

Homes Tasmania

Building homes,
creating communities.

Annual Report 2025-26



Acknowledgement

Homes Tasmania acknowledges Tasmanian Aboriginal communities, their culture and their rights as the first peoples of this Land, the island of Lutruwita/Tasmania.

Homes Tasmania is committed to a safe and inclusive community for people of LGBTIQA+ communities and their families.





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Submission to the Minister

Hon Kerry Vincent MLC
Minister for Housing and Planning
Parliament Square
4 Salamanca Place
HOBART TAS 7000

Dear Minister

I present the Homes Tasmania Annual Report for the year ended 30 June 2026.

This report has been prepared in accordance with Section 26 of the *Homes Tasmania Act 2022* (the Act) and is submitted for information and presentation to the Tasmanian Parliament as required under Section 27 of the Act.

Yours sincerely



Sarah Courtney
Chair
Homes Tasmania Board



Ben Wilson
Chief Executive Officer
Homes Tasmania

A message from the Chair and CEO





This year marked a period of significant change for Homes Tasmania's leadership and future direction.

Our inaugural CEO, Eleri Morgan-Thomas, stepped down after approximately three years in the role. We thank Eleri for her significant contribution to Homes Tasmania during her tenure, helping establish a strong foundation for the organisation to continue delivering more homes and better housing services for Tasmanians.

In February, Ben Wilson was appointed as transitional CEO of Homes Tasmania, having previously served as Chair of the Homes Tasmania Board for 11 months, with Sarah Courtney appointed as the new Chair, eight months after joining the Board as a Director.

The following month, the Tasmanian Government announced significant machinery of government changes that will eventually result in Homes Tasmania becoming part of the new Building Tasmania agency.

Throughout this period of change, we have remained focused on our core objectives: delivering more homes for Tasmanians – and delivering them faster – as well as funding the wide range of housing services Tasmanians need.

Our builder panels are playing a critical role in helping us accelerate housing delivery and support achievement of the Tasmanian Government's target of 10 000 social and affordable homes by 2032.

The panels enable members to quote simply and efficiently for Homes Tasmania's residential construction projects across the state, helping to reduce the time required to commence new homes and get more Tasmanians into homes sooner.

During 2025-26, Homes Tasmania delivered 489 homes and lots towards the 10 000-home target. This brought total delivery to 4 994 homes and lots, representing almost half of the target.

Behind these figures are Tasmanians gaining greater security, stability and opportunity through access to housing.

We acknowledge the state continues to face significant housing challenges, with 5 655 applicants on the Housing Register as at 30 June 2026 and affordability constraints continuing to affect most low-income households in the private rental market.

We remain committed to meeting this challenge and seeking avenues to help us deliver more social and affordable homes. This includes accessing all available funding streams, such as the Australian Government's Housing Australia Future Fund. This year we made submissions for funding of 582 new homes under Round 3 of the fund, helping position Tasmania to continue growing the supply of social and affordable homes.

Just as important as building new homes is improving the homes of our existing tenants. We established new maintenance contractor panels to deliver a faster and more responsive maintenance service. And we continue to improve the energy efficiency of our homes – including upgraded hot water systems, insulation, LED lighting and window glazing – to create healthier, more comfortable living environments while also extending the life of these homes and reducing ongoing maintenance costs. The 2025 National Social Housing Survey provides encouraging evidence of this work, with 74.4 per cent of Homes Tasmania tenants satisfied with the services we provide and Tasmania recording the highest tenant satisfaction in the nation for thermal comfort and energy efficiency.

The coming year will bring further changes to the way we work as we begin the transition into Building Tasmania, but we remain committed to delivering the quality homes and housing services that Tasmanians rely on.

We extend our sincere thanks to our dedicated staff, stakeholders, builders and other partners for their contribution to the achievements of the past year. These outcomes reflect the collective effort of everyone involved, and we look forward to continuing to work together as Homes Tasmania becomes part of Building Tasmania.



During 2025-26, Homes Tasmania delivered 489 homes and lots towards the 10 000-home target. This brought total delivery to 4 994 homes and lots, representing almost half of the target.



About Homes Tasmania

Homes Tasmania was established under the *Homes Tasmania Act 2022* (the Act), which sets out a range of purposes for the organisation. These include:

- contributing to a reduction in housing stress and homelessness across Tasmania
- supporting the delivery of housing assistance and housing support services, and enabling the delivery of community support services
- developing and implementing strategies that expand the range of opportunities for eligible Tasmanians to access safe, secure, appropriate and affordable housing.

The Act recognises housing as a fundamental human right. It provides the legislative framework for Homes Tasmania's role across the housing system to create and deliver housing opportunities for Tasmanians experiencing housing need.

For the 2025-26 financial year, Homes Tasmania employed 207 people (employees and Senior Executive Service officers) in 193.02 full-time or part-time positions.

Homes Tasmania's portfolio of property and land assets was valued at $4.87 billion.

Homes Tasmania directly manages more than 5 200 social housing homes, and provides tenancy and property maintenance services to its tenants through three regional offices across the state.

As Tasmania's housing and homelessness system manager, Homes Tasmania is also responsible for maintaining the state's Housing Register.

Working with its partners, it delivers Housing Connect, which is Tasmania's entry point for housing assistance and support, including:

- social housing
- crisis accommodation
- supported accommodation for adults and young people
- specialist disability accommodation
- affordable private rentals and private rental assistance.

These services are delivered through a range of funding and management arrangements, including operational grants, head leasing properties for accommodation services and capital funding to support the delivery of new homes.

The Homes Tasmania Dashboard provides information on the organisation's performance in managing its own dwellings and tenancies, as well as the performance of other social housing providers.

Social housing is allocated according to assessed housing need, with priority given to those experiencing the greatest need. At 30 June 2026, 91.0 per cent of social housing allocations had been made to applicants assessed as priority.

More than 15 100 households were living in social housing during the year, while approximately 2 000 additional households were assisted through new social housing allocations and Private Rental Assistance.

Homes Tasmania-managed properties maintained a rolling 12-month average occupancy rate of 99 per cent at the end of June 2026.

During the financial year, Homes Tasmania completed more than 16 000 work orders across the properties it manages, which is an average of more than 1 300 work orders each month.



Queens Walk

Expansion transforms social and affordable housing site

A major expansion of the Queens Walk housing complex in New Town was officially opened in November 2025.

The $33.5 million expansion delivered 65 new social and affordable rental homes, transforming the site into Tasmania's largest social and affordable housing complex.

Close collaboration with Housing Choices Tasmania, which has managed the site since 2014, ensured the expansion delivered significant benefits for existing residents as well as new tenants, including upgraded infrastructure and landscaping across the site.

Queens Walk stands as a great example of multi-storey, medium density, infill apartment living that makes the best use of available land to provide more homes.

The expansion was designed by architects Cumulus Studio and built by Tasmanian building firm Fairbrother, with construction completed two months ahead of schedule.

The success of the expansion was acknowledged at the annual Tasmanian Architecture Awards in May 2026 by winning the Residential Architecture – Multiple Housing Award.

10 000 homes target

Homes Tasmania is responsible for delivering the Tasmanian Government's commitment, made on 1 October 2020, to deliver 10 000 social and affordable homes by 30 June 2032.

The gross increase towards the 10 000-home target was 4 994 social and affordable homes as at 30 June 2026.

While delivery remains on track to achieve the 10 000-home target, demand for social housing remains high. As at 30 June 2026, there were 5 655 Tasmanians with applications on the Housing Register.

There is a strong relationship between demand for social housing and increases in median private rental prices in Tasmania. Approximately 88 per cent of applicants were in secure or temporary accommodation.





By 30 June 2026, Homes Tasmania and its partners had delivered 4 994 homes towards this target, representing almost 50 per cent of the overall goal. An additional 5 006 homes were in the pipeline of works. Homes completed include:

2 221
social housing and supported accommodation homes, with an additional 1 300 in the pipeline

1 167
affordable rental homes, with an additional 875 in the pipeline

119
crisis accommodation units, with 15 in the pipeline

1 313
affordable home purchases, with 2 304 in the pipeline

174 residential lots, with an additional 512 lots in the pipeline.



‘I can be my own person’

Homes Tasmania’s Youth2Independence (Y2I) program provides affordable supported accommodation to help young people aged 16-24 engage in education and training and create positive futures for themselves.

Hayden is a resident at the Trinity Hill Y2I in Hobart.

Hayden had experienced turmoil in his home life and found himself bouncing between his family home, couch surfing and being on the street.

“I didn’t want to tell people I’d been experiencing homelessness. I didn’t want a label. But I told my school social worker, and she gave me the number for Housing Connect.”

Housing Connect referred Hayden to crisis accommodation at a local youth shelter where he applied for a unit with Y2I.

“I can be independent and come and go as I want and have friends over – I can be my own person.”

Homes Tasmania’s fifth Y2I facility – in Burnie – was officially opened in August 2025. Y2I facilities provide homes for more than 170 young people statewide. The Y2I program also includes Y2I cluster and share homes, which have accommodation for young people who will benefit from living in a small, home-like environment.

Funding arrangements

During the year, Homes Tasmania provided $69 million in grant funding to 25 community organisations to support the delivery of housing and homelessness services.

Homes Tasmania's capital funding also generated $319 million in indirect and direct economic benefit to the Tasmanian economy.

Homes Tasmania's property portfolio

13 727 properties in total

5 266 properties leased to Homes Tasmania social housing tenants

6 641 properties managed by community housing providers

1 570 properties leased to supported accommodation providers (including specialist homelessness services and Supported Disability Accommodation)

343 properties allocated to Aboriginal households

Homes Tasmania tenants

5 266 tenant households

2 747 tenants are living with disability

471 tenants identify as Aboriginal or Torres Strait Islander

54.8 is the average age of tenants

11.8 years is the average length of time our tenants have lived in our social housing



Allunga Rd, Chigwell

Social housing projects recognised at housing awards

Homes Tasmania-funded projects were recognised with three awards at the HIA Tasmanian Housing Awards in October 2025.

Apartment complex – Lyden Builders, Allunga Rd, Chigwell

This 18-unit apartment complex (pictured above) was built for Loreto Community Housing with funding of $3.9 million from Homes Tasmania.

The units are providing homes for priority applicants from the Housing Register, with three units specifically for young people.

The units were designed by Preston Lane Architects, who also received a commendation at the 2025 Tasmania Architecture Awards for this development.

Specialised housing – Ronald Young & Co Builders, Hart Place, Rokeby

This seven-unit social housing development was built for Mission Australia Housing Tasmania and received $1.28 million in funding from Homes Tasmania.

The one- and two-bedroom units are home to priority applicants from the Housing Register.

Affordable housing – St Joseph Affordable Homes, High St, Campbell Town

This 20-home development, built for Loreto Community Housing and the Midlands Anglican Parish, received $1.58 million in funding from Homes Tasmania.

It features 11 social housing units, two units that were retained by the Parish and seven units sold as affordable housing.

The 11 social housing units are providing homes for priority applicants from the Housing Register, with three units targeted specifically to older applicants.

Housing Register applicants



46 per cent have a preference to live in the South



81 per cent are priority



58% per cent are female



88 per cent are in secure or temporary accommodation



29 per cent are families with children

There is a greater need for stock including:

- more one- and two-bedroom homes for older people
- more three or more-bedroom homes for single parents and families
- more accessible homes that meet standards for people living with disability.

Homes Tasmania's funding arrangements

A total of **$55 million** was provided to support Tasmanians experiencing, or at risk of, homelessness. This included funding for 20 homeless shelters, three Safe Spaces and transitional accommodations services provided by 16 community organisations, which received a combined $31 million in funding.

Three community organisations – Anglicare, Wintringham and St Vincent de Paul – were supported to deliver 17 long-term supported accommodation facilities, receiving a combined $2.2 million in funding.

A further $4.4 million was provided to support five transitional Youth2Independence (Y2I) supported accommodation facilities managed by two community organisations, Anglicare and Youth, Family and Community Connections, and four cluster home sites and 10 share homes supported by CatholicCare.



MyHome delivers security for families

Homes Tasmania's successful MyHome shared equity program reached a major milestone with the 1 000th settlement achieved at the end of January 2026.

One of those customers was young mum Sophie, who was able to move into her new home in Sorell in November 2025.

For Sophie, the MyHome program delivered more than just a house.

"It means security and stability. After I had my daughter, I just wanted somewhere to settle down – somewhere that was ours where we could feel settled," she said.

"When you're renting, you can't really make a place feel like yours. But here, I can put in the time and effort on those personal touches.

"And having a place for my daughter to grow up without having to move around is really great as well."

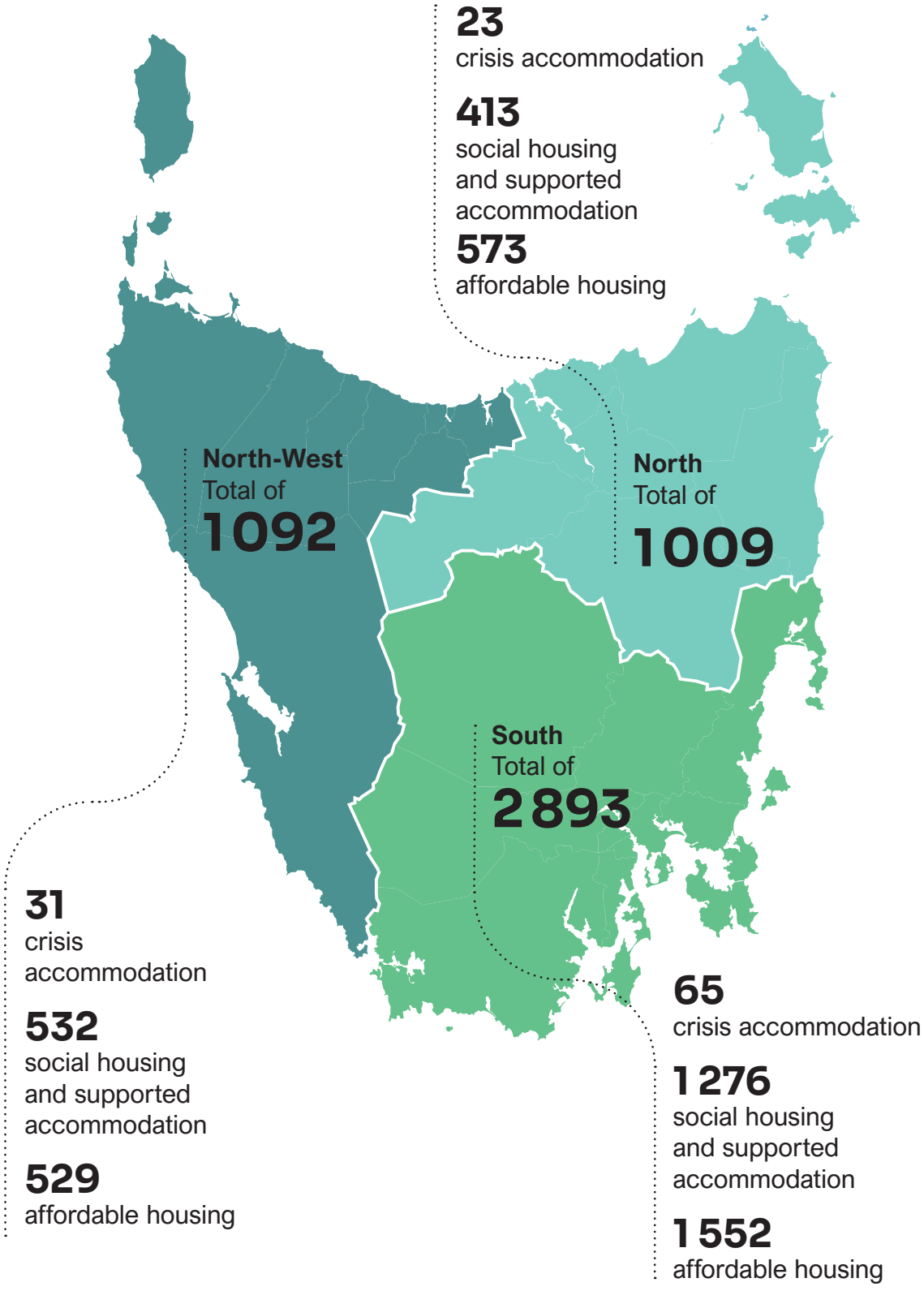
To help more Tasmanians build their own home, the MyHome price cap for newly built homes and house and land packages was increased to $800 000 in November, up from $750 000.

This means more new builds will qualify for MyHome, giving more people the opportunity to build a home of their own and boosting the construction sector by encouraging more new home construction across the State.

Fourteen disability support providers delivered supported accommodation for people living with disability across 300 Homes Tasmania sites.

There were five housing providers and 16 building companies delivering homes during 2025-26.

Statewide distribution of progress towards delivering 10 000 homes (by housing type)



Our staff

	Headcount				FTE			
Division	Female	Male	Not Specified	Total	Female	Male	Not Specified	Total
Office of the Chief Financial Officer	13	4	0	17	11.43	4.0	0	15.43
Housing Policy and Programs	19	7	0	26	17.81	6.9	0	24.71
Tenancy Services	40	14	1	55	34.77	13	1	48.77
Community Infrastructure	43	33	0	76	39.65	33	0	72.65
Office of the CEO	8	6	0	14	8	6.0	0	14.0
Information Technology Management Services	6	13	0	19	5.56	11.9	0	17.46
Totals	129	77	1	207	117.22	74.8	1	193.02

Note: Homes Tasmania has six Board Members (three male and three female) in addition to these numbers.

Management *

Ben Wilson
Chief Executive Officer

Scott French
A/Chief Financial Officer

Anna Balmforth
Director Community Infrastructure

Jessemy Stone
Director Housing Policy and Programs

Scott Miller
Senior Manager Information and Technology Management Services

Rick Fulton
Manager Tenancy Services

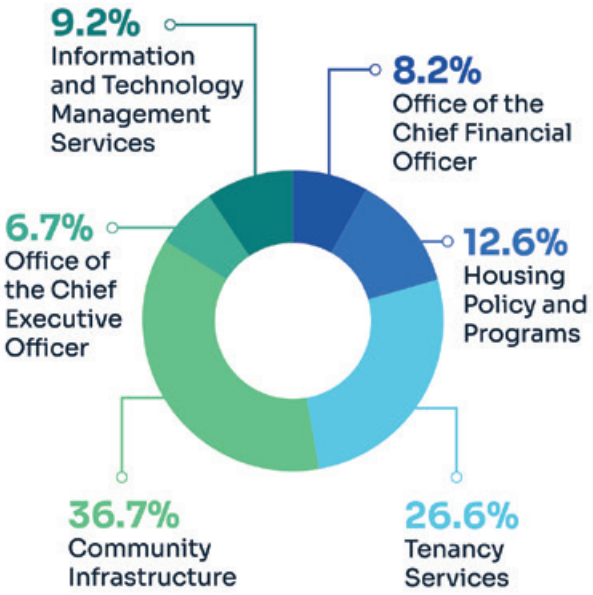
Samantha Quigley
A/Manager Office of the CEO

*As at 30 June 2026

Number of staff

207
Employees
(headcount)

Homes Tasmania staff per business unit





Helping people build better lives

Prakash is a mental health recovery worker at Richmond Futures' Bellette Place supported accommodation facility in Chigwell and has seen how beneficial the right support and accommodation can be for people.

