2023/24
Annual Review

creating liveable communities

Message from our Independent Chair Eloise Atkinson

We are pleased to share the 2023–2024 BHC Annual Review with you. As the housing crisis worsens, we remain unwavering in our commitment to advocating for increased investment in housing supply, and are proud to be active participants in providing solutions to the crisis.

This year has been one of remarkable growth and progress in our ongoing mission to provide social and affordable housing for Queenslanders. BHC is currently facilitating the largest pipeline of social and affordable housing in our organisation's history, and the most ambitious pipeline of any Community Housing Provider in Queensland.

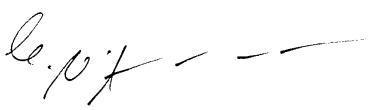
Importantly, we are working hard to deliver several new projects that will provide social and affordable housing that our communities so desperately need. In Chermside we have two major developments underway with our first set to be completed by the end of 2024, which will provide 34 brand new social and affordable homes. Our other project in Chermside, along with developments in Stones Corner and Redcliffe are slated for completion in 2025.

In addition to these four developments, BHC has another 13 incredible projects in the pipeline across Brisbane, Ipswich, the Sunshine Coast, the Gold Coast, and Toowoomba. Delivering these projects, in challenging construction conditions, highlights the dedication and hard work of the BHC team and our partners. Their efforts have been crucial in securing the necessary funding and approvals, and the entire BHC team is working hard to bring these developments to life.

As one part of this, the BHC-QIC Consortium is leading the delivery and catalysing critical institutional investment, delivering new social, affordable and market rent dwellings, with funding support from the Queensland Government's $2 billion Housing Investment Fund. I particularly want to pay tribute to our financing partners, QIC and Australian Retirement Trust (ART). Together, our pioneering approach to bringing institutional capital into community housing continues to garner national recognition, showcasing the innovative strategies we are employing to address the housing crisis. This collaboration has been instrumental in facilitating the delivery of social and affordable housing at scale, and importantly, it is a model that is being replicated across the country.

We are equally encouraged by the support from all levels of government and will continue to work tirelessly to unlock opportunities for new housing developments.

We extend our thanks once again to our partners, shareholders, friends, and residents for their unwavering support. On behalf of the BHC Board of Directors, I would also like to acknowledge the efforts and commitment of the BHC team, led by CEO Rebecca Oelkers. This year has fostered a renewed sense of purpose and achievement, built on the knowledge that we are delivering homes for Queenslanders who are facing critical housing shortages.



Eloise Atkinson
Independent Chair

Letter from our CEO Rebecca Oelkers

I am incredibly proud of the BHC team for their hard work and dedication to being part of the solution for the housing crisis that has continued to worsen this year.

Every day we see the impact of the lack of affordable housing on our communities. BHC is accelerating development projects to increase the supply of social and affordable housing. Our partnership with QIC is set to deliver about 600 new homes, with funding support from the Queensland Government and financing provided by Australian Retirement Trust and Housing Australia. Our projects with other stakeholders are also crucial in this effort, and we are grateful for their support.

As we near the end of our Strategic Plan 2021-2025, I have been reflecting on where we started. When we set Goal One, it was highly ambitious, particularly with no funding programs available to help us achieve it. Yet, we are now delivering the largest pipeline of developments in our history, with four projects totalling 290 homes set to be completed next year, providing desperately needed homes for Queenslanders, and 13 more in various stages of planning and construction.

In addition, we remain committed to our second goal: "Empowering our residents and communities to thrive." Our 2023-24 Impact Report showcases the incredible outcomes from our BHC Impact Fund. Over 400 households benefited directly from this initiative over the past year, made possible by Elevate Residential, our 'profit for purpose' real estate agency. Elevate Residential commits at least $150,000 annually to support programs that help BHC residents achieve their life goals.

We would like to thank our partners, contractors and consultants for their ongoing support. The magnitude of the housing crisis means that everyone needs to be engaged and fully committed to address it. I am so pleased by the energy and participation of all levels of government, the private sector, and our community partners in working together to come up with innovative solutions.

