2022

# Annual Report Pūrongo ā-tau



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We get excited about the littlest things like coming home, having family time and getting the kids involved in decorating their rooms.

4/28

3/28

Talitali fiefia **Afio mai** Kia orana **Fakalofa lahi atu** Ulu tons mai **Bula** Nau mai haere mai ki Housing Foundation **Ko te tumanako ka pai ki a koe to wa ki a mātou** No reira, tēnā koutou, tēnā koutou, tēnā tatou katoa **Greetings to all** 

# Contents

- 04 \_\_\_\_ Chair's Message
- 06 \_\_\_\_\_ Chief Executive's Message
- 08 \_\_\_\_\_ The Foundation was Laid
- 09 \_\_\_\_\_ Partnerships
- 10
   Our Purpose
- 12 \_\_\_\_\_ Our People
- 14 \_\_\_\_\_ A Day in the Life
- 16 \_\_\_\_\_ Community Development and Placemaking
- 18 \_\_\_\_\_ We build homes and help create communities
- 20 \_\_\_\_\_ The Numbers
- 21 \_\_\_\_\_ Building Homes The Numbers
- 22 \_\_\_\_\_ Financial Report
- 24 \_\_\_\_\_ Statement of Service Performance
- 27 \_\_\_\_\_ Whānau Story

Housing Foundation – 2022 Annual Report

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# Chair's Message

To begin, I'd like to focus on the successes of our organisation over the past year.

During this time, we have added to our management team and household team through the recruitment of highly capable people. We have brought new trustees onto our board to strengthen our governance capability. We have made a significant land acquisition outside of Auckland as part of our drive to expand our services and products. We have been successful in securing further allocations from the government's PHO fund, which will enable us to support more families into affordable home ownership.

During the past financial year, we were able to complete a number of homes for families either in our housing programmes or under our household services with the details included later in this report.

What makes this even more special is that this has taken place against an increasingly challenging backdrop. The Covid-19 pandemic has made life difficult and unpredictable with lockdowns, absence from work and deaths. This continues to affect all aspects of life in New Zealand and the world.

The Russian invasion of Ukraine has created additional uncertainty in the world and shortages of energy and food supplies. We have faced supply chain issues affecting the availability and cost of building materials. We have seen house





regard to Te Tiriti o Waitangi. We remain committed to our mission and purpose as we face these challenges.

In this, we are inspired by the stories of the families who have achieved home ownership through our programmes. We are humbled by their sacrifices and commitment to achieve home ownership and provide a stable and enduring base for their children and for future generations.

In conclusion I would like to acknowledge the contribution made to the organisation by our CE, Dominic Foote and to thank him for his steady leadership in these turbulent times. I would also like to thank our board for the energy, compassion and commitment they bring to the organisation.

Sandy Foster Chairman – Housing Foundation

prices rise rapidly and now falling, with mortgage interest rates rising, creating real barriers for families trying to access home ownership.

Despite all these obstacles, we have kept to our mission and purpose, and I am enormously proud of the work done by the entire team for their resilience and commitment in achieving excellent results.

During the year, Ken Stevenson, Ian Mitchell and Bill Roest retired as trustees. Ken and Bill were among the founders of the Housing Foundation and they, together with Ian, brought a unique combination of commercial and property knowledge together with an unwavering social conscience and compassion to the board and the organisation. We thank them for their great service and, as we go forward, we strive to honour their legacy.

From a very humble start, Housing Foundation has grown to an enterprise of some scale, made possible by the vision and commitment of the founding trustees. We also acknowledge and express our gratitude to those who provided us with the capital to get started, in particular the team at Tindall Foundation.

We were greatly fortunate to attract three exceptional and highly talented new trustees to the board at the beginning of 2022. They are Orchid Atimalala, Maxine Shortland MNZM and Mel Hewitson MNZM. They bring a wealth of business and governance experience to our board and are able to offer unique insights and greater diversity to our board.

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Despite all these obstacles, we have kept to our mission and purpose, and I am enormously

> proud of the work done by the entire team.

A significant achievement for the year has been the acquisition of a large development site in Ōmokoroa in the Western Bay of Plenty. This will enable us to deliver some 100 new homes and signals a significant commitment to expanding our offerings beyond Auckland.

As always, we continue to seek partnerships with others in the delivery of new homes. The Puhinui Partnership with Te Tumu Kainga and CORT in Manukau has made great strides over the past year and we expect to complete the delivery of 190 homes in this location in 2023.