"With even a small amount of help, people can make significant improvements in their lives.

"And housing is really the foundation. Once someone has a stable place to live, they can focus on everything else – family, work, health. Without that, it's really hard."

Prakash helps residents learn to manage their mental health while building their confidence and independent living skills. But what means the most to him is helping people make progress.

"When someone leaves here with the skills to live independently and knows where to get support, that's the best part of the job."

The Tasmanian Housing Strategy prioritises delivering more suitable housing for Tasmanians living with disability, including more supported accommodation facilities such Bellette Place and ensuring new social housing provides appropriate amenity for people with disability.



Staff profile

3
SES

1
CEO

77
Male

129
Female

Not Specified **1**

165
Full Time

42
Part Time

Leave management

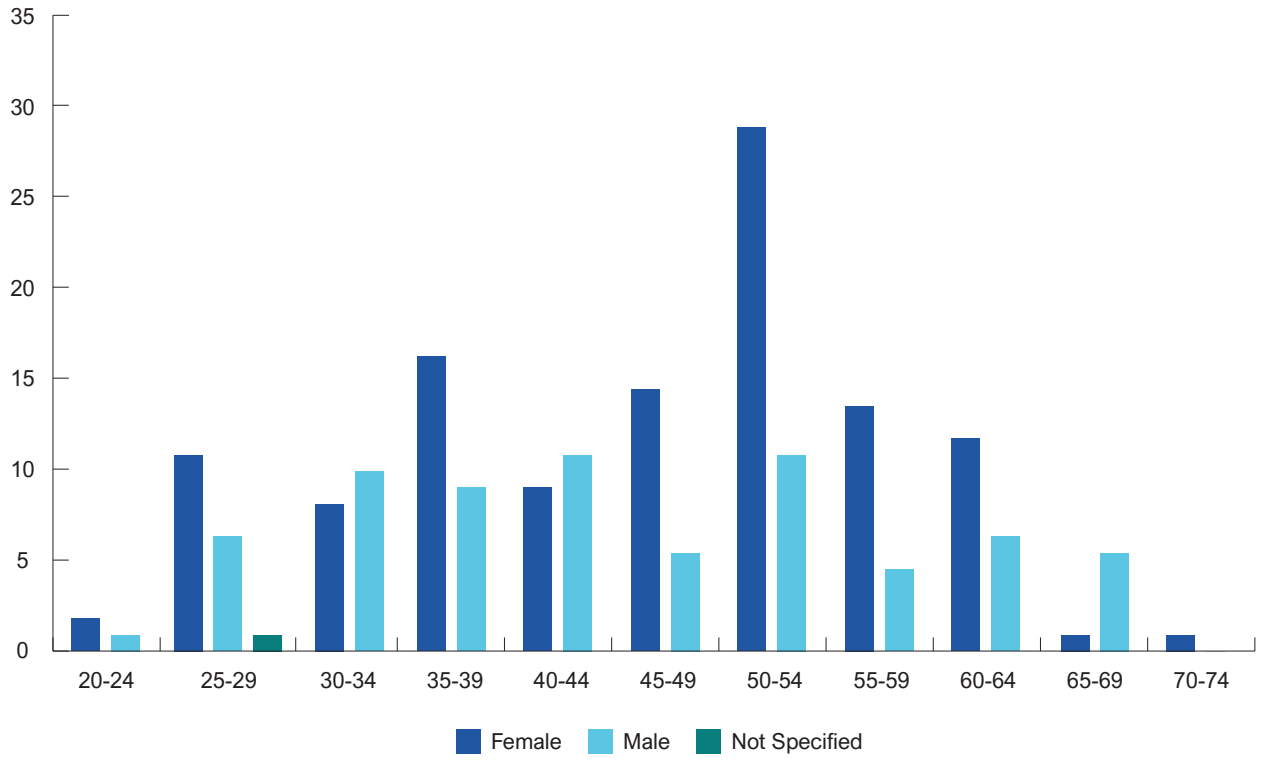
18.04
Employee Recreation Leave Balance (average days)

24
Employees with more than 40 days of Recreation Leave

0
Employees with 100 Days Long Service Leave

21.61
Average number of days of Long Service Leave per employee with minimum 10 years' service

Homes Tasmania staff by age and gender





‘This really is home’: Enjoying life at Queens Walk

Julie was one of the first tenants to move into Queens Walk when Housing Choices Tasmania (HCT) took over management of the complex in 2014 and says she wouldn’t want to live anywhere else.

“I’m so happy here,” she says. “It’s a real community here – people look out for each other.

“I’ve never looked back, this really is home.”

Last year, Julie was one of the first tenants able to move into one of the 65 new units at the complex.

“I’ve got osteoarthritis, so the stairs in the old building were getting hard,” she says.

“Now I can use the lift in the new building and it makes such a big difference.”

Julie says having an affordable, secure home has given her stability, helping her keep working part time and enjoy her life.

“Having this place means I can live comfortably, stay close to work and still be part of the community.”

But what really stands out for Julie is the support she receives from HCT.

“[Tenancy officer] Rebecca and the team have been amazing,” she says. “They look after us all and make sure the units are well-kept. I’m so grateful.”

Report on Government Services 2026 Highlights

Housing

Social housing assistance for

15 359 dwellings and

15 150 households

Increase in social housing dwellings

2.1%
compared with 0.5% nationally

Public housing allocations to greatest need

100%
compared with 84.6% nationally

Community housing allocations to greatest need

91.2%
compared with 79.5% nationally

Public housing occupancy

96.5%
compared to 96.7% nationally

Appropriately sized public housing dwellings

81.8% compared with 79.0% nationally

Homelessness

Homelessness assistance to **6 323** people with **10 015** support periods

Accommodation needs met

65.2%
compared with 63.1% nationally

Fewer unassisted requests

31 per day reducing from 34 per day the previous year

Consistent net recurrent expenditure on homelessness services

$54.6M
unchanged in real terms from the previous year



Indigo Lodge new roof being installed

Upgrades improve residents' homes

A $4.65 million upgrade has given Indigo Lodge residents safer, healthier and more comfortable homes that better support their independence and wellbeing.

Indigo Lodge, which is managed by Anglicare Tasmania, plays a vital role in providing a safe, stable and supportive home for up to 30 residents with medium to high support needs.

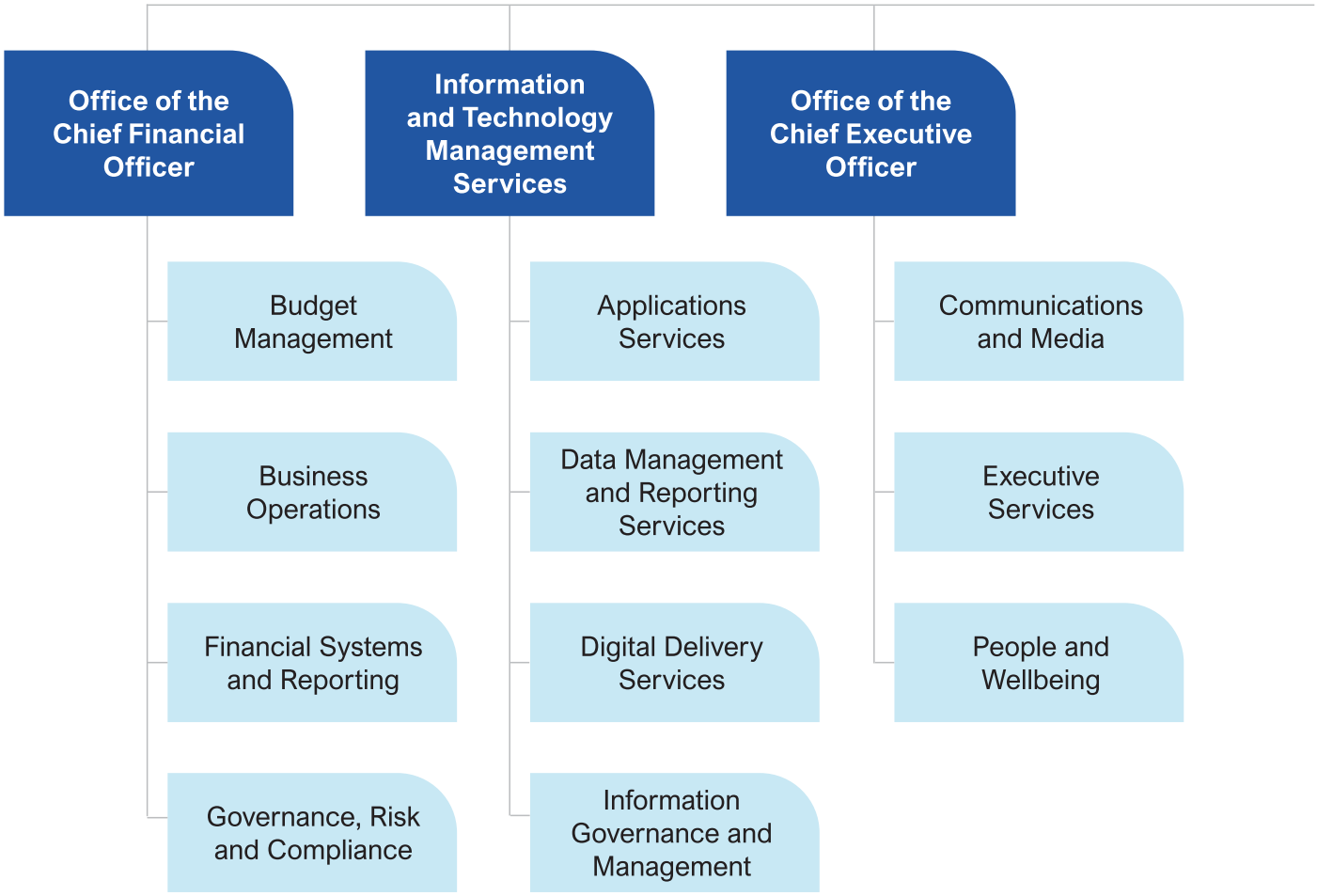
The upgrades addressed critical infrastructure needs while improving the overall amenity for residents, including the complete replacement of the building's roof, new air conditioning units in all residents' rooms and common areas, a full internal repaint, upgraded wireless internet infrastructure, carpet replacement where required, and structural repairs.

Homes Tasmania provided funding of approximately $1.2 million towards the upgrade works with $3.45 million funded through the Australian Government's Housing Support Program – Priority Works Stream.

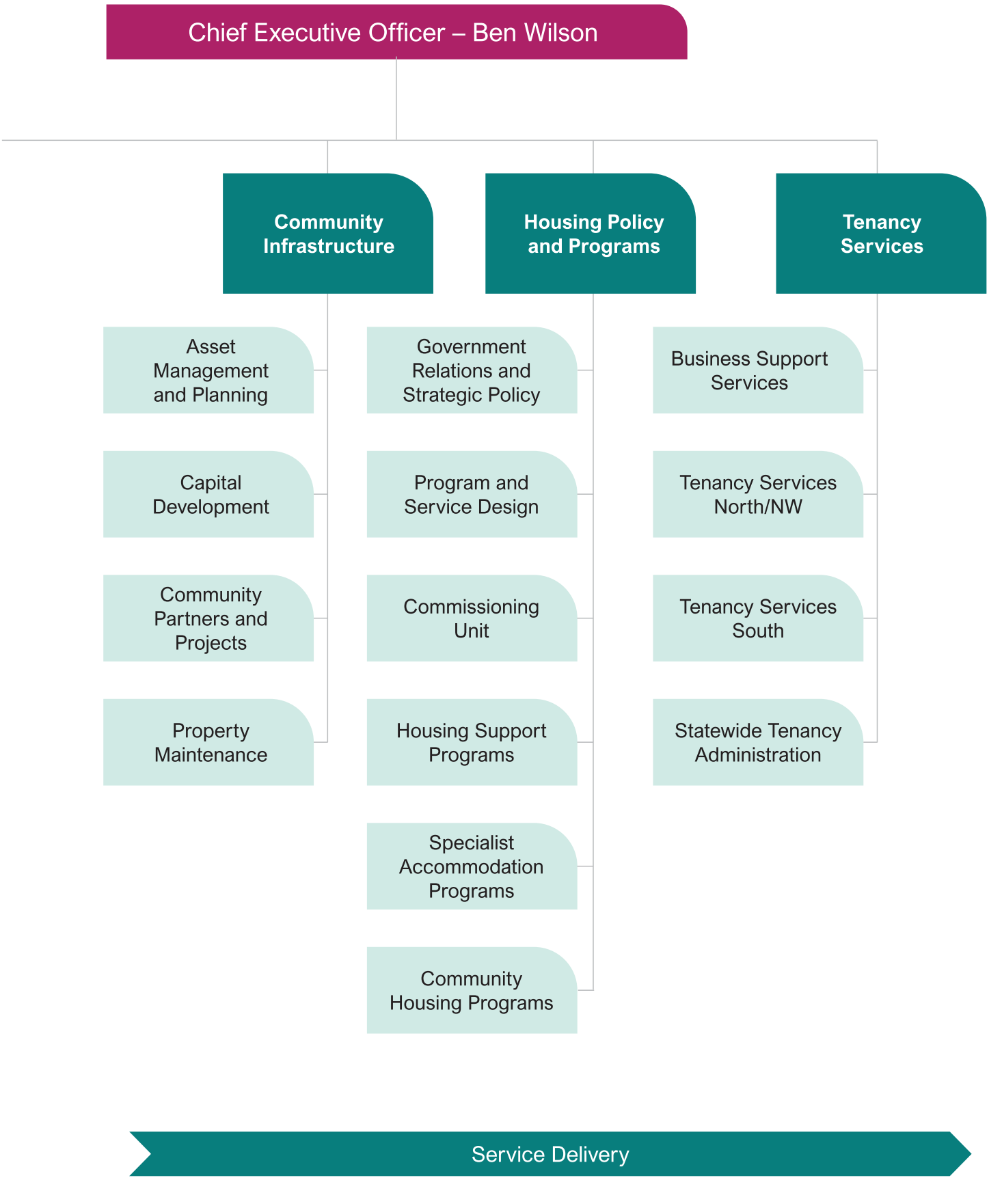
This investment reflects Homes Tasmania's commitment to ensuring every Tasmanian has a place where they feel supported, respected and at home.

Organisational chart

Homes Tasmania's business is delivered across three programs and is supported by three enabling services.



Enabling Services


Chief Executive Officer – Ben Wilson
Community Infrastructure
Housing Policy and Programs
Tenancy Services
Asset Management and Planning
Capital Development
Community Partners and Projects
Property Maintenance
Government Relations and Strategic Policy
Program and Service Design
Commissioning Unit
Housing Support Programs
Specialist Accommodation Programs
Community Housing Programs
Business Support Services
Tenancy Services North/NW
Tenancy Services South
Statewide Tenancy Administration
Service Delivery

Our Board

Homes Tasmania is governed by a skills-based Board, whose Directors are appointed by the Minister under section 14 of the *Homes Tasmania Act 2022*, ensuring they in aggregate have:

(a) the relevant knowledge and skills to ensure that the functions and powers of Homes Tasmania are performed and exercised appropriately

(b) commercial skills and experience

(c) skills and experience in the provision or management of housing and homelessness services.

During 2025-26, Ben Wilson stepped down as Chair after being appointed Homes Tasmania CEO following the resignation of inaugural CEO Eleri Morgan-Thomas. Sarah Courtney moved from her role as Director to take on the position of Chair for the remainder of her term.

During 2025-26, the Board met on 12 occasions.



In June 2026, construction began on a new 18-home development in Romaine that will increase the supply of social and affordable housing in North-West Tasmania.



Sarah Courtney – Chair

Sarah is an experienced leader, executive and director. She is currently the Chair of the Tasmanian Forest Products Association, Director of the Australian Wine Research Institute, Chair of Hospitality Tasmania's Women in Leadership Program and Chair of Theatre North.

Sarah was a Minister in the Tasmanian Government until her retirement from Parliament in February 2022. During her tenure she was responsible for several senior portfolios, including Minister for Health, Building and Construction, Strategic Growth, Small Business, and Women.

Sarah's business and political experience will help Homes Tasmania remain focused on the delivery of more homes as well as ensuring its financial sustainability.

Prior to her involvement in politics, Sarah was based in Sydney and worked for almost a decade in institutional stockbroking and funds management. In 2010, she moved to Tasmania and established a boutique vineyard in the Tamar Valley, growing pinot noir.

Sarah holds a Bachelor of Engineering (Hons), a Bachelor of Commerce, and Masters in Wine Technology and Viticulture, and is Graduate of the Australian Institute of Company Directors.

Sarah was appointed Chair of the Homes Tasmania Board on 16 February 2026. She attended 11 meetings in 2025-26.



Kerry Adby

Kerry is an established non-executive director with experience on government, ASX-listed, not-for-profit, and international boards across a range of industries, including finance, infrastructure, energy, development and technology.

She is currently a Principal and Executive Director of Copernican Securities Limited and holds positions with Armidale Diocesan Investment Group, the Department of Regional NSW, State Insurance Regulatory Authority NSW, and Independent Pricing and Regulatory Tribunal NSW.

Kerry is the Chair of the Homes Tasmania Finance, Risk and Audit Committee.

Kerry attended 10 board meetings in 2025-26.



Tim Gourlay

Tim Gourlay has had an extensive career in building and construction, education, governance, Board directorships, and delivering social and affordable housing and support services in Tasmania.

From 2000, Tim played a major role in realising significant capital works projects in the Tasmanian Government and Catholic Education Tasmania. During his time as Executive director of both CatholicCare and CentaCare Evolve Housing, Tim was instrumental in delivering the growth of the housing portfolio from 100 independent living units to 1 700 units, and property development that significantly increased the number of new dwellings.

Tim's board appointments have included CatholicCare Tasmania, Centacare Evolve Housing, Blueline Laundry, TasCOSS and MyState Ltd including the MyState Foundation.

Tim attended 12 board meetings in 2025-26.



Daryl Lamb

Daryl is a highly experienced Senior Executive with 40 years' experience in the community services industry, including senior positions with Anglicare in Tasmania.

Daryl has direct involvement in the development of housing and homelessness policy, and the delivery of related support services, in the not-for-profit sector. His 25 years working in this area has given him a deep understanding of the housing and homelessness environment in Tasmania.

His previous Board appointments have included Chair of the Youth Network of Tasmania, Chair of the Mental Health Council of Tasmania, and Chair and Director of National Disability Services Tasmania.

Daryl attended 10 board meetings in 2025-26.



Robert Pradolin

Rob is a qualified engineer and has been active in the property industry for over 40 years, most recently as General Manager of Frasers Property Australia (formally Australand).

He is the founder and Director of Housing All Australians (NFP) and a director of Liverty Housing (formerly Summer Housing), which is a disability housing provider.

Through his career, he has sat on a number of industry bodies including the Property Council of Australia (Vic), the Residential Development Council, the Housing Industry Association (Vic), the UDIA (Vic), Salvation Army Housing, Liveable Housing Australia, the Heritage Council of Victoria and was on the Victorian Board of Advisors of the Property Industry Foundation.

