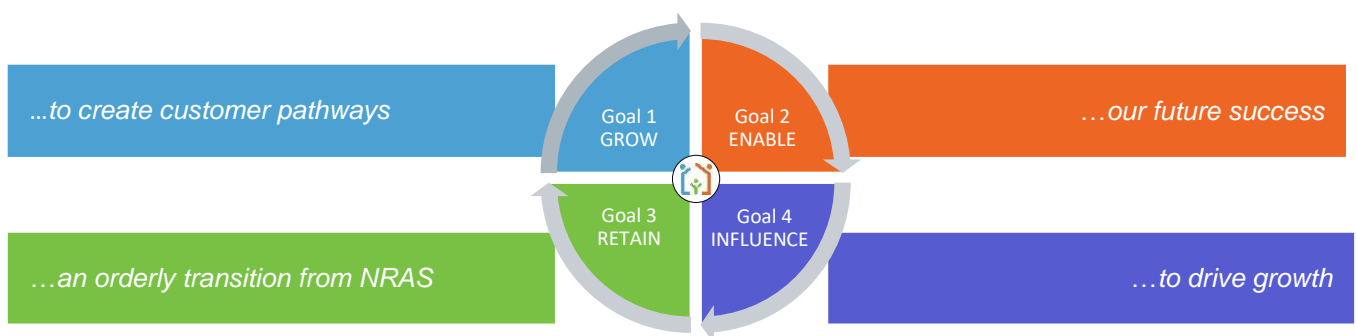
Underpinning this, we bring three key capabilities to the table - **Innovation, Partnerships and Voice.**

By the end of the 2026 financial year, we will have interests across the Social Housing, Affordable Rental Housing, Affordable Home Ownership and Market Rental Housing sub-segments (where it is aligned to Mission). This will see us shift from being primarily a property management and compliance services provider to external investors in the affordable rental space, to being a pathway facilitator to customers across the housing continuum by owning, operating and managing properties and facilitating broader social outcomes.

Our four organisational goals, which are the same as those in our 2021-2023 Strategic Plan, describe those areas in which we must demonstrate success in order to deliver on our Mission. These four goals can be thought of as a fine balancing exercise we must undertake over the next 3 years. Ensuring an ongoing focus on these four areas will be critical to successfully delivering on our Mission.

Our Goals & Initiative Themes

To achieve this shift, we will focus on four Goals, underpinned by Initiatives across seven themes.



Theme 1	Theme 2	Theme 3	Theme 4	Theme 5	Theme 6	Theme 7
Growth of Housing Opportunities & Pathways	Customer Experience & Journeys	Financial Innovation	People & Culture	Risk	Technology	Governance & Reporting

The Difference We Make

Our team at National Affordable Housing is guided by our shared values and driven to make a difference to people's lives each day by working to secure a home for people in need of housing. Here are just some of their stories:

"A couple where living in a one-bedroom apartment with a 5-month-old baby. Due to moving into an affordable property now pay less money for a two-bedroom unit and the mother is not under the same financial pressure to return to fulltime work."

Roxanne Angus is our Affordable Housing Rental Scheme Program Manager, Victoria

BuyAssist offered excellent support in my journey towards home ownership. They were patient, responded promptly to my thousands of questions, and explained every step clearly. They helped me feel confident to take the steps into home ownership and that I was making the right decision for me.

BuyAssist Customer

Tenants vacating a property sent us and the property owner a message of thanks for allowing them to reside in their investment under an NRAS affordable rent. They have been able to start and run a new business in the area while they were renting at an affordable NRAS rate.

Matthew Stevens is a Housing Officer, Queensland

A resident and their child with extensive mobility issues and a disability were able to get their forever home in a newly built complex. This brought the resident to tears as they were in disbelief - that they had been offered it as their long term home.

Alisha Seidel is our Housing and Access Support Coordinator, Queensland

We recently had a buyer refinance out of the program. After 3 years they were in a position to pay back the equity as they no longer required the support. This equity can now be used to assist another household into homeownership.

