

# 2024 Annual Report



# About Housing Foundation

Housing Foundation is a charity supporting Kiwis to buy their first home. We are funded through a combination of Government funding and philanthropic investment.

We are focused on ensuring each investment goes further. Once a family has purchased our stake in their home, the investment is freed up for reinvestment into more new homes for more families. This means we can help more Kiwis into home ownership.

New Zealand currently has around 150,000 people who can service mortgages but are stuck in a renting cycle.

We work with our families to develop their own financial plan to guide them to become mortgage-ready, and to buy their first home in partnership with us.

Home ownership allows New Zealanders to control their own destinies, meaning better outcomes for them but also better long-term outcomes for Aotearoa.

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# Highlights

## Building affordable homes

1,213 Homes built by  
Housing Foundation



## Supporting families into homes

46 families supported  
into progressive  
home ownership  
in 2024

9 families transitioned  
from rent to own  
to progressive  
ownership over 2024

9 families that  
bought out Housing  
Foundation's share  
in 2024

## A strong and trusted team

22 people across New Zealand  
(16 staff + 6 contractors)





# Chair's Statement

As we look back on the past year, it is appropriate to reflect on three key pillars of our organisation: our purpose, our vision and our mission. Our mission remains to enable people and families into home ownership. Our vision is to empower communities and to build for the future through innovative housing solutions. Our purpose continues to be to relieve poverty by providing affordable housing for low-income families throughout New Zealand.

These pillars remain at our heart. In what continues to be a challenging environment, these pillars focus our efforts. I am proud to say that our team, so ably led by Dominic Foote, has responded to these challenges with energy and commitment to achieve the continued delivery of new homes for the whānau who have joined us. This speaks to the culture and values of our organisation, and the adherence to our purpose, vision and mission.

## Key partnerships and developments

The past year saw the substantial completion of Puhinui Park in Manukau, a successful partnership with CORT Community Housing and Te Tumu Kāinga, which has seen the delivery of over 100 homes. We see the benefits of partnering with others to achieve more than we can do on our own, and Puhinui Park is a sterling example of this. We continue to share our knowledge, experience and intellectual property to advance the delivery of affordable home ownership as broadly across the country as possible.

We have also entered into a new partnership agreement with the Ministry for Pacific Peoples to deliver homes in Māngere. This is a first for us and we hope that we will be able to do more of such projects in future. While home ownership is becoming more difficult for many in our society, research shows that Māori and Pacific communities are disproportionately disadvantaged. We will continue to prioritise work in these communities.

We have now largely completed the infrastructure works in Ōmokoroa and have commenced construction of the show home. We expect the first families to take occupancy early in 2025, which will be a significant milestone for what will be our largest project outside of Auckland. We continue to

look for opportunities to expand our operations into other regions of the country, where access to affordable home ownership is no less challenging than Auckland.

## The funding challenge

We know we can do more and help more people if we have more funding. Expanding our sources of capital to fund our equity portion of shared ownership is a constant focus. Over the past few years we have been able to access the Progressive Home Ownership (PHO) funding made available by the Government. The change in government has brought about a change in strategy with regard to funding, with PHO no longer a Government focus. This has given further impetus to our efforts to secure other sources of capital and will be a significant focus for the next few years ahead.

## A strong and focused Board

Tony Lanigan, one of our founding trustees and former chair, retired from the board in February. Under his leadership, vision and stewardship, Housing Foundation has grown significantly. His efforts have touched the lives of thousands of people through access to home ownership. We, who continue on the board, are enormously grateful for his contribution and seek to honour his work and legacy through the continued work and growth of the organisation. I am pleased to acknowledge the contribution of all trustees: we are indeed fortunate to have the breadth of experience, knowledge and skill available to Housing Foundation on the board table. Your focus and dedication is valued.

## Dedicated families

As ever, I wish to pay tribute to the whānau who participate in our programmes. For them, courage, adjustment and commitment are needed to achieve their goal of home ownership. We are inspired by their stories and are privileged to play a part in the journey of individual whānau and communities.



