



# Welcome Home

GAH ANNUAL REVIEW 14/15



# 2014/15

## WELCOME HOME



### CHAIRMAN'S REPORT

It gives me great pleasure to share with you the Gladstone Affordable Housing (GAH) 2014/15 Annual Review which highlights our achievements over the past year, in particular the launch of two new exciting developments.

Although construction on both developments is now complete and with Shearwater opening in May 2015 and Fisher Crest opening in October 2015, work at these properties continues as we now help settle individuals and families into their new homes.

Our aim is always to give people in need good quality, affordable housing. I personally thank Heather from our Shearwater development for sharing her story as an example of how this has been achieved.

During the year we also launched our 'Indigenous Housing Assistance Program' which helps support Aboriginal and Torres Strait Islander people from the region with both rental and home ownership opportunities. We are very proud of these initiatives which were designed following extensive consultation with local traditional owners.

We have also worked closely with a range of other local groups, including Roseberry Community Services and the Gladstone Regional Council towards the management of the Council's Social Housing portfolio both in Gladstone and Miriam Vale. I am pleased to report that management has seamlessly transferred to GAH since the new financial year

As all have observed, Gladstone's property market has continued to soften throughout the year and our challenge in 2015/16 is to continue to adapt to the community's changing needs.

This is a challenge that we will embrace as we strive to provide quality, affordable housing within Gladstone.

I commend this review to you.

Professor John McAuliffe AM  
Chair

December 2015

# Our First Tenant Heather Kroeson

After moving into GAH's Shearwater development in May 2015, Heather felt like she was finally part of the community.

In September 2014, Heather decided to leave her home in South Africa and join her family in Australia. In addition to many happy visits to the sunny country, Australia's safe environment, culture and close proximity to family made the decision an easy one.

But finding a place to call home was not the simplest of tasks.

Upon arrival, Heather swiftly found a job in the city centre and an apartment on the outskirts of Gladstone and suburbia would soon become home.

Traveling to and from the city centre daily ended up being a blessing in disguise. On her daily commute, Heather noticed a GAH development rising up out of the dust. She liked what she saw.

Construction workers worked tirelessly around the clock to build the skeleton of the place she would soon call home. Curious, Heather enquired and was supplied with the contact details for GAH.

**"Living on the doorstep of the CBD ... has made Heather feel a part of the world around her."**

The very next day, Heather emailed the Regional Manager and set in motion an exciting new opportunity. GAH invited Heather to the Shearwater Open Day and Heather fell in love with a two bedroom apartment. Heather was already NRAS eligible and soon discovered she also met the eligibility criteria required for tenants.



Without a second thought, Heather completed the tenant application the very next day.

Unfortunately Heather could not cut her current lease short. After putting up numerous flyers and advertisements across Gladstone, a gentleman took the reigns and Heather was free to move into her new apartment at Shearwater.

Living on the doorstep of the CBD and breathing in the activity of the city suburbs has made Heather feel a part of the world around her. The proximity to the beautiful Marina and access to the local library has made visits from her grandchildren all the more thrilling. She thinks her new home is very modern, clean and gives her the privacy she needs.

Heather believes the homely feel, her family just around the corner and the beautiful environment has made her a happier person.

Being a long way from her home country has been difficult at times but living at Shearwater has certainly helped Heather find her new home and community.





# New Homes

GAH proudly launched its Fisher Crest and Shearwater apartments, providing Gladstone with two new exciting affordable housing developments. The two developments were made possible through the \$19.8 million investment made by Gladstone's three LNG proponents, Australia Pacific LNG, Santos GLNG and QGC.

The new accommodation is available to low to middle income earners at discounted market rents and will help to provide Gladstone's key workers with quality affordable accommodation both now and into the future.



**SHEARWATER**

## Shearwater, Glenlyon St

In May 2015, Shearwater successfully opened its doors and delivered 12 architecturally designed apartments.

The development encompasses a mix of studio, one and two-bedroom apartments available for rent at 25% below the market rent.

The first development in GAH's portfolio, Shearwater is situated on a large, centrally located site; ensuring key workers are able to remain in close proximity to work and local amenities.

