

Home
in Place

HOME IN PLACE NEW ZEALAND
2024-25 ANNUAL REPORT



CELEBRATING TEN YEARS

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COMPANY INFORMATION

LEGAL NAME

Home in Place (New Zealand) Limited

TYPE OF ENTITY AND LEGAL BASIS

New Zealand Limited Company registered 31 July 2015

REGISTRATION NUMBER

5753427

NZBN

9429041870273

CHARITY NUMBER

CC53292

Home in Place (New Zealand) Limited is a registered charity in New Zealand with any surpluses generated reinvested back into additional social housing or into community development programmes for local tenants.

CHRA REGISTRATION NUMBER

RA 048

Home in Place (New Zealand) Limited is accredited by the Community Housing Regulatory Authority (CHRA) as a Class 1 Social Housing Landlord.



CONTACT US

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TENANT ASSISTANCE

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PARTNER ENQUIRIES

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ABOUT US

As a not-for-profit, regulated Community Housing Provider, Home in Place New Zealand delivers specialist tenancy and property management services across Auckland and the regional North Island, from Wellington to Whanganui. In 2025, we expanded our services to the top of the South Island, establishing a presence in Nelson.

Our place-based approach to tenancy and property management focuses on improving the social and economic wellbeing of residents and the communities in which they live. We

do this by providing high-quality, secure and long-term housing in mixed-tenure neighbourhoods.

Home in Place New Zealand – *he ringa akiaki* – is delivering a new model of community housing properties and services in New Zealand.

Alongside housing, we provide a range of community development programmes designed to foster social inclusion, connection and personal growth. This focus on



empowerment and support is a key contributor to our consistently high levels of resident satisfaction.

We work in partnership with government agencies and development stakeholders to fund and deliver sustainable models of affordable, permanent housing for individuals and families across New Zealand.

HE RINGA AKIAKI

We see ourselves as supporters, as guides to ensure that people and families have what is needed to live a healthy and prosperous life providing a strong hononga (connection) to the kāinga (home) and the hapori (community).

He ringa akiaki, a hand up, a helping embrace, a hand for all.



OUR VISION

That all people have appropriate and affordable housing and are engaged in sustainable communities.

OUR MISSION

Home in Place New Zealand will ensure we achieve our Vision by providing homes, creating communities, empowering people and influencing the future of housing and cities.

OUR VALUES

Empowerment and Trust
Aspiration and Accountability
Innovation and Sustainability
Leadership and Collaboration

STRATEGIC INITIATIVES

GROWTH

Home in Place New Zealand will seek positive growth for our people and places we serve, and growth in performance as a for-purpose organisation.

- ▶ Strive to become a strategic partner with the New Zealand Government
- ▶ Diversify and increase owned stock across all opportunities
- ▶ Positioning for readiness to capitalise on opportunities presented because of new government policy
- ▶ Expand the Grow a Star program by increasing participation of active recipients
- ▶ Actively look for new partnerships to increase our opportunity for projects

ENGAGE | CUSTOMERS AND COMMUNITY

Home in Place New Zealand engages with stakeholders to promote no poverty, no hunger and equality for all.

- ▶ Advocacy with CHA and engage with Pacifica in New Zealand
- ▶ Building a reputation around Home in Place New Zealand's capacity and capability
- ▶ Continue to develop real time feedback systems
- ▶ Encompass opportunities across stakeholder groups
- ▶ Implementation of Community and Tenant Engagement model as the portfolio moves towards 700 properties
- ▶ Explore partnership opportunities with financiers, funders and developers to create new and viable community housing projects

ADVOCACY

Home in Place New Zealand will lead advocacy to influence improved affordable housing options and service delivery outcomes.

- ▶ P5 framework is embedded within the Home in Place New Zealand business and drives effective decision making and a foundation for service delivery
- ▶ Advocate for the creation of a New Zealand Communities of Practice Body that allows for exchange of information and sector wide learnings amongst Community Housing Providers.
- ▶ Pioneer the formation of a thought leadership forum for New Zealand to elevate knowledge and relationships amongst New Zealand's Community Housing Providers
- ▶ Develop a list of key strategic objectives that can be used to assist Government to form new growth policy in alignment with Community Housing Provider sector's best interest

ENABLE

Home in Place New Zealand will embed a strong workplace culture and practices that promote the wellbeing of all staff

- ▶ Formalise working relationships with support providers assisting in service delivery to our customers
- ▶ Investing in team member development in readiness for the expansion of Home in Place New Zealand
- ▶ Embed a team culture where all workers actively support leadership, take ownership of their role, and work in collaboration with team members to achieve the Home in Place Mission.
- ▶ Our service delivery model will enable tenants to pursue their own goals by having a safe and stable living environment

INNOVATION

Home in Place New Zealand innovates to create sustainable ways to meet the needs of all our stakeholders and invest in technology to drive systemic innovation

- ▶ Continued uplift and evolution of Home in Place New Zealand systems and processes to unlock tenant self-service opportunities
- ▶ Exploration of infrastructure funders unlocking private capital to deliver public housing projects
- ▶ Partner with building and construction entities using innovative build practices to deliver sustainable housing assets.
- ▶ Replicate the Ministry of Housing and Urban Development/ Home in Place New Zealand hybrid ownership financial model at scale across New Zealand

SUSTAIN

Home in Place New Zealand will build a diverse sustainable organisation to support people and planet

- ▶ Monitor risk and maintain compliance with New Zealand Community Housing Provider regulatory framework
- ▶ Investigate business diversification opportunities as government funding evolves
- ▶ Embed environmental sustainability principles within service delivery across new business opportunities and operations

OUR DIRECTORS

BEN IOSEFA | CHAIR



Qualifications

- Bachelor of Commerce – Hons First Class (Majors: Marketing and International Business, Management and Labour Relations)
- Bachelor of Science – Geology and Geophysics
- Graduate of the Australian Institute of Company Directors

Experience

Non-Executive Director with 15+ years of governance experience in all major regions of the world and across multiple sectors including clean fuels, energy, housing, property development, logistics, and automotive. Professional director and current board member at Counties Energy, WineWorks Group, Fuso NZ, and Active Electrical Suppliers.

Ben has previously been a director and chair of boards in the USA, Singapore, Iceland and the UK. He also spent more than 23 years working in an executive capacity in North America, Europe and Asia-Pacific at Methanex Corporation.

Broad experience working with national and local governments, international not-for-profits, strategy development, business and market development and commercial activities related to investments, sales, and logistics.

JOSIE ADLAM | VICE-CHAIR



Qualifications

- Bachelor of Science in Electrical Engineering
- Member of New Zealand Institute of Directors with CPD achievement

Experience

Involved in the not-for-profit sector in New Zealand as a Director since 2011, in addition to commercial Director roles with high growth businesses.