Implementing these solutions is made possible by the leadership of our Board of Directors, led by Eloise Atkinson. I feel lucky to have the unwavering support of a group of individuals who are not afraid to make difficult decisions.

At BHC we know firsthand the transformative impact of safe, stable, and affordable housing, and how it provides the platform from which people can build fulfilling lives. We look forward to what we can accomplish together in the next 12 months and thank you for your continued support and belief in our vision.

Rebecca Oelkers
Chief Executive Officer

John and Luke from BHC's Development Team

< BHC Projects Director Greta Egerton with Brisbane City Council's Lord Mayor Adrian Schrinner.

^ BHC Chair Eloise Atkinson with Hon. Mark Bailey MP at Evergreen, Yeronga sod turn.

< Joe Kelly MP, Hon. Meaghan Scanlon MP and BHC's Eloise Atkinson at Cleveland Street, Stones Corner.

Strategic Plan Goal 1
Growing the supply of affordable housing

As we near the end of our 2021-2025 Strategic Plan, I am pleased to report that we are well on our way to achieving our goal of increasing our housing stock to 3,500 homes by 2025.

BHC's primary strategic objective and core mission is to expand the supply of safe and secure social and affordable housing. Over the past year, we have made substantial strides, with four developments nearing completion. In addition, our team has been diligently working on other projects to ensure they are designed and constructed efficiently to meet the needs of our residents.

In addition to the two Chermside projects that we commenced last year, we started construction on three new projects within our pipeline of 17 developments. This included breaking the ground at a new site at Park Road Yeronga, which will deliver 75 new social and affordable homes.

Currently 600 of the homes in our pipeline are set to be funded by the Queensland Government's innovative Housing Investment Fund (HIF) and delivered in partnership with QIC, leveraging institutional investment from the Australian Retirement Trust.

We are thrilled to be welcoming residents home to the first HIF project in Chermside at the end of 2024. This building will provide 34 one- and two-bedroom apartments for both social and affordable residents in a beautifully designed and well-located building. Our projects in Redcliffe, Stones Corner, and another project in Chermside, are all progressing well and are due for completion in mid-2025.

The building industry continues to face labour shortages, high construction prices, and a competitive market for site acquisitions. Despite this, the BHC team has worked tirelessly with suppliers, contractors, consultants and partners to ensure that all projects continue to progress as swiftly as possible, to deliver more homes to those who desperately need them.

Development Pipeline

Under Construction

Redcliffe	82 one-bedroom homes
Chermside	34 one and two-bedroom homes
Stones Corner	82 studio, one and two-bedroom homes
Chermside	92 one and two-bedroom homes
Yeronga	75 studio, one and two-bedroom homes

Developments Approved

Capalaba	55 one, two and three bedroom homes
Woolloongabba	81 studio, one and two-bedroom homes
Southport	158 studio, one and two-bedroom homes
Birtinya	90 studio, one and two-bedroom homes
Coopers Plains	54 one, two and three-bedroom homes

Planning and Design

Toowoomba	75 one and two-bedroom homes
Mango Hill	82 one and two-bedroom homes
Hamilton	201 one, two and three-bedroom homes
Springfield	83 one and two-bedroom homes

BHC Development Team onsite in Yeronga

Strategic Plan Goal 2
Supporting our residents and communities to thrive

Having a roof over one's head is just the beginning of a fulfilling life. That's why our second strategic goal, **Goal 2 - Supporting Our Residents and Communities to Thrive**, is central to our Strategic Plan 2021-2025.

Key to achieving this goal is our **Impact Fund**, now in its third year. This Fund has a profound and lasting impact on our residents, offering support and grants that empower them to participate more effectively in work, study, and life. It also backs initiatives that promote mental health, well-being, social inclusion, and financial literacy. The Fund is generated by Elevate Residential, our profit-for-purpose real estate agency, which donates profits from its sales and property management fees.

This year, the Impact Fund has supported 421 residents, with $160,000 contributed by Elevate Residential. We are also thrilled to announce that we are on the verge of reaching the $1 million milestone in total contributions from Elevate Residential to the Impact Fund. This remarkable achievement is a testament to the dedication of BHC, Elevate Residential, and all of our clients and supporters.