Rob attended 12 board meetings in 2025-26.



Ellen Witte

Ellen leads climate change adaptation, mitigation, and risk services at SGS Economics and Planning. Working from SGS's Hobart office, she has specialist expertise in housing policy and leads SGS's rental affordability research project.

Ellen has expertise in policy advice, governance, business case development and social, economic and financial analysis.

Ellen has managed many large projects that involve multiple clients and stakeholders around wicked issues such as governance reform, transitioning to a low carbon economy and housing affordability and homelessness.

Ellen attended 12 board meetings in 2025-26.

The Board has three committees.

Finance, Risk and Audit Committee (FRAC)

Membership - Kerry Adby (Chair), Sarah Courtney, Tim Gourlay, Andrew Hugo (external)

Seven meetings of the FRAC were held during 2025-26. Kerry Adby, Tim Gourlay and Andrew Hugo were members for the full year and attended all seven meetings. Sarah Courtney joined the committee prior to the final meeting for the year and attended the one meeting held during her period of membership.

Building, Construction and Planning Advisory Committee (BCPAC)

Membership - Rob Pradolin (Chair), Ellen Witte, Tim Gourlay, Ben Wilson, Robyn Olsen (external), Louise Wallis (external) and Tony Streefland (external).

Five meetings of the BCPAC were held during 2025-26. Tim Gourlay attended all five meetings. Rob Pradolin, Louise Wallis, Robyn Olsen and Tony Streefland each attended four meetings. Ellen Witte attended three meetings. Ben Wilson was a member for the first four meetings and attended two of the four meetings held during his period of membership.

Housing and Homelessness Advisory Committee (HHAC)

Membership - Daryl Lamb (Chair), Rob Pradolin (commenced membership in June 2026), Pattie Chugg (external), Julia Mangan (external), Jed Donoghue (external), Eleri Morgan-Thomas (appointment ended in February 2026) and Ben Wilson.

There were three HHAC meetings during 2025-26.

Daryl Lamb, Julia Mangan and Pattie Chugg attended three meetings. Eleri Morgan-Thomas attended two meetings. Jed Donoghue, Ben Wilson and Rob Pradolin attended one meeting.

Corporate Plan

Section 26 of the *Homes Tasmania Act 2022* (the Act) requires the annual report to summarise and report on our performance against the corporate plan.

The 2023-2026 Corporate Plan was prepared soon after Homes Tasmania began operating. It articulates our purpose, our proposal, and our strategic goals for the period, and how we will measure our success for this period.

Our purpose, as described in the Corporate Plan, is to provide housing and housing assistance to eligible Tasmanians and to strategically manage and develop housing across Tasmania, giving consideration to the requirements of the complete housing continuum, and to best meet the needs of all Tasmanians, both now and into the future. Our corporate plan is available on the Homes Tasmania website at homestasmania.com.au/Publications

Homes Tasmania is a values-based organisation, supporting our people, partners and infrastructure to achieve our goals.



Our values

We will be bold

We will have heart

We will show trust and be trusted

We will adapt

The Corporate Plan identified the following objectives as priorities for Homes Tasmania:

- Increase housing supply.
- Collaboration and partnership.
- Improve the operating environment.
- Support and develop people.

Ministerial Information

Ministerial Statement of Expectations

The Ministerial Statement of Expectations issued on 15 February 2023 by the former Minister for State Development, Construction and Housing, Hon Guy Barnett MP was in force for the 2025-26 financial year.

The Statement sets out expectations for how Homes Tasmania will operate from strategic, governance and performance and operational perspectives. The Homes Tasmania Board is cognisant of the purpose and effect of the Statement of Expectations. The Statement is a touchstone for the Board when implementing the provisions of the *Homes Tasmania Act 2022*, providing direction and advice to the CEO and Management of Homes Tasmania, ensuring that there is compliance with relevant Treasurer's Instructions and finance law, delivering the Tasmanian Government's priorities and commitments, reporting on performance and ensuring that Homes Tasmania staff are employed in accordance with relevant legislation.

Ministerial Directions

The *Homes Tasmania Act 2022*, section 26(c)(i) requires Homes Tasmania to report on each Ministerial direction in force during the financial year.

There were no Ministerial directions in force during the 2025-26 financial year.



Statutory Information

Right to information

During 2025-26, Homes Tasmania received 30 applications under the *Right to Information Act 2009* (the Act). Information was provided in full for 10 applications and in part for 16 applications. Two applications were abandoned due to no further contact from the applicant, and two applications were refused.

Of the 16 applications for which information was provided in part, information that was assessed as being the personal information of another person was exempt from release under section 36 of the Act. Information relating to the business affairs of a third party was exempt from release under section 37 of the Act in three applications. Information was exempt from release under section 30 of the Act, on the basis that it related to the enforcement of the law, in one application, and information in that same application was also exempt under section 38 (business affairs of a public authority) and section 39 (information obtained in confidence).

Of the 26 applications assessed for disclosure, 21 were decided between one and 20 working days, and five were decided after 20 working days.

Public Disclosure Statement

There were no matters raised with Homes Tasmania under the *Public Interest Disclosures Act 2002* in the 2025-26 financial year.

There were 47 matters referred to Homes Tasmania for investigation by the Ombudsman in the 2025-26 financial year.



Cambridge Road

Contracts and Tenders

The *Homes Tasmania Act 2022*, section 26(c)(iii) requires Homes Tasmania to report on each project, for the development of land or buildings, or both, in relation to which Homes Tasmania has, during the financial year, entered into a contract, or other arrangement, under which Homes Tasmania is to expend more than the prescribed amount or more than $8 000 000, whichever is greater. For the 2025-26 financial year, two contracts were entered into to a value of over $8 000 000 as indicated in Table 1.

Table 1: Contracts for the financial year to the value of more than $8 000 000.

Contractor name	Location	Contract description	Period of contract	Total value $[1]
Various Contractors	Tas	Panel arrangement for the provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$30 000 000 $150 000 000
DCS Civil Tas Pty Ltd	Tas	Huntingfield Land Release Project – (Stages 1c, 1d, 1e, 1f, 1h)	08/12/2025 - 01/03/2027	$17 475 543

Note:

[1] All values exclude GST.



Munro Place, Flinders Island – progress photo

Homes Tasmania ensures procurement is undertaken in accordance with the mandatory requirements of the Treasurer's Instructions relating to procurement, including that Tasmanian businesses are given every opportunity to compete for business. Table 2 provides a summary of the level of participation by local businesses for contracts, tenders and/or quotations with a value of $50 000 or over.

Table 2: Summary of participation by local businesses

Total number of contracts awarded	80
Total number of contracts awarded to Tasmanian businesses	79
Value of contracts awarded[1,2]	$55 095 173
Value of contracts awarded to Tasmanian businesses[1,2,3]	$55 095 173
Total number of tenders called and/or quotation processes run	3
Total number of bids and/or written quotations received	90
Total number of bids and/or written quotations received from Tasmanian businesses	89

Notes:

1 In accordance with the requirements of the Treasurer's Instructions, the values in this table do not include the value of any options to extend.

2 All values exclude GST.

3 Non-Tasmanian businesses with $0 value due to being on an established Panel.

Consultancies awarded

The table below provides a summary of consultancies awarded during 2025-26 with a value of $50 000 or over.

Table 3: Consultancies awarded

Consultant Name	Location	Consultancy description	Period of consultancy	Total value $[1,2]
CNE Consulting	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
CNE Consulting	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Johnstone McGee & Gandy Pty Ltd	Tas	Replacement Consultant - 33 Elderslie Road, Brighton Subdivision	28/04/2026 - 30/06/2029	$249 230
Johnstone McGee & Gandy Pty Ltd	Tas	Duntroon Subdivision	28/04/2026 - 30/06/2029	$444 360

Notes:

1 Where an overarching procurement process exists (for example Common Use Contracts and Agency Panel arrangements) individual engagements are not reported.

2 All values exclude GST.

Contracts awarded

The table below provides a summary of contracts awarded during 2025-26 with a value of $50 000 or over, excluding consultancy contracts.

Table 4: Contracts awarded

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Anstie Constructions Pty Ltd	Tas	15 Percy Street, Launceston	31/03/2026 - 20/10/2026	$1 530 400
Bluegum Grounds Maintenance	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Bluegum Grounds Maintenance	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Bright Commercial and Housing Cleaning Service	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Bright Commercial and Housing Cleaning Service	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Building Improvement Specialists	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Cambridge Painting	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Cameron Conroy Plumbing & Gasfitting	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Cameron Conroy Plumbing & Gasfitting	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Contact Electrical Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Contact Electrical Pty Ltd	Tas	Supply and install low voltage and high voltage – 32 West Mooreville Road Subdivision	27/10/2025 - 30/09/2026	$598 074
Contact Electrical Pty Ltd	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Contact Electrical Pty Ltd	Tas	AV upgrade - Board and Meeting Rooms	15/10/2025 - 06/01/2027	$69 093
CP Group	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
CP Group	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Crown Property Services	Vic	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Cullen Gas	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Cullen Gas	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Davis Contracting	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Davis Contracting	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
DCS Civil Tas Pty Ltd	Tas	Huntingfield Land Release Project – (Stages 1c, 1d, 1e, 1f, 1h)	08/12/2025 - 01/03/2027	$17 475 543

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Decon Developments Pty Ltd	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Decon Developments Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Detector Inspector	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
DOMO INC	Vic	Development of Financial Model and Dashboards	01/11/2025-15/01/2026	$80 000
DOMO INC	Vic	Provision of Accelerated Customer Experience	17/01/2026 - 18/01/2027	$60 000
DOMO INC	Vic	Product Subscription and Support	17/01/2026 - 18/01/2027	$66 178
DOMO INC	Vic	Provision of Board Dashboard	17/01/2026 - 30/03/2026	$60 000
DOMO INC	Vic	Provision of Public Dashboard	01/04/2026 - 30/06/2026	$60 000
EGS Electric Gas Solar	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
EGS Electric Gas Solar	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Elphinstone Enterprises	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Fairbrother Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Fairbrother Pty Ltd	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Frontstage Digital Pty Ltd	Vic	Provision of Huntingfield Website	14/10/2025 - 15/12/2025	$91 080

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Geometry Pty Ltd	Tas	Provision of HMS Support, Maintenance and Development	01/06/2026 - 31/05/2028 Option to Extend 01/06/2028 - 31/05/2030	$597 892 $439 064
GSD Advisors Pty Ltd	Tas	Test Management Services - Housing Connect	03/11/2025 - 31/12/2025	$74 100
GSD Advisors Pty Ltd	Tas	Project Management Oversight - Reporting Transformation	01/02/2026 - 30/06/2026	$74 100
Gutter Vac	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Gutter Vac	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Guyton Construction	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Guyton Construction	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
HC Electrical & Air Conditioning	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Headlam Howlett	Tas	Design and Construct Demolition - 10 & 12 Wadley Street, Newnham	19/04/2026 -09/08/2026	$68 065
Headlam Howlett	Tas	Design and Construct Demolition - 14 Beenak Street, Chigwell	06/03/2026 - 26/06/2026	$83 368
Jacksons Security	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Jacksons Security	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000

Contractor name	Location	Contract description	Period of contract	Total value $[2]
JBC Plumbing	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
JBC Plumbing	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
JLJ Building & Maintenance	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
JLJ Building & Maintenance	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
JP Flynn Builders	Vic3	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
JP Flynn Builders	Vic3	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Kingsley Jarman Fencing	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Kleen Green Plumbing	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Kleen Green Plumbing	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Lake Maintenance (Tas) Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Launceston Plumbing & Gas	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Little Dog Construction	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Little Dog Construction	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Loreto Community Housing Ltd	Tas	Housing for Beyond the Wire	01/07/2025 - 30/06/2028	$540 000
Matrix Security	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Matrix Security	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Mendelssohn Construction Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
MKC23 Constructions	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
P & V Burt Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Palmers Plumbing & Hardware	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Platinum Pro Construction	Tas	MODHomes - Replacement of Contractor	11/08/2025 - 09/10/2027 Option to Extend 10/10/2025 - 09/10/2028	$3 200 000 $1 600 000
PRC Alltrades	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
PRC Alltrades	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Prensa	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
RDW Roofing Tasmania	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
RDW Roofing Tasmania	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
RTC Construction Tas Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
SI Elegant Cleaning	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Stephen Scott Plumbing	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Stephen Scott Plumbing	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Steve Ling Building	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Steve Ling Building	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Summers Floors	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Tas City Building Pty Ltd	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Thrive Lifecare	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]

Contractor name	Location	Contract description	Period of contract	Total value $[2]
Total Pest Management	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
Total Pest Management	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
Verto	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
W.E.L.S.S Home Maintenance	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
W.E.L.S.S Home Maintenance	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000
WBE Services	Tas	Provision of General Maintenance Services Property Portfolio – North	01/07/2026 - 30/06/2028 Option to Extend 01/07/2028 - 30/06/2036	$0[1]
WBE Services	Tas	Emergency supply of interim General Maintenance works to the Northern Region of Homes Tasmania's Property Portfolio	25/05/2026 - 30/06/2026	$75 000

Notes:

1 Where an overarching procurement process exists (for example Common Use Contracts and Agency Panel arrangements) individual engagements are not reported.

2 All values exclude GST.

3 An organisation whose principal place of business is not in Tasmania but has a permanent office or presence in Tasmania and employs Tasmanian workers.

Direct/limited submission sourcing

The table below provides a summary of contracts awarded in 2025-26 as a result of a direct/limited submission sourcing process approved in accordance with Treasurer's Instruction PP-2.

Table 5: Direct/limited submission sourcing.

Contractor name	Contract description	Reasons for approval	Total value $[1,2]
Platinum Pro Construction	MODHomes - Replacement of Contractor	2.18.6 - Urgent Requirements	$4 800 000
Loreto Community Housing Ltd	Housing for Beyond the Wire	2.18.6 -Urgent Requirements	$540 000
Contact Electrical Pty Ltd	Supply and install low voltage and high voltage – 32 West Mooreville Road Subdivision	2.18.9 the work is of a specialised nature	$598 074
DCS Civil Tas Pty Ltd	Huntingfield Land Release Project – (Stages 1c, 1d, 1e, 1f, 1h)	2.18.6 - Urgent Requirements	$17 475 544
Johnstone McGee & Gandy Pty Ltd	Replacement Consultant - 33 Elderslie Road, Brighton Subdivision	2.18.6 - Urgent Requirements	$249 230

Notes:

1 The values in this table include the value, or estimated value, of any possible options to extend.

2 All values exclude GST.

Disaggregation exemptions

The following table provides a summary of contracts awarded in 2025-26 where approval to aggregate the procurement was obtained in accordance with Treasurer's Instruction PF-2.

Table 6: Disaggregation exemptions

Contract description	Total value $[1,2]
MODHomes - Replacement of Contractor	$4 800 000
Supply and install low voltage and high voltage – 32 West Mooreville Road Subdivision	$3 200 000
Provision of General Maintenance Services Property Portfolio – North	$153 200 000
15 Percy Street, Launceston	$1 530 400
Huntingfield Land Release Project – (Stages 1c, 1d, 1e, 1f, 1h)	$17 475 543

Notes:

1 The values in this table include the value, or estimated value, of any possible options to extend.

2 All values exclude GST.

Homes Tasmania Financial Statements

For the year ended 30 June 2026

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Statement of Certification

The accompanying Financial Statements of Homes Tasmania are in agreement with the relevant accounts and records and have been prepared in compliance with the *Homes Tasmania Act 2022* and the Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016* to present fairly the financial transactions for the year ended 30 June 2026 and the financial position as at the end of the year.

At the date of signing, I am not aware of any circumstances which would render the particulars included in the Financial Statements misleading or inaccurate.



Sarah Courtney
Chair and Director
Homes Tasmania Board
Accountable Authority

Dated 18th day of
September 2026



Benjamin Wilson
Interim Chief
Executive Officer
Accountable Authority

Dated 18th day of
September 2026



Scott French
Acting Chief
Financial Officer
Accountable Authority

Dated 18th day of
September 2026

Statement of Comprehensive Income

for the year ended 30 June 2026

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Income from continuing operations				
Grants	4.1	189 506	172 920	129 664
Sales of goods and services		771	120	204
Interest	4.2	4 000	6 273	5 110
Contributions received		....	770	7 633
Revenue from rental dwellings	4.3	51 500	52 426	50 907
Operating recoveries	4.4	25 118	24 544	28 408
Service concession arrangements revenue		....	2 889	2 563
Other revenue		....	1 356	725
Total revenue from continuing operations		**270 895**	**261 298**	**225 214**
Net gain/(loss) on non-financial assets	5.1	3 632	(3 743)	(4 188)
Net gain/(loss) on financial instruments and statutory receivables/payables	5.2	529	(571)	(529)
Net gain/(loss) on MyHome shared equity program	5.3	400	3 056	192
Total income from continuing operations		**275 456**	**260 040**	**220 689**
Expenses from continuing operations				
Employee benefits	6.1	26 408	24 998	23 094
Depreciation and amortisation	6.2	56 101	58 923	56 029
Maintenance	6.3	36 984	42 319	39 190
Supplies and consumables	6.4	68 960	70 432	66 287
Grants and subsidies	6.5	119 315	86 206	64 421
Finance costs	6.6	31 240	27 729	6 356
Contributions provided		....	....	70
Other expenses		2 263	2 088	1 963
Total expenses from continuing operations		341 271	312 695	257 410
Net result from continuing operations		(65 815)	(52 655)	(36 721)
Other comprehensive income				
Items that will not be reclassified to net result in subsequent periods				
Remeasurement of the net defined benefit liability	8.5	....	214	88
Changes in property, plant and equipment revaluation surplus	10.1	134 668	250 782	83 059
Other movements taken directly to equity		130 965	....	....
Total other comprehensive income		**265 633**	**250 996**	**83 147**
Comprehensive result		**199 818**	**198 341**	**46 426**

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Budget information refers to original estimates.

Explanations of material variances between budget and actual outcomes are provided in Note 2 of the accompanying notes.

Statement of Financial Position

as at 30 June 2026

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Assets				
Financial assets				
Cash and cash equivalents	11.1	81 876	97 121	116 471
Receivables	7.1	13 495	11 620	15 834
Loan advances	7.3	22 932	8 643	28 791
MyHome investments	7.4	215 177	196 535	146 802
Accrued revenue receivable		812	3 847	812
Non-financial assets				
Assets held for sale	7.5	14 309	12 016	13 962
Property, plant and equipment	7.6	2 559 528	2 650 553	2 456 416
Service Concession Assets	7.7	2 193 130	2 215 256	2 132 594
Right-of-use assets	7.8	....	....	342
Intangible assets	7.9	4 125	5 305	4 125
Prepayments		216	693	208
Total assets		**5 105 600**	**5 201 589**	**4 916 357**
Liabilities				
Payables	8.1	36 433	42 125	36 433
Lease liabilities	8.2	294	....	348
Borrowings	8.3	636 402	546 000	476 153
Contract liabilities	7.2	2 636	1 595	1 448
Employee benefit liabilities	8.4	4 953	5 103	5 101
Provision for superannuation	8.5	5 302	4 276	4 697
Grant of right to operate	8.6	96 667	106 788	96 666
Other liabilities		7 020	81	59
Total liabilities		**789 707**	**705 968**	**620 905**
Net assets		**4 315 893**	**4 495 621**	**4 295 452**
Equity				
Contributed capital	10.2	3 564 723	3 564 723	3 564 723
Reserves	10.1	921 058	1 072 865	826 453
Accumulated funds		(169 888)	(141 967)	(95 724)
Total equity		**4 315 893**	**4 495 621**	**4 295 452**

This Statement of Financial Position should be read in conjunction with the accompanying notes.