## Outlook and the growing need for our programme

Looking ahead, we do not see access to affordable home ownership becoming any easier. The Government's plans to make more land available as a mechanism to reduce the cost of homes will come with increased infrastructure costs, increased travel costs and increased time costs for families located further from work, education, public transport and amenities. We do not believe the root causes of the high cost of home delivery in regulation, building systems and low productivity are being addressed. As a result we do not expect to see progress with regards to affordability in the foreseeable future. We continue to try to influence thinking where we can. We are strongly focused on sharing our knowledge and capability with others in order that this leads to meaningful changes in the delivery of housing which really is affordable and sustainable. We believe the need for organisations like us to provide affordable pathways to home ownership and secure tenure will become greater in the years ahead.

In conclusion, as I say each year, I remain enormously proud of Housing Foundation and all that it does. I feel greatly privileged to be able to serve on the board and to work with all the trustees, management and staff.

**Sandy Foster**  
Chair – Housing Foundation

Supporting people from private rentals into home ownership could save at least

**\$2.8 million per year**

Supporting people from social housing towards home ownership could save at least

**\$11.4 million per year**

\*Based on Independent research commissioned by Housing Foundation and conducted by BERL and the Family Centre Social Policy Research Unit in 2016.

# CEO's Statement

As we navigate an increasingly challenging housing landscape, the need for innovative and sustainable solutions to home ownership has never been more urgent. Rising property prices, housing shortages, and economic uncertainty have placed immense pressure on low- to modest-income households across New Zealand, leaving many families struggling to find secure and affordable housing. In this environment, Housing Foundation's role has become even more vital.

I am immensely proud of the Housing Foundation team, who are working hard to address these challenges. Our people offer hope and tangible pathways to homeownership for those who may otherwise be locked out of the market.

## Financial mentoring and support

Recently, I had the opportunity to work closely with our Home Ownership Team, gaining a first-hand appreciation of the unique capabilities they bring to this space. It reinforced for me the quality, the depth of knowledge and above all, the passion of our team and how they bring this to their roles. This goes beyond their technical capability, to their ability to build rapport and trust with households, to guiding them through the hard journey towards home ownership, often over many years.

Over the past 16 years, our small Home Ownership Team has supported over 1,000 low- to modest-income renting households with their housing decisions. While not all of these households have transitioned into shared ownership, they have gained knowledge and confidence to make better-informed decisions aligned with their financial circumstances. Those who have entered our programmes are now on the path to home ownership.

In the last financial year alone, our Home Ownership Team supported over 245 households along their journey to become homeowners. At the same time, they were also supporting 158 households to become homeowners of homes owned by iwi, community organisations and quasi-government entities. The team has also supported almost 60 households to start their shared ownership or their rent-to-own journey in Housing Foundation developments.

The transformative impact of these programmes on the wellbeing and futures of these households and whānau is undeniable.

## A proven programme

The evidence supporting the positive outcomes of home ownership, particularly through shared ownership programmes, is compelling. Our results are supported by the Growing Up in New Zealand study, which tracks more than 6,000 children and their families from birth to understand the social factors that impact on their development. The study has been going for more than 12 years, and clearly demonstrates the benefits of secure housing tenure on child development.

As we would expect, the study authors found that secure housing tenure has the biggest positive impact on families and children. However, the research also identified that, in families who owned their home, children had lower rates of transience, non-attendance at school or medical appointments and their children had a greater sense of stability in their community. For Māori and Pacific young people, the inequalities exacerbated by reliance on private rentals or public housing are stark. This reinforces the critical role that affordable home ownership plays in addressing these disparities.

Home ownership not only improves immediate living conditions but also builds intergenerational wealth and wellbeing. It moves low- to modest-income households from being in rental poverty and poverty in general and ensures their children are far less likely to be in housing poverty in their adulthood.

We know from our own surveys and research that housing tenure is a significant factor in generating positive social and economic outcomes across health, crime, education and employment. Our households and whānau are no longer burdened by being at the mercy of the rental market, worrying about where they may be living next month, how they'll afford the costs of renting another home, where their children will go to school, whether they'll need to find a new doctor or even be able to register with a new doctor. Home ownership breaks this cycle of uncertainty.



## A sustainable programme which helps multiple families

An important aspect of our shared ownership programme is that, as our households buy us out of their home, capital is recycled into new homes so more renting households can become homeowners. Our original investment is not lost to the first household, but continues to work for future households.