We continuously measure the impact of the programs and initiatives funded by the Impact Fund through a robust outcomes measurement framework. These outcomes are detailed in our 2023-24 Impact Report, which also highlights additional community programs and partnerships BHC has established to further this strategic goal.

Refining our approach to impact measurement is an ongoing endeavour. We are committed to ensuring our programs and initiatives deliver the best possible outcomes. This commitment provides our valued stakeholders, clients, and supporters with meaningful insights into the difference their support makes in the lives of BHC residents.

Home and Health Program
Bridging the health divide

Our commitment to supporting residents and communities to thrive is exemplified through our Home and Health Program, a vital initiative funded by Brisbane City Council's Pathway out of Homelessness, with a co-contribution by BHC.

Launched in September 2023 with a generous $157,000 grant spanning three years, the Home and Health Program has been instrumental in addressing the health needs of those facing significant disadvantage within BHC communities. Led by BHC and partnering with Bric Housing, the program brings dedicated nurses from OneBridge, a specialist nursing provider, directly to our residents. These nurses operate place-based health clinics, offering intervention care and referrals for long-term specialist support, ensuring our residents feel cared for and supported.

OneBridge has conducted 59 BHC clinics and 29 Bric Housing clinics, providing health and wellbeing support to over 230 individuals with unique health needs. The program has facilitated more than 200 external referrals to various specialists, ensuring ongoing health management.

Some of the remarkable outcomes of the program include:

- Early detection of three potentially fatal skin cancer cases, with residents referred for necessary treatments.
- Support for residents with suicidal ideation, leading to life-saving interventions through suicide prevention wellbeing services.
- Assistance with blood pressure management and overall health improvement.
- Significant enhancement of health literacy among residents, emphasising the importance of sanitised wound care, dental hygiene, and effective management of diabetes and general health challenges.

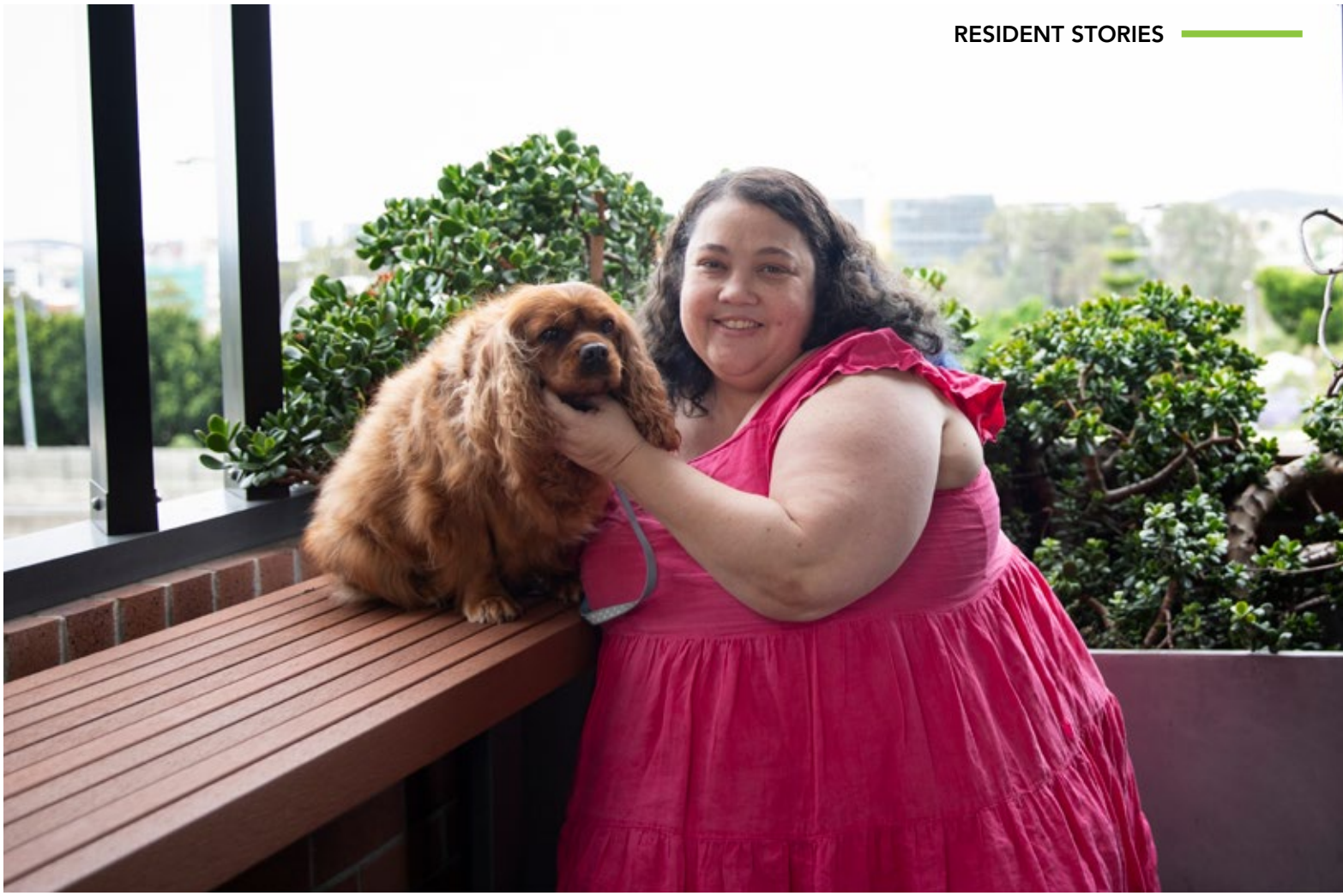
> **There has been a 98.98% success rate in residents sustaining their tenancies under the Home and Health project support team's care. Additionally, there has been a reported 25% increase in self-improvement among those evaluated.**