Budget information refers to original estimates.

Explanations of material variances between budget and actual outcomes are provided in Note 2 of the accompanying notes.

Statement of Cash Flows

for the year ended 30 June 2026

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Cash flows from operating activities				
Cash inflows				
Grants – continuing operations		133 767	135 613	115 606
Sales of goods and services		771	105	101
GST receipts		....	14 571	18 689
Interest received		4 000	6 205	4 911
Revenue from rental dwellings		51 500	52 519	49 738
Operating recoveries		25 118	19 951	27 039
Other cash receipts		3	878	741
Total cash inflows		**215 159**	**229 842**	**216 825**
Cash outflows				
Employee benefits		(26 408)	(25 163)	(23 444)
Finance costs		(31 240)	(25 522)	(6 338)
GST payments		....	(14 492)	(20 951)
Grants and transfer payments		(71 353)	(73 741)	(57 176)
Maintenance		(36 985)	(42 631)	(37 841)
Supplies and consumables		(68 960)	(68 535)	(63 247)
Other cash payments		(2 263)	(2 071)	(1 958)
Total cash outflows		**(237 209)**	**(252 155)**	**(210 955)**
Net cash from/(used by) operating activities	11.2	**(22 050)**	**(22 313)**	**5 870**
Cash flows from investing activities				
Cash inflows				
Proceeds from the disposal of non-financial assets		18 158	17 147	4 586
Repayment of loans by other entities		27 009	27 125	164
Receipts from investments		6 000	9 996	5 803
Receipts from non-operational capital funding - grants		55 740	41 050	7 601
Total cash inflows		**106 907**	**95 318**	**18 154**
Cash outflows				
Payment for acquisition of non-financial assets		(140 306)	(87 371)	(101 962)
Payments for investments		(68 775)	(57 424)	(58 809)
Payment of loan advances to other entities		(22 819)	(7 000)	(8 624)
Grants and transfer payments for investments		(47 962)	(10 059)	(8 121)
Total cash outflows		**(279 862)**	**(161 854)**	**(177 516)**
Net cash from/(used by) investing activities		**(172 955)**	**(66 536)**	**(159 362)**

Statement of Cash Flows

for the year ended 30 June 2026 (continued)

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Cash flows from financing activities				
Cash inflows				
Proceeds from borrowings		160 402	70 000	210 489
Total cash inflows		160 402	70 000	210 489
Cash outflows				
Repayment of borrowings		....	(153)	(1 632)
Repayment of lease liabilities (excluding interest)		(147)	(348)	(165)
Total cash outflows		**(147)**	**(501)**	**(1 797)**
Net cash from/(used by) financing activities		**160 255**	**69 499**	**208 692**
Net increase/(decrease) in cash and cash equivalents held		**(34 750)**	**(19 350)**	**55 200**
Cash and cash equivalents at the beginning of the reporting period		**116 626**	**116 471**	**61 271**
Cash and cash equivalents at the end of the reporting period	11.1	**81 876**	**97 121**	**116 471**

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

Budget information refers to original estimates.

Explanations of material variances between budget and actual outcomes are provided in Note 2 of the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2026

	Notes	Contributed Equity $'000	Reserves $'000	Accumulated Funds $'000	Total Equity $'000
Balance as at 1 July 2025		**3 564 723**	**826 453**	**(95 724)**	**4 295 452**
Net result		....	....	(52 655)	(52 655)
Remeasurement of the net defined benefit liability	8.5	....	....	214	214
Changes in property, plant and equipment revaluation surplus	10.1	....	250 782	....	250 782
Total comprehensive result		....	250 782	(52 441)	198 341
Transfers from asset revaluation reserve to accumulated funds	10.1	....	(5 843)	5 843	....
Assets reclassified – change in agreements		....	1 473	355	1 828
Balance as at 30 June 2026		**3 564 723**	**1 072 865**	**(141 967)**	**4 495 621**

Assets reclassified – change in agreements primarily relating to certain land parcels and properties resulted in their reclassification from Homes Tasmania's contingent assets to balance sheet asset categories, following the return of these assets for future development. Refer to Notes 7.6 and 7.7 for further information.

	Notes	Contributed Equity $'000	Reserves $'000	Accumulated Funds $'000	Total Equity $'000
Balance as at 1 July 2024		**3 564 723**	**748 943**	**(65 552)**	**4 248 114**
Net result		....	....	(36 721)	(36 721)
Remeasurement of the net defined benefit liability	8.5	....	....	88	88
Changes in property, plant and equipment revaluation surplus	10.1	....	83 059	....	83 059
Total comprehensive result		....	83 059	(36 633)	46 426
Transfers from asset revaluation reserve to accumulated funds	10.1	....	(5 549)	5 549	....
Assets reclassified – AASB 1059		....	....	317	317
Asset movements from prior years		....	....	595	595
Balance as at 30 June 2025		**3 564 723**	**826 453**	**(95 724)**	**4 295 452**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

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Note 1 Expenditure under Australian Government Funding Arrangements

	Australian Government Funding	
	2026 Actual $'000	2025 Actual $'000
Specific Purpose Payments		
Affordable Housing	38 250	37 394
National Partnership Payments		
Housing	39 619	10 443
Total	**77 869**	**47 837**

Specific Purpose Payments (SPPs) are payments from the Australian Government to the Tasmanian Government arising from national agreements that set out the Australian Government's agreed objectives and outcomes, outputs, roles and responsibilities and performance indicators for each sector. SPPs are distributed to the States on the basis of their population shares.

National Partnership Payments (NPPs) are similar to SPPs but are provided for the purpose of the delivery of specified projects to facilitate reforms or reward jurisdictions that deliver nationally significant reforms. The increase in 2026 primarily reflects additional expenditure on the Social Housing Accelerator program ($23.5 million), Housing Support Program ($3.6 million) and the Social Housing Energy Performance Initiative ($2.1 million).

Note 2 Explanations of Material Variances between Budget and Actual Outcomes

Budget information refers to original Budget estimates as disclosed in the 2025-26 Tasmanian State Budget Papers.

Variances are considered material where the variance exceeds the greater of 10 per cent of Budget estimate or $1.0 million.

2.1 Statement of Comprehensive Income

	Notes	2026 Budget $'000	2026 Actual $'000	Variance $'000	Variance %
Interest	(a)	4 000	6 273	2 273	56.8%
Service concession arrangements revenue	(b)	....	2 889	2 889	n/a
Other revenue	(c)	....	1 356	1 356	n/a
Net gain/(loss) on non-financial assets	(d)	3 632	(3 743)	(7 375)	(203.1%)
Net gain/(loss) on financial instruments and statutory receivables/payables	(e)	529	(571)	(1 100)	(207.9%)
Net gain/(loss) on MyHome shared equity program	(f)	400	3 056	2 656	664.0%
Grants and subsidies	(g)	119 315	86 206	(33 109)	(27.7%)
Finance costs	(h)	31 240	27 729	(3 511)	(11.2%)
Changes in property, plant and equipment revaluation surplus	(i)	134 668	250 782	116 114	86.2%

Notes to Statement of Comprehensive Income variances

(a) The increase above budget reflects the higher average balance held throughout the year, and higher interest rates compared to Budget expectations.

(b) The 2026 Budget did not include an estimate for Service concession arrangements revenue.

(c) The 2026 Budget did not include an estimate for Other revenue.

(d) The 2026 Budget assumed a higher level of activity from the sale of subdivision lots compared to the 2026 outcome. The 2026 Budget assumed an average profit on sale of subdivision lots, and did not factor in the 2026 impairment loss from assets classified as for sale ($0.5 million in 2026) or the loss on disposal of assets ($3.2 million in 2026).

(e) The 2026 Budget assumed a profit result on Net gain/(loss) on financial instruments and statutory receivables/payables.

(f) The 2026 Budget assumed a lower level of activity and lower result per transaction with the MyHome program proceeds.

(g) The 2026 Budget for grants and subsidies included early estimates for capital grants related to a capital program that did not eventuate.

(h) The variance reflects a difference in the level and timing of borrowings, compared to the 2026 Budget.

(i) The 2026 Budget was based on outcomes from prior years.

2.2 Statement of Financial Position

Budget estimates for the 2025-26 Statement of Financial Position were compiled prior to the completion of the actual outcomes for 2024-25. As a result, the actual variance from the Original Budget estimate will be impacted by the difference between estimated and actual opening balances for 2025-26. The following variance analysis therefore includes major changes between 2025-26 Budget to Actual balances and between the 30 June 2025 and 30 June 2026 actual balances.

	Notes	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000	Budget Variance $'000	Actual Variance $'000
Cash and cash equivalents	(a)	81 876	97 121	116 471	15 245	(19 350)
Receivables	(b)	13 495	11 620	15 834	(1 875)	(4 214)
Loan advances	(c)	22 932	8 643	28 791	(14 289)	(20 148)
MyHome investments	(d)	215 177	196 535	146 802	(18 642)	49 733
Accrued revenue receivable	(e)	812	3 847	812	3 035	3 035
Assets held for sale	(f)	14 309	12 016	13 962	(2 293)	(1 946)
Intangible assets	(g)	4 125	5 305	4 125	1 180	1 180
Payables	(h)	36 433	42 125	36 433	5 692	5 692
Borrowings	(i)	636 402	546 000	476 153	(90 402)	69 847
Contract liabilities	(j)	2 636	1 595	1 448	(1 041)	147
Provision for superannuation	(k)	5 302	4 276	4 697	(1 026)	(421)
Other liabilities	(l)	7 020	81	59	(6 939)	22

Notes to Statement of Financial Position Budget Variances

(a) The variance primarily reflects the anticipated outcome at the time of the Budget development.

(b) The 2026 Budget was based on outcomes from prior years, assuming similar accrual activity for the 2026 financial year.

(c) The 2026 Budget assumed additional loan advances to CHPs that did not eventuate.

(d) The 2026 Budget was based on outcomes from prior years, assuming similar accrual activity for the 2026 financial year.

(e) The 2026 Budget was based on outcomes from prior years, assuming similar accrual activity for the 2026 financial year.

(f) The 2026 Budget was based on outcomes from prior years, assuming similar accrual activity for the 2026 financial year.

(g) The 2026 Budget was based on outcomes from prior years, assuming similar accrual activity for the 2026 financial year.

(h) The 2026 Budget assumed a higher level of capital expenditure funded from borrowings, throughout 2026.

(i) The 2026 Budget was based on outcomes from prior years, assuming similar accrual activity for the 2026 financial year.

(j) The 2026 Budget was based on outcomes from prior years, and assumed a similar increase to salaries and wages.

(k) The 2026 Budget included an estimate of revenue received in advance that was not required.

Notes to Statement of Financial Position Actual Variances

(a) The variance for this item primarily reflects the cash reserves spent during 2026.

(b) The variance for this item primarily reflects a decrease in capital grant funding receivables, as the prior year balance included a $6.5 million reimbursement receivable from the Department of State Growth relating to capital expenditure incurred under the Social Housing Accelerator Program and Housing Support Program during 2024-25. This was partly offset by an increase in operational recoveries receivables of $4.6 million. The variance was also impacted by a $2.1 million decrease in the GST receivable balance.

(c) The variance for this item primarily reflects the repayment of $26.0 million by Community Housing (Tas) Limited and $1.1 million by St Michael's. These decreases were partially offset by a $7.0 million loan advance provided to Housing Choices for the Queens Walk development in October 2025, which is repayable in October 2026.

(d) MyHome Investments balance of $197 million represents 1 108 active MyHome loans and 234 active HomeShare loans. The $50 million increase primarily reflects $53.5 million relating to 313 new loans funded, with an average Homes Tasmania contribution of approximately $171 000 per loan; $3.3 million relating to 17 new loans that had not yet settled as at 30 June 2026; and $2.6 million from revaluation increments. These increases were partially offset by $9.5 million relating to the buy-out of 74 existing loans during the year.

(e) The variance for this item primarily reflects grant funding receivable from the Australian Government, comprising reimbursements for Social Housing Energy Performance Initiative (SHEPI) activities ($1.0 million) and Social Housing Accelerator Program activities ($1.5 million) undertaken during 202526, with funding to be received in 202627.

(f) The variance is primarily attributable to dwellings classified as held for sale at the end of the previous reporting period, which were sold during 2025-26.

(g) The variance for this item primarily reflects the Housing Connect project with an additional WIP of $1.2 million.

(h) The variance for this item primarily reflects a $3.6 million increase in accrued expenses, relating to invoices that were paid in 2026-27 but associated with activities undertaken in 2025-26. The variance also reflects a $2.2 million increase in finance costs, driven by higher interest expenses resulting from increased borrowings.

(i) The variance for this item primarily reflects the $70.0 million TASCORP loan drawdown, which was settled in January 2026.

2.3 Statement of Cash Flows

	Notes	2026 Budget $'000	2026 Actual $'000	Variance $'000	Variance %
GST receipts	(a)	....	14 571	14 571	n/a
Interest received	(b)	4 000	6 205	2 205	55.1%
Operating recoveries	(c)	25 118	19 951	(5 167)	(20.6%)
Finance costs	(d)	(31 240)	(25 522)	(5 718)	18.3%
GST payments	(e)	....	(14 492)	14 492	n/a
Receipts from Investments	(f)	6 000	9 996	3 996	66.6%
Receipts from non-operational capital funding - Grants	(g)	55 740	41 050	(14 690)	(26.4%)
Payment for acquisition of non-financial assets	(h)	(140 306)	(87 371)	(52 935)	37.7%
Payments for investments	(i)	(68 775)	(57 424)	(11 351)	16.5%
Proceeds from borrowings	(j)	160 402	70 000	(90 402)	(56.4%)

Notes to Statement of Cash Flows variances

(a) The 2026 Budget did not include an estimate for GST receipts.

(b) The increase above budget reflects the higher average balance held throughout the year, and higher interest rates.

(c) The variance primarily relates to the timing of property charges recoveries, with receipts to be collected in 2027 financial year.

(d) The variance reflects a difference in the level of borrowings and timing of borrowings, compared to the 2026 Budget.

(e) The 2026 Budget did not include an estimate for GST payments.

(f) The variance reflects the increased activity related to proceeds from MyHome investments.

(g) The variance reflects the reduced grant receipts from Australian Government funded programs. The variance is a timing issue, with funds to be received in 2027.

(h) The variance reflects reduced capital expenditure activity compared to Budget expectations.

(i) The variance reflects the reduced activity related to contributions for MyHome investments.

(j) The variance reflects reduced borrowings, as funding for the capital expenditure, compared to Budget expectations.

Note 3 Underlying Net Result

Non-operational capital funding is the income from continuing operations relating to funding for capital projects. This funding is classified as revenue from continuing operations and included in the Net result from continuing operations. However, the corresponding capital expenditure is not included in the calculation of the Net result from continuing operations. Accordingly, the Net result from continuing operations will portray a position that is better than the true underlying financial result.

For this reason, the Net result from continuing operations is adjusted to remove the effects of funding for capital projects.

	2026 Budget $'000	2026 Actual $'000	2025 Actual $'000
Net result from continuing operations	(65 815)	(52 655)	(36 721)
Less impact of:			
Non-operational capital funding			
Net result from Capital Projects	10 675	15 912	9 743
Contributions received - fair value of assets assumed	....	770	7 633
Contributions provided	....	....	70
Total	**10 675**	**16 682**	**17 446**
Underlying Net result from continuing operations	**(76 490)**	**(69 337)**	**(54 167)**

Note 4 Revenue

Income is recognised in the Statement of Comprehensive Income when an increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entit*ies, dependent on whether there is a contract with a customer defined by AASB 15.

4.1 Grants

Grants revenue, where there is a sufficiently specific performance obligation attached, are recognised when Homes Tasmania satisfies the performance obligation and transfers the promised goods or services.

Grant revenue received by Homes Tasmania from the State Government is funded under an agreement that does not have a sufficiently specific performance obligation and therefore is recognised when Homes Tasmania gains control of the asset (typically Cash).

In the reporting period, Homes Tasmania received this revenue directly from the Department of State Growth (DSG), which acts as the lead Tasmanian Government agency for Homes Tasmania.

	2026 $'000	2025 $'000
Continuing Operations		
Grants from the State Government		
State budget allocation	131 394	119 093
Remote Indigenous National Partnership Agreement	504	....
Total	**131 898**	**119 093**
Grants from the Australian Government		
Social Housing Energy Performance Initiative	4 731	2 970
Remote Indigenous National Partnership Agreement	25	....
Total	**4 756**	**2 970**
Non-operational capital funding		
Grants from the Australian Government – Capital		
Social Housing Accelerator	29 185	7 601
Housing Support Program	6 406	....
Crisis and Supported Accommodation	675	....
Total	**36 266**	**7 601**
Total revenue from Grants	**172 920**	**129 664**

Grants from the State Government reflect funding received through State Budget appropriations.

4.2 Interest

Interest on funds is recognised as it accrues using the effective interest rate method.

	2026 $'000	2025 $'000
Interest from loan advances	1 632	20
Interest earned on Homes Tasmania's bank accounts	4 641	5 090
Total	**6 273**	**5 110**

Interest from loan advances refers to interest received on borrowings provided to community housing providers (CHPs) for the delivery of social housing, as well as on borrowings issued to clients under the Home Ownership Assistance Program, the Long Term Purchase Scheme, and the Home Purchase Scheme.

4.3 Revenue from rental dwellings

Revenue from rental dwellings arises from the renting of properties owned by Homes Tasmania. This is comprised of the market rent for each individual property reduced by the public rental subsidy, which is an income based subsidy derived from the clients' individual circumstances.

Rental income, together with the associated rebate, is recognised on an accrual basis in accordance with individual tenancy arrangements.

	2026 $'000	2025 $'000
Operating lease income - residential market rent	110 984	105 173
Less: Public rental subsidy	(58 558)	(54 266)
Total	**52 426**	**50 907**

4.4 Operating recoveries

Operating recoveries primarily include rates, service charges and insurance that are recouped from CHPs managing tenancies under the Community Housing Growth Program (CHGP) and other arrangements.

	2026 $'000	2025 $'000
Operating recoveries	24 544	28 408
Total	**24 544**	**28 408**

Note 5 Net Gains/(Losses)

5.1 Net gain/(loss) on non-financial assets

Gains or losses from the sale of non-financial assets are recognised when control of the assets has passed to the buyer.

