gladstone
AFFORDABLE HOUSING

12 ANNUAL REVIEW 13

www.gladstoneaffordablehousing.com.au

Chairman's Report

The 2012/13 financial year has been focussed on design and gaining approval for our initial development projects. We have worked hard with the Gladstone community both to promote the goals of our organisation and ensure our plans achieve high levels of acceptance. We are also very proud of the strong partnerships we have forged with local providers of housing services.

In May the Company formally became a part of the BHC Group. This has provided significant benefits for our Gladstone operations. GAH now enjoys the financial backing of a group structure with over $300M in assets and streamlined service delivery arrangements.

Our achievements to date are not without efforts from our valued supporters primarily the LNG proponents – Santos GLNG, Australian Pacific LNG and Queensland Curtis LNG.

As we eagerly look forward to turning our first SOD and then completing our first project, we will continue to engage new business opportunities in order to assist the local social and affordable housing market and are looking forward to continuing to work with local providers and all levels of Government to help design a better system for our community.

I commend this review to you.

Professor John McAuliffe AM
Independent Chair

September 2013

Affordable Housing

Our vision is to improve lives through the delivery of quality affordable housing, with a holistic, sustainable approach benefiting tenants and the wider Gladstone community.

Under the GAH model, Affordable Housing is developed and owned by the company (a not-for-profit organisation), and is offered to low to moderate income households.

Residents in Affordable Housing properties may come from a wide variety of backgrounds, with a diverse range of ages and life stages. A key feature of Affordable Housing is that it offers local people a diverse and sustainable range of housing options that suit their needs, and the needs of the local community.

Affordable Housing benefits the entire community. It allows working families to remain close to their employment and community hubs. It enables young people to enjoy independence while working in retail and hospitality. It assists the community to attract and retain key workers who provide a wide range of essential services.

Our Partners

GAH is committed to the implementation of the best social and affordable housing system for the Gladstone region.

During the year GAH formed a multi-faceted consortium with existing organisations:-

- Roseberry Community Services Ltd
- Anglicare Central Queensland
- Gladstone Regional Council's Community Advisory Service
- BHC Creating Liveable Communities
- Ngarda

The consortium aims to work in partnership with all levels of government to explore new ways to manage and renew Gladstone's housing portfolio to achieve innovative and sustainable housing outcomes.

Roseberry Community Services Limited

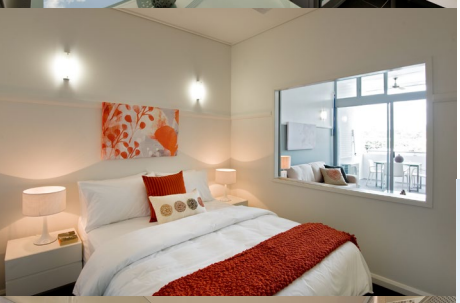
Anglicare Central Queensland

GLADSTONE REGIONAL COUNCIL

Ngarda

bhc creating liveable communities

GLENLYON Street



Formerly owned by the Central Queensland University, our site at Glenlyon Street is perfectly located in the heart of the Gladstone CBD. Commencing with delivery of Stage One comprising 12 apartments, the development comprises a total of 79 units in four separate buildings.

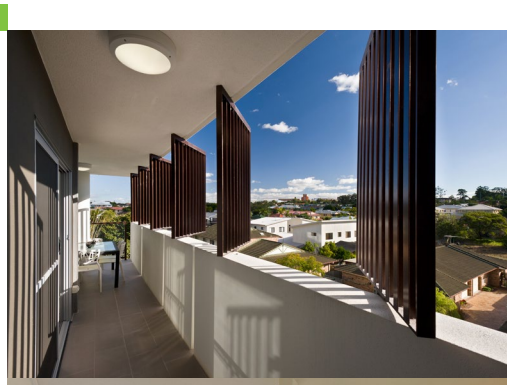
The overall design is sensitive to all streetscapes with the largest building located in the centre of the site. All buildings are to employ the highest standard in energy efficiency, excellent finishes and professional landscaping throughout.

FISHER Crest

Our Fisher Crest development offers a suite of affordable housing options that create a great lifestyle with strong connections to the landscape and Gladstone way-of-life.

A highly liveable design has been developed by leading architects together with the local community to offer a range of quality homes to suit varied budgets and lifestyles.

The development boasts an elevated location with breezes and views, private alfresco areas, secure undercover parking, 6 star energy rating and EnviroDevelopment Certification, as well as close to local retail, sporting and recreational facilities.



Summary of financial operations

Since incorporation, the Company has secured $19.8 million in grant funding from Santos GLNG, Australian Pacific LNG and Queensland Curtis LNG through a landmark funding agreement. This unique collaboration of pooled resources allows a unified response to the critical housing need in the region.

A table of Key Financial Statistics (below) illustrates how the Company operated in its inaugural year. The results below are representative of a housing organisation in a start up phase.

Gladstone Affordable Housing, is audited by Grant Thornton Brisbane of King George Central, 145 Ann Street, Brisbane Qld 4000.

Summary Statement of Financial Performance	2012/2013 $		2011/2012 $	
Grants	$	5,000,001	$	9,800,000
Other (Bank Interest & Sundry)	$	238,516	$	2,715
Total Revenue	$	5,238,517	$	9,802,715
Total Expenses	$	985,303	$	351,375
Net Surplus / Loss	$	4,253,214	$	9,451,342
Cash at the end of the Financial Year	$	11,994,742	$	4,457,248
Total Assets	$	18,758,150	$	14,736,842
Total Liabilities	$	5,053,594	$	5,285,500
Total Equity	$	13,704,556	$	9,451,342

Our Board of Directors

Prof. John McAuliffe AM

As a Property/Commercial Consultant specialising in Central Business District, sales purchase and development for many years Professor John McAuliffe AM holds extensive knowledge in the property development sector.

Brian Stewart

A Life Member and Fellow of the UDIA (Queensland), Brian has extensive experience in leadership of policy and business initiatives associated with the Urban Development Industry in Queensland for over 10 years.

Pam Bourke

Pam's areas of expertise include community development and engagement, affordable housing and homelessness, cultural diversity, social planning, community facilities development and management and organisational strategy and transformation.

Jan Williams

We would like to thank Jan for her dedication and expertise in the creation of Gladstone Affordable Housing.

Jan has retired from the Board of Directors effective 30 June 2013.

Stuart Gregory

As a co-opted member of the GAH Board, Stuart has attributed skills acquired from over 30 years experience in professional services as both a Finance Director and Chief Executive, Stuart has a wide array of skills in Finance, Administration and Business Management.

GAH would like to acknowledge the funding received from Santos GLNG, Australian Pacific LNG, Queensland Curtis LNG and the continued support of the Gladstone Regional Council.

LNG Fuel for the Future

AUSTRALIA PACIFIC LNG

QGC A BG Group business

Gladstone Affordable Housing

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