With 24 years in the ICT and Banking sector and several senior executive roles, Josie now provides executive mentoring/coaching and strategy facilitation services for both high growth businesses and not-for-profits in New Zealand.

KWESI ADDO | DIRECTOR



Qualifications

- Fellow of the Australian Institute of Company Directors
- Fellow of the Governance Institute of Australia
- Bachelor of Laws
- Master of Business Administration–International Business (Hons)
- Master of International Relations
- Master of Construction Law

Experience

Non-Executive Director with nearly 20 years' experience in community housing.

Legal practitioner with over 15 years' experience primarily in the areas of local government, commercial and construction law in private practice and in-house with global engineering consultancy and construction firms (advising on all aspects of major infrastructure projects, including joint ventures and alliances), with additional experience in commercial and civil litigation, debt recovery and insolvency, privacy, tax and employment law.

Author in the area of intellectual property, as well as authoring three editions of a New South Wales legal text on community housing and one edition of a Queensland legal text on community housing.



CHAIR'S REPORT

The past year has been a notable one for Home in Place New Zealand for a variety of reasons and I am pleased to share these reflections on behalf of the board.

As well as a growing portfolio, there is a clear sense of direction, stronger relationships with partners, and a growing confidence in how the organisation approaches its work.

This year also marks a significant milestone. It is ten years since the organisation began operating in New Zealand. Over that time, the housing landscape has changed repeatedly. Funding settings have shifted, construction conditions have become more challenging, and government priorities have moved through several cycles. Through all of this, the organisation has kept adapting and finding new ways to grow. The board sees this flexibility and resilience as one of the organisation's greatest strengths.

A major achievement this year has been the acquisition of 115 new homes across four locations including two new locations for Home in Place; Rotorua and Nelson. Our financial position has also strengthened over the past year, leaving us well positioned to achieve further growth in the years ahead. For the first time since commencing operations 10 years ago, Home in Place New Zealand now has net assets in excess of three million dollars.

This growth could not have happened without the support of many partners over many years. Indeed, partnership remains central to our organisation's approach. Collaboration with iwi, local councils, and community groups continues to shape developments and ensure that housing solutions reflect the needs of local communities. As always, we remain grateful for the ongoing support from the Ministry of Housing and Urban Development, whose partnership is critical to our ability to deliver on our mission.

As we look to the future, the policy environment will inevitably keep evolving, and our team will need to remain flexible and well prepared. The progress made over the past decade gives us confidence in our ability to deliver under different conditions.

I would like to thank our partners, funders, and community stakeholders for their ongoing support as well as acknowledging my fellow directors for their strategic guidance and commitment to our shared cause. In particular I would like to recognise the contribution and experience that retiring director Greg Budworth brought to the board as one of our founding directors. Our contribution to helping New Zealand address its social housing needs would not have happened without Greg's vision and energy more than ten years ago.

Finally, I wish to acknowledge our dedicated frontline staff, led by CEO Larissa Bridge, whose commitment to our mission continues to prove why this work matters. On behalf of my fellow directors, I offer my heartfelt thanks and congratulations for all you have achieved over the past year. With your support we look forward to growing this wonderful organisation together in the years ahead.

Ben Iosefa

Chair

Home in Place (New Zealand)





CEO'S REPORT

As we reflect on 2025, it is clear that this has been a truly transformative year for Home in Place New Zealand. Building on the strong foundations of previous years, our organisation has continued to evolve, innovate, and deliver meaningful outcomes for the people and communities we serve.

This year holds particular significance as we move into our tenth year of operations in New Zealand, a milestone that offers both a moment of reflection and a springboard for future growth.

Over the past decade, Home in Place New Zealand has grown from a small team with a bold vision into a trusted community housing provider delivering real impact across the country. Our journey has been shaped by partnership, perseverance, and an unwavering belief that every person deserves a safe and affordable place to call home and engage in sustainable communities.

The past year has been defined by transformation – not only in the number of homes we have delivered in partnership with our developer partners, but also in the strength, capability, and cohesion of our team. Through a renewed focus on training and professional development, our people have enhanced their skills, deepened collaboration, and strengthened their connection to our mission. These investments have translated into more efficient processes, improved service delivery, and, most importantly, better outcomes for the residents and communities we support.

We are proud to have achieved a record year of growth, taking delivery of 115 brand new social and affordable homes across four locations, including two key growth areas – Rotorua and Nelson. These developments represent far more than bricks and mortar; they are the foundations of vibrant new communities where individuals and families are building new beginnings and lasting friendships. Our place-based model continues to guide our approach, ensuring that local needs, partnerships, and opportunities are at the heart of everything we do.

The impact of our work this year can be seen not only in our expanding housing portfolio but also in the strengthened relationships with our stakeholders, iwi partners, and local communities. Together, we have continued to design and deliver housing solutions that are sustainable, inclusive, and responsive to the evolving needs of New Zealanders.

As we look ahead, our focus remains on embedding the improvements we have made – from streamlined processes and enhanced governance frameworks to a stronger emphasis on community outcomes. We will continue to prioritise our people and invest in initiatives that build capability, promote innovation, and drive continuous improvement.

The achievements of 2025 would not have been possible without the dedication and passion of our team, whose commitment to our values and our mission continues to inspire me every day. I also want to acknowledge the invaluable support of our partners, stakeholders, and our Board of Directors, whose trust and collaboration enable us to make a lasting difference.

As we approach this important ten-year milestone, we are reminded that our success is measured not only in homes delivered, but in lives changed. Together, we are building more than homes – we are building communities, connections, and futures.

Thank you for being part of our journey.