Key judgement

Impairment exists when the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Specialised non-financial assets are not used for the purpose of generating cash flows; therefore their recoverable amount is expected to be materially the same as fair value, as determined under AASB 13 *Fair Value Measurement.*

All other non-financial assets are assessed to determine whether any impairment exists, with impairment losses recognised in the Statement of Comprehensive Income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

	2026 $'000	2025 $'000
Impairment loss on assets held for sale at reporting date	(101)	....
Impairment loss on assets sold during the financial year	(420)	....
Revaluation of non-current physical assets	....	(8)
Net gain/(loss) on disposal of physical assets	(3 222)	(4 180)
Total net gain/(loss) on non-financial assets	**(3 743)**	**(4 188)**

Impairment loss relates to losses recognised when assets are classified as held for sale and their carrying amount exceeds their fair value less costs to sell.

5.2 Net gain/(loss) on financial instruments and statutory receivables/payables

Financial assets are impaired under the expected credit loss approach required under AASB 9 *Financial Instruments*. The expected credit loss is recognised for all debt instruments not held at fair value through profit or loss.

Key judgement

An impairment loss using the expected credit loss method for all trade debtors uses a lifetime expected loss allowance. The expected loss rates are based upon historical observed loss rates that are adjusted to reflect forward-looking macroeconomic factors.

For other financial instruments that are not trade receivables, contract assets or lease receivables, Homes Tasmania has measured the expected credit loss using a probability-weighted amount that takes into account the time value of money and forward-looking macroeconomic factors.

	Notes	2026 $'000	2025 $'000
Impairment of loans and receivables	7.1, 7.3	(571)	(529)
Total net gain/(loss) on financial instruments		**(571)**	**(529)**

Net gain/(loss) on MyHome shared equity program

	2026 $'000	2025 $'000
Net gain/(loss) on disposal of MyHome investments	594	316
Revaluation increments/(decrements) of MyHome investments	2 646	....
Impairment of MyHome investments	(184)	(124)
Total net gain/(loss) on MyHome shared equity program	**3 056**	**192**

MyHome Investments are revalued every two years as at 30 June. The valuation technique used to determine fair value is the market approach.

MyHome Investments were revalued as at 30 June 2026.

Note 6 Expenses

Expenses are recognised in the Statement of Comprehensive Income when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

6.1 Employee benefits

Employee benefits include, where applicable, entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and any other post-employment benefits.

a Employee expenses

	2026 $'000	2025 $'000
Wages and salaries	19 279	17 577
Annual leave	1 440	1 296
Long service leave	122	299
Sick leave	860	841
Superannuation - defined contribution scheme	2 723	2 467
Superannuation - defined benefit scheme	359	379
Recruitment & staff development	156	222
Other staff allowances	59	13
Total	**24 998**	**23 094**

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 12 per cent (2024-25: 11.5 per cent) of salary, which is the Superannuation Guarantee rate set by the Australian Government. In addition, departments are also required to pay into the Public Account a "gap" payment equivalent to 3.45 per cent (2024-25: 3.45 per cent) of salary in respect of employees who are members of contribution schemes.

Superannuation expenses relating to defined benefit schemes relate to payments into the Public Account. The amount of the payment is based on a department contribution rate determined by the Treasurer, on the advice of the State Actuary. The current department contribution is 12.95 per cent (2024-25: 12.95 per cent) of salary.

Other staff allowances relate to staff travel allowances and staff accommodation allowances.

b Remuneration of key management personnel

The following were key management personnel of Homes Tasmania at any time during the reporting period.

	Short-term benefits		Long-term benefits			
2026	Salary[1] $'000	Other benefits[2] $'000	Superann-uation[3] $'000	Other benefits and Long-service leave[4] $'000	Termination benefits[5] $'000	Total $'000
Key management personnel						
Board Members						
Wilson, Benjamin - Chair and Director Homes Tasmania Board (01/07/2025 until 15/02/2026)	39	....	5	....	....	44
Courtney, Sarah - Director Homes Tasmania Board (01/07/2025 until 15/02/2026)	21	....	3	....	....	24
Courtney, Sarah - Chair and Director Homes Tasmania Board (from 16/02/2026)	20	....	2	....	....	22
Witte, Ellen - Director Homes Tasmania Board	33	....	4	....	....	37
Gourlay, Timothy - Director Homes Tasmania Board	33	....	4	....	....	37
Lamb, Daryl - Director Homes Tasmania Board	33	....	4	....	....	37
Pradolin, Robert - Director Homes Tasmania Board	33	....	4	....	....	37
Adby, Kerry - Director Homes Tasmania Board	33	....	4	....	....	37
Executives						
Morgan-Thomas, Eleri - Chief Executive Officer (01/07/2025 until 11/02/2026)	210	(37)	25	(19)	296	475
Wilson, Benjamin - Interim Chief Executive Officer (from 16/02/2026)	113	20	14	3	....	150
Warner, Kym-Maree - Chief Financial Officer (01/07/2025 until 29/05/2026)	159	22	22	(1)	3	205
Gilmour, Richard - Director - Community Infrastructure (01/07/2025 until 22/12/2025, and 16/02/2026 until 19/06/2026)	152	33	20	(62)	67	210
Balmforth, Anna - Director - Community Infrastructure (from 22/06/2026)	3	1	1	....	....	5
Stone, Jessemy - Director - Housing Policy and Programs	175	12	27	(4)	....	210
Acting Key management personnel						
Executives						
French, Scott - Chief Financial Officer (01/06/2026 until 30/06/2026)	14	1	2	1	....	18
Gilmour, Richard - Chief Executive Officer (23/12/2025 until 15/02/2026)	39	5	5	1	....	**50**
Bilson, Phillipa - Director - Community Infrastructure (23/12/2025 until 15/02/2026)	23	1	3	1	....	**28**
Kelly, Brad J - Director, Housing Policy and Programs (24/11/2025 until 06/02/2026)	32	1	5	1	....	**39**
Total	**1 165**	**59**	**154**	**(79)**	**366**	**1 665**

2025	Short-term benefits		Long-term benefits			
	Salary[1] $'000	Other benefits[2] $'000	Superann-uation[3] $'000	Other benefits and Long-service leave[4] $'000	Termination benefits[5] $'000	Total $'000
Key management personnel						
Board Members						
Adair, Michele - Chair and Director Homes Tasmania Board (01/07/2024 until 14/03/2025)	42	....	5	....	....	47
Wilson, Benjamin - Chair and Director Homes Tasmania Board (from 15/03/2025)	16	....	2	....	....	18
Witte, Ellen - Director Homes Tasmania Board	33	....	4	....	....	37
Gourlay, Timothy - Director Homes Tasmania Board	33	....	4	....	....	37
Lamb, Daryl - Director Homes Tasmania Board	33	....	4	....	....	37
Spizzo, Alice - Director Homes Tasmania Board (01/07/2024 until 12/05/2025)	29	....	3	....	....	32
Courtney, Sarah - Director Homes Tasmania Board (from 13/05/2025)	4	....	....	....	....	4
Pradolin, Robert - Director Homes Tasmania Board	33	....	4	....	....	37
Adby, Kerry - Director Homes Tasmania Board	33	....	4	....	....	37
Executives						
Morgan-Thomas, Eleri - Chief Executive Officer	323	26	37	9	....	395
Warner, Kym-Maree - Chief Financial Officer (from 07/04/2025)	25	6	3	1	....	35
Gilmour, Richard - Director - Community Infrastructure	169	46	22	7	....	244
Stone, Jessemy - Director - Housing Policy and Programs	172	33	26	5	....	236
Total	**945**	**111**	**118**	**22**	**....**	**1 196**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Homes Tasmania, directly or indirectly.

Remuneration during 2025-26 for key personnel is set by the *State Service Act 2000*. Remuneration and other terms of employment are specified in employment contracts. Remuneration includes salary, motor vehicle and other non-monetary benefits. Long-term employee expenses include long service leave and superannuation obligations.

Acting Arrangements

When members of key management personnel are unable to fulfil their duties, consideration is given to appointing other members of senior staff to their position during their period of absence. Individuals are considered members of key management personnel when acting arrangements are for a consecutive period of more than one month.

Terminations

Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including annual leave and long service leave paid out on termination.

Notes:

1. Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.
2. Other benefits include all other forms of non-salary benefits such as motor vehicles and parking, relocation costs, fringe benefit tax payable in respect of these benefits, payments in lieu of leave, annual leave movements and any other compensation paid or payable.
3. Superannuation means the contribution to the superannuation fund of the individual.
4. Other benefits and long service leave include the movements in the long service leave balances.

c Related party transactions

There are no significant related party transactions requiring disclosure.

6.2 Depreciation and amortisation

All applicable non-financial assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential. Land and Artwork, being assets with unlimited useful lives, are not depreciated.

The depreciable amount of improvements to or on leaseholds is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

Key estimate and judgement

Depreciation is provided for on a straight-line basis, using rates which are reviewed annually.

Depreciation of Homes Tasmania's Rental Dwellings and Community Housing Stock is based on a useful life of 50 years. This is a conservative estimate based on the knowledge that the management of the housing stock includes regular assessment of properties and a large maintenance program, which ensures properties remain relatively

fit for purpose. All other buildings are depreciated over their remaining useful life.

Depreciation of Homes Tasmania's Service Concession Assets (SCA) is based on the useful lives provided by the Office of the Valuer-General (OVG). Depreciation occurs over the expected useful life of each asset.

All intangible assets having a limited useful life are systematically amortised over their useful lives reflecting the pattern in which the asset's future economic benefits are expected to be consumed by Homes Tasmania.

Right-of-use assets are depreciated over the term of the lease.

a Depreciation

	Major depreciation period $'000	2026 $'000	2025 $'000
Plant and equipment	2-20 years	2 079	1 885
Rental Dwellings	50 years	23 054	25 051
Non-rental Dwellings	40-50 years	350	844
Community Housing Stock	50 years	5 904	3 129
Service Concession Assets buildings	29-105 years	27 532	24 833
Right-of-use assets	3 years	....	171
Vehicles	5 years	4	4
Total		**58 923**	**55 917**

b Amortisation

	Major amortisation rate	2026 $'000	2025 $'000
Intangible assets	20 per cent	....	112
Total	**0**	**....**	**112**

6.3 Maintenance

	2026 $'000	2025 $'000
		$'000
Maintenance	42 319	39 190
Total	**42 319**	**39 190**

Repairs and maintenance costs are recognised as an expense when incurred, except where the expenditure relates to the replacement of a component of an asset and meets the criteria for capitalisation. In such cases, the expenditure is recognised as capital expenditure and capitalised as part of the asset's carrying value.

6.4 Supplies and consumables

	2026 $'000	2025 $'000
Audit fees	117	110
Consultants	708	703
Insurance	22 810	18 562
Rates and charges	37 238	35 612
Property services and rental payments	3 152	4 746
Communications	435	482
Information technology	1 261	534
Travel, transport and vehicle leasing payments	417	355
Medical, surgical and pharmacy supplies	3	6
Advertising and promotion	228	111
Client services	793	1 441
Other leasing and licensing costs	118	294
Equipment and furniture	1	17
Administration	492	304
Bureau Service Charge	1 605	1 530
Service fees	812	1 239
Other supplies and consumables	242	241
Total	**70 432**	**66 287**

Audit fees paid or payable to Audit Tasmania for the audit of Homes Tasmania's financial statements were $116 600 (2024-25 $110 000).

Bureau Service Charge primarily represents payments to Department of Health for the provision of corporate services under a bureau service arrangement.

6.5 Grants and subsidies

Grant and subsidies expenditure is recognised to the extent that:

- the services required to be performed by the grantee have been performed; or
- the grant eligibility criteria have been satisfied.

A liability is recorded when Homes Tasmania has a binding agreement to make the grants, but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a prepayment is recognised.

	2026 $'000	2025 $'000
Beyond the Wire Housing	180	153
Build Up Tassie	4 000	....
Community Housing Growth Program	3 644	89
Community Housing Stock Leverage Program	527	362
Crisis Accommodation	20 761	19 308
Housing Connect	16 949	16 545
Long Term Supported Accommodation	2 141	1 711
National Rental Affordability Scheme	567	18
Peak Body	725	789
Private Rental Incentive Program	7 890	4 617
Remote Indigenous Housing Service	504	490
Residential Management Agreement	5 064	4 916
Safe Space	8 094	7 839
Social Housing Accelerator	8 294	1 689
Social Housing Energy Performance Initiative (SHEPI)	545	275
Youth at Risk Centre	1 934	1 878
Youth2Independence (Y2I) Supported Youth Accommodation	4 363	3 637
Other	....	105
Total Grants	**86 182**	**64 421**
Subsidies		
Subsidies - Supported Accommodation Assistance	24	....
Total Subsidies	**24**	**....**
Total	**86 206**	**64 421**

Homes Tasmania provided grant funding to Anglicare, CatholicCare and Hobart City Mission to operate the Housing Connect system. Housing Connect is Tasmania's statewide system for housing and homelessness services. Housing Connect facilitates client access to a range of housing products, information, services and support. This includes applications for social housing, emergency accommodation, supported accommodation, rapid rehousing, and affordable private rentals.

Homes Tasmania provides supported accommodation assistance including crisis accommodation and related support for people who are experiencing homelessness or who are at imminent risk of becoming homeless and private rental support.

6.6 Finance costs

Finance costs are recognised as an expense in the period in which they are incurred regardless of how the borrowings are applied.

Finance costs include:

- interest expense calculated using the effective interest method; and
- interest on superannuation defined benefit plans.

	Notes	2026 $'000	2025 $'000
Interest expense			
Interest on loans		27 488	6 094
Interest on superannuation defined benefit plans	8.5(b)	241	262
Total		**27 729**	**6 356**

Interest on loans refers to the operational component of the accrued semi-annual coupon payments relating to the Forward Start bond loans provided by TASCORP.

The 2025-26 Interest on loans increased compared with 2024-25 primarily because $8 million of interest incurred in 2024-25 was capitalised to various asset classes, whereas no interest was capitalised in 2025-26 following a change in accounting policy, refer to note 14.5. In addition, interest expense rose due to higher interest associated with a new loan settled during 2025–26. The borrowing limit increased from $476 million to $546 million in 2025–26, and a new loan of $70 million was settled during the same period.

Note 7 Assets

Assets are recognised in the Statement of Financial Position when it is probable that the future economic benefits will flow to Homes Tasmania and the asset has a cost or value that can be measured reliably.

7.1 Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price. Receivables are recorded inclusive of GST (where applicable).

Receivables are held with the objective to collect the contractual cash flows and are subsequently measured at amortised cost using the effective interest method. Any subsequent changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. An allowance for expected credit losses is recognised for all debt financial assets not held at fair value through profit and loss. The expected credit loss is based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, a simplified approach in calculating expected credit losses is applied, with a loss allowance based on lifetime expected credit losses recognised at each reporting date. The entity has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

Administrative debts of $132 000 (2025: $23 000) and rental revenue debts of $404 000 (2025: $419 000) were deemed as expected credit loss as at 30 June 2026.

	2026 $'000	2025 $'000
Receivables	12 156	16 276
Less: Expected credit loss	(536)	(442)
Total	**11 620**	**15 834**
Comprised of		
Sales of goods and services	11 758	13 826
Tax assets	(138)	2 008
Total	**11 620**	**15 834**
Settlement		
Settled within 12 months	11 620	15 834
Total	**11 620**	**15 834**

Tax assets refer to GST receivable at 30 June 2026.

(a) Reconciliation of change in expected credit loss for receivables

	2026 $'000	2025 $'000
Carrying amount as at 1 July	**(442)**	**(471)**
Amounts written off during the year	546	504
Amounts recovered during the year	(185)	(196)
Increase/(decrease) in provision recognised in profit or loss	(455)	(279)
Carrying amount at 30 June	**(536)**	**(442)**

For ageing analysis of the financial assets, refer to note 12.1.

7.2 Contract liabilities

	2026 $'000	2025 $'000
Contract liabilities		
Balance as at 1 July	1 448	1 822
Add: rental revenue	1 595	1 448
Less: rental revenue	(1 448)	(1 822)
Balance as at 30 June	**1 595**	**1 448**

	2026 $'000	2025 $'000
Revenue from performance obligations met during the current period	1 448	1 822

Contract liabilities relate to Homes Tasmania net rental revenue received in advance.

Disclosures for remaining performance obligations are not required due to the contract liability relating to rental revenue received in advance being less than 12 months (AASB 15 *Revenue from Contracts with Customers* (120)(a)).

7.3 Loan advances

Loan advances are borrowings provided to clients for the purchase of homes and funding to CHPs for the delivery of social housing. They are recognised as the balance of the outstanding principal less any impairment losses.

	2026 $'000	2025 $'000
Loan advances	8 700	28 916
Less: Provision for impairment	(57)	(125)
Total	**8 643**	**28 791**

Settlement		
Settled within 12 months	8 348	28 396
Settled in more than 12 months	295	395
Total	**8 643**	**28 791**

The provision for impairment is the result of an audit undertaken by an external entity.

7.4 MyHome investments

Homes Tasmania holds investments via the MyHome Shared Equity Scheme.

MyHome investments represent Homes Tasmania's equity share in properties under this scheme, which are initially recorded at cost with any changes in the fair value being recorded as income or expenses in the Statement of Comprehensive Income. MyHome investments are not depreciated and are revalued on a biennial basis using information provided by the OVG as detailed below.

	2026 $'000	2025 $'000
MyHome investments	147 060	94 564
Add: Additions	56 883	58 099
Less: Disposals	(9 496)	(5 487)
Fair value increment/(decrement)	2 646	....
	197 093	147 176
Less: Provision for impairment	(558)	(374)
Total	**196 535**	**146 802**
Settlement		
Settled in more than 12 months	196 535	146 802
Total	**196 535**	**146 802**

The relevant gain on sale is disclosed in Note 5.3.

MyHome Investments are revalued every two years as at 30 June. The valuation technique used to determine fair value is the market approach.

MyHome Investments were revalued as at 30 June 2026.

7.5 Assets held for sale

Assets held for sale (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than continuing use are classified as held for sale. Immediately before classification as held for sale, fair value assets (or components of a disposal group) are remeasured in accordance with Homes Tasmania's policy. Upon initial classification to assets held for sale, assets are remeasured at the lower of carrying amount and fair value less costs to sell. An impairment loss is recognised in profit or loss for any initial and subsequent write down from the carrying amount measured immediately before re-measurement to fair value less costs of disposal. Such assets are no longer amortised or depreciated upon being classified as held for sale.

a Carrying amount

	2026 $'000	2025 $'000
Land held for sale	13 227	11 458
Add: WIP transfers	8 977	2 797
Transfers between asset classes	1 305	1 790
Less: Impairment	(101)	….
Less: Assets sold	(11 020)	(2 819)
Less: Estimated selling cost	(372)	(397)
Buildings held for sale	1 168	166
Transfers between asset classes	1 149	1 168
Less: Assets sold	(2 317)	(166)
Less: Estimated selling cost	….	(35)
Total	**12 016**	**13 962**
Settlement		
Settled within 12 months	12 016	13 962
Total	**12 016**	**13 962**

Assets held for sale primarily comprise vacant land lots offered for sale, with 104 lots on the market as at 30 June 2026. Of these, 20 lots were under contract, and a further 14 lots were under offer at 30 June 2026.

All properties are offered for sale on the open market, with sale prices set at no less than the market value assessed by an independent valuer.

Assets sold during the year include 85 land lots and 8 dwellings, identified and sold in accordance with strategic asset management.

