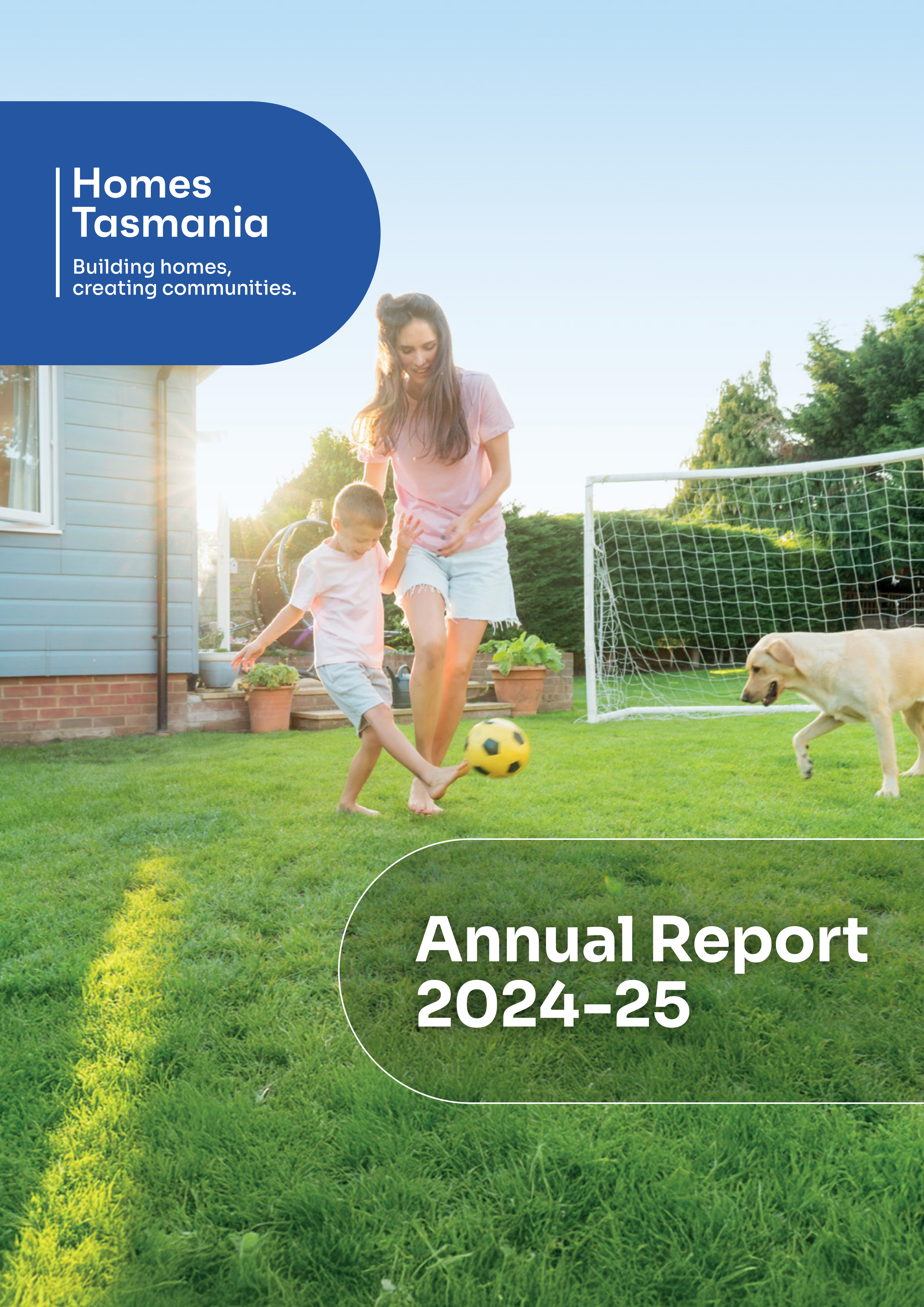
Homes Tasmania

Building homes, creating communities.



Annual Report 2024-25

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 LGBTIQ+ communities and their families.