Larissa Bridge

Chief Executive Officer
Home in Place New Zealand

2024-25 HIGHLIGHTS

115 NEW HOMES DELIVERED

87 SOCIAL AND 28 AFFORDABLE ACROSS FOUR LOCATIONS

12 HOUSEHOLDS MOVED INTO PRIVATE RENTAL

FROM SOCIAL HOUSING INTO THE PRIVATE MARKET

189 NEW LEASES SIGNED

NEW TENANCIES COMMENCED DURING THE YEAR

170+ PEOPLE HOUSED
INTO SECURE, PERMANENT HOMES

RECORD YEAR OF GROWTH

OUR LARGEST YEAR OF DELIVERY IN NEW ZEALAND

TWO NEW AREAS OF GROWTH

EXPANSION INTO ROTORUA AND NELSON



TEN YEARS IN NEW ZEALAND

A DECADE OF OPERATIONS AND COMMUNITY IMPACT

NET ASSETS EXCEED \$3 MILLION

FIRST TIME IN TEN YEARS OF OPERATIONS

STRONGER PARTNERSHIPS
WORKING WITH IWI, COUNCILS, COMMUNITY GROUPS AND GOVERNMENT

PLACE-BASED COMMUNITY MODEL

HOUSING SHAPED BY LOCAL NEEDS AND RELATIONSHIPS

IMPROVED CAPABILITY AND SYSTEMS

INVESTMENT IN STAFF DEVELOPMENT AND SERVICE DELIVERY

REPORT CARD

| OPERATIONAL KPIS | 2025 | 2024 | 2023 |
|--|-------------|-------------|-------------|
| Tenant Rental Income | \$2,707,005 | \$2,546,348 | \$2,365,991 |
| Occupancy | 100% | 99.2% | 99.5% |
| Vacant Episodes | 79 | 79 | 68 |
| Average Vacancy Rate | 11 DAYS | 6.7 DAYS | 8 DAYS |
| Current Tenant Arrears (% of income) | 1.6% | 0.6% | 0.20% |
| Current Tenant Non-rent Arrears (% of income) | 4.9% | 2% | 1.6% |
| TENANCY OUTCOMES | | | |
| Number of tenants | 662 | | |
| Eviction Rate | 0% | | |
| PORTFOLIO | | | |
| Assets under management (as at 30 June 2025) | 403 | | |
| Assets under management (as at 30 December 2025) | 503 | | |
| FINANCIAL PERFORMANCE | | | |
| Total Cash | \$2,365,796 | | |
| Total Surplus | \$279,051 | | |
| Total Revenue | \$6,070,331 | | |

OUR DEVELOPMENT PARTNERS



Te Tūāpapa Kura Kāinga
Ministry of Housing and Urban Development



TARANAKI WHĀNUI
KI TE UPOKO O TE IKA



Building foundations for Kiwis



OUR CURRENT REACH



MANUREWA | SOUTH AUCKLAND

34 SOCIAL HOUSING PROPERTIES DELIVERED 2025

Home in Place New Zealand has delivered 34 new social housing homes at Gloucester Road in Manurewa, providing safe, stable accommodation for families experiencing housing stress and homelessness.

Developed in partnership with Gloucester Rd Holdings, the three-level complex includes 25 one-bedroom and nine two-bedroom apartments, designed to meet growing demand for smaller homes.

Located close to public transport, schools and local services, the development supports families from day one and contributes to long-term housing stability in South Auckland.

ROTORUA | BAY OF PLENTY

28 AFFORDABLE RENTAL DWELLINGS DELIVERED 2025

Home in Place New Zealand secured an \$11.2 million grant from the Government's Affordable Rental Pathway Fund to acquire 28 three-bedroom affordable rental homes in Rotorua.

In partnership with the Ministry of Housing and Urban Development and developer Watchman Capital, the organisation purchased all 28 dwellings, which are now fully tenanted by key workers on middle incomes.

Home in Place New Zealand has committed to keeping these homes affordable in perpetuity.

NELSON | TASMAN

38 PUBLIC HOUSING DWELLINGS DELIVERED 2025

In 2025, Home in Place New Zealand and Soho Group delivered their first South Island development in Nelson.

The development consists of 38 units with a mix of 14 one-bedroom and 24 two-bedroom units near the town centre.

Given its location, the development was sensitively designed to acknowledge the historical curtilage of the adjacent church.

IN THE PIPELINE



RENTAL HOMES FOR ESSENTIAL WORKERS

ROTORUA AFFORDABLE HOUSING

Home in Place officially opened its first affordable rental development in Rotorua in late 2025, delivering 28 three-bedroom homes designed specifically for essential workers on moderate incomes.

Located on Bennetts Road in Koutu, the homes were supported by an \$11.2 million grant from the Government's Affordable Housing Fund, secured in October 2023. The development was created to address growing housing pressure on workers in sectors such as healthcare, education, emergency services and other key community roles

Each home includes three bedrooms and two bathrooms, with rents set at 80 per cent of market rates. This model ensures long-term affordability for households who do not qualify for social housing but continue to face significant barriers in the private rental market.

The affordable rentals form part of a broader 58-home residential project led by developer Watchman Capital. Ngāti Whakaue marked the official opening with karakia, mihi and waiata, acknowledging the cultural significance of the land and the development's place within the community.

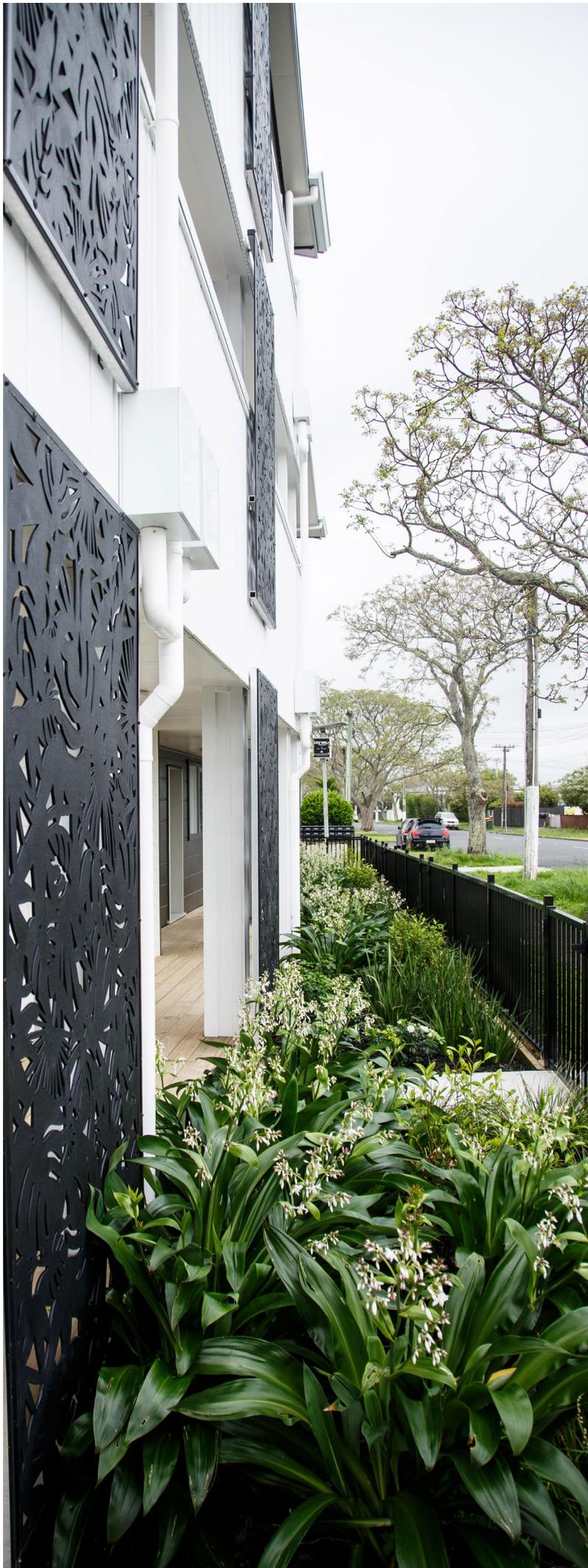
At the opening, Ministry of Housing and Urban Development Rotorua, Tairāwhiti and Hawke's Bay Director Jamie Forsman highlighted the importance of developments that support working households who do not meet social housing thresholds but are unable to afford market rents. He also noted the value of delivering housing at scale through strong public-private partnerships.

