

Media Release

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School Street property sale to fund new social and affordable housing

Proceeds from the future sale of a BHC-owned market-rental apartment building in Kelvin Grove will enable the creation of new social and affordable housing in south-east Queensland.

BHC Chief Executive Officer, Rebecca Oelkers, said the independent charity is the long-term owner of the residential apartment building at 31 School Street, Kelvin Grove, which comprises a mix of 27 one, two and three-bedroom apartments.

“The proceeds from the sale of School Street, targeted for March 2023, will provide new, purpose-built accommodation in the form of 32 new units in Mount Gravatt, ready for occupation at that time.

“Additionally, the sale will leverage a further 78 units in Yeronga planned for completion in 2024.

“Together with the Department of Housing, and other strategic partners, BHC has plans to increase the supply of social and affordable housing by 2,000 homes by 2025,” Ms Oelkers said.

In 2016, a strategic review of BHC’s portfolio, and feedback from the School Street residents, demonstrated that the building’s design and accessibility meant it was no longer appropriate for use as affordable and social housing.

Following the review, BHC assisted all social and affordable housing tenants of the School Street premises to relocate to more appropriate, accessible housing options. At this time, BHC also developed a purpose-built replacement complex at Lutwyche, ensuring there was no loss of social and affordable housing.

For the past five years, the School Street property has been leased on the private market, contributing to the overall rental supply, including shared rental accommodation, in the university suburb.

All current lease agreements at School Street remain in place, regardless of the building’s ownership, and tenants will be kept informed as the sale process progresses.

The School Street building is not a publicly owned asset.

Ms Oelkers said BHC has enlisted the services of Ray White Special Projects and Elevate Residential to sell the asset as part of an Expressions of Interest campaign.

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About BHC

Established in 2002, BHC is a leading provider of affordable housing with a demonstrated ability to deliver innovative models of social and affordable housing. As a registered Tier 1 Community Housing Provider (CHP), our core business is tenancy and asset management of our wholly owned 1,800 social and affordable housing properties. Since our inception, we have provided more than 7,500 households with access to high-quality, well-located affordable housing across Brisbane. BHC is governed by an experienced skills-based Board of Directors, chaired by Eloise Atkinson and led by CEO, Rebecca Oelkers. We pride ourselves on working in close partnership with local communities, service providers, charities, government, and private investors to provide homes that are secure and affordable.