Lyndsey Hardwick is our **Client Services Manager, BuyAssist**

Tenants, Ms S and Miss R, were renting a property with an NRAS allocation ending. We were able to relocate them to a larger, more affordable NRAS property with the plan to maintain the rent at an affordable market rental in the new year.

Matthew Stevens is a Housing Officer, Queensland

The Difference We Make

At 30 June 2023

Social and Affordable Housing Outcomes



20 new social and affordable housing outcomes delivered in QLD
125 new social and affordable housing outcomes delivered in VIC
\$88.7m total capital investment
613 NRAS dwellings under management
\$21m Federal and State NRAS incentives claimed on behalf of investors
936 investors supported by NRAS Transition Service
501 former NRAS properties retained as affordable market rental
96 former-NRAS properties purchased to rent as social and affordable housing
124 NRAS/former-NRAS property sales completed

Affordable Home Ownership

Shared Equity Home Ownership



66 active SEHO homeowners
102 households supported to buy their own home to date
79% first home buyers
\$424,184 average property purchase price
26% average equity contribution
3 years average homeowner tenure in the SEHO program
\$7m equity secured
\$2.5m available equity
\$3.8m future equity commitments secured
Pipeline of **150** SEHO outcomes identified

People, Partnerships and Pathways



Preparations are well under way for our social housing services model including readiness to pilot Personal Housing Plans with eligible residents.

Training for our Housing Services Team in Human Rights considerations in the housing context.

The NRAS Acquisition program has ensured many ex-NRAS residents could remain in their rental properties

When working to make a difference we are guided by our values:



We care about the difference we make and each other



We act responsibly and sustainably



We are creative



We work and learn together



We are adaptable and flexible



We act at pace with purpose

PRESERVING AFFORDABLE HOUSING

In the midst of a national housing crisis National Affordable Housing took critical steps to provide safe, secure and affordable housing to some of Queensland's most vulnerable families.

The simple idea was born out of the housing crisis directly affecting and further impacting our renters residing in thousands of NRAS properties state-wide. With the support from the Queensland Government and National Australia Bank (NAB), NAH identified properties from within its Queensland National Rental Affordability Scheme (NRAS) portfolio of around 2,500 homes which NAH could purchase as they exit the NRAS scheme, and house vulnerable Queensland families in these properties at an affordable rent.

This Program targets the purchase of current homes that are leaving the Commonwealth's NRAS at the end of its 10-year term and makes these homes permanently available to people in need, right now.

*"Affordable housing is a critical issue facing our customers and the community. That's why NAB is working in the areas it can help best – including our \$6 billion social and affordable housing lending commitment and proud partnership with the National Affordable Housing Consortium. Together we can help give more people access to housing into the future." **NAB GROUP CEO, Ross McEwan.***

It is difficult for many people to imagine life on the edge of homelessness. Thanks to this Program, our Housing Services Team, working to find alternative housing for some renters with no-where else to go, can now offer them an alternative home. Some renters have even been able to remain in their rental home as, under this Program, NAH has purchased the rented house as the NRAS allocation expired.

*"Many States are grappling with the loss of thousands of former NRAS homes now that the Commonwealth scheme is coming to an end, but only Queensland has been bold and decisive in ensuring many of these homes are purchased and retained in perpetuity for the benefit of the community." **Mike Myers.***

Families facing homelessness can remain in their rental homes and newly purchased vacant homes are being offered to people in critical housing need, like the single mother with two children escaping family violence, homeless and with only a caravan park to escape to. Georgina now has a safe and secure place to call home for herself and her two children due to the availability of

an ex-NRAS property which NAH purchased thanks to the support of the Queensland Government and NAB. Initially housed in a motel, the family was moved to a caravan park. This emergency help was never going to provide a stable, secure and affordable home for the family and that is when this ex-NRAS Acquisition Program made all the difference.