Contents

Submission to the Minister

Hon Kerry Vincent MLC
Minister for Housing and Planning
Level 10
15 Murray Street
HOBART TAS 7000

Dear Minister

I present the Homes Tasmania Annual Report for the year ended 30 June 2025.

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

Ben Wilson
Chair
Homes Tasmania Board

Eleri Morgan-Thomas
Chief Executive Officer
Homes Tasmania

October 2025

A message from the Chair and CEO

This year marked Homes Tasmania's second full year since its establishment in December 2022. In that time, we have moved beyond our foundation phase and are maturing into a delivery-focused agency with a clear mandate: to deliver more homes and better housing services for Tasmanians.

During 2024–25, we delivered 1 540[1] social and affordable homes towards our 10 000-home target. This lifts total delivery since the commitment commenced to 45 per cent. With projects under contract and a maturing construction pipeline, we remain on track to achieve the 10 000 homes by 2032.

The independent review of Homes Tasmania, led by Ms Margaret Crawford PSM, was a defining moment in our evolution. The review and the Government's response provide clarity about our future role: Homes Tasmania as a delivery agency, focused on housing and homelessness services, while system stewardship moves to the Department of State Growth. This sharper focus will help us deliver at the scale Tasmanians expect.

Our partnerships continue to be central to our progress. The Social Housing Energy Performance Initiative, delivered with the Australian Government and community housing providers, has upgraded more than 1 500 properties — helping tenants reduce energy costs at a time when cost-of-living pressures remain high. Through the reformed Housing Connect service, we supported over 48 000 enquiries in its first year, providing financial assistance and practical help to more than 4 000 households.

Despite these achievements, the challenge is acute. At 30 June 2025, more than 5 100 applicants were on the Housing Register, and the private rental market remains unaffordable for most low-income households. Meeting this challenge requires innovation, investment and relentless focus on delivery. That is why we welcomed the Australian Government's recommitment to the Housing Australia Future Fund. Through Round 2, we secured funding for 149 new social housing homes, locking in further growth to Tasmania's housing supply.

1 Published data as at 30 June 2025 in Homes Tasmania's June Dashboard: www.homestasmania.com.au/june2025

We also welcomed new leadership during the year. In March, our inaugural Chair, Michele Adair, stepped down due to personal circumstances. We thank Michele for her significant contribution to establishing Homes Tasmania. Ben Wilson was appointed as Chair in the same month, bringing strong governance and delivery focus. Board renewal also continued, with Alice Spizzo concluding her term and Sarah Courtney appointed as a Director, adding valuable skills and perspectives. At the executive level, Kym Warner came onboard as our first Chief Financial Officer, reflecting our growing reliance on debt and commercial tools to complement government funding.

Looking ahead, our priorities are clear:

- **Accelerating delivery of new homes** — through a stronger pipeline and strategic partnerships.
- **Renewing social housing** — making homes fit for purpose, accessible and energy efficient, while reducing deferred maintenance.
- **Strengthening housing services** — cutting wait times for priority applicants and aligning allocations with changing needs.
- **Securing a sustainable model** — embedding long-term financing and partnering with community housing providers, governments and the private sector to maximise outcomes.

Our mission is ambitious but essential. Every milestone reflects not only what we have delivered, but also the urgency of what remains to be done. With strengthened governance, a focused role and committed partners, Homes Tasmania is positioned to deliver the scale of change required.

Through the reformed Housing Connect service, we supported over 48 000 enquiries in its first year, providing financial assistance and practical help to more than 4 000 households.

Tahlia Thomas – Y2I dispersed homes Education Day

About Homes Tasmania

Homes Tasmania was established under the *Homes Tasmania Act 2022* (the Act) and must consider the purposes of the Act, including:

- assisting to reduce the incidence of housing stress and homelessness in Tasmania
- enabling the provision of housing assistance and housing support services, and facilitating the provision of community support services
- developing and implementing strategies to increase opportunities for eligible people to live in safe, secure, appropriate and affordable housing.