Many BHC residents are marginalised, with limited means, confidence, and ability to seek healthcare or navigate the complex healthcare structures to access adequate care. The program is specifically designed to assist these people, who are often most at risk of poor health outcomes from entrenched health disparities.

We know that when people are empowered and given the opportunity to be active participants in their own care, rather than passive recipients, the outcomes are significantly better. This program is testament to that.

^ A Home and Health clinic at one of BHC properties

Tessa
ONE



Alicia's Story

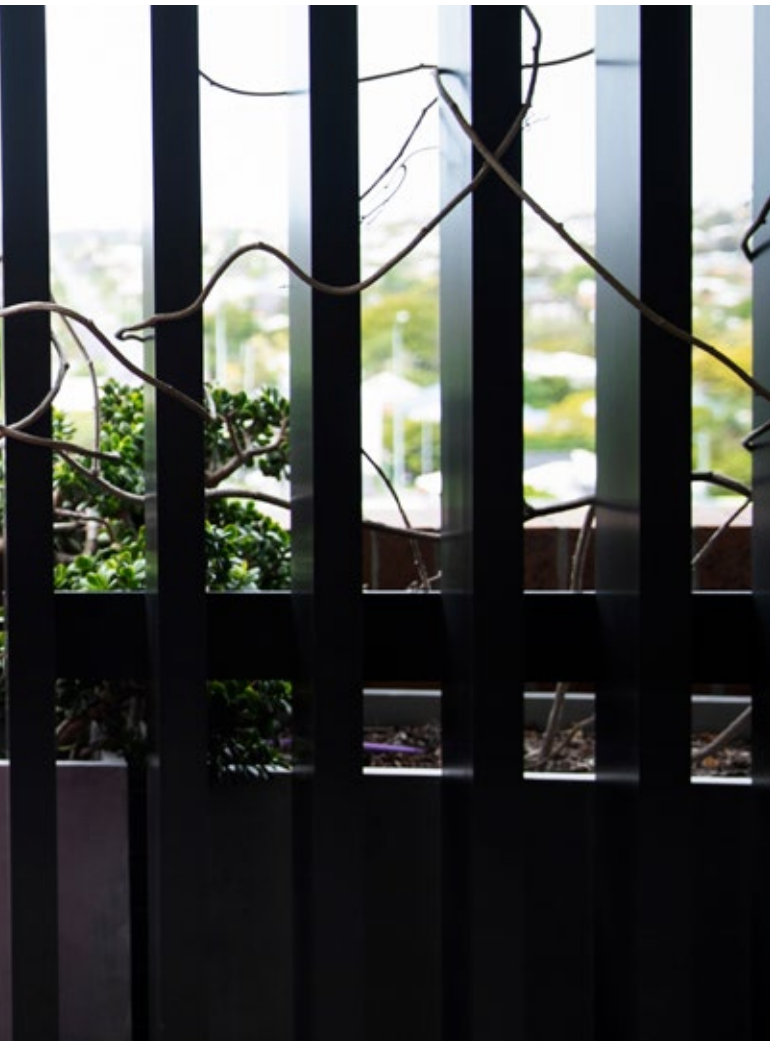
Despite facing numerous challenges in her rental journey, Alicia remained determined to find a safe and stable home.