Land and building disclosures represent activity net of new listings and sales.

The recognised fair value of non-financial assets is classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements.

Level 1 the fair value is calculated using quoted prices in active markets;

Level 2 the fair value is estimated using inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

b Fair value measurement of Assets held for sale (including fair value levels)

2026	Carrying value at 30 June $'000	Fair value measurement at end of reporting period		
		Level 1 $'000	Level 2 $'000	Level 3 $'000
Land	12 016	….	12 016	….
Total	**12 016**	**….**	**12 016**	**….**

2025	Carrying value at 30 June $'000	Fair value measurement at end of reporting period		
		Level 1 $'000	Level 2 $'000	Level 3 $'000
Land	12 829	….	12 829	….
Buildings	1 133	….	1 133	….
Total	**13 962**	**….**	**13 962**	**….**

7.6 Property, plant and equipment

Key estimate and judgement

(i) Valuation basis

Land is recorded at fair value and is not depreciated. Rental dwellings, Non-rental dwellings and Community housing stock are recorded at fair value less accumulated depreciation. All other non-current physical assets, including work in progress, are recorded at historic cost less accumulated depreciation and accumulated impairment losses. All assets within a class of assets are measured on the same basis.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of self-constructed assets include the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An asset class transfer is undertaken when the purpose, use, or underlying arrangement relating to a land parcel or property changes, ensuring the asset is classified appropriately in accordance with its revised status.
Fair value is based on the highest and best use of the asset. Unless there is an explicit Government policy to the contrary, the highest and best use of an asset is the current purpose for which the asset is being used or being occupied.

The recognised fair value of non-financial assets is classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements.

Level 1 the fair value is calculated using quoted prices in active markets;

Level 2 the fair value is estimated using inputs other than quoted prices included in *Level 1* that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to Homes Tasmania and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Income as incurred.

(iii) Asset recognition threshold

The asset capitalisation thresholds adopted by Homes Tasmania are:

Plant, equipment, and vehicles	$10 000
Leasehold improvements	$10 000
Rental dwellings	$10 000
Non-rental dwellings	$10 000
Community housing stock	$10 000
Intangibles	$50 000
Artwork	$10 000

Assets valued at less than $10 000 (or $50 000 for intangible assets) are charged to the Statement of Comprehensive Income in the year of purchase (other than where they form part of a group of similar items which are material in total).

(iv) Revaluations

Rental dwellings and Community housing stock:

Homes Tasmania's Rental dwellings and Community housing stock are measured at fair value and revalued biennially as at 30 June. These assets were most recently revalued as at 30 June 2026. Homes Tasmania is comfortable that the current valuation methodology provides a fair value of the assets and the statements remain materially accurate. This is primarily because Homes Tasmania places reliance on the OVG's expertise who have confirmed that the valuation technique used to determine fair value is the market approach, using quoted prices in an active market for similar assets (Level 2 inputs in the fair value hierarchy – AASB 13 *Fair Value Measurement*, paragraph 81), reflect the highest and best use of the assets (AASB 13, paragraph 31), and maximise the use of relevant observable inputs and minimise the use of unobservable inputs (AASB 13, paragraph 67).

Non-rental dwellings and Vacant land:

Homes Tasmania's Non-rental dwellings and Vacant land were revalued independently by the OVG as at 30 June 2023. These assets were valued in accordance with the Australian Accounting Standards (AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value Measurement*). These assets were indexed using the appropriate valuation indices provided by the OVG for the period 1 July 2023 to 30 June 2026. The average indexation factor for the movement in land value was: 1.05 (5% increase). The indexation factor for movement in building and infrastructure cost was 1.105 (10.5% increase).

Impairment losses of a revalued asset are treated as a revaluation decrease in accordance with the revaluation model in AASB 116. That is, the loss is recognised in other comprehensive income to the extent that the loss does not exceed the amount in the revaluation surplus for that same asset. Any remaining loss is recognised in the net operating result.

a Carrying amount

	2026 $'000	2025 $'000
Vacant land		
Vacant land at fair value	145 570	110 891
Total vacant land	**145 570**	**110 891**
Rental dwellings		
Rental dwellings buildings at fair value	1 222 126	1 214 332
Less: Accumulated depreciation	(157)	(25 564)
Total Rental dwellings buildings	**1 221 969**	**1 188 768**
Rental dwellings land at fair value	846 332	830 579
Total rental dwellings	**2 068 301**	**2 019 347**
Non-rental dwellings		
Buildings at fair value	19 941	47 262
Less: Accumulated depreciation	(1 003)	(1 645)
Total non-rental buildings	**18 938**	**45 617**
Land at fair value	8 639	19 066
Total non-rental dwellings	**27 577**	**64 683**
Community housing stock		
Community housing buildings at fair value	299 874	186 574
Less: Accumulated depreciation	(3 283)	(4 645)
Total Community housing stock buildings	**296 591**	**181 929**
Community housing land at fair value	53 218	29 151
Total community housing stock	**349 809**	**211 080**
Plant, equipment and vehicles		
At cost	21 538	18 386
Less: Accumulated depreciation	(6 010)	(3 927)
Total plant, equipment and vehicles	**15 528**	**14 459**
Work in progress		
Buildings	43 768	35 956
Total work in progress	**43 768**	**35 956**
Total Property, plant and equipment	**2 650 553**	**2 456 416**

b Reconciliation of movements (including fair value levels)

Reconciliations of the carrying amounts of each class of Property, Plant and Equipment at the beginning and end of the current and previous financial year are set out below. Carrying value means the net amount after deducting accumulated depreciation and accumulated impairment losses.

2026	Community housing stock Level 2 $'000	Rental Dwellings Level 2 $'000	Non-rental dwellings Level 3 $'000	Vacant land Level 2 $'000	Plant, equipment, vehicles and Leasehold Improvements $'000	Works in progress $'000	Total $'000
Carrying value at 1 July	**211 080**	**2 019 347**	**64 683**	**110 891**	**14 459**	**35 956**	**2 456 416**
Additions	....	....	....	1 096	....	76 585	77 681
Contribution received	....	....	....	770	....	....	770
Assets reclassified – change in agreements	....	2 680	....	333	....	....	3 013
Disposals	....	(2 109)	....	....	....	....	(2 109)
Revaluation increments (decrements)	12 532	161 554	934	1 241	....	....	176 261
Assets held for sale	....	(1 780)	....	....	....	....	(1 780)
Transfers between asset classes	129 321	(105 081)	(37 696)	(578)	....	....	(14 034)
WIP transfers	2 780	16 744	6	31 817	3 152	(68 269)	(13 770)
WIP expensed	....	....	....	....	....	(504)	(504)
Depreciation	(5 904)	(23 054)	(350)	....	(2 083)	....	(31 391)
Carrying value at 30 June	**349 809**	**2 068 301**	**27 577**	**145 570**	**15 528**	**43 768**	**2 650 553**

Transfers between classes primarily relate to vacant land and other properties transferred to Service Concession Assets (refer Note 7.7(b)) in support of housing development by CHPs in agreement with Homes Tasmania.

2025	Community housing stock Level 2 $'000	Rental Dwellings Level 2 $'000	Non-rental dwellings Level 3 $'000	Vacant land Level 2 $'000	Plant, equipment, vehicles and Leasehold Improvements $'000	Works in progress $'000	Total $'000
Carrying value at 1 July	**158 283**	**2 073 315**	**64 017**	**86 925**	**13 513**	**63 354**	**2 459 407**
Additions	....	....	....	....	....	62 641	62 641
Contribution received	....	....	....	7 633	....	....	7 633
Disposals	....	(2 220)	....	(351)	(7)	....	(2 578)
Contributions Provided	....	....	....	(70)	....	....	(70)
Revaluation increments (decrements)	....	....	853	....	(7)	....	846
Assets held for sale	....	(1 728)	....	(944)	....	....	(2 672)
Transfers between asset classes	3 192	(29 361)	....	(4 531)	....	....	(30 700)
WIP transfers	52 734	4 392	657	22 229	2 849	(88 072)	(5 211)
WIP expensed	....	....	....	....	....	(1 967)	(1 967)
Depreciation	(3 129)	(25 051)	(844)	....	(1 889)	....	(30 913)
Carrying value at 30 June	**211 080**	**2 019 347**	**64 683**	**110 891**	**14 459**	**35 956**	**2 456 416**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. It is based on the principle of exit price and refers to the price an entity expects to receive when it sells an asset, or the price an entity expects to pay when it transfers a liability.

Valuation techniques used to measure fair value seek to maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Valuation techniques are classified based on the level of use of observable versus unobservable inputs as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available.

c Level 3 significant valuation inputs and relationship to fair value

Description	Fair Value at 30 June 2026 $'000	Significant unobservable inputs used in valuation	Possible alternative values for level 3 inputs	Sensitivity of fair value to changes in level 3 inputs
Non-rental dwellings	27 577	A - Construction costs B - Age and condition of asset C - Remaining useful life	When valuing these assets, their existing and alternative uses are taken into account by valuers. As a result, it is unlikely that alternative values will arise unless there are changes in known inputs.	The last 12 months have seen a softening of both the real estate and building market. The REIT reports that the Tasmanian real estate market is calm and stable with moderate activity levels. Local agents are reporting a decrease in purchaser enquiry levels, which may be a result of recent interest rate changes and general market confidence. Building activity levels appear to have reduced with contractors now actively seeking work. Private developments have also subsided with construction costs outpacing the profit-making potential of new building construction. The State Government, through its various departments, continues to roll out new development projects helping to fill the void left by the private sector. Long term, however, the industry will have to rely on a resurgence in private sector projects once public funding dries out. Recent global uncertainty in relation to fuel supplies has been noted. The knock-on effect of such uncertainty is yet to be realised in the construction industry. Continued uncertainty may result in further cost escalation into the 2026-27 financial year.

7.7 Service Concession Assets

Service concession arrangements are contracts between a grantor and an operator where an operator provides public services related to a service concession asset on behalf of a public sector grantor for a specified period of time and manages at least some of those services.

Service concession assets are revalued at fair value in accordance with AASB 1059 *Service Concession Arrangements: Grantors* using the depreciated current replacement cost method.

These assets were revalued by the OVG as at 30 June 2023. These assets were indexed using the appropriate valuation indices provided by the OVG for the period 1 July 2023 to 30 June 2026. The average indexation factor for the movement in land value was: 1.05 (5% increase). The indexation factor for movement in building and infrastructure cost was 1.105 (10.5% increase).

Initial recognition

Homes Tasmania recognises a service concession asset when it controls the asset. Where the asset is provided by the operator, or is an upgrade to or a major component replacement of an existing asset of Homes Tasmania, the asset is recognised at current replacement cost based on AASB 13 *Fair Value Measurement* principles.

Subsequent to initial recognition

Subsequent to the initial recognition or reclassification, the service concession asset is measured at current replacement cost and accounted for in accordance with the depreciation and impairment requirements of AASB 116 *Property, Plant and Equipment* and AASB 136 *Impairment of Assets*.

At the end of the arrangement

At the end of the service concession arrangement, Homes Tasmania accounts for the asset in accordance with Australian Accounting Standards, reclassifying the asset based on its nature and function. The asset's fair value reverts from the mandated current replacement cost under AASB 1059 *Service Concession Arrangements: Grantors*, to the appropriate approach under AASB 13 *Fair Value Measurement*. The asset is derecognised when Homes Tasmania loses control of the asset in accordance with AASB 116 *Property, Plant and Equipment*.

a Carrying amount

	2026 $'000	2025 $'000
Service Concession Assets land at fair value	**754 274**	**714 212**
Service Concession Assets buildings at fair value	2 034 567	1 924 980
Less: Accumulated depreciation	(579 972)	(533 077)
Total Service Concession Assets buildings	**1 454 595**	**1 391 903**
Service Concession Assets buildings Work in progress	**6 387**	**26 479**
Total Service Concession Assets	**2 215 256**	**2 132 594**

Based on Homes Tasmania's assessment, the following arrangements fall in scope of AASB 1059:

Name of Service concession arrangement	Period	Terms of arrangement	Rights & obligations	Changes in arrangement during current year	Changes in arrangement during prior year	Carrying amount of arrangement 30 June 2026 $'000	Carrying amount of arrangement 30 June 2025 $'000
Community Housing Grants, Growth Programs and Social Housing Accelerator program	40 years from date of signing	CHPs build properties on behalf of Homes Tasmania under Ground Lease Agreements. Homes Tasmania contributes to the construction costs via grant payments. Homes Tasmania holds the title to these properties. Dwellings retained for social housing with the CHPs being responsible for tenancy management.	Agreements include mandatory requirements including: *rent-setting methodology; *housing priority applicants; *retention of use for 30 years; and ongoing maintenance.	No major policy changes aside from capitalisation of assets.	Nil.	2 215 256	2 132 594
Total						**2 215 256**	**2 132 594**

b Reconciliation of changes (including fair value levels)

2026	Land Level 2 $'000	Buildings Level 3 $'000	Works in progress $'000	Total $'000
Carrying amount at 1 July	**714 212**	**1 391 903**	**26 479**	**2 132 594**
Homes Tasmania funding contribution	....	....	10 752	10 752
CHPs funding contribution	....	13 013	....	13 013
Assets reclassified – change in agreements	560	634	....	1 194
Disposals	(1 054)	(6 385)	....	(7 439)
Revaluation increments (decrements)	35 084	39 437	....	74 521
Assets held for sale	(295)	(379)	....	(674)
Transfers between asset classes	5 182	8 852	....	14 034
WIP transfers	585	35 052	(30 844)	4 793
Depreciation	....	(27 532)	....	(27 532)
Carrying amount at 30 June	**754 274**	**1 454 595**	**6 387**	**2 215 256**

The CHPs funding contribution relates to the estimated CHPs' contribution towards construction costs. Please refer to note 8.6.

Transfers between classes primarily relate to vacant land and other properties transferred to Service Concession Assets (refer Note 7.6(b)) in support of housing development by CHPs in agreement with Homes Tasmania.

2025	Land Level 2 $'000	Buildings Level 3 $'000	Works in progress $'000	Total $'000
Carrying amount at 1 July	**701 721**	**1 250 581**	**14 861**	**1 967 163**
Homes Tasmania funding contribution	....	....	38 044	38 044
CHPs funding contribution	....	39 750	....	39 750
Assets reclassified – change in agreements	131	186	....	317
Assets movements from prior years	....	255	....	255
Disposals	(240)	(2 880)	....	(3 120)
Revaluation increments (decrements)	....	82 205	....	82 205
Assets held for sale	(135)	(152)	....	(287)
Transfers between asset classes	12 735	17 965	....	30 700
WIP transfers	....	28 826	(26 412)	2 414
WIP expensed	....	....	(14)	(14)
Depreciation	....	(24 833)	....	(24 833)
Carrying amount at 30 June	**714 212**	**1 391 903**	**26 479**	**2 132 594**

7.8 Right-of-use assets

AASB 16 requires Homes Tasmania to recognise a right-of-use asset where it has control of the underlying asset over the lease term. A right-of-use asset is measured at the present value of initial lease liability, adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

Homes Tasmania has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases, rental arrangements for which Finance-General has substantive substitution rights over the assets and leases for which the underlying asset is of low value. Substantive substitution rights relate primarily to major office accommodation and the motor vehicle fleet. An asset is considered low value when it is expected to cost less than $10 000.

Right-of-use assets are depreciated over the shorter of the asset's useful life and the term of the lease. Where Homes Tasmania obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that Homes Tasmania will exercise a purchase option, Homes Tasmania depreciates the right-of-use asset over its useful life.

Details of leasing arrangements for right of use assets are at note 8.2.

a Carrying amount

	2026 $'000	2025 $'000
Leased land and buildings		
At fair value	....	513
Less: Accumulated depreciation	....	(171)
Total right-of-use assets	**....**	**342**

b Reconciliation of changes

2026	Buildings $'000	Total $'000
Carrying value at 1 July	**342**	**342**
Disposals	(342)	(342)
Carrying value at 30 June	**....**	**....**

2025	Buildings $'000	Total $'000
Carrying value at 1 July	**....**	**....**
Additions	513	513
Depreciation	(171)	(171)
Carrying value at 30 June	**342**	**342**

7.9 Intangible assets

An intangible asset is recognised where:

- it is probable that an expected future benefit attributable to the asset will flow to Homes Tasmania; and
- the cost of the asset can be reliably measured.

Intangible assets held by Homes Tasmania are valued at fair value less any subsequent accumulated amortisation and any subsequent accumulated impairment losses where an active market exists. Where no active market exists, intangible assets held by Homes Tasmania are valued at cost less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.

Intangible assets with a finite useful life held by Homes Tasmania principally comprise computer software.

a Carrying amount

	2026 $'000	2025 $'000
Intangible assets with a finite useful life		
Other non-current assets at cost	533	533
Less: Accumulated amortisation	(533)	(533)
Total	**....**	**....**
Work in progress		
Intangible assets at cost	5 305	4 125
Total intangible assets	**5 305**	**4 125**

b Reconciliation of changes

	2026 $'000	2025 $'000
Carrying value at 1 July	4 125	2 995
Work in progress at cost	1 180	1 242
Amortisation	....	(112)
Carrying amount at 30 June	**5 305**	**4 125**

Note 8 Liabilities

Liabilities are recognised in the Statement of Financial Position when it is probable that an outflow of resources embodying economic benefits will result from the settlement of a present obligation and the amount at which the settlement will take place can be measured reliably.

8.1 Payables

Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period, equates to face value, when Homes Tasmania becomes obliged to make future payments as a result of a purchase of assets or services. Payables are recorded inclusive of GST (where applicable).

	2026 $'000	2025 $'000
Creditors	7 789	4 231
Accrued debt servicing	14 771	12 564
Accrued outstanding property insurance claims	14 497	14 086
Accrued maintenance work order	3 258	3 585
Accrued TasWater rates	890	924
Other accrued expenses	920	1 043
Total	**42 125**	**36 433**
Settled within 12 months	42 125	36 433
Total	**42 125**	**36 433**

Accrued debt servicing relates to the coupon payment to TASCORP in accordance with the loan agreements. Refer to Note 8.3 for further details on related borrowings.

Settlement is usually made within 30 days.

8.2 Lease liabilities

A lease liability is measured at the present value of the lease payments that are not paid at that date. The discount rate used to calculate the present value of the lease liability is the rate implicit in the lease. Where the implicit rate is not known and cannot be determined, the TASCORP indicative lending rate including the relevant administration margin is used.

Homes Tasmania has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases, rental arrangements for which Finance-General has substantive substitution rights over the assets and leases for which the underlying asset is of low value. Substantive substitution rights relate primarily to major office accommodation and motor vehicle fleet. An asset is considered low value when it is expected to cost less than $10 000.

Homes Tasmania has entered into the following leasing arrangements:

Class of right-of-use asset	Details of leasing arrangements
Buildings	The use of the buildings is for office accommodation. The lease payments vary in accordance with CPI and there are options for lease extensions.