The Act recognises that housing is a fundamental human right.

Homes Tasmania's role is to deliver housing opportunities across the housing system that assist Tasmanians with housing need.

For the financial year, Homes Tasmania employed 189 people in 178.65 full-time positions.

The value of Homes Tasmania's total portfolio of property and land assets was $4.607 billion.

Homes Tasmania directly manages a signficant social housing portfolio, delivering tenancy and maintenance services to its tenants from three regional offices statewide.

Homes Tasmania is also Tasmania's housing and homelessness system manager with responsibility for maintaining Tasmania's Housing Register.

Chris and Annie - Street to Home

Off the street and into homes

The Salvation Army's Street to Home (S2H) program reaches out to people who have had dealt with huge challenges and survived terrible circumstances, to find themselves living on the streets.

Hobart S2H workers, Annie and Chris, help about 250 people each year.

"We work with a lot of people ... [t]hey have challenges ... such as substance abuse, mental health and people being released from prison," Annie said.

Chris describes their role as the middlemen in helping people connect to services.

"We are out on the street all the time – our office is our car.

"We meet with people, connect with them to help with applications and referrals, provide bedding and clothing, drive them to appointments," Chris said.

Annie said the S2H support doesn't end once the person is successfully housed.

"You can't always just give someone a set of keys and leave them to it. We connect and support people with services to help them stay in their homes," she said.

"We walk the journey with them, and we stay in touch with people once they are housed."

Homes Tasmania funded the S2H program $152 600 (ex-GST) this year.

Working with its partners, it delivers Housing Connect, which is where Tasmanians go 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.

This assistance is underpinned by various funding and management arrangements including operational grants, head leasing properties for accommodation services and capital funding to deliver homes.

The Homes Tasmania Dashboard shows the performance of Homes Tasmania in managing dwellings and tenancies as well as that of other social housing providers.

Social housing is prioritised to people in greatest need. The majority of allocations to social housing were to applicants assessed as priority (92.6 per cent at 30 June 2025).

In addition to the more than 14 900 households already living in social housing, in the past year over 2 500 households were assisted through social housing and Private Rental Assistance.

The rolling 12-month average occupancy rate for Homes Tasmania-managed properties at the end of June 2025 was 99 per cent.

In the 12 months to June 2025, Homes Tasmania completed over 14 000 work orders on the properties it manages. This is an average of almost 1 200 work orders each month.

Homes Tasmania has been tasked with the Tasmanian Government's commitment of 1 October 2020 to deliver 10 000 social and affordable homes by 30 June 2032.

Quality homes faster

Homes Tasmania established two panels of approved builders to help deliver its pipeline of works over the next three years.

The panels will guarantee the opportunity for members to quote simply and quickly for Homes Tasmania's projects, cutting the time it takes to get new homes underway and helping get more Tasmanians into a home faster.

Eight building and construction firms were selected to form the Class 1 Builders panel that will deliver single dwellings and separate dwellings including detached houses and townhouses.

Five firms were approved to form the Class 2 Builders Panel that will deliver medium-density and multi-storey apartment developments, offering benefits such as increased yield, improved affordability, and contemporary living options.

By 30 June 2025, Homes Tasmania and its partners had delivered 45 per cent, or a total of **4 505** homes towards the target of 10 000 social and affordable homes. An additional 701 homes were in the pipeline of works. This included:

2 092
social housing homes and units of supported accommodation, with an additional 378 homes in the pipeline

904
affordable rentals, with an additional 50 homes in the pipeline

119
crisis units

979
affordable home purchases

411
residential lots, with an additional 273 homes and lots in the pipeline

A place to call MyHome

More Tasmanians made the dream of home ownership a reality with the MyHome shared equity program this year.

Since its inception in 2022, the take up of home ownership assistance has increased annually from 162 participants in 2022-23, 273 in 2023-24 and 381 in 2024-25, far exceeding initial expectations.