Her former rental's proximity to her workplace seemed ideal, but the property presented many issues. "The walls had mould, the windows wouldn't close properly, and there was a hole in the ceiling patched with cardboard," she recalls. The lack of transparency and stability in her lease added to her stress, but she continued to press on, hopeful for a better living situation.

After six years, when she learned her lease wouldn't be renewed due to necessary renovations, Alicia was faced with the daunting task of finding a new rental as a single part-time worker with a disability. Undeterred, she applied for countless properties but often faced rejection. "Real estate agents look for the most secure applicants, usually couples with full-time jobs. As an autistic adult working part-time, I was never the first choice," she explains. Her visible disability, requiring the use of a walking stick, often led to unconscious bias. With the fear of homelessness looming overhead, Alicia considered putting her belongings in storage and couch surfing with friends or even living in her car or a tent if necessary.

Just two weeks before she would have been made homeless, Alicia found a listing for a unit within her budget on realestate.com.au. This led her to BHC, and although she initially didn't consider community housing, the prospect of a clean, private, and affordable unit gave her hope. When she was offered a BHC property, the relief was immense. "I had asked already for two extensions from my old real estate and was on absolute deadline," she admits.

Now settled, Alicia describes a typical day involving work, medical appointments, playing music, and tending to her plants. Feeling safe and secure in her new home has significantly improved her mental health, providing a stable environment that helps her manage her autism and PTSD. "Having a secure, clean, and private place to live helps me regulate and prevent meltdowns," she says.



Alicia's stable living situation has enabled her to volunteer in community theatre again, a passion she had to abandon six years ago due to burnout. She now works casually in musical theatre and volunteers in the same field. Looking to the future, Alicia hopes to return to study. "I would love to return to writing, but I feel this may still be a while away," she said.

In just a short time, Alicia's journey with BHC has provided her with stability and security; positively impacting her health, employment, and community involvement.

"The unit is starting to look and feel like my home more and more," Alicia said.

Sam's Story

For many, the concept of a stable home is a distant dream, often replaced by the harsh reality of housing stress and instability. This was the case for Sam, a BHC resident who has been working in academia as a casual tutor for the last 11 years, and who faced a series of challenging living situations before moving into one of BHC's Fortitude Valley properties.

"My entire renting history is riddled with experiences of housing stress," Sam explained. From living in a tent in a friend's backyard to renting a unit in Annerley that presented numerous issues, including mouldy curtains and a leaky gas stove, Sam's situation was far from ideal.

As a long-term renter, Sam often experienced anxiety in the lead-up to securing a new rental. "Usually, about three months before a lease is up, I start planning and preparing for the next place, and the associated anxiety begins to build. But I'm used to playing the private rental market game."

"I've been doing it all my life, even though it has become much tougher recently," he added.

Now, with the stability of his BHC home, Sam is able to enjoy the simple things in life, from preparing meals to keeping his home neat and clean. "Nothing to brag about, but having basic comforts—food, shelter, warmth—makes me happy."

However, the current rental crisis in Australia remains deeply troubling for Sam. "Having a safe and secure place to sleep and reside should not be a privilege," he stated.