## Access to capital is our greatest constraint

Our shared ownership programme and development operation are scalable. We build our homes to strip out as much development and construction margin as possible so the capital invested in our homes goes further.

Access to capital is our only real constraint on growth. The funds returned as households buy us out allow us to maintain our current operations, but to significantly increase our impact and support more households, we need more funding.

To date, our progressive home ownership programmes have only been successful and possible because successive governments have believed in our purpose and supported our programmes. In order to significantly grow and support more households to become homeowners we need substantial and sustained capital funding. We will continue to advocate for our programme with both Government and investors willing to make a positive impact in the lives of Kiwis and therefore New Zealand Inc.

I am proud of what Housing Foundation does and has achieved. I just know, as we all do, there is so much more that needs to be done.

**Dominic Foote**  
CEO – Housing Foundation

**6 year**  
average to pay out  
Housing Foundation's  
share of the home

Houses owned by  
Housing Foundation

FY24	210
FY23	164

**158**  
Third party houses  
managed by  
Housing Foundation



## Building high-quality affordable homes

We build high-quality developments that are built to last. Our customers can either rent these homes through our rent-to-own programme or buy them through our progressive home ownership programme.

Our programme adds quality, affordable homes into the market, supporting a more productive sector.

# 72

Homes built by  
Housing Foundation

Our homes cost less than similar homes on the open market, helping to address New Zealand's affordability challenge.



## Supporting families into home ownership

We know there are at least 150,000 households trapped in the rental market, who with a little support can move into home ownership.

Anyone is welcome to purchase one of our homes. Those who meet our criteria can qualify for support from Housing Foundation.

We provide two pathways into ownership – the shared ownership programme or the rent to own programme.

Both start by working with families to develop a tailored financial plan and mentoring to put that plan into action.



## Rent to Own

# 35

Families supported  
into our rent to own  
programme

Some of our families may not be ready for home ownership immediately. Our Rent to Own scheme allows families to get prepared – this may mean managing their debt levels, or they may just need a little more time to build up their deposit.

# 9

Families transitioned  
from rent to own to home  
ownership in 2024

We work with families to support them from the rental programme into our Shared Ownership programme, where they work towards owning the home completely. Most of our renting families only do so for up to five years.



## Shared ownership

We assist you in finding a mortgage provider that works with our shared ownership approach.

Families usually purchase about 60% of the home, with Housing Foundation owning the remaining 40%. If families are able, they can buy a larger share.

# 245

families supported on  
their journey to home  
ownership in 2024

As a family's finances allow, they gradually buy more of Housing Foundation's share until they fully own the home outright. This typically takes 6–7 years.



## The Housing Foundation Approach



We have a proven programme for supporting more New Zealanders into high quality affordable homes.

The power of the programme is that all investment is recycled into developing more homes every 5-10 years as families progressively purchase Housing Foundation's share in their home.

Our approach enables us to help multiple families with a relatively modest initial investment. In other words, the funding we need for one home will support up to seven families into home ownership over a 50-year period. Already, we have built more than 1,200 homes and helped more than 600 Kiwis own their home. With more funding we can help even more.



## Getting started

### Genuine partnership

We work in partnership with families to understand their specific circumstances and create a plan to help them get financially fit and achieve home ownership. The relationship with families is genuine, deep and long-lasting. It's far more than just providing a sale and home ownership purchase agreement – we act as financial and home ownership mentors along the way.

### Making a plan

A great example of this is Faali and Heiloo Savaka, who have been working with Housing Foundation for the past 11 years. After gathering together their documents, the pair met with the team at Housing Foundation, which meant developing a personalised financial plan and scheduling regular meetings to stay on track. Housing Foundation continued to provide support beyond them moving into their home, right up until they owned their home outright.



“

Having an advisor was a game changer. We saved diligently for six months, cutting back on expenses and giving it our all. To have a home to call our own was all worth it.

Faali Savaka  
HOMEOWNER

“

We never thought home ownership would be for us. To be able to raise a family in a place they will call home is a blessing.

Hanna Beshir  
NEW HOMEOWNER



## From dream to reality

### First home feeling

Nothing quite beats that feeling of getting keys to your home for the first time. For Samson and Hanna Beshir, the dream came to life recently by moving into their new home in Housing Foundation's Māngere West development. They are one of 46 families to move into Housing Foundation developments this year.