One MyHome customer, Josh, is enjoying having moved into the home he built this year. Josh reflected on the feelings of security and independence that can come from having you own home

“I’m free to do what I want with my home, have it set out the way that I want. What I really value is the fact it’s ‘mine’, and the independence that comes with having my own place,” Josh said.

As at 30 June 2025, the gross increase was 4 505 social and affordable homes towards the 10 000 homes target. Annual progress is reported every January when the Productivity Commission's Report on Government Services (RoGS) is released and reports on progress for the previous financial year. Homes Tasmania's net increase is calculated using RoGS social housing data and Homes Tasmania data for crisis accommodation and affordable rental accommodation as outlined in the Tasmanian Housing Strategy Action Plan 2023-2027.

While work is on track to achieve the 10 000 target, there continues to be strong demand for social housing. As at 30 June 2025, 5 163 Tasmanians had applications on the Housing Register. There is a strong correlation between increases in the median price of private rentals in Tasmania and social housing demand. Around 88 per cent of all Housing Register applicants are living in secure or temporary accommodation.

Homes Tasmania's property portfolio

13 646 properties in total

5 264 properties leased to Homes Tasmania social housing tenants

6 578 properties managed by community housing providers

1 547 properties leased to supported accommodation providers (including Supported Disability Accommodation)

337 properties are allocated to Aboriginal households

Funding arrangements

Homes Tasmania provided $62.5 million in grant funding to 25 community organisations for housing and homelessness services.

Through capital funding, Homes Tasmania delivered $332 million in indirect and direct economic benefit to the economy.

Homes Tasmania tenants

5 264 tenant households

2 793 tenants are living with disability

451 tenants identify as Aboriginal or Torres Strait Islander

55.1 is the average age of tenants

11.5 years is the average length of time our tenants have lived in their social housing home

Accommodation and support for those who need it

Homes Tasmania is increasing the supply of housing for Tasmanians with disability.

During December, a $14.2 million, 24-unit supported accommodation facility in Bellette Place, Chigwell was completed.

The facility provides homes and 24/7 care for residents who are living with persistent mental illness. It is operated by Richmond Futures – a registered support provider that has been helping people with their mental health needs in Tasmania for more than 35 years.

The facility is designed to provide a home-like environment where residents can live independently with support.

Bellette Place, Chigwell

Housing Register applicants

47.3 per cent have a preference to live in the South

80 per cent are priority

58.1 per cent are female

88.4 per cent are in secure or temporary accommodation

42 per cent are families with children [require 2 or more bedrooms]

There is a greater need for:

- 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 with disability.

Homes Tasmania's funding arrangements

$51.7 million was provided for Tasmanians who are homeless or at risk of homelessness. This included 21 homeless shelters, three Safe Spaces and transitional accommodation services provided by 16 community organisations who were funded $29 million.

There were **14** long-term supported accommodation facilities managed by three community organisations, Anglicare, Wintringham and St Vincent de Paul, who were funded a total of $2.2 million.

$4.0 million was provided for four transitional Youth2Independence (Y2I) supported accommodation facilities provided by two community organisations, Anglicare and Youth, Family and Community Connections, and four cluster home sites and eight share homes supported by CatholicCare.

On the path to independence

Jacob is a resident at the Youth2Independence (Y2I) facility on Campbell Street in Hobart.

“A lot of the residents who live here have built a good community. I am enjoying having my own unit and space, but I am really enjoying the opportunity to go to events or activities where possible,” Jacob said.

“I’ve taken up rock climbing which I am really enjoying. There are a lot of events going on which are fun. I’ve been enjoying the cooking sessions the most. Staff ran an Egyptian-focused cooking lesson, and this stands out as my favourite.”