"Even though I haven't had to rely on them yet, I know where my local shelters are. Given my shaky rental history, I want to be as prepared as I can be for the very real possibility of becoming homeless."

Without his BHC home, Sam believes he would still be struggling with housing stress, moving frequently, paying more rent than he could afford, or possibly facing homelessness. "It feels like winning the lottery. I consider myself very lucky to have applied and been successful in securing my BHC home. It's wonderful waking up in a safe and secure place."

23/24 highlights from Elevate Residential

What an incredible year it has been for Elevate Residential! I am thrilled to share some of the highlights and achievements that have made this year so special.

First and foremost, I want to give a huge shoutout to our fantastic team. We've welcomed some amazing new members, including a Senior Property Manager and Property Manager Assistant, who have hit the ground running and are already making significant contributions. Their energy and dedication have been truly inspiring. We all feel very fortunate to work in a profession we love while also being able to make a meaningful differences in the lives of others.

Our new team members have helped manage our growing listings, which means our impact is expanding too. Each new listing represents another opportunity to support our community and contribute to the Impact Fund. I'm excited to announce that we are on the verge of reaching the $1 million mark in total contributions to the Impact Fund! This milestone is a testament to the hard work and dedication of everyone involved.

This year, I've had the pleasure of connecting with many organisations about Project 55, including Q Shelter, Lady Musgrave Trust, Property Council of Australia, Arkhefield, ADG Engineers, Saunders Havill, McCullough Robertson and Inertia Engineering. It's been wonderful to spread the word about Elevate Residential and the incredible support we provide through initiatives like Project 55, which provides financial support for secure and stable housing for women over 55. These conversations have been incredibly rewarding, and it's exciting to see the growing interest and support for our mission.

Additionally, we've been able to grow our portfolio to support more purpose-driven organisations such as not for profits, schools and charities along with specialist disability providers with their property management requirements. Our commitment to supporting other values aligned organisations is a significant focus for our organisation, and it's motivating to see the positive impact we're making together in this area.

We are also proud to share that Elevate Residential has been nominated for and received several awards this year. I was incredibly honoured to win the REIQ 2023 Business Development Manager of the Year. This award means so much to me, as do the nominations of my team members, as it is a testament to the hard work and dedication of our entire team. It's lovely to see our efforts acknowledged and celebrated.

Thank you to everyone who has been part of our journey this year. Your support and belief in our mission mean the world to us. Here's to another year of growth, impact, and making a difference together!

Paige Browning
New Business Investment Manager

Project 55 update

In May 2023, Elevate Residential and BHC proudly launched Project 55, a groundbreaking initiative to support older women over 55 at risk of homelessness. By partnering with Elevate Residential, property owners make a powerful impact, with 100% of profits from their managed properties sponsoring safe, affordable housing at BHC's New Farm property.

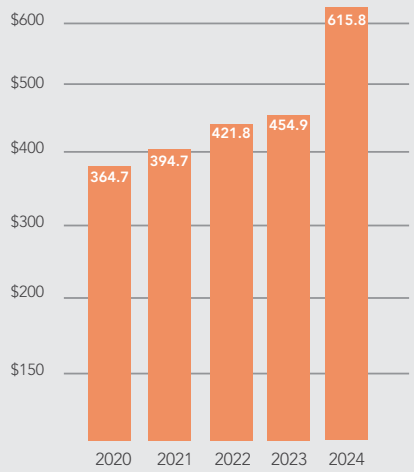
To get involved and join Project 55 visit **elevateresidential.com.au/project 55**

“Nearing the $1 million mark in contributions that Elevate Residential has made to the Impact Fund has given us all a moment of pause. When we started Elevate six years ago, we had a vision of what success would be, but the countless lives we’ve touched and the positive changes we’ve contributed to in the BHC residents’ communities has surpassed all expectations. This milestone highlights the Elevate Residential team’s collective dedication and the profound impact we can make when we work together.”