Working together with a support service, the NAH team made this newly acquired home available to Georgina and her family on a social housing rent and long term secure tenancy. A new start to life for this family would not have been possible if NAH had not been in a position to purchase the ex-NRAS property. Georgina sent us the following heartfelt message:-

"Your empathy, kindness and understanding has not gone unnoticed! The fact you went above and beyond to help me and my family I will forever hold great gratitude towards you all."

The impact of a simple idea ripples through society, as we have created many new starts for families in need and have also prevented homelessness that would have occurred for renting families whose homes were going to be sold in the open market.

Transitioning the core business of NAH and seizing on the opportunity to retain these properties as social and affordable rentals now owned and managed by NAH has also already prevented potential homelessness for other Queenslanders. The rewarding nature of the critical service we provide is the heart of our existence.

In one acquisition we were able to acquire a duplex rented by two lower-income single women, who as neighbours had supported each other over the years, and now can continue to support each other without the fear and uncertainty that a loss of their rental home and their separation would have brought.

Our reach is state-wide as our Townsville Office has housed, amongst others, a large family from emergency accommodation; an elderly couple both with significant health challenges, and without local family support; a parent and their children living in a hotel after escaping family violence and a father, reunited with his children after being housed by NAH.



Image: Julie Laughton, GM Portfolio Investment & Delivery and Mike Myers with the ahi: 2023 Excellence in Social Housing QLD Jurisdiction Award for our NRAS Acquisition Program.



20 Affordable Units in Underwood Queensland

DEVELOPMENTS IN QUEENSLAND

Underwood

The strong partnership between National Affordable Housing and Pacific Enterprises Group is helping meet the housing needs of the local Underwood community through the supply of affordable housing at a critical time.

Underwood is a busy suburb of the City of Logan, located south of Brisbane with a growing population of over 6,500 people with mixed housing needs.

This latest development by Pacific Enterprises Group will deliver, in the second half of 2023, twenty affordable housing units for NAH in a conveniently located brand new mixed-use development of 48 units in total.

These 20 units within the complex will include 18 gold standard units and two platinum standard units under the Liveable Housing Design Guidelines.

The units will be leased by NAH as social and affordable housing to Queenslanders who meet the criteria for these housing options.



Images: Unit interior and exterior.



Image: Construction on the site in 2022 transformed quickly into a desirable modern purpose built block.

"Pacific Enterprises have a long-standing valued relationship with NAH. We have partnered with them on many projects to provide affordable housing in SEQ including 20 dwellings at Zainab Place Underwood. We look forward to delivering more affordable housing projects to alleviate our rental crisis."

Ismail Jangda, CEO Pacific Enterprise Group

DEVELOPMENTS IN VICTORIA

National Affordable Housing in Victoria has gone from strength to strength, thanks again to our strong partnership with developer Pitard Group as we took delivery of our first social and affordable housing project at the start of 2023, upon the completion of 120 affordable housing apartments in Cheltenham.

The team worked tirelessly to deliver high-quality homes, on budget and ahead of schedule for 180 new residents, and NAH is now the proud owner of this \$63m building. We were honoured to attend the opening morning tea with the Victorian Housing Minister The Hon. Colin Brooks and welcome the new residents in February. Many residents shared their stories confirming the life changing impact a secure and affordable home has on quality of life.



Image: Architect's impression, Cheltenham street scene image.

"It was particularly rewarding to see the Cheltenham project come to life as it is our first collaboration with NAH. With the next project in Geelong successfully funded and starting construction in 2024, we look forward to a long and successful partnership with NAH."