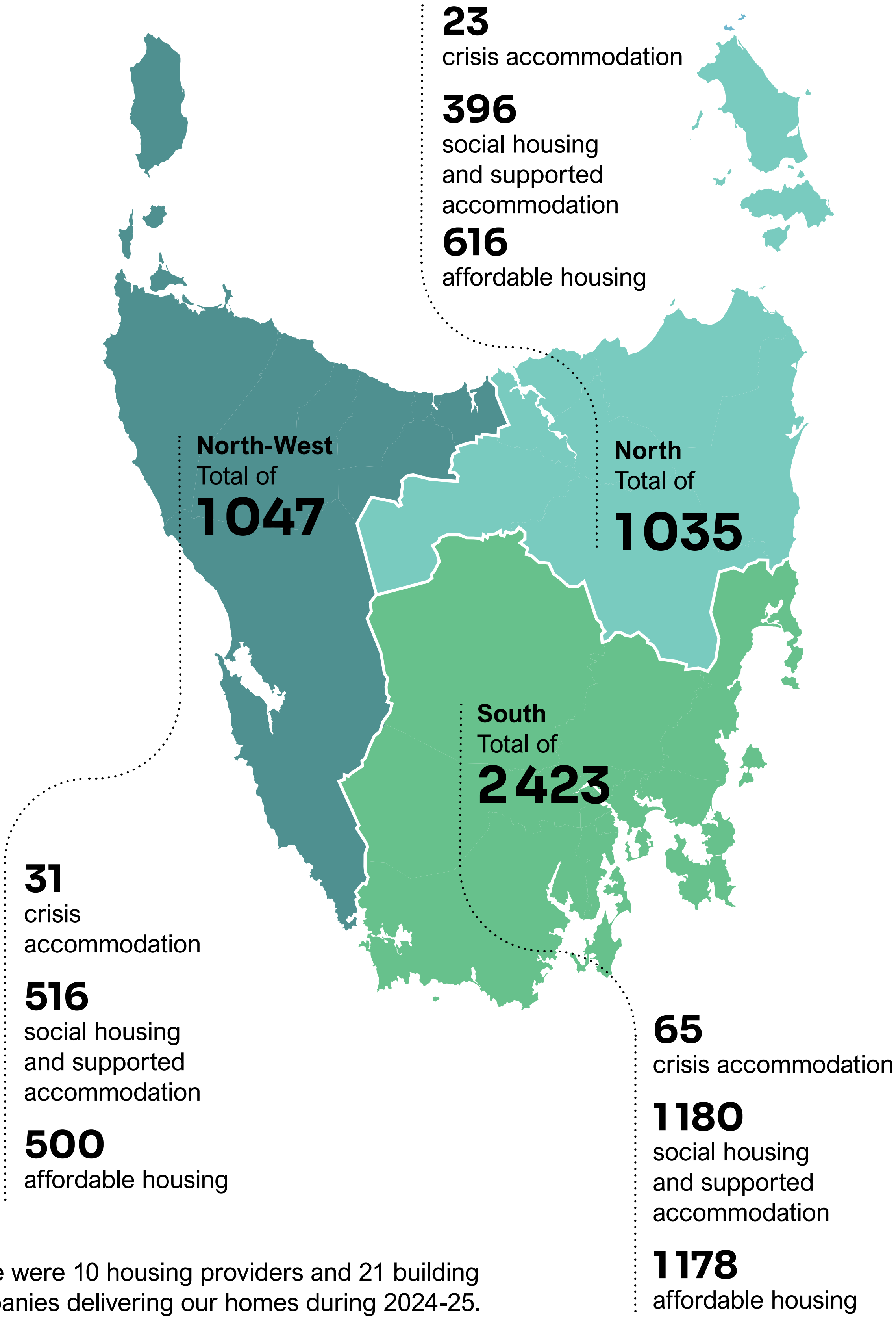
Y2I facilities provide accommodation and support for young people to become independent by participating in education and training.

Jacob completed his Certificate IV in Cyber Security and is now focusing on applying for jobs to get experience in his area of study.

“Now that I have finished the course, I am wanting to get some work experience. I might consider study again later, but right now my focus is on getting into the workforce,” he said.

Thirty disability support providers delivered supported accommodation for people with disability across 413 Homes Tasmania sites.

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



There were 10 housing providers and 21 building companies delivering our homes during 2024-25.