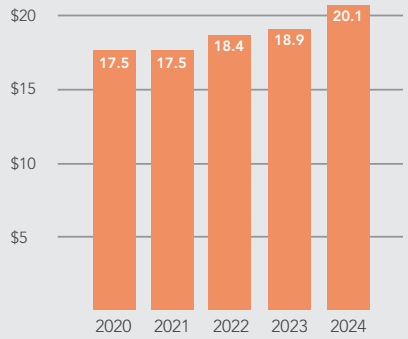
Chris Meadmore, Principal Licensee

Chris Meadmore and Paige Browning from Elevate Residential

TOTAL ASSETS
(millions $)



TOTAL RENTAL INCOME
(millions $)



2023 -2024 Financial operations summary

Revenue increased from $36.2m in 2022/23 to $58.7m in 2023/24. The increase was primarily due to the increase in grant revenue from $14.3m in 2022/23 to $35.5m in 2023/24, reflecting the recognition of up-front capital grants used to fund development projects in 2023/24. Expenses were $26.7m in 2023/24, broadly in line with the amount in 2022/23.

During 2023/24, BHC invested approximately $75m on new social and affordable housing developments, reflecting the significant pipeline of new projects that BHC is progressing through land acquisition, development approval and construction. Funding for this was sourced through a combination of capital grants and borrowings.

Through the Housing Investment Fund (HIF) and the consortium with QIC, BHC will access long-term financing via institutional investment with Australian Retirement Trust (ART) and Housing Australia to deliver social and affordable housing at scale. In addition, the Commonwealth Government's Housing Australia Future Fund (HAFF) will provide funding opportunities for BHC to further support the delivery of more social and affordable housing.

Summary Statement of Financial Performance	2023/24 '000	2022/23 '000	2021/22 '000
Revenue			
Rent	$ 20,091	$ 18,970	$ 18,430
Grants	$ 35,474	$ 14,270	$ 3,789
Other	$ 3,169	$ 2,952	$ 2,446
Total Revenue	$ 58,734	$ 36,193	$ 24,665
Total Expenses	$ 26,670	$ 25,404	$ 25,274
Revaluation of Property Assets	$ 39,614	$ 25,455	$ 19,493
Total Comprehensive Income	$ 71,678	$ 36,244	$ 18,884
Cash at the end of the Financial Year	$ 61,871	$ 17,296	$ 16,020
Total Assets	$ 615,775	$ 454,921	$ 421,772
Total Liabilities	$ 114,589	$ 28,413	$ 28,508
Total Equity	$ 501,186	$ 429,508	$ 393,264

BACK (L-R): Kirsty Smith, Katie Williams, Geoff Woolcock, Matt Leyshon, Karla Fraser, Stacey Ross

FRONT (L-R): Julie Heckenberg, **Les Jones,** Eloise Atkinson

Board of Directors

Eloise Atkinson - Independent Chair

Eloise is an architect with over 30 years experience in the design of public and affordable housing. She has recently stepped down from her role as Managing Director at Deicke Richards and continues her connection with the practice through her role as Practice Partner. She is committed to using design to achieve social purpose and continues to work with government, not for profit and private clients across housing and education.

Eloise is the Independent Chair of BHC, contributing to all committees. She also sits on advisory committees for two other not-for-profit organisations addressing housing and homelessness issues in Brisbane and is a member of the Winston Churchill Memorial Trust Qld selection committee.

Karla Fraser

Karla is a lawyer and partner at Allens, specialising in banking and finance. Karla has over 25 years' of national and international experience in real estate and construction finance, corporate and project finance, acting for a range of clients including financial institutions, private developers, listed corporates and government-owned corporations. Karla is currently deputy-chair of the Queensland Law Society Banking & Financial Services Law Committee and a member of the Allens board. Karla is a State Government appointed director and is a member of BHC's Property Committee and Audit & Risk Committee.

Julie Heckenberg

Julie holds over 25 years' experience in leadership and organisational development, and education and training at both enterprise and government levels. Julie has successfully translated her skills to the community sector through her work as Founder and Interim Board Member of Under 1 Roof. Julie is the Chair of BHC's Tenancy Management Committee and a member of the Catalyst Board.