### Getting others onboard

The couple heard about Housing Foundation through a colleague and began looking. They're now telling others in their community about the opportunities offered.



## Ticking off another milestone

### Completing the buy out

Faali and Heiloa Savaka are now at the other end of Housing Foundation's process. After a decade, both Faali and Heiloa describe Housing Foundation's team as their friends.

The couple now own their home outright, buying out the Housing Foundation earlier this year, delayed by the impact of COVID-19 and rising interest rates. Despite these challenges, the couple persisted and felt comfortable enough to complete the buyout.

“

One of our boys is studying medicine at Otago and the other wants to do a commerce degree once he finishes high school. The stability of owning a family home helps them do those things!

Faali Savaka  
**HOMEOWNER**

## Adding to New Zealand's housing stock

The funding we need for one home will support up to seven families into home ownership over a

**50** year period

### The multiplier effect

Once a family like Faali and Heiloa Savaka have bought the Housing Foundation out of its share in the home, the investment is freed up for reinvestment into more new homes. Housing Foundation has reinvested capital into building more homes across Auckland, Northland and Christchurch since 2007.

The reinvestment means Housing Foundation can help many families with a relatively modest initial investment. The funding we need for one home will support up to seven families into home ownership over a 50-year period.

### Waipapa Green

Housing Foundation's Waipapa Green development in Ōmokoroa is a great example that will see 100 homes built over the next three years and add more high-quality and affordable homes to New Zealand's housing stock. The first stage of 28 homes will be completed from early 2025.





# A special message

A tribute to Tony Lanigan by Sir Stephen Tindall

New Zealand Housing Foundation stands as a beacon of hope and transformation, guiding Kiwis into the stability and pride of home ownership. At the heart of this extraordinary journey has been Tony Lanigan, whose unwavering dedication and visionary leadership have left an indelible mark on the Foundation's history and its profound impact on our communities.

Under Tony's stewardship, Housing Foundation not only grew in size but also in its capacity to change lives. His leadership has seen the Foundation expand its operations significantly, impacting countless whānau with the opportunity to achieve home ownership. The kaupapa that drives the Foundation – making home ownership a reality and building strong, connected communities – flourished under Tony's guidance and continues to do so today.

I want to take a moment to honour my good friend, Tony Lanigan.



Housing Foundation's journey began in 2001 in Greenlane, where Tony and I, and a few others, gathered with a shared vision: to increase the availability of affordable housing in Aotearoa New Zealand. From that humble beginning, New Zealand Housing Foundation was born and by 2009, Tony had taken the helm as Chair of the Foundation. At that time, the Foundation's assets stood at \$15 million, and 50 homes had been built. When Tony stepped down as Chair in 2019, those numbers had grown significantly to \$81 million in assets and 840 homes constructed – a testament to his tireless work and extraordinary commitment.

Tony is a selfless individual who has devoted an immense amount of energy and personal time to help serve others. His work with Habitat for Humanity, both here in New Zealand and internationally, has only further cemented his reputation as a man of deep compassion, service and incredible capability. Tony Lanigan embodies the spirit of a true New Zealander, with a heart as vast as his vision and an unparalleled ability to turn dreams into reality. He is a man of mana.

We owe Tony a great debt of gratitude. His legacy is not just in the bricks and mortar of the homes he helped build, but in the lives he has touched and the communities he has strengthened. His work will continue to inspire us, and his impact will be felt for generations to come. Housing Foundation is committed to continuing this legacy.

**Sir Stephen Tindall**

Founder – The Tindall Foundation



**Tony Lanigan**

**MNZM, BE(Hons), Ph.D., (Dist FEngNZ),  
Trustee (retired February 2024)**

Tony graduated from Auckland University of Auckland with a Ph.D. degree in civil engineering. His professional engineering career started in Melbourne, Australia, and on returning to NZ he transitioned from consulting engineering with Babbage Partners in Auckland to a general management role with Fletcher Construction and eventually became Technical Director for the Building Industries Group at Fletcher Challenge.