The homes were completed in November and attracted strong demand, with interest from a wide range of local workers including nurses, teachers, emergency services staff, pharmacists and hospitality workers. All homes were fully allocated within weeks of opening.

The Rotorua development demonstrates the impact of effective partnerships between community housing providers, government and private developers. By delivering high-quality homes at below-market rents, the project supports workforce retention, strengthens community stability and contributes to more resilient local housing outcomes.



PICTURED L-R: New Bennetts Road Rotorua tenants Hori and Pep



SOUTH AUCKLAND DEVELOPMENT

MANUREWA SOCIAL HOUSING

At Gloucester Road in Manurewa, 34 social housing homes are now providing safe and stable accommodation for families experiencing housing stress in South Auckland.

The three-level complex comprises 25 one-bedroom and nine two-bedroom apartments, responding to strong demand for smaller, well-located homes. The homes support long-term housing stability for households who would otherwise face significant barriers to securing suitable accommodation.

This project represents an important step in responding to rising homelessness across Aotearoa. It demonstrates how timely collaboration can deliver immediate and practical outcomes for whānau in need, providing both housing security and a foundation for improved wellbeing.

The development was built by Gloucester Rd Holdings, who approached Home in Place to support leasing the apartments for use as social housing. Home in Place worked to ensure the homes were allocated to families most in need. The site is well positioned close to the hospital, retail shops, train station and bus services, placing tenants within easy reach of essential services, employment and everyday amenities.

The homes align with national housing priorities, with a focus on one- and two-bedroom dwellings that reflect the needs of people on the social housing register. Tenants are supported from the outset, with a strong emphasis on sustainable tenancies and community connection.

The Gloucester Road project forms part of Home in Place's growing national portfolio and highlights the organisation's role in enabling access to secure, long-term social housing through its tenancy expertise and service delivery, responding directly to urgent housing need in South Auckland.



SOUTH ISLAND EXPANSION

NELSON SOCIAL HOUSING

In 2025, Home in Place, in partnership with Soho Group, completed its first South Island development, delivering a 38-home social housing community in the heart of Nelson.

The development comprises 12 one-bedroom and 26 two-bedroom homes across two modern buildings, providing safe, secure and affordable long-term housing for local individuals and families.

This project represents an important step in addressing long-standing demand for quality social housing in Nelson's town centre. The homes are designed to support stability, connection and long-term wellbeing, helping residents establish secure foundations within their community.

Located beside the heritage-listed Trinity Presbyterian Church, built in 1891, the development has been carefully designed to respect the historical significance of the site. The new buildings complement the church's distinctive timber construction and gabled rooflines while contributing contemporary, well-integrated housing to the area.

Sustainability and cost-of-living considerations are embedded in the design, with features including solar power, low-energy appliances and secure bicycle parking. These elements support environmental performance while helping to reduce ongoing living costs for residents.

The buildings also include shared communal spaces to encourage connection between residents, as well as a dedicated on-site building manager to provide day-to-day support, strengthen tenancy outcomes and maintain a well-managed residential environment.

The project demonstrates the value of strong partnerships, combining community housing expertise and private development capability with a shared commitment to delivering high-quality, sustainable and long-term social housing for Nelson residents.

TENANT SATISFACTION

RESULTS OF THE 2024-25 HOME IN PLACE NEW ZEALAND TENANT SATISFACTION SURVEY



Satisfied with the service provided by Home in Place New Zealand



Satisfied with the condition of their home



Satisfied that their rights as a tenant were upheld by Home in Place New Zealand



Satisfied with the way Home in Place New Zealand involves tenants



Satisfied with the way Home in Place New Zealand communicates and provides information



Satisfied with the activities provided by Home in Place New Zealand



A NEW HOME FOR HORI AND PEP

For Rotorua parents Hori and Pep Mana, moving into their new home at Bennetts Road marked more than a change of address. It represented security, stability and the chance to build a future on their own terms.

The couple were among the first tenants to move into Home in Place's affordable rental development in Koutu. After relocating from Palmerston North earlier in the year, they had been staying with whānau while searching for a longer-term solution. Purchasing a home was out of reach, and private rental options offered little certainty.

Hori works with Fire and Emergency New Zealand, while Pep was seeking new employment following redundancy. Like many essential workers, they found themselves caught between eligibility thresholds and market prices.

Their application for one of the affordable rentals was approved in early December. Soon after, they stepped into a three-bedroom, two-bathroom home that will allow them to live independently while staying closely connected to their family and community.

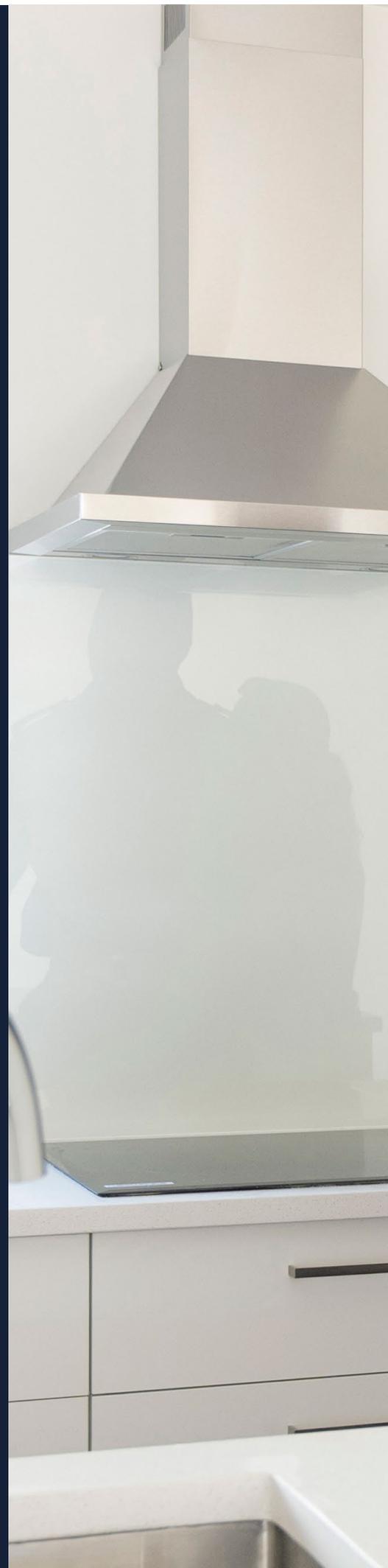
With eight children and three grandchildren, the new home provides space for family to come and go, and for future milestones to be shared together. The couple also acknowledged the importance of caring for the whenua, recognising Ngāti Whakaue as mana whenua and the cultural heritage reflected throughout the development.