Our staff

Division	Headcount				FTE			
	Female	Male	Not Specified	Total	Female	Male	Not Specified	Total
Office of the Chief Financial Officer	10	3	0	13	9.5	3	0	12.5
Housing Policy and Programs	22	8	0	30	19.9	7.5	0	27.4
Tenancy Services	41	10	0	51	36.5	9.9	0	46.4
Community Infrastructure	38	23	0	61	35.99	22.9	0	58.89
Office of the CEO	10	5	0	15	10	5	0	15
Information Technology Management Services	10	9	0	19	9.66	8.8	0	18.46
Totals	131	58	0	189	121.55	57.1	0	178.65

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

Management

Eleri Morgan-Thomas
Chief Executive Officer

Kym Warner
Chief Financial Officer

Richard Gilmour
Director Community Infrastructure

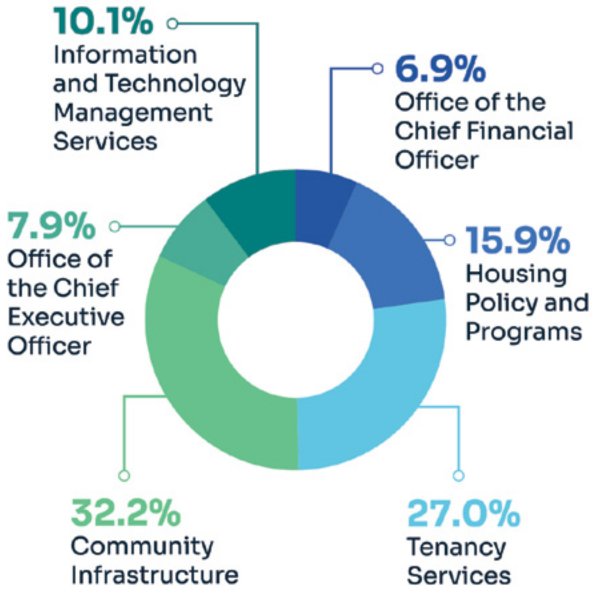
Jessemy Stone
Director Housing Policy and Programs

Scott Miller
Senior Manager Information and Technology Management Services

Rick Fulton
Manager Tenancy Services

Alex Schouten
Manager Office of the CEO

Homes Tasmania staff per business unit



Breheny Place

Staff profile

As the Lead Tenancy Manager South, Narelle is responsible for the delivery of Homes Tasmania's tenancy services in southern Tasmania.

Narelle's team works to support tenants entering public housing and help those people maintain their tenancy.

"I first started working in delivering tenancy services with Territory Housing, managing tenancies on the town camps near Alice Springs. This let me see firsthand the difference public housing and support can make in people's lives," Narelle said.

"I love what we do every day — we make a real difference in people's lives. I have a team of amazing people who go above and beyond for their tenants. Seeing how much they care is incredibly rewarding."

Outside of work, Narelle is a successful softball player, recently being selected to represent Tasmania in the women's over-35s team at the 2024-25 National Championships in Sydney.

"I started playing in Darwin in 1980. I come from a very sporting family — softball and baseball have always been part of our lives. My sister and I followed in the footsteps of our family, and we've loved the game ever since."

Narelle is also a proud Arrernte woman born in Alice Springs and raised in the Northern Territory, before moving to Tasmania in 2019.

"I feel extremely privileged to have been accepted by the Palawa people," Narelle said.