**Andrew Bromley, Development Director
Pitard Group**

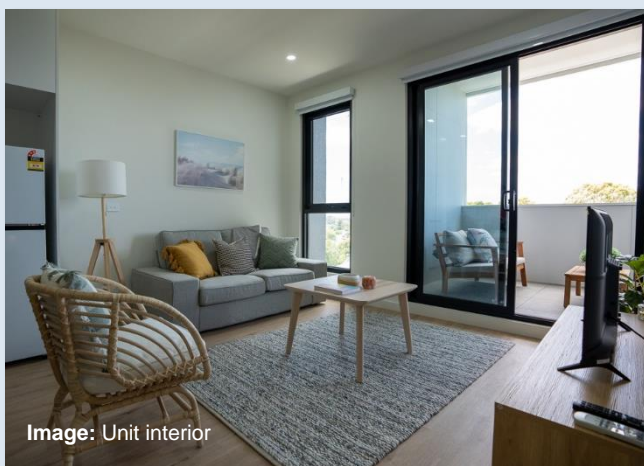


Image: Unit interior



From L to R: Linda Hoskins, The Hon. Colin Brooks, Minister for Housing, Nick Staikos, MP, Member for Bentleigh, Mike Myers and Robert Hudson at the Official Launch.

"The delivery of these apartments came at a really critical time as, as there is a shortage of social housing in the City of Kingston. We have been able to house 180 residents including older women and women with children, several of whom shared their very moving personal stories at the official launch."

Robert Hudson, NAH Victorian State Manager

The transformation of a vacant site, adjacent to Southland shopping centre and railway station into 120 beautiful new residential apartments has been remarkable thanks to the Pitard Group.



Mt Waverley



Image above: Architect's impression: Mt Waverley street scene image

Construction started in May 2023 on 96 over-55s apartments on High Street Road, Mount Waverley, 16km east of the Melbourne CBD.

NAH has partnered with Pace Development Group on this project. The area is well connected to all amenities and services providing the base for a successful, cohesive community.

This exciting opportunity provides dedicated social housing for seniors, particularly women aged 55 years or over on the Victoria Housing Register (VHR). Women over 55 are one of the fastest growing cohorts experiencing homelessness. The dwellings and location are ideally suited to singles, couples and other households in this age group.

The scale of the project will make a substantial contribution to social housing supply in the City of Monash. The mix of residents will support the sustainability of this social housing community, ensuring the building is well maintained and optimises the outcomes for the residents.

Together with NAH's 'Matching for Success' tenancy allocations framework, this development will significantly improve the life outcomes for the people we house. The apartments will be owned by NAH with funding support from Homes Victoria and the Treasury Corporation of Victoria. The apartments will be managed by the NAH Housing Services Team.

Geelong

2023 also saw NAH secure funding to build 117 social housing apartments in Myers Street Geelong, right in the heart of the city. At least 5% of the apartments will be explicitly made available to Indigenous Victorians. We expect to start construction in March 2024 and commence moving new residents in at the beginning of July 2025.

Affordable Housing Rental Scheme

NAH is the lead agency in a consortium providing specialist tenancy management for 765 new affordable homes owned by Homes Victoria.

Known as, Victorian Affordable Rentals Consortium (VARC) the Consortium was appointed as the successful tenancy manager in November 2022 following a formal Request for Tender process.

The program is demonstrating ways to improve the renter experience through innovation and the use of technology. The homes are targeted at low to moderate income earners not able to find affordable, secure and appropriate housing in the private rental market.

The program provides households with a 10% -25% discount below Melbourne market rents, with rent caps set at 30% of median income.

Our experience to date has seen diverse households, many in part-time or casual work, sometimes combined with study, able to obtain well located affordable rental residences.

To date 240 homes have been tenanted by the consortium in Kensington, Ascot Vale, Blackburn and Cheltenham, with more to follow shortly in Heidelberg and Hawthorn.

Affordable Rentals Victoria - Sydenham



Image above: Affordable Rentals Victoria brand-new townhouses located at Sydenham, Victoria.

During the year Affordable Rentals Victoria (ARV) settled on five 3-bedroom townhouses located in Sydenham.

Funded with the support of the Victorian Government's Social Housing Growth Fund, these high-quality townhouses are occupied by families taken from the Victorian Housing Register. A further three townhouses in the development will be completed in October 2023. ARV is a charitable joint-venture between NAH and Common Equity Housing Limited.

AFFORDABLE HOME OWNERSHIP

Shared equity is increasingly recognised across Australia as a legitimate and effective option for many households to buy their own home, with the equity support provided for the time it is required.