For Hori and Pep, the move is both practical and deeply meaningful. It offers not only a place to live, but the security needed to plan ahead, support their whānau and take the next steps toward building on their own papakāinga in the future.

Their story reflects the wider purpose of the Rotorua development: creating stable, affordable homes for people who play vital roles in their communities, and ensuring that essential workers can continue to live, work and belong in the places they serve.

"I count myself lucky, to be honest. I know a lot of our public servants are struggling out there."

HORI







PICTURED L-R: Angela Brown, Peter and St Vincent De Paul Financial Advisor Simon Collins

PETER'S STORY

A PLACE TO CALL HOME

Earlier this year, Peter moved into a Home in Place apartment in Auckland, marking a turning point after a long and difficult period in his life.

For the previous 12 months, he had been living in a hostel room with no windows, persistent cold and little ability to make the space comfortable. Over time, those conditions began to take a toll on his health and wellbeing.

The move into a warm, dry and secure home has brought immediate change. Simple things that many take for granted, natural light, warmth and privacy, have restored Peter's sense of comfort and dignity. With a stable place to live, his health has begun to improve and he is feeling more confident about the future.

Peter has not been on this journey alone. He has received consistent support from St Vincent de Paul for several years, working closely with his financial adviser to manage day to day challenges and stay connected to essential services. That continuity of care helped ensure he was ready to take this next step when housing became available.

From the moment Peter received his keys, the focus was on helping him settle in and feel welcome. A simple hamper ensured he had the essentials on his first day, and early conversations focused on what would help him feel comfortable in his new surroundings. As part of this process, he was introduced to a neighbour of a similar age who shares his cultural background. The connection quickly grew into a genuine friendship, strengthening Peter's sense of belonging within the complex.

Today, Peter is enjoying independence and stability that were not possible in his previous living situation. His new home has provided more than shelter. It has created the foundation for improved health, renewed confidence and meaningful community connection.

Stories like Peter's reflect the heart of Home in Place's work. Safe, secure housing is the starting point from which people can rebuild, reconnect and move forward. We are proud to welcome Peter into the Home in Place whānau and to support him as he begins this new chapter in a place he can truly call home.

THOMAS' STORY

FINDING STABILITY AND INDEPENDENCE

Thomas has recently settled into one of Home in Place's fully furnished studio apartments in South Auckland, marking an important step toward stability and independence. Designed to provide safe, affordable housing for people who need it most, the studios offer security and simplicity, with electricity, water and WiFi included. A shared kitchen gives residents the option to prepare meals together and build connections at their own pace.

For Thomas, the calm environment has been key to feeling at ease. Naturally quiet and reserved, he values the peaceful atmosphere while gradually getting to know those around him. A growing friendship with a neighbour has helped him feel more settled and connected, reinforcing that sense of belonging that comes with having a stable place to live.

Before moving in, Thomas faced significant barriers to securing housing. After living with his mother for a time, he knew he needed his own space, but a difficult rental market and financial challenges made that hard to achieve. Support through WINZ offered limited options, and the uncertainty weighed heavily. When Home in Place was able to offer him a studio, the transition happened quickly, providing much needed relief at a critical moment.

Home in Place staff worked closely with Thomas to ensure his move was smooth and supportive from the outset. Practical gestures, including a food parcel and warm bedding, helped him settle in and feel cared for during those first days. Just as importantly, clear communication and ongoing support helped build trust and confidence.

Today, Thomas is enjoying the independence that comes with having a place of his own again. His days are simple and grounding, spending time watching movies, going for walks and familiarising himself with the local area. With shops, community venues and public transport close by, he is reconnecting with everyday routines and feeling proud of the progress he has made.

Looking ahead, Thomas is hopeful. His focus is on finding work and, in time, moving into a home with its own kitchen. For now, having a secure, welcoming place to live has given him breathing space and renewed confidence.

Thomas's story reflects the impact that safe, affordable housing can have. By providing stability, dignity and support, Home in Place helps create the conditions for people to rebuild their lives and look forward with optimism.

"The community is quiet, which suits me. I am a shy person and tend to keep to myself, but my neighbour Mata is really nice and we talk a lot.

I feel more settled now that I am living here and I am thankful for how lovely everyone has been."

THOMAS



PICTURED L-R: Vansh Bagga, Larissa Bridge, Francine Nathan and Te Aroha Alexander at the 2025 AHI Brighter Future Awards

ASSET MANAGEMENT AWARD

HOME IN PLACE BUILDING MANAGER RECOGNISED FOR EXCELLENCE

Strong asset management remains central to Home in Place New Zealand's ability to deliver safe, well-maintained and sustainable homes for tenants. This approach was reflected in 2025 when **Building Manager Vansh Bagga** was awarded the **Leading Asset Management Award at the AHI Brighter Future Awards**.

Presented in Auckland by the Australasian Housing Institute, the award recognises excellence across the social and affordable housing sector in Australia and New Zealand.

Vansh was acknowledged for a consistent and outcomes-focused approach to asset management, combining technical expertise, data-informed maintenance planning and a strong emphasis on tenant wellbeing. He oversees several large apartment complexes in central Auckland, achieving high standards in both service delivery and asset performance.

His work has delivered measurable results, including cost-efficient maintenance initiatives, preventative programs that extend asset life, and sustainability upgrades that improve long-term environmental and financial performance. Tenant experience has also strengthened, with recent surveys indicating that 92 per cent of tenants were satisfied with the condition of their home.

Beyond day-to-day operations, Vansh has contributed to organisational capability through mentoring and the sharing of best practice. He has also supported stronger relationships with development partners, including the Ted Manson Foundation, helping to create long-term value for tenants and stakeholders.

The Leading Asset Management Award recognises individuals who demonstrate excellence in asset stewardship and service outcomes. This recognition reflects Home in Place New Zealand's commitment to maintaining high-quality housing assets while delivering reliable, tenant-focused services across its portfolio.



PICTURED L-R: Max with AA Driving School Instructor Rina Capili

GROW A STAR

BACKING AMBITION THROUGH GROW A STAR

Grow a Star is Home in Place's youth mentoring and scholarship program, created to support young people experiencing disadvantage to overcome financial, social and generational barriers. The program recognises that small, well timed support can make a meaningful difference, helping young people build skills, confidence and pathways toward independence.