Tony then established his own consulting practice specialising in major project management and governance and served on a number of boards including Infrastructure Auckland, Waka Kotahi (NZTA) and Watercare Services Ltd.

He was the first Chancellor of the Auckland University of Technology (AUT).

He was a member of the Ministry of Health's Hospital Redevelopment Partnership Group established for Canterbury after the major earthquakes of 2010. He's had an interest in the redevelopment of the New Dunedin Hospital since 2014 and currently chairs the project steering group for the hospital which is likely to exceed \$1.5 billion.

Tony's interest in social and affordable housing crystallised initially with his involvement as a foundation trustee of De Paul House – Emergency Housing in Northcote in 1989.

This involvement progressed to co-founding Habitat for Humanity New Zealand, where he served as chair from 1996 – 2011 and was subsequently elected as a Board Member of Habitat for Humanity International (2003 – 2011) where he served as vice-chair responsible for international programmes and development for a 4-year period.

Tony, with the support of Habitat For Humanity New Zealand and of personal friends, Sir Stephen and Lady Margaret Tindall, helped establish the NZ Housing Foundation with Ken Stevenson being the initial chair until late 2009. Tony then chaired the board of trustees until 2019 and was succeeded by Sandy Foster but remained a trustee until officially retiring in February 2024.

Tony received the Member of New Zealand Order of Merit (MNZM) in the New Year Honours List 2013 for Services to Tertiary Education and the Community (Social Housing).

He was elected to the class of Distinguished Fellow of the Institution of Professional Engineers (Dist FEngNZ) in March 2015.



# Partnerships

Partnerships, and enabling and supporting others, have always been at the heart of what we do. We are proud to work with others who are also committed to helping us to bring dreams of home ownership to life. We partner with others such as iwi and government agencies and are grateful to have support from leading philanthropic organisations such as The Tindall Foundation.

## Making our funders’ investment go further

Our programme is focused on giving families a significant, but short-term leg-up. Every investment made with us is recycled through multiple families. The funding we need for one home will support up to seven families into home ownership over a 50-year period. We thank all of our funders, supporters and partners who are playing a significant role in changing the lives of many Kiwi families.

**Special thanks to The Tindall Foundation, a Housing Foundation enduring supporter.**

## Housing Partners

- Te Tumu Kāinga
- Eke Panuku Development Auckland
- Tamaki Regeneration Company – Auckland
- Kāinga Ora
- Ministry of Housing and Urban Development
- 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 – Ōpunake
- Ōkato School – Taranaki
- Te Taiwhenua o Heretaunga – Hastings
- Waikato Tainui – Hamilton

- Abbeyfield – Aotearoa
  - Community of Refuge Trust (CORT)
  - Te Pūtahi nui o Rēhua (Northland)
  - Ngāti Maru (Thames)
  - Te Matapihi
  - Community Housing Aotearoa
- We also have other, ongoing partnerships with:**
- Households and families
  - Residents’ associations
  - Banks
  - Financial advisors and budgeting organisations
  - Contractors, builders and building suppliers
  - Building consultants and researchers
  - Councils and the Crown
  - Financial supporters
  - Charities services
  - Community housing organisations

## Developing partnerships to establish key developments

We also have more structured partnerships including:

**Kāinga Ora.** Working to deliver over 140 homes for affordable home ownership in Māngere.

**Puhinui Park Limited Partnership:** We have partnered with Te Tumu Kāinga and CORT (Community of Refuge Trust) to build more than 160 affordable homes in Manukau.

**Iwi and third party service agreements:** We have partnered with a range of other partners, where we assist them with their own developments, helping them to find and support families through the process.

# Our Team

Fundamentally we are a people business. Our team works hard every day to support families into their dream of homeownership.

The core teams within our business include:

**Household Managers and Customer Support:** This team sits at the heart of our organisation, providing the first point of contact and ongoing support for our families.

**Development and Project Coordination:** This team works hard to deliver and maintain our high-quality affordable developments and homes.

**Business Management, Finance and Programme Coordination:** This team provides a linchpin service – providing support, including preparing and managing our legal documentation and contracts, business, systems, financial, communications and marketing and organisational activities.