After successfully delivering on its pilot program and supporting 93 households in Victoria and 10 households in Queensland buy their own home, NAH and BuyAssist spent the first part of the 2022-23 financial year assessing options for reinvestment of repaid equity and attraction of new equity sources.

In parallel, we undertook an extensive review of our marketing activities and customer journey and put in place improvements to communication and systems to support new customer attraction and existing customer satisfaction.

In December 2022 NAH executed a commercial agreement with Great Southern Bank that provides NAH with access to \$2m in debt finance to be used as shared equity for up to 15 households.

This innovative 10 year financial arrangement was supported by the Victorian Government and leverages repaid equity to make our investment capacity go further.

“The pathway to home ownership for many Australians can be challenging, with cost of living pressures making it harder than ever before. Shared equity initiatives like BuyAssist are an important part of the solution for rental tenants who thought they’d never be able to save a large enough deposit to buy a home of their own.”

“This agreement builds on our existing six-year partnership with NAH. For the first time we are going beyond home loans to also provide finance directly to NAH that supports more Australians to buy a home sooner.”

Great Southern Bank CEO and Managing Director, Paul Lewis

In 2023 we supported first homebuyers to purchase utilising this debt-as-equity structure with all equity expected to be allocated by 2024.

Whilst market conditions, particularly interest rates and construction costs have slowed the program, there remains strong demand from households for assistance to buy their own home.

*Social impact investment.
Achieving our social purpose while helping people achieve their housing dream.*



Image: Hassan and Yumna and son look at plans for their new home with BuyAssist Client Services Manager, Lyndsey Hardwick

NAHV also supported the first homebuyers to purchase their own apartment in the City of Whitehorse, utilising equity sourced by the City of Whitehorse and contracted to NAHV to support shared equity sales.

For an increasing number of households, buying their own home remains out of reach – despite a steady income and history of paying rent.



Image: Brendan and Katie in their home, purchased with the support of NAH and the Victorian Government

Facilitation of shared equity homeownership continues to attract interest from potential customers, governments and investors.

NAH and BuyAssist undertook conversations with a range of potential new investors during the financial year.

Our work included progressing detailed term sheets with a large scale developer to assist them to realise Affordable Housing planning obligations, and development of a submission to the Queensland Aboriginal and Torres Strait Islander Housing Action Plan review to outline how shared equity could address disproportionate rates of Aboriginal homeownership.

BuyAssist Program Outcomes To Date:



102 households supported to buy their own home.



\$11m total equity investment.
\$43m supported property value.
\$7m currently secured equity.



36 exits and repayment of equity.
Average equity support period 2.3 years.



First Home Buyers



Singles



Single parent families

\$424,184	Average property purchase price
26%	Average equity contribution
67%	Purchases - Apartments
33%	Purchases – House & Land or Townhouse

To date, the BuyAssist Program has supported over 100 Australian singles, couples and families to realise their homeownership dream.

The above figures show that over one third have already repaid their equity support in an average of just two and a half years proving how this initial support enabled these Australians to get onto the homeownership ladder – a springboard to their homeownership and financial future.



Image - from L to R: Mike Myers, Kate Breen, Robert Hudson at the CHIA VIC Conference, March 2023.



*"Love my apartment, the location, the facilities, and the view is incredible. I'm now in a much stronger financial position which feels very good at this stage in my life." **BuyAssist Customer, June 2023.***

Image: Interior of a property available for purchase through Buy Assist.

In 2023 we undertook a brand review which resulted in development of a by-line to work with our name and logo.

We choose *'BuyAssist – Your Home Sooner'* to provide further clarity to our potential purchasers on our service offering. The addition of *'Your home Sooner'* links the BuyAssist brand with home and housing and aims to immediately clarify that the assistance with buying is linked to the purchase of a house – a home.

"Changes to the BuyAssist program criteria were approved in 2023 that have enabled increased targeting whilst ensuring the program maintains its social purpose. Distinct from government programs, the BuyAssist program does not require households to have any deposit and we only support new housing supply."