For Max, that support came at a pivotal moment.

Like many young people, Max was keen to take the next step toward independence by getting his driver licence. Living in a Home in Place household, the cost of professional driving lessons was a barrier that put this goal out of reach. Through Grow a Star, Max was able to access practical support to undertake formal driving instruction, giving him the opportunity to learn safely and build confidence behind the wheel.

The impact has gone well beyond learning to drive. Gaining access to lessons has helped Max feel more capable and self assured, opening up future options for work, training and day to day mobility. Having a licence represents freedom, responsibility and opportunity, particularly for young people who may face limited transport options.

Grow a Star is designed to respond to these kinds of everyday but life shaping needs. By removing practical barriers, the program helps young people focus on progress rather than obstacles. Support is tailored, respectful and grounded in the belief that every young person deserves the chance to reach their potential.

Max's journey reflects the purpose of Grow a Star. It is about backing ambition, recognising effort and providing the right support at the right time. Through programs like this, Home in Place is helping young people take meaningful steps toward independence and a more confident future.



FINANCIAL STATEMENTS

HOME IN PLACE (NEW ZEALAND) LIMITED ANNUAL REPORT - 30 JUNE 2025

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Home in Place (New Zealand) Limited

Entity information

For the Year Ended 30 June 2025

| | |
|--|---|
| Legal name of entity: | Home in Place (New Zealand) Limited |
| Other name of entity (if any): | N/a |
| Type of Entity and Legal Basis (if any): | New Zealand Limited Company registered 31 July 2015 |
| Registration number: | 5753427 |

Entity's Purpose or Mission:

At Home in Place (New Zealand) Limited we believe community housing is about more than providing accommodation. Home in Place (New Zealand) Limited is registered with the New Zealand Community Housing Authority as a Class 1 Social Housing Landlord - and is also a registered charity in New Zealand with any generated surpluses reinvested straight back into additional social housing or into community development programs for local tenants.

Entity structure:

100% owned by Home in Place (Australia) Limited.

Main Sources of the Entity's Cash and Resources:

Rental income and property management fees.

Entity's Reliance on Volunteers and Donated Goods or Services:

Home in Place (New Zealand) Limited has paid employees and also uses volunteers on occasions.

Contact details:

| | |
|-------------------|--|
| Physical address: | 38a, Liverpool St Auckland 1010, New Zealand |
| Postal address: | 38a, Liverpool St Auckland 1010, New Zealand |
| Phone/Fax: | Ph 0800-124-663 |
| Email/Website: | newzealand@homeinplace.org www.homeinplacenz.org |

Home in Place (New Zealand) Limited

**Statement of Service Performance
For the Year Ended 30 June 2025**

Description of the Entity's Outcomes:

Home in Place (New Zealand) Limited has expanded in the financial year and now manages 313 (2024: 298) apartments across New Zealand which are a mix of one and two bedrooms in addition to the 90 (2024: 90) fully furnished studio apartments it leases in South Auckland.

| | 2025 | 2024 |
|---|-------------|-------------|
| Property management and tenancy services (number of properties) | 403 | 388 |

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected the Company's operations, results or state of affairs, or may do so in future years.

Authorisation of the financial statements

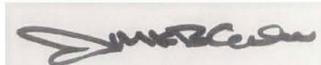
The Board of Directors authorised these financial statements for issue on the date signed below.

For and on behalf of the Board



Ben Iosefa

Director:



Josie Adlam

Director:

Dated 21 October 2025

Home in Place (New Zealand) Limited

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

| | | 2025 | 2024 |
|---|------|----------------|----------------|
| | Note | \$ | \$ |
| Revenue from operations | 4 | 6,070,331 | 5,695,882 |
| Foreign exchange - net (loss)/gain | | (8,019) | (1,576) |
| Other income | 5(a) | 48,097 | 132,767 |
| Tenancy and property management expenses | 5(b) | (3,773,878) | (3,623,021) |
| Finance expenses | | (30,044) | - |
| Administration expenses | 5(b) | (2,027,436) | (1,690,300) |
| Surplus for the year | | 279,051 | 513,752 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | 279,051 | 513,752 |

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Statement of Financial Position

As At 30 June 2025

| | Note | 2025 \$ | 2024 \$ |
|-------------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 2,365,796 | 2,312,244 |
| Trade and other receivables | 7 | 410,346 | 313,169 |
| Other current assets | 9 | 212,719 | 205,386 |
| TOTAL CURRENT ASSETS | | <u>2,988,861</u> | <u>2,830,799</u> |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 8 | 2,167,550 | 1,854,233 |
| TOTAL NON-CURRENT ASSETS | | <u>2,167,550</u> | <u>1,854,233</u> |
| TOTAL ASSETS | | <u>5,156,411</u> | <u>4,685,032</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 562,390 | 275,328 |
| Employee benefit obligations | 12 | 203,795 | 299,785 |
| Deferred income | 11 | 1,145,596 | 1,151,585 |
| TOTAL CURRENT LIABILITIES | | <u>1,911,781</u> | <u>1,726,698</u> |
| NON-CURRENT LIABILITIES | | | |
| Employee benefit obligations | 12 | 12,671 | 5,426 |
| TOTAL NON-CURRENT LIABILITIES | | <u>12,671</u> | <u>5,426</u> |
| TOTAL LIABILITIES | | <u>1,924,452</u> | <u>1,732,124</u> |
| NET ASSETS | | <u>3,231,959</u> | <u>2,952,908</u> |
| EQUITY | | | |
| Accumulated surplus | | <u>3,231,959</u> | <u>2,952,908</u> |
| TOTAL EQUITY | | <u>3,231,959</u> | <u>2,952,908</u> |

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Statement of Changes in Equity
For the Year Ended 30 June 2025

| | Retained Earnings \$ | Total \$ |
|--------------------------------|----------------------------|------------------|
| Balance at 01 July, 2024 | 2,952,908 | 2,952,908 |
| Surplus for the year | 279,051 | 279,051 |
| Balance at 30 June 2025 | 3,231,959 | 3,231,959 |
| | | |
| Balance at 01 July, 2023 | 2,439,156 | 2,439,156 |
| Surplus for the year | 513,752 | 513,752 |
| Balance at 30 June 2024 | 2,952,908 | 2,952,908 |

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Statement of Cash Flows

For the Year Ended 30 June 2025

| | 2025 | 2024 |
|---|---------------------------|-------------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers (inclusive of GST) | 4,442,942 | 4,546,289 |
| Payments to suppliers and employees (inclusive of GST) | (5,654,349) | (5,451,815) |
| Receipts from grants | 1,560,682 | 2,499,566 |
| Interest received | 21,778 | 55,791 |
| Net cash provided by operating activities | 16 <u>371,053</u> | <u>1,649,831</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | <u>(317,501)</u> | <u>(1,852,288)</u> |
| Net cash used in investing activities | <u>(317,501)</u> | <u>(1,852,288)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net cash provided by/(used in) financing activities | <u>-</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents held | 53,552 | (202,457) |
| Cash and cash equivalents at beginning of year | <u>2,312,244</u> | <u>2,514,701</u> |
| Cash and cash equivalents at end of financial year | 6 <u><u>2,365,796</u></u> | <u><u>2,312,244</u></u> |

The accompanying notes form part of these financial statements.