Les Jones

Les is a retired Grant Thornton Partner with extensive involvement in not-for-profit organisations. At Grant Thornton, Les headed up Assurance Services and was the Office Managing Partner for five years. Les has been a director of various not-for-profits and contributed to the Professional Education program for the Australian Institute of Chartered Accountants. Les is Chair of BHC's Audit & Risk Committee and a member of the Finance Committee.

Matt Leyshon

Matt has more than 35 years' experience in the property industry. He is currently Head of Origination at GFM, a national property funds manager and leader in the "Build-to-Rent" sector. Matt's prior roles include Head of Development at Grocon, Director of Development at the ULDA / EDQ and General Manager of Development at the Indigo Group. Matt is the Chair of BHC's Property Committee.

Stacey Ross

Stacey is the CEO of The Centre for Women & Co. a regional specialist domestic and family violence and women's wellbeing health service. With over 20 years' experience in the community sector Stacey is passionate about community development, human services and good governance. She leads with integrity and has an endless desire to empower others to reach their full potential. Stacey is a State government appointed director and is a member of BHC's Tenancy Management Committee.

Kirsty Smith

Kirsty is Managing Director of Kelen Property. Previously CEO for the City of Brisbane Investment Corporation, Kirsty was responsible for its property development and investment strategies. Her property experience across both public and private sectors follows an early career in finance and business management roles.

Katie Williams

Katie brings a diverse portfolio of experience across information systems, governance, and risk management. A former KPMG Partner, Katie is passionate about advancing health and human services, and collaborates with education, healthcare and community organisations. A faculty member of the University of Queensland Business School, Katie excels in operational improvement, and digital technology integration and innovation. Katie is the Brisbane City Council appointed director and a member of the Finance Committee and the Audit & Risk Committee.

Geoff Woolcock

Geoff is a Senior Research Fellow at the University of Southern Queensland's Institute for Resilient Regions, and an Adjunct Associate Professor at Griffith University. Geoff has over 35 years' community-based research experience nationally and internationally in the housing, social policy and public health sectors. Geoff is a director of the Australian National Development Index (ANDI) and the Thriving Queensland Kids Partnership (TQKP), and a member of BHC's Tenancy Management Committee.

Robin’s Story

At the age of 51, Robin found himself living out of his car, facing the harsh reality of homelessness. At his sister’s encouragement, Robin sought assistance at Brisbane City Council’s Homeless Connect event, where he engaged with BHC’s Allocations Team to explore potential housing solutions.

With their support, Robin was offered a room in one of BHC’s boarding rooms. Soon after moving in, Robin connected with BHC’s Resident Participation and Employment Coordinator, Anthony.

Despite previous efforts with a job agency, Robin struggled to find the right support to secure employment. Knowing Robin’s desire to find stable work, Anthony provided personalised guidance, helping Robin with his resume and interview preparation. Robin was able to secure a job as a truck driver, and later, found an opportunity for a permanent, full-time role at a food processing factory.

With Anthony’s help in interview coaching and confidence-building, Robin successfully navigated the process, was offered the position, and happily accepted it.

Robin appreciates the new role and enjoys the work. “The support I’ve received from Anthony and the BHC team has been incredible. If it wasn’t for them, I wouldn’t be here,” Robin reflects.

With his stable employment and improved financial situation, Robin transitioned to a studio unit at one of BHC’s northside properties. Furnishing the new space was made easier through BHC’s Kickstart Grant, which allowed Robin to purchase a bed and mattress. Grateful for the support, Robin shared, “I was using an air mattress, but it was difficult to get up from each morning. The Kickstart Grant made a big difference.”

ANNUAL REVIEW 2023-2024
Brisbane Housing Company Limited
Trading as BHC Creating Liveable Communities

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Front cover photo: Greg and Gabrielle from BHC’s Development Team onsite in Chermside

Queensland Government

BRISBANE CITY

Dedicated to a better Brisbane

BHC takes this opportunity to acknowledge the funding received from the Commonwealth, Queensland Government and Brisbane City Council and the continued support of all our community shareholders. BHC is a public company limited by shares, a public benevolent institution, an income tax exempt charity and deductible gift recipient.

All images within this publication are of BHC staff, residents, families and properties. We thank our residents for their generous input.

bhc creating liveable communities