	2026 $'000	2025 $'000
Lease liabilities	....	348
Total	**....**	**348**
Settled within 12 months	....	171
Settled in more than 12 months	....	177
Total	**....**	**348**

Maturity analysis of undiscounted lease liabilities

	2026 $'000	2025 $'000
One year or less	....	171
From one to five years	....	177
Total	**....**	**348**

The lease liability in the maturity analysis is presented using undiscounted contractual amounts before deducting finance charges.

8.3 Borrowings

Loans are measured at the principal amount. Interest is charged as an expense as it accrues over the life of the loan and reported in the Statement of Comprehensive Income as part of finance costs.

	2026 $'000	2025 $'000
Loans from TASCORP Borrowings - current	....	153
Loans from TASCORP Borrowings - non-current	546 000	476 000
Total	**546 000**	**476 153**

Homes Tasmania undertakes borrowings from TASCORP, consistent with an annual Borrowing Authority provided by the Treasurer under Section 30 (2) of the *Homes Tasmania Act 2022*.

Terms vary for individual loans, with the latest loans maturing in early 2037. These borrowings support the Government's plan to deliver more homes faster for vulnerable Tasmanians, including the delivery of 10 000 new social and affordable homes by 2032.

In accordance with Section 15A of the *Tasmanian Public Finance Corporation Act 1985*, the Treasurer has provided a guarantee of Homes Tasmania's borrowings from the Tasmanian Public Finance Corporation. As at 30 June 2026, this support was limited to a maximum amount of $546 million.

The 2025-26 coupon component of the above loan is reported under Note 8.1 Payables.

8.4 Employee benefit liabilities

Liabilities for wages and salaries and annual leave are recognised when an employee becomes entitled to receive a benefit. Those liabilities expected to be realised within 12 months are measured as the amount expected to be paid. Other employee entitlements are measured as the present value of the benefit at 30 June, where the impact of discounting is material and at the amount expected to be paid if discounting is not material.

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

	2026 $'000	2025 '000
Accrued salaries	695	559
Annual leave	1 857	1 742
Long service leave	2 510	2 755
Other employee benefits	41	45
Total	**5 103**	**5 101**
Expected to settle wholly within 12 months	2 843	2 643
Expected to settle wholly after 12 months	2 260	2 458
Total	**5 103**	**5 101**

Other employee benefits are comprised of Purchased Leave and State Service Accumulated Leave Scheme entitlements.

8.5 Provision for Superannuation

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense when they fall due.

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

With the exceptions noted below, Homes Tasmania does not recognise a liability for the accruing superannuation benefits of State Service employees. This liability is held centrally within Government and is recognised within the Finance-General Division of the Department of Treasury and Finance.

Key estimate and judgement

Homes Tasmania's superannuation obligations, in respect of the contributory service of current and past government employees, are recognised at the latest actuarial assessment of the members' entitlements, net of scheme assets. The valuation is determined by discounting to present value, the gross benefit payments at a current, market-determined, risk-adjusted discount rate appropriate to the respective plan.

Actuarial gains or losses arising from the actuarial revaluation of Homes Tasmania superannuation liabilities are recognised in the Statement of Comprehensive Income.

a Type of plan

Homes Tasmania Superannuation Provision

Homes Tasmania is required to meet the emerging cost of pension payments paid in respect of retired employees, where those employees had a superannuation entitlement that accrued before 1 July 1994.

Members of the Contributory Scheme receive lump sum or pension benefits on retirement, death, invalidity or upon reaching preservation age after resignation. The Contributory Scheme is closed to new members.

The Scheme operates under the *Public Sector Superannuation Reform Act 2016*.

The Superannuation Commission has fiduciary responsibility for, and oversees the administration of, the Scheme. The daily running of the Scheme is managed by the Office of the Superannuation Commission, within the Department of Treasury and Finance.

There are a number of risks to which the Scheme exposes Homes Tasmania. The more significant risks relating to the defined benefits are:

- Inflation risk - The risk is that inflation is higher than anticipated, increasing pension payments and the associated employer contributions over the long term.
- Pensioner mortality risk - The risk is that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period.
- Legislative risk - The risk is that legislative changes could be made, which increase the cost of providing the defined benefits.

The State Actuary undertook a revaluation of the present value of the benefit obligation and the fair value of the plan assets as at 30 June 2026 using the process outlined in AASB 119 *Employee Benefits* issued in September 2011. As a result of the revaluation it was determined that Homes Tasmania Superannuation Provision was in deficit by $4.3 million (2025: $4.7 million), which represents the total liability accrued at 30 June 2026.

The valuation of the superannuation liability relates to the entitlements that accrued before 1 July 1994 for current employees of Homes Tasmania who are members of the Retirement Benefits Fund Contributory Scheme and former employees who were either contributors or non-contributors and who have retained benefits or are current pensioners.

b Reconciliation of changes in present value of superannuation liability

	Total Liability	
	2026 $'000	2025 $'000
Balance at 1 July	**4 697**	**4 990**
Included in profit or loss		
Interest cost	241	262
	241	262
Included in other comprehensive income		
Re-measurement loss (gain):		
Actuarial loss (gain)	(214)	(88)
Actuarial gains/(losses)	**(214)**	**(88)**
Other		
Employer contributions	(448)	(467)
	(448)	(467)
Balance at 30 June	**4 276**	**4 697**

c Plan assets at fair value

Homes Tasmania Superannuation Provision does not have any plan assets due to members being part of the RBF Contributory Scheme.

d Key actuarial assumptions

Assumptions to Determine Defined Benefit Cost	Homes Tasmania Superannuation Provision	
	2026 %	2025 %
Discount rate	5.40	5.55
Inflation (pension)	3.00	3.00

Assumptions to Determine Defined Benefit Obligation	Homes Tasmania Superannuation Provision	
	2026 %	2025 %
Discount rate	5.85	5.40
Inflation (pension)	3.50	3.00

As at 30 June 2026 the weighted average duration of the defined benefit obligation for Homes Tasmania was 7.9 years (2025: 8.3 years).

e Sensitivity analysis

Homes Tasmania Superannuation Provision

The defined benefit obligation as at 30 June 2026 is presented below under several scenarios.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity.

Scenario A: 1.0% pa lower discount rate assumption

Scenario B: 1.0% pa higher discount rate assumption

Scenario C: 1.0% pa lower than expected pension increase rate assumption

Scenario D: 1.0% pa higher than expected pension increase rate assumption

Defined benefit obligation	Base Case	Scenario A	Scenario B	Scenario C	Scenario D
		-1.0% pa discount rate	+1.0% pa discount rate	-1.0% pa pension increase rate	+1.0% pa pension increase rate
Discount rate (% pa)	5.85	4.85	6.85	5.85	5.85
Pension increase rate (% pa)	2.50	2.50	2.50	1.50	3.50
Defined benefit obligation (A$'000s)	4 276	4 614	3 981	3 987	4 601

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

f Funding arrangements

Contributions to Homes Tasmania Superannuation Provision in respect of defined benefit schemes are made on an emerging cost basis.

Homes Tasmania expects to make a contribution of $440 000 (2025: $480 000) for Homes Tasmania Superannuation Provision during the next financial year.

8.6 Grant of right to operate

Homes Tasmania, noting that Homes Tasmania contributes to the construction costs via grant payments. Unearned revenue - Grant of a right to operate liability under service concessions represents the CHPs contribution towards the construction costs of the same properties noting that the CHPs are compensated for this contribution by retaining the rental revenue from the same properties over the period of the agreement.

	2026 $'000	2025 $'000
Unearned revenue - Grant of a right to operate liability under service concessions	106 788	96 666
Settled within 12 months	2 889	2 564
Settled in more than 12 months	103 899	94 102
Total	**106 788**	**96 666**

Note 9 Commitments and Contingencies

9.1 Schedule of commitments

Commitments represent those contractual arrangements entered into by Homes Tasmania that are not reflected in the Statement of Financial Position. These commitments are recorded below at their nominal value and inclusive of GST.

Leases are recognised as right-of-use assets and lease liabilities in the Statement of Financial Position, excluding short-term leases and leases for which the underlying asset is of low value, which are recognised as an expense in the Statement of Comprehensive Income.

	2026 $'000	2025 $'000
By Type		
Capital commitments		
Capital works	176 097	69 274
Total Capital commitments	**176 097**	**69 274**
Commitments held with Treasury Finance-General		
Major office accommodation	3 683	4 008
Motor vehicle fleet (base usage charge)	264	19
Total Commitments held with Treasury Finance-General	**3 947**	**4 027**
Grant commitments		
Grants	231 823	290 886
Total grant commitments	**231 823**	**290 886**
Total Commitments (including GST)	**411 867**	**364 187**
By Maturity		
Capital commitments		
One year or less	150 896	62 859
From one to five years	25 201	6 415
Total capital commitments	**176 097**	**69 274**
Commitments held with Treasury Finance-General		
One year or less	1 106	801
From one to five years	2 841	2 755
More than five years	....	471
Total Commitments held with Treasury Finance-General	**3 947**	**4 027**
Grant commitments		
One year or less	73 858	73 191
From one to five years	95 570	149 029
More than five years	62 395	68 666
Total grant commitments	231 823	290 886
Total Commitments (including GST)	**411 867**	**364 187**

Capital commitments (GST Inclusive)

This relates to the capital projects that are managed by Homes Tasmania, noting that the entity has capital commitments across a range of programs, including the Community Housing Growth and Grants Programs and activity funded from the waiver of the former Commonwealth State Housing Agreement debt.

Major office accommodation (GST Inclusive)

Major office accommodation is managed as part of a Whole-of-Government arrangement with the Department of Treasury and Finance as lessor. Under this arrangement, Homes Tasmania leases a range of properties/tenancies around the State for service delivery purposes.

Motor vehicle fleet (base usage charge)

The Government Motor Vehicle Fleet is managed as part of a Whole-of-Government arrangement with the Department of Treasury and Finance as lessor. Lease payments vary according to the type of vehicle and, where applicable, the price received for trade-in vehicles. Lease terms for the majority of existing vehicles are for a period of three years or 60 000 km, whichever comes first, with no change to the lease rate. No restrictions or purchase options are contained in the lease.

Grants (GST Inclusive)

This relates to grant funding for CHPs to provide housing and homelessness services.

9.2 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Statement of Financial Position due to uncertainty regarding any possible amount or timing of any possible underlying claim or obligation.

a Quantifiable contingencies

A quantifiable contingent asset is any possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A quantifiable contingent liability is any possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or any present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. To the extent that any quantifiable contingencies are insured, details provided below are recorded at net value.

	2026 $'000	2025 $'000
Quantifiable contingent liabilities		
Contingent claims		
Legal Claims	….	376
Bank Guarantees	1 139	….
Total quantifiable contingent liabilities	**1 139**	**376**
Quantifiable contingent assets		
Community housing properties		
Community housing properties	11 561	12 554
Disposals	(3 528)	(868)
Less accumulated amortisation	(86)	(125)
Revaluation increment	1 528	….
Better Housing Futures properties	333	333
Better Housing Futures property disposals	(333)	….
Total quantifiable contingent assets	**9 475**	**11 894**

Legal Claims

Homes Tasmania manages workers compensation claims through the Tasmanian Risk Management Fund (TRMF). An excess of 26 weeks for Workers Compensation and Personal Accident remains payable for every claim and amounts over that excess are met by the TRMF.

As at 30 June 2026, there were no claims within the 26-week excess period, and accordingly no workers' compensation liabilities were payable by Homes Tasmania.

Bank Guarantees represent a security bond associated with the Huntingfield development, for which Westpac provides a guarantee.

Community housing properties

Quantifiable contingent assets represent assets that are currently not under the control of Homes Tasmania but it is probable that control will return to Homes Tasmania in the future.

Quantifiable contingent assets are dwellings for which the legal title is retained by Homes Tasmania, however some components of tenancy and property management have been transferred to CHPs. Most of these assets fall under older legacy agreements.

These assets (excluding vacant land) are revalued every two years as at 30 June using a market-based valuation.

These assets were revalued on 30 June 2026.

Better Housing Futures properties

The majority of the assets under this agreement have transferred to the CHGP in previous reporting periods and are reported as SCAs. However, some of the components of the former Better Housing Futures (BHF) agreement are still active, including the potential transfer of vacant land blocks to relevant CHPs.

Note 10 Reserves

10.1 Reserves

2026	Service Concession Assets $'000	Community housing stock $'000	Rental dwellings $'000	Non-rental dwellings $'000	Vacant land $'000	Total $'000
Asset revaluation reserve						
Balance at beginning of financial year	514 162	6 406	267 397	10 558	27 930	826 453
Assets reclassified – change in agreements	....	1 473	....	....	....	1 473
Revaluation increments (decrements)	74 521	12 532	161 554	934	1 241	250 782
Transfers to accumulated surplus	(3 340)	10 097	(9 203)	(3 955)	558	(5 843)
Balance at the end of financial year	**585 343**	**30 508**	**419 748**	**7 537**	**29 729**	**1 072 865**

2025	Service Concession Assets $'000	Community housing stock $'000	Rental dwellings $'000	Non-rental dwellings $'000	Vacant land $'000	Total $'000
Asset revaluation reserve						
Balance at beginning of financial year	433 050	6 406	269 522	9 705	30 260	748 943
Revaluation increments (decrements)	82 206	....	....	853	....	83 059
Transfers to accumulated surplus	(1 094)	....	(2 125)	....	(2 330)	(5 549)
Balance at the end of financial year	**514 162**	**6 406**	**267 397**	**10 558**	**27 930**	**826 453**

a Nature and purpose of reserves

Asset revaluation reserve

The Asset revaluation reserve is used to record increments and decrements on the revaluation of non-financial assets, as described in Notes 7.6 and 7.7.

10.2 Contributed capital

	2026 $'000	2025 $'000
Contributed capital		
Balance at beginning of financial year	3 564 723	3 564 723
Balance at the end of financial year	**3 564 723**	**3 564 723**

Note 11 Cash Flow Reconciliation

Cash means notes, coins, any deposits held at call with a bank or financial institution, as well as funds held in Specific Purpose Accounts, being short term of three months or less and highly liquid. Deposits are recognised at amortised cost, being their face value.

11.1 Cash and cash equivalents

Cash and cash equivalents include the balance of Homes Tasmania's cash at bank, and petty cash advances.

	2026 $'000	2025 $'000
Cash at bank	97 120	116 470
Petty cash advances	1	1
Total cash and cash equivalents	**97 121**	**116 471**

11.2 Reconciliation of Net result to Net cash from operating activities

	2026 $'000	2025 $'000
Net result	(52 655)	(36 721)
Depreciation and amortisation	58 923	56 029
Service concession arrangements revenue	(2 889)	(2 563)
Recognition of contribution of assets	(770)	(7 633)
Non-operational capital funding	1 673	….
Capital grants income	(42 723)	(7 601)
Capital grants expense	10 302	8 121
Capital work in progress expensed	504	1 981
Accrued interest payable	2 207	….
Transfer of assets at fair value	….	70
Net gain/(loss) on non-financial assets	3 743	4 187
Net gain/(loss) on MyHome shared equity program	(2 962)	(192)
Decrease (increase) in Receivables	4 237	(10 758)
Decrease (increase) in Prepayments and accrued revenue receivable	(3 763)	(89)
Increase (decrease) in Employee benefit liabilities	2	98
Increase (decrease) in Provision for superannuation	(207)	(205)
Increase (decrease) in Payables	1 896	1 746
Increase (decrease) in Contract liabilities	147	(374)
Increase (decrease) in Other liabilities	22	(226)
Net cash from/(used by) operating activities	**(22 313)**	**5 870**

11.3 Reconciliation of liabilities arising from financing activities

Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Statement of Cash Flows as cash flows from financing activities.

2026	Borrowings $'000	Lease liabilities $'000
Balance as at 1 July 2025	**476 153**	**348**
Changes in fair value	....	(348)
Repayment of current borrowings	(153)	....
New borrowing undertaken	70 000	....
Balance as at 30 June 2026	**546 000**	**....**

2025	Borrowings $'000	Lease liabilities $'000
Balance as at 1 July 2024	**267 296**	**....**
Changes in fair value	....	348
Repayment of current borrowings	(1 632)	....
New borrowing undertaken	210 489	....
Balance as at 30 June 2025	**476 153**	**348**

Note 12 Financial Instruments

12.1 Risk Exposures

a Risk management policies

Homes Tasmania has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk; and
- market risk.

The Board has overall responsibility for the establishment and oversight of Homes Tasmania's risk management framework. Risk management policies are established to identify and analyse risks faced by Homes Tasmania, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

b Credit risk exposures

Credit risk is the risk of financial loss to Homes Tasmania if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Financial Instrument	Accounting and strategic policies (including recognition criteria and measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial Assets		
Loans and Receivables	Loans and Receivables are recognised at the nominal amounts due, less any provision for impairment. Collectability of debts is reviewed on a monthly basis. Provisions are made when the collection of the debt is judged to be less rather than more likely.	Receivables credit terms are generally 30 days. Loan advances are secured by a mortgage and/or a ground lease over real property.
MyHome investments	MyHome Investments are recognised at Homes Tasmania's proportional share of the fair value of the underlying property value, less any provision for impairment. These investments are revalued on a biennial basis.	MyHome investments credit terms require the repayment of Homes Tasmania's MyHome interest in a land and building asset, in cash, within a maximum term of 30 years.
Accrued revenue receivable	Accrued revenue receivable is recognised at the nominal amounts due, less any provision for impairment.	Other financial assets credit terms are generally 30 days.
Cash and cash equivalents	Cash and cash equivalents are recognised at face value.	Cash means notes, coins and any short-term deposits held at call with a bank or financial institution.

Homes Tasmania does not hold any security instrument for its cash and deposits, other financial assets and receivables.

Loan advances are secured by a mortgage over real property. MyHome investments represent Homes Tasmania's equity interest in land and building assets, which is repayable by co-owners in cash within 30 years. The MyHome investments are revalued on a biennial basis.

No credit terms on any Homes Tasmania's financial assets have been renegotiated.

The carrying amount of financial assets recorded in the Financial Statements, net of any allowances for losses, represents Homes Tasmania's maximum exposure to credit risk without taking into account any collateral or other security.

Receivables age analysis - expected credit loss

The simplified approach to measuring expected credit losses is applied, which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on historical observed loss rates adjusted for forward-looking factors that will have an impact on the ability to settle the receivables. The loss allowance for trade debtors as at 30 June 2026 are as follows.

Sundry Receivables

Expected credit loss analysis of receivables as at 30 June 2026

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due >91+ days	Total
Expected credit loss rate (A) (%)	0.07	0.31	4.67	23.03	25.12	**1.63**
Total gross carrying amount (B) ($'000)	6 074	19	1 867	28	137	**8 125**
Expected credit loss (A x B) ($'000)	4	….	87	6	34	**132**

Expected credit loss analysis of receivables as at 30 June 2025

	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due >91+ days	Total
Expected credit loss rate (A) (%)	0.02	0.14	0.42	0.64	0.94	**0.16**
Total gross carrying amount (B) ($'000)	10 298	17	7	3	2 191	**12 516**
Expected credit loss (A x B) ($'000)	2	....	....	....	21	**23**

Homes Tasmania Rental Receivables

Expected credit loss analysis of receivables as at 30 June 2026						
	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due >91+ days	Total
Expected credit loss rate (A) (%)	....	....	....	....	15.11	**15.11**
Total gross carrying amount (B) ($'000)	....	....	....	....	2 675	**2 675**
Expected credit loss (A x B) ($'000)	....	....	....	....	404	**404**

Expected credit loss analysis of receivables as at 30 June 2025						
	Not past due	Past due 1-30 days	Past due 31-60 days	Past due 61-90 days	Past due >91+ days	Total
Expected credit loss rate (A) (%)	....	....	....	....	20.24	**20.24**
Total gross carrying amount (B) ($'000)	....	....	....	....	2 073	**2 073**
Expected credit loss (A x B) ($'000)	....	....	....	....	419	**419**

Homes Tasmania pursues recovery for a minimum of 90 days and would not consider a write-off within that time as per management policy. Therefore, the disclosure of the expected credit loss is all "past due > 90 days".