Kate Breen, BuyAssist Program Manager



PEOPLE AND CULTURE

This year we have made significant progress on key projects and supporting the transition to the delivery of social housing services. We are shaping a positive culture based on positive leadership, teamwork, strengths-based practice, and human rights. The projects currently underway will create a strong HR Framework to support the organisational strategy going forward.

Organisational Structure

In January we commenced steps towards the structure needed to deliver on our Strategic Plan.

In early 2023 we changed the structure of our Executive Leadership Team with Adam Spee taking on the role of CFO and Julie Laughton taking on the newly created position of General Manager Portfolio Investment & Delivery. The consultation process for the broader restructure in the service delivery teams will be completed in the latter part of 2023, alongside the closure of the North Lakes and Browns Plains offices and the appointment of Peter Winsor into the position of Housing Services Manager QLD.

Employee Wellness

We renewed our Employee Assistance Program with existing provider Acacia EAP, providing counselling support for the well-being of our employees.

Social Housing Workshop



Image above: Harriet Brummelhuis, COO, NAH with Matthew Stevens and Magenta Grimshaw from the Housing Services Team.



Image above: Alison Carpenter, Lavena Brown and Peter Winsor from the Housing Services Team.

Training and Development - Housing Services

During the year we developed and reviewed our housing service delivery model in a staged approach and delivered interactive, activity focused training workshops at the end of each stage:

Stage 1

Housing service delivery models and Stage 1 Workshop including:

- a) Introduction to Social Housing
- b) Housing models on the housing continuum
- c) Sustaining the tenancy and tenant pathways
- d) Regulatory requirements.

Stage 2

Development of Policies and Procedures and Stage 2 Workshop including:

- a) Housing Management Policies and Procedures
- b) Team Building.

Stage 3

Implementation of Stage 2 Social Housing Policies and Procedures Workshop including:

- a) Understanding and applying the Housing Services Policies and Procedures.
- b) Human Rights considerations in the housing context.



Feedback from workshop participants:

"I really found this two day workshop very beneficial, and also feel a lot happier understanding what others do in the organisation and more about our vision."

"I really appreciated understanding the approaches of other people in our team and their different personalities."

"All topics were amazing and gave me great insight!"

"It is important to empower tenants to solve their own problems."

"I really enjoyed the group discussions, real life examples and interactive activities."