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Home in Place (New Zealand) Limited as an individual entity. Home in Place (New Zealand) Limited is a Company, incorporated and domiciled in New Zealand.

The functional and presentation currency of Home in Place (New Zealand) Limited is New Zealand dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Home in Place (New Zealand) Limited is a Company registered under the New Zealand Companies Act 1993. The financial statements have been prepared for the purposes of compliance with with the Financial Reporting Act 2013 and the Companies Act 1993.

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (GAAP). The Company is a not-for-profit entity for the purposes of complying with GAAP. The financial statements comply with the Public Benefit Entities Reduced Disclosure Regime (PBE Standards RDR) as appropriate for New Zealand Tier 2 not-for-profit reporting requirements.

The Company is eligible and has elected to report in accordance with Tier 2 not-for-profit Accounting Requirements (PBE Standards RDR) on the basis that the Company has no public accountability and is not a large not-for-profit public sector entity. In applying PBE Standards RDR, the Company has applied a number of disclosure concessions.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

The Company has not adopted any new standards in the current year with a material impact on these financial statements.

Going concern

The directors of Home in Place (New Zealand) Limited believe it is appropriate to prepare the financial statements on a going concern basis, and the Company has the ability to realise its assets and discharge its liabilities as and when they become due and payable in the normal course of business.

2 Material Accounting Policy Information

(a) Revenue and other income

The Company recognises revenue when performance obligations have been met, at the value of consideration to which the entity expects to be entitled in exchange for those services and that each specific criteria have been met for each of the Company's activities as discussed below.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The specific accounting policies for the Company's main types of revenue are explained here.

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(a) Revenue and other income (cont'd)

i. Management fees

Management fees are operating supplements paid to Home in Place (New Zealand) Limited by the Ministry of Housing and Urban Development in respect of the tenancy management services provided under the Services Agreement. Revenue from these services is recognised in the accounting period in which the services are rendered.

ii. Tenant revenue

Revenue from services is recognised in the accounting period in which the services are rendered.

iii. Grant income

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic benefits directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

iv. Donations

Donations and bequests are recognised as income when received.

v. Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

vi. Unearned rental income

The unearned rental income shown in the accounts will be brought into account in the subsequent year as it represents tenants rent received in advance.

(b) Property, plant and equipment

Property, plant and equipment is carried at historical cost less, depreciation.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(b) Property, plant and equipment (cont'd)

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in reserves in member's equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset are first recognised in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost is reclassified from the property, plant and equipment revaluation surplus to retained earnings.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

| | Useful life |
|----------------------------------|-------------|
| Furniture, Fixtures and Fittings | 3 - 8 years |
| Motor Vehicles | 3 - 5 years |

(c) Financial instruments

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(d) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss and other comprehensive income on a straight line basis over the period of the lease.

(g) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

ii. Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (cont'd)

(g) Employee benefits (cont'd)

iii. Post-employment obligations

The company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impaired trade receivables

The company applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the historical recoupment of the receivables. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Specific details are noted as below.

Provision for expected credit losses is recognised on the following basis:

Trade Debtors - A provision of 10% of trade debtors is recognised on the basis of historical recoupment of these receivables, with balances over 12 months fully provided.

Tenant Debtors - A provision of 4% of tenant rent and tenant non-rent incidentals receivable is recognised based on historical recoupment for balances outstanding less than 12 months, with balances over 12 months fully provided.

Ex-Tenant Debtors - Balances of ex-tenant rent and non-rent incidentals are fully provided on the basis of the significant increase in credit risk associated with ex-tenancy.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses. Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments (cont'd)

Impaired trade receivables (cont'd)

| | 2025 | 2024 |
|--|----------------|----------------|
| | \$ | \$ |
| As at 1 July | 263,791 | 134,831 |
| Provision for expected credit loss on receivables | 139,311 | 173,118 |
| Receivables written off during the year as uncollectable | (217,635) | (44,158) |
| As at 30 June | 185,467 | 263,791 |

4 Revenue

| | 2025 | 2024 |
|-------------------------|------------------|------------------|
| | \$ | \$ |
| Revenue from operations | | |
| - Tenant revenue | 3,225,686 | 3,121,370 |
| - Grant revenue | 1,560,683 | 1,377,258 |
| - Management fees | 1,283,962 | 1,197,254 |
| | 6,070,331 | 5,695,882 |

5 Other income and expense items

(a) Other income

| | 2025 | 2024 |
|-------------------|---------------|----------------|
| | \$ | \$ |
| Interest received | 21,778 | 55,791 |
| Other income | 26,319 | 76,976 |
| | 48,097 | 132,767 |

(b) Breakdown of expenses by nature

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| Tenancy and property management expenses | | |
| Provision for expected credit losses on receivables | 139,311 | 173,118 |
| Depreciation and amortisation | 4,185 | 5,375 |
| Insurance | 120,268 | 105,617 |
| Planned maintenance | 318,311 | 381,881 |
| Responsive maintenance | 186,728 | 215,132 |
| Short term leases - excluded from scope of AASB 16 | 2,553,264 | 2,300,792 |
| Utilities & tenant expenses | 451,811 | 441,106 |
| | 3,773,878 | 3,623,021 |

Home in Place (New Zealand) Limited

Notes to the Financial Statements
For the Year Ended 30 June 2025

5 Other income and expense items (cont'd)

(b) Breakdown of expenses by nature (cont'd)

| | 2025 | 2024 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Administration expenses | | |
| Employee benefits | 921,602 | 886,283 |
| Motor vehicles | 33,207 | 28,555 |
| Office expenses | 32,031 | 35,505 |
| Parent management fee | 579,075 | 565,243 |
| Other expenses | 461,521 | 174,714 |
| | <u>2,027,436</u> | <u>1,690,300</u> |

6 Cash and Cash Equivalents

| | 2025 | 2024 |
|--------------------------|------------------|------------------|
| | \$ | \$ |
| Cash at bank and in hand | <u>2,365,796</u> | <u>2,312,244</u> |

7 Trade and Other Receivables

| | 2025 | 2024 |
|-------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 461,884 | 458,630 |
| Loss allowance | (185,467) | (263,791) |
| Other receivables | 133,929 | 118,330 |
| | <u>410,346</u> | <u>313,169</u> |