Looking ahead, we know that the environment is likely to remain challenging for some time as we deal with uncertainty in the housing market and the national and global economies. We know that the demand for affordable housing continues to grow. We also expect the governance landscape to become more complex as we contemplate the challenges of sustainability, dealing with climate change and understanding our obligations and aspirations with Rima

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# Chief Executive's Message

I knew 2021-2022 was going to be a challenging year. But it was more challenging and impacted more severely on our business and our households than I had anticipated.

New Zealand experienced an almost unprecedented increase in the cost of everyday residential construction materials caused by prolonged and ongoing supply constraints exacerbated by an explosion of pent-up residential construction activity resulting from lockdowns and for good reasons restricted working environments.

It was also the time when home ownership became completely unaffordable and out of reach for many low to modest income renting households, who without intervention and assistance had no choice but to remain locked in the rental market.

Rates of home ownership are falling across all age groups and ethnicities, falling most for people in the 20s and 30s and particularly for Māori and Pacific Island households. In 2020 fewer than 35% of Pacific Island households and fewer than 40% of whānau Māori households owned their homes. It is impossible to see this trend being reversed unless there is a concerted effort to focus on affordable housing solutions that work for Māori and Pacific peoples.

To focus on and address significantly worsening levels of housing affordability, we reset in the strategic direction for Housing Foundation. Giving us a clear



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We continue to focus on forming enduring, mutually beneficial relationships, and partnerships with organisations whose purpose, values and aspirations align with ours.

objective to increase the number of households we assist into affordable housing and expand our affordable housing programmes into new regions. These are spread across Aotearoa, including into the Western Bay of Plenty where in December 2021 we agreed to purchase just over 3 hectares of land in Omokoroa in the Western Bay of Plenty for the delivery of new affordable housing.

We continue to focus on forming enduring, mutually beneficial relationships, and partnerships with organisations whose purpose, values and aspirations align with ours. We also recognise the importance of maintaining and growing our relationships with the government, with Kāinga Ora, with councils and with iwi.

The number of organisations with whom we have established formal partnerships is growing steadily. The principle and practice of partnership is deeply embedded in the DNA of Housing Foundation. Partnering shapes and informs how we operate, what we do and why. For Housing Foundation, it means a sincere long-term commitment to partnering with government, council, iwi, private and community sectors, with Pacific peoples and with communities.

Our ability to work the way we do, in partnership and collaboratively,

reflects the values, expertise and work ethic all our teams bring to their roles. I am incredibly proud of how our Housing Foundation people coped with the disruptions that came with managing Covid-19 in our communities, at times severely distorting how we deliver our business activities. It is also important that I recognise the key roles and support of our close partners, who are too many in number to mention but without their support we would not have been as successful as we are.

We learnt early and quickly the benefits and downsides of flexible (hybrid) working arrangements. Providing flexible working brings the responsibility to ensure our teams have the means to manage and balance their work lives and family/ social lives. To assist us we partnered with Ignite Aotearoa, one of New Zealand's largest independent mental health and social service wellbeing social enterprises. Our partnership with Ignite Aotearoa is guiding us in to support the wellbeing of all our teams where home life and work life has quickly become inseparable.

To support this new flexibility, we adopted a working from home policy that gives our office-based staff authority to decide when they work from home and when they work in the office. We also designed our new office to support collaborative ways



of working and sharing, creating open spaces for us to work collaboratively, mix, talk and socialise.

Housing Foundation has grown quite significantly over the last couple of years, with the focus on bringing inhouse some of our previously outsourced functions and increasing our capacity to connect with our partners and work closely with our households, our whānau.

I am incredibly proud and honoured to have the opportunity to write about Housing Foundation and what our teams have achieved. The support I get from Sandy Foster, our Chair of Trustees and my Board of Trustees is significant and should never be understated and never underestimated.

Housing Foundation values are constantly reinforced by our Board of Trustees and our teams and reflect our focus and are at the core of our mahi of providing affordable housing solutions to our households.

My thanks to all at Housing Foundation, our partners and our supporters.

Dominic Foote Chief Executive – Housing Foundation



# The Foundation was Laid

In 2003 the NZ Housing Providers Trust was established and existed for just over 5 years. Then in 2007 NZ Housing Foundation was established as a charitable trust. Housing Foundation has remained true to it's original Kaupapa Mission and Values. The housing need has ballooned and in recognition of this need, we are considering how to expand our housing products to make them accessible to more people.