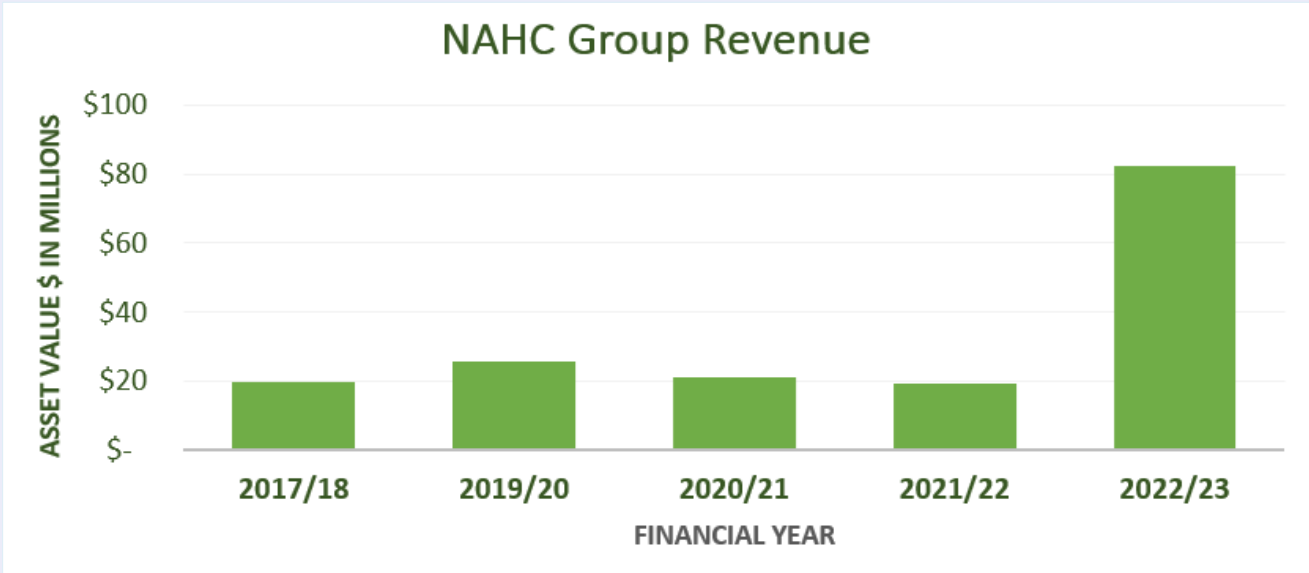
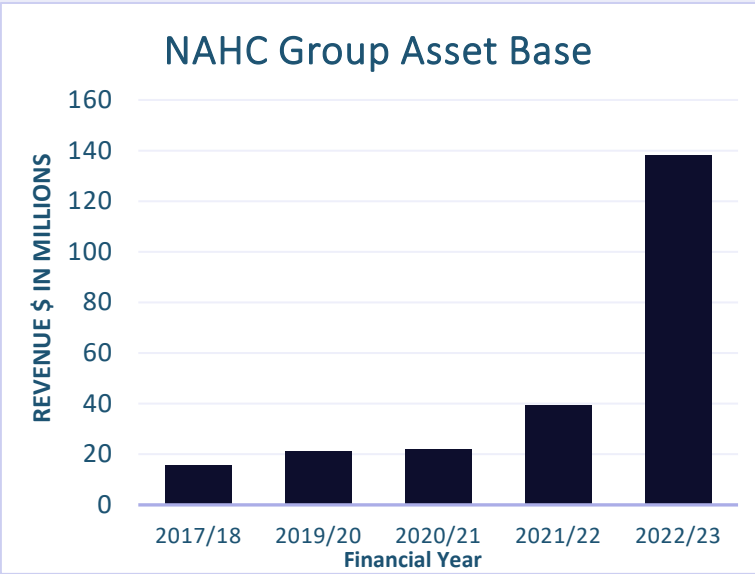
"I now have a greater understanding of issues tenants face."

OUR FINANCES

Our key financial metrics for the National Affordable Housing consolidated Group of entities for the FY2022-2023 period reflect a change in revenue streams as our business transitions away from National Rental Affordability Scheme (NRAS) related services and begins to deliver our mission across the housing spectrum.

During the year NAH added over \$75 million in Social and Affordable Housing Assets and obtained over \$68 Million in grant funding to assist us in achieving our mission.

This new direction saw NAH acting as an asset owner and operator of social and affordable housing, growing our shared equity home ownership portfolio (BuyAssist) and delivering external property management services for other partners.



Our revenue distribution in 2023 demonstrates our shift in direction, as our business is changing from NRAS related services to a focus on the delivery of a broader aspect of the housing spectrum.



OUR DIRECTORS

The Non-Executive Directors of National Affordable Housing Consortium Ltd t/as National Affordable Housing (NAH), Buy Assist Australia Pty Ltd (BuyAssist) and National Affordable Housing Consortium - Victoria Ltd t/as National Affordable Housing Victoria (NAHV) comprise highly qualified professionals representing a range of skills, industries and services appropriate and complimentary to the facilitation of social and affordable housing outcomes. Group governance includes an Audit & Risk Committee (ARC) and Governance, Remuneration and Nominations Committee (GRNC).



Karen Smith-Pomeroy
NAH and BuyAssist Chair and Director NAHV

Karen has over 30 years' experience in the financial services sector, holding senior executive roles within large financial services organisations. She has significant

experience in risk and governance and extensive experience working with a wide range of companies across the property and infrastructure sectors nationally. Karen is the independent Chair of NAH and BuyAssist and in this capacity contributes to relevant Board Committees. She is also a director of NAHV.