The design is modern, attractive and constructed to high quality standards to ensure great liveability for all.



## Fisher Crest, Fisher St



**FISHER CREST**  
GLADSTONE QLD

Thirty-two new homes are now located at 9 Fisher Street, West Gladstone.

The development includes a mix of architecturally designed studio, one and two bedroom apartments, along with more spacious three bedroom townhouses.

The quiet suburban location is within close proximity to shops, schools and the commercial centre offering residents all the essentials to daily living.

Twenty-four homes provide rental accommodation and eight townhouses are available for sale. All rentals are offered at rates 25% below the market rate.





# 2014/15 SUMMARY OF FINANCIAL OPERATIONS

Gladstone Affordable Housing is a trading aim of Catalyst Affordable Housing Ltd (ABN 63 155 856 652).

Since incorporation, the Company has secured \$19.8 million in grant funding from Santos GLNG, APLNG and QGC through a landmark funding agreement. This unique collaboration of pooled resources enabled a unified response to the affordable housing needs of the region.

A table of Key Financial Statistics (below) illustrates the Company's operational performance for the 2014/2015 Financial Year.

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

## KEY FINANCIAL STATISTICS

Summary Statement of Financial Performance	2014/2015 * \$	2013/2014 \$	2012/2013 \$
Grants	\$ 20,099	\$ 4,500,000	\$ 5,000,001
Rent	\$ 1,581		
Other (Bank Interest & Sundry)	\$ 116,243	\$ 281,111	\$ 238,516
Total Revenue	\$ 137,923	\$ 4,781,111	\$ 5,238,517
Total Expenses	\$ 4,480,573	\$ 1,014,751	\$ 985,303
Net Surplus / Loss	\$ (4,342,650)	\$ 3,766,360	\$ 4,253,214
Cash at the end of the Financial Year	\$ 773,443	\$ 7,828,727	\$ 11,994,742
Total Assets	\$ 16,040,270	\$ 18,011,061	\$ 18,758,150
Total Liabilities	\$ 2,912,004	\$ 540,145	\$ 5,053,594
Total Equity	\$ 13,128,266	\$ 17,470,916	\$ 13,704,556

# Our Board of Directors



Professor John McAuliffe AM  
Chair

As a Property/Commercial Consultant specialising in CBD sales purchase and development for many years, Professor John McAuliffe AM holds extensive knowledge in the property development sector. John is both a Chair and Director of numerous other charitable entities delivering outcomes to the housing, health and disability sector.



Brian Stewart  
Director

Brian has extensive experience as a Company Chairman and Director. He is currently Chairperson of Legal Aid Queensland as well as Chairman of KNM Services Pty Ltd. Brian is a Life Member and Fellow of the UDIA (Queensland) and has extensive experience in leadership of policy and business initiatives associated with the Urban Development Industry in Queensland and Australia for over 10 years.



Pam Bourke  
Director

Pam is a lecturer at the University of Queensland and an Industry Fellow for the Centre for Social Responsibility in Mining. Pam works in Australia and internationally as a trainer in Community Relations and her industry areas of expertise include affordable housing, community development and engagement, social planning and organisational strategy.



Stuart Gregory  
Director

With over 30 years experience in professional services as both a Financial Director and Chief Executive, Stuart has a wide array of skills in Finance, Administration and Business Management.



# Indigenous Housing Assistance

In 2015, GAH was proud to launch the Indigenous Housing Assistance program utilising \$500,000 to provide targeted housing assistance for the region's Aboriginal and Torres Strait Islander people. This \$500,000, specifically committed by QGC for Indigenous outcomes, forms part of the \$19.8 million in funding from LNG proponents QGC, Australia Pacific LNG and Santos GLNG.

The funds have enabled both an affordable rental option and a new "Purchase Assistance Grant" product to help Aboriginal and Torres Strait Islanders to purchase their own home within the Gladstone region.

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GAH would like to acknowledge our partners Roseberry Community Services Limited.

GAH takes this opportunity to acknowledge the funding received from Santos GLNG, APLNG, QGC, and the continued support of the Gladstone Regional Council.