Housing Foundation's Charitable Object is: "to relieve poverty by undertaking and promoting actions, initiatives and programmes to provide affordable housing for low-income persons and families in New Zealand."

Housing Foundation is strongly values driven. We will;

- Acknowledge, and put the principles of the Te Tiriti o Waitangi at the forefront of our way of working
- Be transparent in the way we operate—be open, honest, inclusive and act with a sense of fairness and social justice
- Be respectful and take a holistic approach to all persons, households and communities we assist, and respect our working relationships
- Leverage our resources to assist as many persons, households and communities as possible
- Be financially responsible
- Strive for excellence in all that we do.

Our strategic direction and purpose are derived from our vision, values and mission.



**Our Vision:** 



### Our Mission:

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People:

Our people maintain a customer focused, ethical relationship-based approach with whānau, families and households. Provide affordable homes either:

**Developments:** 

- through our own land developments,
- partnering in land developments,
- or assisting third party organisations with their own developments.



Empowering communities and building for the future,

To relieve poverty by providing or assisting with the

provision of affordable housing for low-income persons

through innovative housing solutions

and households in New Zealand



We offer shared ownership and home saver (rent to buy) housing programmes. We create mixed tenure neighbourhoods.

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# **Partnerships**

### Nāu te rourou, nāku te rourou, ka ora ai te iwi.

(With your food basket and my food basket the people will thrive).

As this well-known whakatauki says, community, collaboration and a strengths based approach acknowledges that each of those in the partnership has something to offer, a piece of the puzzle, and by working together we can all flourish.

Housing Foundation is privileged to be a partner with iwi, Māori organisations and third parties, all of whom have a common kaupapa – to help build communities and work with whānau moving toward home ownership. We each bring a part of the puzzle to enable progress.

Housing Foundation is currently working alongside the following organisations as they provide affordable housing for their whānau.

- Te Rūnanga o Ngāi Tahu
   Christchurch
- Wayne Francis Trust Christchurch
- Ka Uruora Aotearoa
- Port Nicholson Block Settlement Trust – Wainuiomata
- Taranaki Iwi Collective Taranaki
- Te Atiawa Opunake
- Okato School Taranaki
- Te Taiwhenua o Heretaunga
   Hastings
- Waikato Tainui Hamilton
- Abbeyfield Aotearoa
- Community of Refuge Trust (CORT)
- Te Tumu Kāinga
- Eke Panuku Development Auckland
- Tāmaki Regeneration Company
   Auckland
- Kāinga Ora Auckland.

| (ÅÅ)                                         |                                                |  |
|----------------------------------------------|------------------------------------------------|--|
| Households, Families                         |                                                |  |
| Communities, Hapu, Iwi                       | Residents Associations                         |  |
| Banks                                        | Financial Advisors,<br>Budgeting Organisations |  |
| Contractors, Builders,<br>Building Suppliers | Building Consultants,<br>Researchers           |  |
| Councils, The Crown                          | Financial Supporters                           |  |
| Charities Services                           | Community Housing<br>Organisations             |  |
| Charities Services                           |                                                |  |

### Puhinui Park Limited Partnership

- we have partnered with Te Tumu Kāinga and CORT (Community of Refuge Trust) to develop a piece of land in Manukau that will on completion result in over 160 new affordable homes. 102 homes completed to date.

### Progressive Home Ownership fund

- we have contracted with Ministry of Housing and Urban Development to provide 78 homes funded with loans from the Progressive Home Ownership fund. 20 homes completed to date.

Housing Foundation also received confirmation in May that PHO funding was approved for a further 145 new whānau and homes. There is no shortage of housing need. Housing Foundation works with many other individuals and entities to survey housing demand and help determine the types of homes, the tenures and most appropriate financial programmes for whānau.

We continue to develop partnerships with iwi, Māori entities and Pasifika entities across the motu.

### We value your ongoing partnership, your companionship and your support. Thank you everyone. We are deeply grateful.

Special thanks to The Tindall Foundation, a foundation partner & enduring supporter.