Peter Wells
NAH and BuyAssist Director

Peter is an experienced public and private sector executive, board director and university lecturer with a demonstrated history of working across government, industry and

consulting. Peter's career includes significant executive and board leadership experience and he has achieved major results in key roles. With a background in large scale customer service, regulation, urban planning, transport, environment and infrastructure. Peter is a member of ARC and a member of GRNC.



Michael Schaumburg
NAH and BuyAssist Director

Michael is a chief executive and project director with three decades of varied experience in the infrastructure and resources sectors and industry development. Michael

has an accomplished track record of growing organisations efficiently, effectively and delivering complex major projects to deliver significant shareholder value. Michael is also a member of ARC.



Scott King
NAH and BuyAssist Director

Scott is a seasoned professional with extensive strategic and operational experience, particularly at Board and Executive levels. His expertise spans the full spectrum of corporate and retail strategy, and he

has also helped navigate Board and Management teams through periods of change. Scott is Chair of ARC and member of GRNC.



Linda Hoskins
NAHV Independent Chair

Linda has over 30 years' experience working in the community, health and government sectors. She has held many Non-Executive Director roles throughout her career

including on community, Arts and social enterprise boards. She has owned and run her own IT consultancy practice since 2012 focussed on not for profit, for purpose organisations. Linda has significant experience in the community housing sector, and a depth of knowledge of the machinations of government, both policy and practice. Board culture, practice, and corporate governance are of particular interest to her.



Kerry Stubbings
NAHV Director

Kerry has over 30 years' experience in executive roles in the Victorian State and Local Governments and in not-for-profit. Her responsibilities included the planning and provision of

community focused services in children and family services, health, recreation, arts, housing, social planning, and community engagement. Her focus on supporting affordable housing has included building a policy environment for local councils to support the provision of social and affordable housing opportunities in local communities, as well as supporting tenant engagement programs in the public housing sector. Kerry holds Board director roles in the public health sector in Victoria.

OUR EXECUTIVE DIRECTOR



Mike Myers
NAH Group Managing Director

Mike is the founder and Managing Director of the National Affordable Housing Consortium and has 38 years of experience in senior executive roles in social and affordable housing, including direct

housing provision, policy development and legal and advisory services in the UK and in Australia from 1996.

OUR RETIRING DIRECTORS

We would like to take this opportunity to thank our Non-Executive Directors who retired in 2022 for their contribution to National Affordable Housing Group and its delivery of mission:

Heather Watson, Non-Executive Director of National Affordable Housing and BuyAssist, and member of GRNC. Heather retired in December 2022.

Belinda Drew, Non-Executive Director of National Affordable Housing and BuyAssist. Belinda was Chair of GRNC and retired in August 2022.

OUR PARTNERS, STAKEHOLDERS AND SUPPLIERS

Thank you

We express our appreciation for the commitment and support of the many organisations that have supported us this year in progressing our mission.

Government

Department of Social Services Australia
Australian Government – The Treasury
Department of Communities, Housing and Digital
Economy (Queensland)
Queensland Treasury
Homes Victoria

Finance Partners

National Australia Bank
Bank Australia
Great Southern Bank
Treasury Corporation of Victoria
Conscious Investment Management
Tetris

Development / Building Partners

Mirvac
Pace Development Group
Pitard Group
Metricon
Parkside Group
Pacific Enterprises Group
Deluca Development and Construction
One Earth Property
High Yield Property Club
Cedar Ridge Living

Sector / Industry Partners

CHIA National
CHIA Queensland, CHIA Victoria
Queensland Shelter
UDIA Queensland
Australian Housing Institute
Community Housing Central Australia
Tangentyere Council
Common Equity Housing Limited
Evolve Housing
Argyle Housing
Women's Property Initiatives
Queensland Council of Social Services (QCOSS)
Community Sector Industry Alliance (CSIA)

Service Agencies

McCullough Robertson
Marshall+Dent+Wilmoth
Moores
Neumann & Turnour
WT Partnership
Cundall
DPPS Projects
Younity Works
Harrisons
Utiliser

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Fairy Wren Mural at Cheltenham, Melbourne by artist Jimmy Dvate