Homes Tasmania also retains a record of the debt and if a client represents, they are required to pay a minimum of 80 per cent of the existing debt prior to re-housing.

c Liquidity risk

Liquidity risk is the risk that Homes Tasmania will not be able to meet its financial obligations as they fall due. The entity maintains a rolling 12 month cash flow budget, maintaining minimum cash reserves at a level sufficient to satisfy short-term financial liabilities and commitments and reviewing debt renewal options.

Financial Instrument	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Financial Liabilities		
Payables	Payables, including goods received and services incurred but not yet invoiced, are recognised at amortised cost, which due to the short settlement period equates to face value when Homes Tasmania becomes obliged to make future payments as a result of a purchase of assets or services.	Settlement is usually made within 30 days.

Financial Instrument	Accounting and strategic policies (including recognition criteria, measurement basis and credit quality of instrument)	Nature of underlying instrument (including significant terms and conditions affecting the amount, timing and certainty of cash flows)
Borrowings	Loans are measured at the principal amount. Interest is charged as an expense as it accrues over the life of the loan and reported in the Statement of Comprehensive Income. All borrowings at 30 June2026 are secured by a Treasurer's guarantee.	Contractual payments are made in accordance with contractual terms.
Contract liabilities	Contract liabilities are recognised at amortised cost, which due to the short settlement period equates to face value, when Homes Tasmania becomes obliged to make payments as a result of the purchase of assets or services. Homes Tasmania regularly reviews budgeted and actual cash outflows to ensure that there is sufficient cash to meet all obligations.	Settlement is usually made within 30 days.

Maturity analysis for financial liabilities

The following tables detail the undiscounted cash flows payable by Homes Tasmania by remaining contractual maturity for its financial liabilities. It should be noted that as these are undiscounted, totals may not reconcile to the carrying amounts presented in the Statement of Financial Position:

2026	1 Year $'000	2 Years $'000	3 Years $'000	4 Years $'000	5 Years $'000	More than 5 Years $'000	Undis-counted Total $'000	Carrying Amount $'000
Financial liabilities								
Payables	42 125	....	....	....	....	....	42 125	42 125
Contract liabilities	1 595	....	....	....	....	....	1 595	1 595
Total	**43 720**	**....**	**....**	**....**	**....**	**....**	**43 720**	**43 720**

2025	1 Year $'000	2 Years $'000	3 Years $'000	4 Years $'000	5 Years $'000	More than 5 Years $'000	Undis-counted Total $'000	Carrying Amount $'000
Financial liabilities								
Payables	36 433	....	....	....	....	....	36 433	36 433
Contract liabilities	1 448	....	....	....	....	....	1 448	1 448
Total	**37 881**	**....**	**....**	**....**	**....**	**....**	**37 881**	**37 881**

d Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The primary market risk, that Homes Tasmania is exposed to, is interest rate risk.

Homes Tasmania currently has the majority of its financial liabilities at fixed interest rates with the effect that any exposure to movements in interest rates is minimised. The net fair value of cash, investments, trade receivables and trade and other payables are determined by valuing them at their carrying amounts. Due to their short-term maturity, their carrying amounts approximate their fair values.

The net fair value of long-term borrowings is determined by valuing them at their carrying amount as the carrying amount approximates fair value.

At the reporting date, the interest rate profile of Homes Tasmania's interest-bearing financial instruments was:

	2026 $'000	2025 $'000
Fixed rate instruments		
Financial assets	....	....
Financial liabilities	546 000	476 153
Total	**546 000**	**476 153**
Variable rate instruments		
Financial assets	105 764	145 262
Financial liabilities	....	....
Total	**105 764**	**145 262**

Sensitivity analysis of Homes Tasmania's exposure to possible changes in interest rate

Changes in variable rates of 100 basis points at reporting date would have the following effect on Homes Tasmania's profit or loss and equity.

This sensitivity is mitigated due to Homes Tasmania receiving state grant funding equivalent to the full estimated value of the debt servicing costs.

Sensitivity Analysis of Homes Tasmania's Exposure to Possible Changes in Interest Rates

	Statement of Comprehensive Income		Equity	
	100 basis points increase $'000	100 basis points decrease $'000	100 basis points increase $'000	100 basis points decrease $'000
30 June 2026				
Financial assets	1 058	(1 058)	1 058	(1 058)
Net Sensitivity	**1 058**	**(1 058)**	**1 058**	**(1 058)**
30 June 2025				
Financial assets	1 453	(1 453)	1 453	(1 453)
Net Sensitivity	**1 453**	**(1 453)**	**1 453**	**(1 453)**

This analysis assumes all other variables remain constant.

12.2 Categories of financial assets and liabilities

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	97 121	116 471
Loans and receivables	24 110	45 437
MyHome investments	196 535	146 802
Total	**317 766**	**308 710**
Financial Liabilities		
Payables	42 125	36 433
Borrowings	546 000	476 153
Contract liabilities	1 595	1 448
Total	**589 720**	**514 034**

12.3 Derecognition of financial assets

No derecognition of Financial Assets occurred during the reporting period.

12.4 Comparison between carrying amount and net fair value of financial assets and liabilities

	Carrying Amount 2026 $'000	Net Fair Value 2026 $'000	Carrying Amount 2025 $'000	Net Fair Value 2025 $'000
Financial assets				
Cash at bank	97 120	97 120	116 470	116 470
Petty cash advances	1	1	1	1
Other financial assets				
Receivables	11 620	11 620	15 834	15 834
Loan advances	8 643	8 643	28 791	28 791
MyHome investments	196 535	196 535	146 802	146 802
Accrued revenue receivable	3 847	3 847	812	812
Total financial assets	**317 766**	**317 766**	**308 710**	**308 710**
Financial liabilities (Recognised)				
Payables	42 125	42 125	36 433	36 433
Borrowings	546 000	546 000	476 153	476 153
Contract liabilities	1 595	1 595	1 448	1 448
Total financial liabilities (Recognised)	**589 720**	**589 720**	**514 034**	**514 034**

Net fair value of financial assets and liabilities

2025-26	Net Fair Value Level 1 $'000	Net Fair Value Level 2 $'000	Net Fair Value Level 3 $'000	Total $'000
Financial assets				
Cash at bank	97 120	....	....	97 120
Petty cash advances	1	....	....	1
Other financial assets				
Receivables	11 620	....	....	11 620
Loan advances	8 643	....	....	8 643
MyHome investments	196 535	....	....	196 535
Accrued revenue receivable	3 847	....	....	3 847
Total financial assets	**317 766**	**....**	**....**	**317 766**
Financial liabilities (Recognised)				
Payables	42 125	....	....	42 125
Borrowings	....	546 000	....	546 000
Contract liabilities	1 595	....	....	1 595
Total financial liabilities (Recognised)	**43 720**	**546 000**	**....**	**589 720**

2024-25	Net Fair Value Level 1 $'000	Net Fair Value Level 2 $'000	Net Fair Value Level 3 $'000	Total $'000
Financial assets				
Cash at bank	116 470	....	....	116 470
Petty cash advances	1	....	....	1
Other financial assets				
Receivables	15 834	....	....	15 834
Loan advances	28 791	....	....	28 791
MyHome investments	146 802	....	....	146 802
Accrued revenue receivable	812	....	....	812
Total financial assets	**308 710**	**....**	**....**	**308 710**
Financial liabilities (Recognised)				
Payables	36 433	....	....	36 433
Borrowings	....	476 153	....	476 153
Contract liabilities	1 448	....	....	1 448
Total financial liabilities (Recognised)	**37 881**	**476 153**	**....**	**514 034**

The recognised fair values of financial assets and financial liabilities are classified according to the fair value hierarchy that reflects the significance of the inputs used in making these measurements. Homes Tasmania uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 the fair value is calculated using quoted prices in active markets;

Level 2 the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

a Transfer between categories

Homes Tasmania did not transfer any Financial Assets or Financial Liabilities between Level 1 and Level 2.

b Reconciliation of Level 3 fair value changes

Homes Tasmania does not have any Level 3 instruments.

Financial Assets

The net fair values of cash and non-interest-bearing monetary financial assets approximate their carrying amounts.

The net fair values of MyHome investments are based on Homes Tasmania's interest in the underlying land and building assets. An active market exists for the underlying assets that provides for a reliable measurement of the fair value of the MyHome investment. The underlying Homes Tasmania land and building assets are revalued on a biennial basis using information provided by the OVG.

The carrying amount of trade receivables is assumed to approximate its fair value due to its short-term nature.

Financial Liabilities

The net fair values of Borrowings are based on the outstanding value owed by Homes Tasmania and are approximated by their carrying amounts with interest recognised when incurred.

The net fair values for trade creditors are approximated by their carrying amounts.

Unrecognised Financial Instruments

The net fair values of indemnities are regarded as the maximum possible loss, which Homes Tasmania faces while the indemnity remains current.

Note 13 Events Occurring After Balance Date

There have been no events subsequent to balance date which would have a material effect on Homes Tasmania's Financial Statements as at 30 June 2026.

Note 14 Other Material Accounting Policy Information and Judgements

14.1 Objectives and funding

Homes Tasmania's objectives are to work with government, industry, the private sector, and the social housing and homelessness sector to improve the housing market and provide more housing opportunities for Tasmanians.

As Tasmania's housing and homelessness system manager, Homes Tasmania is structured to support access to affordable and appropriate housing across the entire housing continuum. This includes short-term homeless accommodation and support; social housing including supported accommodation, public and community housing and specialist accommodation for vulnerable people; affordable housing including affordable land, affordable private rentals and affordable home ownership; and key worker and regional housing supply.

Homes Tasmania's activities are classified as controlled and involve the use of assets, liabilities, revenues and expenses controlled or incurred by Homes Tasmania in its own right.

Homes Tasmania (established under the *Homes Tasmania Act 2022*) was operating and reporting on a 'for-profit' basis for accounting purposes until 30 June 2024. Effective from 1 July 2024, Homes Tasmania has reclassified to a not-for-profit (NFP) entity and the financial statements from 2024-25 onwards have been prepared on that basis.

Homes Tasmania derives its operating funds from rental revenue, asset sales, borrowings from TASCORP and State Government funding. The financial statements encompass all funds through which Homes Tasmania controls resources to carry on its functions.

14.2 Basis of accounting

The Financial Statements are a general-purpose financial report and have been prepared in accordance with:

- *Homes Tasmania Act 2022*
- Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board; and
- The Treasurer's Instructions issued under the provisions of the *Financial Management Act 2016*.

The Financial Statements were signed by the Accountable Authority on 18 September 2026.

Compliance with the Australian Accounting Standards may not result in compliance with International Financial Reporting Standards, as the AAS include requirements and options available to not-for-profit organisations that are inconsistent with IFRS. Homes Tasmania is considered to be a not-for-profit and has adopted some accounting policies under the AAS that do not comply with IFRS.

The Financial Statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention. The accounting policies are generally consistent with the previous year except for those changes outlined in note 14.5.

The Financial Statements have been prepared as a going concern. The continued existence of Homes Tasmania in its present form, undertaking its current activities, is dependent on Government policy, continuing appropriations by Parliament for administration and operational activities and ongoing support from the Government (via a Treasurer's approval and guarantee) for a borrowing authority to access debt funds for capital works.

In early March 2026, the Premier announced a series of machinery of government changes. As part of these changes, the Department of State Growth has been transformed to establish Building Tasmania, which will incorporate Homes Tasmania.

The integration of Homes Tasmania into Building Tasmania is expected to occur in July 2027, subject to the passage of the relevant legislation through Parliament. Transition planning and implementation activities are currently underway. Until the integration is completed, Homes Tasmania will continue its existing operations with ongoing Government support and is expected to remain able to meet its liabilities as and when they fall due. Following the transfer of all functions to the General Government Sector, Homes Tasmania is expected to cease operating as a separate entity. Final reporting will be undertaken in accordance with applicable legislative and financial reporting requirements.

Homes Tasmania has a positive cash position, with a balance of $97.1 million reported in the Statement of Financial Position as at 30 June 2026 (June 2025: $116.5 million). This position will strengthen in the first half of 2026-27 with the inflow of State Grant revenue ($140 million) and the likely drawdown of additional borrowings.

To support the entity in continuing to meet its obligations around the provision of housing supply for the State, Homes Tasmania has a borrowing approval limit from TASCORP of $546 million, which is fully utilised. Under the *Tasmanian Public Finance Corporation Act 1985*, the State Government has provided a guarantee for Homes Tasmania's total borrowings from TASCORP. In August 2026 the TASCORP Board approved an increase to the borrowing limit to $737 million, subject to approval by the Treasurer. Homes Tasmania will continue to work closely with Treasury throughout 2026-27 to access the additional TASCORP approved debt, as required, to support the capital program commitments and increase housing supply. It is noted that debt servicing costs associated with these borrowings form part of the State Grants disclosure in Income from Continuing Operations.

Homes Tasmania recorded a negative cash inflow from operating activity of $22 million in 2025-26. This negative cash inflow was funded from cash reserves, as expected in the budget. Estimates for 2026-27 forecast a neutral cash position from operating activities at year end. Following depreciation, capital grants, revaluation decrements, and other non-cash adjustments, the Statement of Comprehensive Income reports a loss of $52.6 million in 2025-26, compared to a budget loss of $65.8 million.

Management will continue to closely monitor actual and forecast capital expenditure against available funds through existing monthly reporting processes. This ongoing analysis ensures that forward commitments are within the entity's funding capacity, noting that management has the ability to regulate capital expenditure as funding levels change.

After recognition and consideration of the above factors, Homes Tasmania is of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

14.3 Reporting entity

The Financial Statements include all the controlled activities of Homes Tasmania. The Financial Statements consolidate material transactions and balances of Homes Tasmania.

14.4 Functional and presentation currency

These Financial Statements are presented in Australian dollars, which is Homes Tasmania's functional currency.

14.5 Changes in accounting policies

a Impact of new and revised Accounting Standards

No new or revised Accounting Standards have impacted the calculations or disclosures of the 2025-26 financial statements.

b Impact of new and revised Accounting Standards yet to be applied

AASB 18 *Presentation and Disclosure* in Financial Statements has been released by the Australian Accounting Standards Board. This standard will improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information.

AASB 18 is expected to apply to Homes Tasmania from 1 July 2028 for the 2028-29 financial statements.

Homes Tasmania is monitoring AASB 18 and will evaluate its implications for future financial statement presentation and disclosures.

c Voluntary changes in accounting policy

Homes Tasmania previously capitalised borrowing costs incurred on qualifying assets in accordance with AASB 123 *Borrowing Costs*. AASB 123 permits not-for-profit entities to recognise borrowing costs as an expense, regardless of how the borrowings have been applied. During 2025–26, Homes Tasmania elected to adopt this accounting treatment and expense all borrowing costs as incurred. Comparative information has not been restated in accordance with AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, as the impact of the change is not material to the financial statements.

The change in accounting policy results in the presentation of more relevant and reliable information for the following reasons:

Simplified accounting treatment

- Eliminates the need to identify qualifying assets for capitalisation.
- Removes the requirement to calculate capitalisation rates for general borrowings.
- Avoids the need to suspend and recommence capitalisation during construction delays.
- Reduces administrative effort and audit complexity.

Improved transparency of financing costs

- Borrowing costs are recognised as an expense in the period in which they are incurred.
- This enables users of the financial statements to more clearly identify the current cost of financing operations, rather than having those costs incorporated into asset values.

Avoids future depreciation impacts

- Capitalised borrowing costs form part of an asset's carrying amount and are depreciated over its useful life.
- Expensing borrowing costs as incurred avoids increasing future depreciation expenses.

Reduces asset carrying values

- Assets are measured closer to their direct acquisition or construction cost.
- This may better reflect the stewardship objectives of a not-for-profit entity, where the primary focus is service delivery rather than generating a financial return on investment.

More conservative financial reporting

- Immediate recognition of borrowing costs results in lower current-year surpluses and lower asset balances than would otherwise be reported.
- Some stakeholders may consider this approach to provide a more prudent presentation of the entity's financial position and performance.

14.6 Foreign currency

Transactions denominated in a foreign currency are converted at the exchange rate at the date of the transaction. Foreign currency receivables and payables are translated at the exchange rates current as at balance date.

14.7 Comparative figures

Comparative figures have not been adjusted to reflect any changes in accounting policy or the adoption of new standards. Details of the impact of changes in accounting policy on comparative figures are at note 14.5(c)).

14.8 Rounding

All amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated. As a consequence, rounded figures may not add to totals. Amounts less than $500 are rounded to zero.

14.9 Taxation

Homes Tasmania is exempt from all forms of taxation except Fringe Benefits Tax and Goods and Services Tax.

14.10 Goods and services tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the GST incurred is not recoverable from the Australian Taxation Office. Receivables and payables are stated inclusive of GST. The net amount recoverable, or payable, to the Australian Taxation Office is recognised as an asset or liability within the Statement of Financial Position.

In the Statement of Cash Flows, the GST component of cash flows arising from operating, investing or financing activities, which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

Audit Tasmania

Independent Auditor's Report
To the Members of Parliament
Homes Tasmania
Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Homes Tasmania which comprises the statement of financial position as at 30 June 2026, statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the statement of certification signed by the Chair.

In my opinion, the accompanying financial statements:

(a) present fairly, in all material respects, the financial position of Homes Tasmania as at 30 June 2026 and its financial performance and its cash flows for the year then ended

(b) is in accordance with the Homes Tasmania Act 2022, Financial Management Act and Australian Accounting Standards.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of Homes Tasmania in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 14.2 of the financial report, which indicates that there are material uncertainties which impacts Homes Tasmania's ability to continue as a going concern. Homes Tasmania continues to make net losses from continuing operations and has accumulated losses of $142 million. Homes Tasmania is economically dependent from the State Government, and its continued operations are dependent upon securing additional funding beyond 30 June 2026. This, along with other matters, suggests an uncertainty exists on Homes Tasmania's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the financial reporting requirements of the *Homes Tasmania Act 2022* and Section 42 (1) of the *Financial Management Act 2016* and for such internal control as determined necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing Homes Tasmania'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 Homes Tasmania is to be dissolved by an Act of Parliament, or the Board intends to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing Homes Tasmania's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 the financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Homes Tasmania's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Homes Tasmania's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Homes Tasmania to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



David Bond
Assistant Auditor General
Delegate of the Auditor-General

21 September 2026
Hobart

Homes Tasmania

Building homes,
creating communities.

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