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# Enabling people into affordable homes

# The strategies to support that purpose are:

| Strategy<br>Build more<br>affordable homes | Central to our kaupapa is to build affordable homes for whānau to own. This has<br>and will remain our number one priority while we will also look at other secure<br>tenure solutions such as apartments, older adult housing and build to rent.<br>In order to grow and continue at greater scale, we need access to funding.<br>We need development finance and equity (capital). Currently the main source<br>is Progressive Home Ownership (PHO) and we are seeking new partnering<br>and development |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategy                                   | We are about people and for people as Housing Foundation is a people centric                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                            | organisation. Our people are all of us; our teams, consultants and contractors,                                                                                                                                                                                                                                                                                                                                                                                                                            |
| People, Systems<br>and Brand               | & we are refining and building the policies, practices and systems that support<br>and that grow us. We have an increasing focus on wellbeing and cultural awareness.                                                                                                                                                                                                                                                                                                                                      |
| ~~~~~~~~~~~                                | Systems. We need systems that are fit for purpose; including data structures and management, cybersecurity, QMS and enabling software.                                                                                                                                                                                                                                                                                                                                                                     |
|                                            | Identity and Brand. Our identity is driven and reinforced by our values and beliefs<br>in what we can do, how we are known and how others experience us. We work to<br>ensure that our partners and our stakeholders trust us to do what we say we<br>will do. This enhances Housing Foundation, our partners and our stakeholders'<br>viability, reputation and culture.                                                                                                                                  |
| Stratom                                    | Housing Foundation enjoys warm relationships with many organisations                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Strategy                                   | who have prioritised housing for their whānau.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Provide services that                      | Our kaupapa has and always will be to respond immediately to any requests                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| support iwi, Māori                         | for advice and support, to provide our intellectual property generously and                                                                                                                                                                                                                                                                                                                                                                                                                                |
| organisations                              | to reinforce capacity and capability building within our client organisations.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| and 3rd parties                            | We provide a range of services to iwi and other organisations in a number of regions across Aotearoa.                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Strategy                                   | This is a relatively new strategy for us and one which we feel needs to be embedded in our policies and practices.                                                                                                                                                                                                                                                                                                                                                                                         |
| Define and identify                        | As our optime montal automa and another us actively service in the service                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| sustainable policies                       | As our environmental awareness grows, we are actively considering more carbon neutral and zero carbon construction techniques.                                                                                                                                                                                                                                                                                                                                                                             |
|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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# **Our People**



### Household Support and Programme Coordination Team - from left to right. Ngamata Skipper, Caroline Lagaloga, Manuel Vahaakolo, Erin Liava'a, Jared Partridge, Issac Liava'a, Corina Nicholas, Greg Freeman, Talei Williams, Juanelle Uaisele, Angela Castles, Denise McCombe (inset).

### Special Projects and Community Development.

Bill King, Greg Freeman.

**Board of Trustees** 

Tony Lanigan

Sarah Sinclair

David Kennedy Judy Whiteman

Sandy Foster - Chair Kate Armstrong

Ian Mitchell -2011 - 2021 Bill Roest - 2007 - 2021

Ken Stevenson - 2007 - 2022

Orchid Atimalala – Joined Feb 2022 Maxine Shortland - Joined Feb 2022 Mel Hewitson - Joined Feb 2022

### **Team Members**

| reall members                              |
|--------------------------------------------|
| Marina Purdon – <i>Joined July 2021</i>    |
| Caroline Lagaloga – <i>Joined Jan 2022</i> |
| Manual VahaaKolo – <i>Joined Jan 2022</i>  |
| Jared Partridge – <i>Joined Jan 2022</i>   |
| James Ross – Joined Jan 2022               |
| Tony Ross – Joined Nov 2021                |
| Joanne Campbell                            |
| Angela Castles                             |
| Jason Donnelly – <i>Left April 2022</i>    |
| Dominic Foote                              |
| Greg Freeman                               |
| Tom Kemp – <i>Left Dec 2021</i>            |
| Corina Nicolas – <i>Joined Jan 2022</i>    |
|                                            |

| Nicolas Giraldo – <i>Joined May 2022</i> |
|------------------------------------------|
| Kema Hawke – <i>Joined May 2022</i>      |
| Bill King                                |
| Julia Kranenburg – <i>Left June 2021</i> |
| Erin Liava'a                             |
| Issac Liava'a                            |
| Denise McCombe                           |
| Debbie Mustill – <i>Left June 2021</i>   |
| Russell Ness                             |
| Frank Rientjes                           |
| Nigel Spratt – <i>Left July 2021</i>     |
| Janice Thompson – <i>Left Jan 2022</i>   |
| Juanelle Uaisele                         |
| Talei Williams                           |

Denise McCombe

Bill King

Christchurch

# Housing Foundation – 2022 Annual Report



Housing Foundation has grown quite significantly over the last couple of years, with the focus on bringing inhouse some of our previously outsourced functions and increasing our capacity to connect with our partners and work closely with our households, our whānau.