## Our leadership team:

**From left to right:** Dominic Foote, Sheik Farhaaz, Marina Purdon, Nicolas Giraldo





# Our Board

Housing Foundation is a charitable trust and, as such, is governed by a Board of Trustees who act in much the same way as a board of directors. The Housing Foundation Board has nine very experienced trustees who meet with the management team at least monthly for formal board meetings. In addition to serving on specific sub-committees such as Audit and Risk, board members make themselves available to the management team for advice and support. The clear demarcation between governance and management, coupled with the management team's ability to collaborate with the Trustees and benefit from their experience, has been an enduring strength of Housing Foundation's structure.



**Judy Whiteman, Trustee**

Judy is an experienced governor and is currently a Trustee of Whānau Mercy Ministries and Director & Chair of Carmel College Auckland Ltd. Previous governance roles include Debt Relief Foundation, Bank of India (New Zealand) Ltd, Presbyterian Support Northern, Te Waipuna Puawai and ANZ Staff Superannuation (Australia) Ltd. Judy is a Chartered Member Institute of Directors New Zealand, a Fellow Australian Institute of Company Directors and a member of the Chartered Accountants Australia and New Zealand. She is also an Associate of the Centre for Social Impact. Judy chairs Housing Foundation's Audit and Risk Committee.



**Sandy Foster, Chair**

Sandy has a civil engineering background and a strong record of business planning, financial modelling, market research and project planning in property development. His specific focus has been affordable and social housing, retirement villages and aged care accommodation. Sandy is well respected in the community housing sector, having been directly involved in the delivery of new supply. He is CEO and Director of Aegis Retirement Living.



**Mel Hewitson MNZM, Trustee**

Mel has diverse board experience and currently is an Independent Director of Fidelity Life Assurance, Simplicity NZ, Ngāti Whātua Ōrākei Whai Māia, Southern Cross Travel Insurance and Domain Name Commission. She is a Trustee of Foundation North, chairs the Waikato-Tainui Nominating Committee for its Group Investment Committee and is an Independent Member of the Investment Committee of Findex Advice Services NZ. Mel also chairs the Active Investor Plus Advisory Panel for NZ Trade & Enterprise.



**Orchid Atimalala, Trustee**

Orchid brings to the Housing Foundation a decade of experience as a Trustee/Director, serving on the Auckland Council's establishment Pasifika Advisory Group (Deputy Chair) to the Mayor, the Auckland War Memorial Museum (Chair) and her professional body, the NZ Planning Institute.



**Kate Armstrong, Trustee**

Kate is an independent director of the Suncorp New Zealand group of companies, chairing the audit and risk committee, and of TSB Bank Limited, chairing the risk committee. Previously she has served as an independent director for a not-for-profit financial mentoring organisation. Kate is a lawyer who has worked primarily in the area of insurance, banking and finance but has also worked in strategy teams for two government departments, with a particular interest in better user outcomes.



**David Kennedy, Trustee**

David is an experienced Director and Chief Executive. He chairs two property and land development Joint Venture companies for the New Zealand Superannuation Fund and is Chief Executive of Te Kaha Project Delivery Limited. He has held CEO roles with Ngāi Tahu Property, The Eden Park Trust and St Lukes Group/Westfield NZ and held senior executive roles with SKYCITY Entertainment Group. He is a Board Advisor to Civix Ltd. He is also on the board of Naylor Love and Chair of Eke Panuku.



**Maxine Shortland MNZM, Trustee**

Maxine (Ngāti Hine, Ngāpuhi, Ngātiwai, Ngāti Porou) has over 25 years' governance and executive management experience. She is currently a Director of Waitangi Ltd, and Trustee of Foundation North. She has previously been Chair of New Zealand Public Health Association, Deputy Chair of Te Tai Tokerau Primary Healthcare Organisation, Trustee of Springboard Trust and Chief Executive of Ngāti Hine Health Trust.



**Sarah Sinclair, Trustee**

Sarah is a Partner at MinterEllisonRuddWatts law firm and is a highly-regarded construction and infrastructure specialist. She has extensive experience acting for both Government and private sector clients in large-scale, complex infrastructure projects. Sarah is known for providing commercially pragmatic, strategic advice on infrastructure funding models, procurement strategies and contracting structures.