8 Property, Plant and Equipment

| | Assets under construction | Furniture, Fixtures and Fittings | Motor Vehicles | Total |
|--------------------------------|------------------------------|--|-------------------|------------------|
| | \$ | \$ | \$ | \$ |
| At 30 June 2024 | | | | |
| Cost | 1,845,200 | 78,085 | 28,237 | 1,951,522 |
| Accumulated depreciation | - | (69,052) | (28,237) | (97,289) |
| | <u>1,845,200</u> | <u>9,033</u> | <u>-</u> | <u>1,854,233</u> |
| Year ended 30 June 2025 | | | | |
| Opening balance | 1,845,200 | 9,033 | - | 1,854,233 |
| Additions | 306,803 | 10,698 | - | 317,501 |
| Depreciation | - | (4,184) | - | (4,184) |
| | <u>2,152,003</u> | <u>15,547</u> | <u>-</u> | <u>2,167,550</u> |

Home in Place (New Zealand) Limited

Notes to the Financial Statements For the Year Ended 30 June 2025

8 Property, Plant and Equipment (cont'd)

| | Assets under construction | Furniture, Fixtures and Fittings | Motor Vehicles | Total |
|--------------------------|------------------------------|--|-------------------|------------------|
| | \$ | \$ | \$ | \$ |
| At 30 June 2025 | | | | |
| Cost | 2,152,003 | 88,784 | 28,237 | 2,269,024 |
| Accumulated depreciation | - | (73,237) | (28,237) | (101,474) |
| | <u>2,152,003</u> | <u>15,547</u> | <u>-</u> | <u>2,167,550</u> |

9 Other Non-Financial Assets

| | 2025 | 2024 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Prepaid rent - Landlords | 200,561 | 193,306 |
| Prepaid sundry | 12,158 | 12,080 |
| | <u>212,719</u> | <u>205,386</u> |

10 Trade and Other Payables

| | 2025 | 2024 |
|------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade payables | 214,064 | 165,801 |
| Accrued expenses | 97,120 | 70,016 |
| GST payable | 203,395 | - |
| Accrued wages | 43,187 | 39,042 |
| Other payables | 4,624 | 469 |
| | <u>562,390</u> | <u>275,328</u> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days.

11 Other Liabilities

| | 2025 | 2024 |
|-----------------|-----------|-----------|
| | \$ | \$ |
| CURRENT | | |
| Deferred income | 1,145,596 | 1,151,585 |

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

12 Employee Benefits

| | 2025 | 2024 |
|-------------------------------------|---------|---------|
| | \$ | \$ |
| CURRENT | | |
| Provision for employee benefits (i) | 203,795 | 299,785 |
| NON-CURRENT | | |
| Provision for employee benefits (i) | 12,671 | 5,426 |

i. Leave obligations

The leave obligations cover the company's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 2(g).

ii. Amounts received in profit and loss in relation to defined contribution plans

The Company has recognised expenses of \$28,862 in the current period (2024: \$23,408) in relation to defined contribution plans which are included in employee benefit expenses in the statement of profit or loss and other comprehensive income.

13 Commitments

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Non-cancellable operating leases | | |
| Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows: | | |
| Within one year | 2,629,008 | 2,552,099 |
| Later than one year but not later than 5 years | 10,478,975 | 10,178,242 |
| Later than five years | 4,788,455 | 7,201,497 |
| | <u>17,896,438</u> | <u>19,931,838</u> |

The Company has contractual obligations to purchase investment properties amounting to \$19.3M at 30 June 2025 (2024: \$16.6M).

14 Auditors' Remuneration

| | 2025 | 2024 |
|---|---------------|---------------|
| | \$ | \$ |
| Remuneration of the auditor, PricewaterhouseCoopers Australia (PwC) and related network firms for | | |
| - audit and review of financial statements | 23,698 | 21,841 |
| - tax consultancy services | 23,575 | - |
| | <u>47,273</u> | <u>21,841</u> |

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

15 Related Parties

(a) Parent entity

The parent entity, which exercises control over the Company, is Home in Place (Australia) Limited which is incorporated in Australia and owns 100% of Home in Place (New Zealand) Limited.

(b) Key management personnel compensation

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short term employee benefits | 494,755 | 380,311 |
| Short term non-cash benefits | 4,302 | 8,536 |
| | <u>499,057</u> | <u>388,847</u> |

(c) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

The following transactions occurred with related parties:

| | 2025 | 2024 |
|---|---------|---------|
| | \$ | \$ |
| <i>Sale and purchases of goods and services</i> | | |
| Purchase of management services from parent | 579,075 | 565,243 |

(d) Outstanding balances arising from sales/purchases of goods and services

| | 2025 | 2024 |
|--|--------|--------|
| | \$ | \$ |
| <i>Current receivable (purchases of goods and services)</i> | | |
| Receivable from Home in Place (Australia) Limited (the parent) | 77,663 | 67,523 |

Home in Place (New Zealand) Limited

Notes to the Financial Statements

For the Year Ended 30 June 2025

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

| | 2025 | 2024 |
|--|----------------|------------------|
| | \$ | \$ |
| Profit for the year | 279,051 | 513,752 |
| Adjustment for: | | |
| - depreciation and amortisation | 4,184 | 5,375 |
| - loss/(gain) on foreign exchange | 8,019 | 1,576 |
| Changes in assets and liabilities: | | |
| - (increase)/decrease in trade and other receivables | (97,176) | 94,280 |
| - (increase)/decrease in other assets | (15,352) | (31,671) |
| - increase/(decrease) in trade and other payables | 287,062 | (75,529) |
| - increase/(decrease) in provisions | (88,746) | 30,854 |
| - increase/(decrease) in deferred income | (5,989) | 1,111,194 |
| Cashflows from operations | <u>371,053</u> | <u>1,649,831</u> |

17 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office and principal place of business of the company is:

Home in Place (New Zealand) Limited
38a Liverpool Street
Auckland, 1010, New Zealand



Independent auditor's report

To the directors of Home in Place (New Zealand) Limited

Our opinion

In our opinion, the accompanying financial statements of Home in Place (New Zealand) Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with the New Zealand Public Benefit Entities Reduced Disclosure Regime

What we have audited

The Company's financial report comprises:

- the statement of financial position as at 30 June 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cashflows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs NZ) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our related network firm carries out other services for the Company in the areas of GST advice. The provision of these other services has not impaired our independence as auditor of the Company.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with New Zealand Public Benefit Entities Reduced Disclosure Regime, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Liability limited by a scheme approved under Professional Standards Legislation.



In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's directors, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Angela Higgins.

For and on behalf of:

PricewaterhouseCoopers

Chartered Accountants
21 October 2025

Newcastle

PwC