Business Management Team – from left to right. Marina Purdon, Kema Hawke.



Management Team – from left to right. Marina Purdon, Russell Ness, Joanne Campbell, Dominic Foote, Jared Partridge, Nicolas Giraldo.

### ~~~~~~

Housing Foundation warmly recognises the contributions of retired Trustees Bill Roest, Ken Stevenson and Ian Mitchell. These highly valued Trustees not only helped guide Housing Foundation through a period of significant growth and expansion, they also oversaw the delivery of hundreds of affordable homes, particularly through partnering arrangements in Waimahia and Puhinui Park.



**Development Team – from left to right.** James Ross, Tony Ross, Nicolas Giraldo.

Frank Rientjes



# The (not so) Secret Diary of a Day in the Life of a Household Support Manager

He hono tangata e kore e motu; kāpā he taura wake e motu. (Maintaining strong relationships is vital for the wellbeing of all whānau).

Talei Williams is one of Housing Foundation's experienced Household Support Managers who, over the years, has specialised in managing whānau who are in our rent to own (Homesaver) programme and in our Shared Ownership programme.

Talei conducts regular reviews with whānau, checks that insurances are up to date and correct, performs inspections of our rental homes to ensure that homes are being maintained and that any repairs and maintenance issues are addressed and importantly helps them plan to transition to shared ownership.

She also checks in regularly with our Shared Owner whānau who may be experiencing changed or difficult circumstances. They may wish to query conditions of their shared ownership agreement, make substantial changes to their home, purchase further shares or buy out completely.

### 0800: Talei's day begins.

Send a reminder to team for any agenda items for team meeting at 9.30am.

**0815:** Review appointments booked for today and collate supporting information from ReLeased (Housing Foundation's Household Management system).

Check the details of each whānau last review and note any outstanding issues to be raised. Plan the day – between three and four face to face and online meetings. Take the opportunity to contact other whānau coming up for reviews and book meetings up to a month ahead.

**09.15:** Organise coaching session for next week with new Household Support Manager.

**0930:** Chair weekly Household and Programme Coordination meeting.

**1030:** First online appointment with a Shared Owner whānau (Zoom meeting).

- Check in regarding their current situation; job(s), financial, whānau wellbeing and how their plan is going to buy more of a share of their home.
- Check the status and accuracy of the shared owner house insurance. If not with our preferred provider, encourage them to change. If not willing to change, request the details of their insurer and insurance policy for our records.

11.45: Lunch break.

**12.45:** Prepare for Homesaver whānau online meeting at 1.00pm and an in person Homesaver meeting at 3.30pm.

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I love working with the whānau and try and give them as much of my quality time as possible. The kind of support whānau need varies and everyone's journey is unique.



**1.00:** Homesaver whānau meeting (Zoom). Prepare by reviewing all available information and then, when online, check;

- Whānau wellbeing any change of circumstances
- Debt under control and/or how savings plan is going
- Any rent arrears to address
- On track to transition to shared ownership
- Home maintenance up to date
- Residents Association.

Update ReLeased and note any follow up required. Diarise time to scan documents and enter all data.

**2.15:** Travel to Waimahia for Shared Owner whānau review meeting.

**3.00:** Waimahia Shared Owner whānau in person review. Check;

- Whānau wellbeing any change of circumstances
- Debt under control and/or how savings plan is going
- On track with their financial plan towards full ownership
- Annual management fee arrears
- Residents' Association.

Following review, update ReLeased and note any follow up required. Diarise time to scan documents and enter all data.

### Other tasks to be fitted in:

- Follow up whānau regarding Annual management Fees, overdue rent and water charges
- Provide cover for absent team members
- Produce PowerPoint presentation for Park Green Development / checking the database to identify potential whānau for an upcoming development in Park Green, making initial contact to arrange online introduction and start of Shared Ownership journey
- Update Käinga Ora First Home Grant when changes are announced
- Share updated information pertaining to Household Support team, for example, banks, First Home Grant, tenancy changes, ReLeased updates



 Talei is also our insurance provider's point of contact for insurance policies including receiving, checking and uploading insurance documents into ReLeased for all Household Support Managers.