**Tony Lanigan, Retired**

Tony was a founding Trustee and former Chair of Housing Foundation; co-founder, previous Chair of the Board of Habitat for Humanity New Zealand, Board Member and former Vice Chair at Habitat for Humanity International. He served on the boards of Infrastructure Auckland, Waka Kotahi and Watercare Services Ltd. Tony was the first Chancellor of the Auckland University of Technology (AUT), a member of the Ministry of Health's Hospital Redevelopment Partnership Group (Canterbury) and is currently Chair of the Project Steering Group for the new Dunedin Hospital.



# Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

	2024	2023
<b>Revenue from exchange transactions</b>		
Property Sales	35,045,912	15,901,236
Less Property Purchases	26,959,370	11,826,755
Gross Profit	8,086,542	4,074,481
Rent Received	973,140	1,311,537
Fees Received	1,123,073	1,429,846
Interest Received	763,694	203,483
Depreciation Recovered	232,397	352,788
Capital Gain	3,605,692	5,807,354
	6,697,996	9,105,008
<b>Revenue from non-exchange transactions</b>		
Grants	510,000	1,473,340
	15,294,538	14,652,829
<b>Expenses</b>		
Operating Costs	3,712,375	2,770,554
Financial Expenses	186,646	208,122
Administrative Expenses	225,648	289,168
Depreciation	501,214	446,798
	4,625,883	3,714,643
<b>Net Surplus</b>	10,668,665	10,938,186
<b>Partner's share of profit /(loss) from Puhinui Park Limited Partnership.</b>	330,451	300,729
Net Surplus & Total comprehensive revenue & expenses	10,999,106	11,238,915
<b>Total comprehensive revenue &amp; expenses attributable to owners of the controlling entity</b>	10,999,106	11,238,915

The financial report has been audited by William Buck, Auckland.

# Statement of Financial Position

As at 31 March 2024

	2024	2023
<b>Current Assets</b>		
Cash and cash equivalents	10,043,056	15,270,815
Receivables from exchange transactions	4,928,632	4,730,241
GST receivable	239,198	327,954
Land and Buildings Held for Sale	9,575,160	19,660,320
Work in Progress	67,884,043	47,126,798
	92,670,089	87,116,128
<b>Current Liabilities</b>		
Accounts Payable	2,084,849	3,663,258
Provision for Holiday Pay	115,429	109,149
Retentions	401,485	79,146
Grant facilities & provisions	529,742	571,584
Term loan payable - current portion	59,577	58,332
	3,191,082	4,481,469
<b>Net Current Assets</b>	89,479,007	82,634,659
<b>Non Current Assets</b>		
Land & Buildings	49,933,988	41,401,637
Office Premises	1,902,866	1,943,351
Computers & Office Equipment	22,243	24,384
Investments	2,853,559	2,523,108
	54,712,656	45,892,480
<b>Non Current Liabilities</b>		
Term Loan Payable	28,115,849	23,450,431
<b>Net Assets</b>	116,075,814	105,076,708
<b>CORPUS</b>		
Funds Settled	10	10
Accumulations Account	116,075,804	105,076,698
<b>Total Trust Equity</b>	116,075,814	105,076,708

The financial report has been audited by William Buck, Auckland.



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Our team's dedication and willingness to go the extra mile are the cornerstones of our success. Their hard work and commitment to helping our customers achieve their goals exemplify the values we hold dear and drive our continued excellence.

Dominic Foote  
CEO – Housing Foundation

**From left to right:**

Jocasta Asi, Erin Liava'a, Russell Ness, Kaushilla Narsai, Juanelle Uaisele, Issac Liava'a, Bill King, Sheik Farhaaz, Jared Partridge, Cameron Michie, Corina Nicholas, Nicolas Giraldo, Talei Williams, Dominic Foote, Debbie Mustill, Henrietta Devoe, Manuel Adithela, Marina Purdon, Vanessa Robson, Angela Nemaia, Angela Castles, Greg Freeman, Denise McCombe, Natalie Bright, Mykaela Palelei







PO Box 8597,  
Newmarket,  
Auckland 1149  
0800 4 HOUSING (0800 446 874)  
[info@housingfoundation.co.nz](mailto:info@housingfoundation.co.nz)  
[nzhf.org](http://nzhf.org)



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