Talei Williams, Household Support Manager, Housing Foundation.



# Community Development and Placemaking

### **Tukua mai he kapunga oneone ki ahau hei tangi māku.** (Whānau have an intimate connection with the land and are the kaitiaki of the taonga).

As an organisation Housing Foundation strives to be more than building houses.

We believe our role is to not only build quality affordable houses, it is also to help build vibrant and successful neighbourhoods. These are places where whānau can live and grow, put down roots and contribute to community life. And, where neighbours get to know their neighbours and people call their house their home.

This place making philosophy is the expression of how we put people first in everything we do. We are proud to have adopted this approach, it's a vital part of our kaupapa and it can be transformational for whānau to become connected in their communities.

Our placemaking development approach starts with acknowledging that people need to be at the centre of our planning and design process. It's important at the beginning, when we are looking at a site, to always try to understand the housing need in the community then proceed in determining how we can best meet some of that demand. When we do acquire the land, we are careful to consider the provision of green spaces, features that promote community engagement and amenities that will be attractive to whānau.

This careful attention to the design of the physical space often includes features like children's playgrounds, open play spaces and walking trails with provision for abundant native flora.

A great example of this is our Waimahia Inlet development where we worked in partnership with CORT & Te Tumu Kainga and created many amenities that added richness to the whānau living experience. Included was a bush walk along the edge of the harbour, a large park space with adult outdoor fitness apparatus, a preschool playground and a play space for teens. We also built a substantial early childhood education facility with attached community meeting room. It is a beautiful building that has become the vibrant centre of this dynamic community.

The design of our homes, particularly in high density housing developments,



# 22

Our team work hard to create houses and spaces that whānau hopefully will feel they can make into their long term homes. promotes interaction and relationship building. In particular the provision of natural surveillance over streetscapes and the limited use of front fences is quite important to us. We ensure we establish and facilitate Residents' Associations, connecting residents through community events, encouraging neighbourly relationships and maintaining ongoing close contact with whānau through our Household Support Managers.

Residents' Associations in our larger developments are vehicles for creating a community voice and we have found they are particularly effective in involving whānau in their community. They organise community activities and are able to address neighbourhood concerns including improvements to the neighbourhood, safety and crime. Housing Foundation's involvement will eventually end so those living in the community will want to take responsibility for the way they want their community to develop.

The Housing Foundation team is committed to building happy, engaged and active communities and as our Community Development and Sales Manager, Greg Freeman, says, "Our team work hard to create houses and spaces that whānau hopefully will feel they can make into their long term homes.

We know whānau will enjoy the sense of community that comes from the strong neighbourhood connections and we hope that is our lasting legacy.





# We build homes and help create communities







Alamein Completed 2022





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Puhinui Park Completion 2024





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Hinaki Street Completion 2023

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Mangere Completion 2024





# Building Homes. The numbers. 2021 – 2022





# **Financial Report**

# Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2022

|                                                                 | Group     | Group      |
|-----------------------------------------------------------------|-----------|------------|
|                                                                 | 2022      | 2021       |
| Revenue from exchange transactions                              |           |            |
| Property Sales                                                  | 7,441,567 | 22,542,455 |
| Less Property Purchases                                         | 6,517,345 | 18,487,666 |
|                                                                 | 924,222   | 4,054,789  |
| Other Operating Revenue                                         |           |            |
| Grants received                                                 | 985,159   | 2,370,200  |
| Rent received                                                   | 1,436,013 | 1,340,240  |
| Other fees, interest and capital gains                          | 7,003,052 | 3,740,396  |
|                                                                 | 9,424,224 | 7,450,836  |
| Less Expenses                                                   |           |            |
| Operating and admin expenses                                    | 3,254,053 | 2,998,985  |
| Interest                                                        | 76,983    | 58,141     |
|                                                                 | 3,331,036 | 3,057,126  |
| Net Surplus                                                     | 7,017,410 | 8,448,499  |
| Partner's share of profit from Puhinui Park Limited Partnership | 343,799   | 470,989    |
| Net Surplus and Total Comprehensive Revenue & Expenses          | 7,361,209 | 8,919,488  |

# **Statement of Financial Position**

As at 31 March 2022

|                                     | 2022       | 2021       |
|-------------------------------------|------------|------------|
| Current Assets                      |            |            |
| Cash and term deposits              | 36,033,232 | 30,336,963 |
|                                     |            |            |
| Receivables and prepayments         | 3,723,985  | 3,637,752  |
| Land & Buildings held for sale      | 9,466,440  | 6,311,313  |
| Work in Progress                    | 11,606,782 | 3,363,674  |
|                                     | 60,830,439 | 43,649,702 |
| Current Liabilities                 |            |            |
| Accounts Payable                    | 1,811,684  | 1,578,205  |
| Grant facilities and provisions     | 601,958    | 690,093    |
| Term loan payable - current portion | 57,241     | 56,108     |
|                                     | 2,470,883  | 2,324,406  |
| Net Current Assets                  | 58,359,556 | 41,325,296 |
| Non Current Assets                  |            |            |
| Land & Buildings                    | 41,994,780 | 47,672,237 |
| Computers & Office Equipment        | 45,604     | 32,542     |
| Investments                         | 2,222,379  | 1,878,580  |
|                                     | 44,262,763 | 49,583,359 |
| Non Current Liabilities             |            |            |
| Term Loan Payable                   | 8,784,526  | 4,432,071  |
| Net Assets                          | 93,837,793 | 86,476,584 |
| Trust and Shareholder's Equity      | 93,837,793 | 86,476,584 |

23

The financial report has been audited by William Buck, Auckland



# **Statement of Service Performance**

As at 31 March 2022

| Our Vision: | Empowering communities and building for the future, through innovative housing solutions.                                                   |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                             |
|             | To relieve poverty by providing or assisting with the provision of affordable housing for low-income persons and households in New Zealand. |

## How we do this

| Our People                                                                                                                  | Our Developments                                                                                                                                                                                                        | Our Programmes                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Our people maintain a customer<br>focused, ethical relationship-<br>based approach with whānau,<br>families and households. | <ul> <li>Provide affordable homes either:</li> <li>through our own land developments,</li> <li>partnering in land developments,</li> <li>or assisting third party organisations with their own developments.</li> </ul> | We offer shared ownership and<br>home saver (rent to buy) housing<br>programmes. We create mixed<br>tenure neighbourhoods. |

### **Statement of Service Performance**

As at 31 March 2022

| Our Housing Outcomes                                           | This Year | Last Year |
|----------------------------------------------------------------|-----------|-----------|
| # of houses owned in Shared Ownership                          | 147       | 158       |
| # of houses owned in Rent to Buy                               | 54        | 58        |
| # of houses bought out fully by households                     | 33        | 16        |
| # of houses transitioning from Rent to Buy to Shared Ownership | 2         | 2         |
| # of houses built for our programmes                           | 18        | 43        |
| # of houses built for third parties                            | 30        | 55        |
| # of houses we manage on behalf of third parties               | 141       | 126       |

### How we do this

- Puhinui Park Limited Partnership – we have partnered with Te Tumu Kainga and CORT (Community of Housing Trust) to develop a piece of land in Manukau that will result in 179 affordable homes. 102 homes completed to date.
- Progressive Home Ownership fund we have contracted with Ministry of Housing and Urban Development to provide 78 homes funded with loans from the Progressive Home Ownership fund. 20 homes completed to date.
- Third party service agreements

   We have service agreements with
   12 iwi, Māori organisations and third
   parties where we assist them with
   their own developments, assist with
   allocating households to the houses
   and manage the housing outcome
   post completion and occupancy.



# 

I have to be honest it wasn't an easy road but we are definitely pleased with how things worked out. It's a dream come true for our family, and we owe it all to the Housing Foundation for helping us. We had quite a lot of hurdles to go through, but it was worth it.

Just knowing that our family is in a safe, clean, warm home is all you can ask for. We get excited about the littlest things like coming home, having family time and getting the kids involved in decorating their rooms.

Before moving to Puhinui we had a house but now we have a home and thats made a huge difference. We also appreciate having a warm home for our family and not worrying about our kids getting sick during winter – a huge weight off our shoulders as parents.

The Puhinui Park community is such a tight-knit community. It's very quiet and has a lot of friendly people. It's definitely a place where you can raise a family and it feels safe and very welcoming.

We also have a lot of appreciation for the community leaders as they create events for the community to come together and raise any issues within the community.

We are forever thankful to Housing Foundation for helping our little family get into a new home. It's still surreal that we are in our home. Fa'afetai lava

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The New Zealand Housing Foundation is a registered New Zealand Charitable Trust (CC23927) and Registered Class 1 Social Landlord with the CHRA (RA019).