Staff profile

162
Permanent

27
Fixed Term

3
SES

1
CEO

58
Male

131
Female

151
Full Time

38
Part Time

Leave management

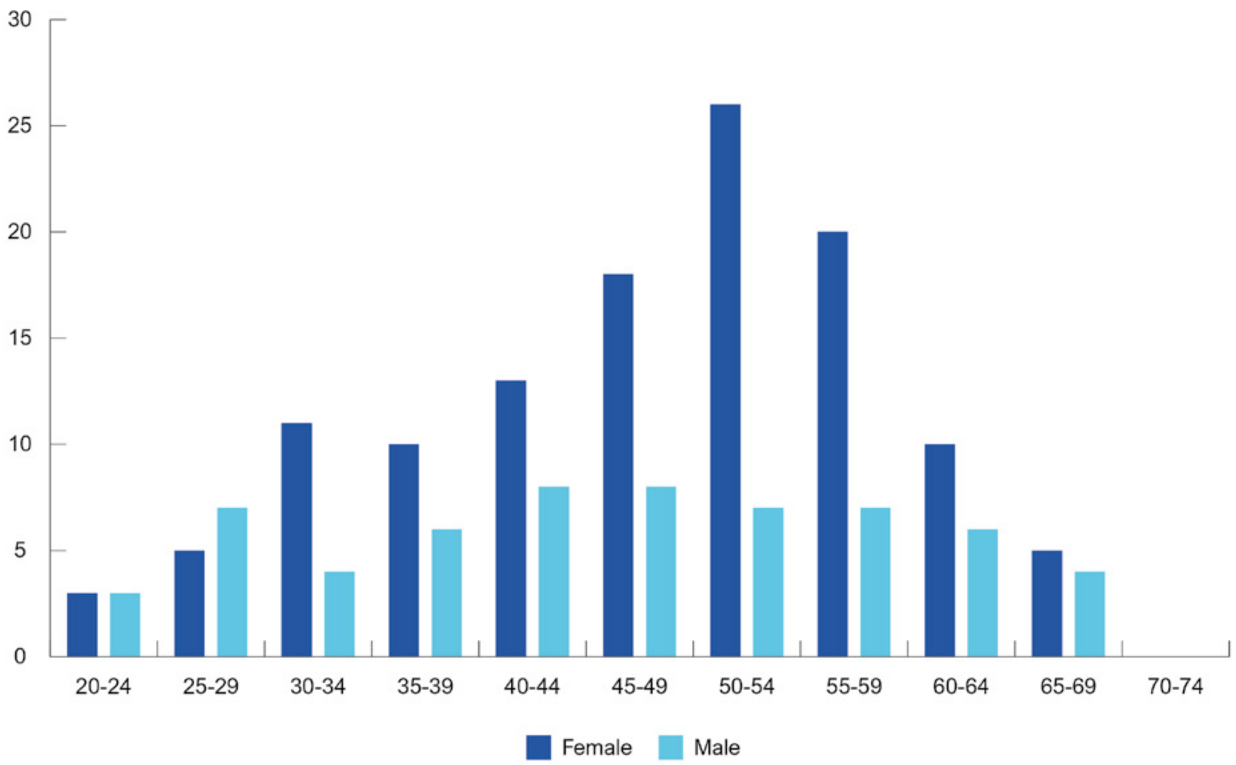
18.07
Employee recreation leave balance (average days)

16
Employees with more than 40 days of recreation leave

0
Employees with 100 days long service leave

49.52
Average number of days of long service leave per employee with minimum 10 years' service

Homes Tasmania staff by age and gender



Designing better communities

For Kate Shepherd, joining Homes Tasmania was a logical step after spending more than a decade designing housing that made a positive impact for residents and the community.

"I'd worked as an architect for over 10 years, delivering housing projects that put people and communities first, creating spaces that offer lasting social value. When the opportunity for this position came up, it just seemed like a natural progression," Kate said.

Kate is the Project Manager Land Release, and is responsible for finding appropriate land for development, to make more land available for people to build their own home and for Homes Tasmania to deliver social and affordable rental homes.

Kate's architectural expertise was recognised this year with selection as one of five Australian architects on the prestigious Dulux Study Tour, which provides an immersive overseas tour to engage with leading architects.

"There was a real focus on social housing which led to rich discussion about the mechanics of delivering these projects, from policy and funding to design and implementation. These conversations have already proven invaluable in informing my current role at Homes Tasmania," Kate said.

Organisational chart

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

- **Office of the Chief Financial Officer**
  - Budget Management
  - Business Operations
  - Financial Systems and Reporting
  - Governance, Risk and Compliance
- **Information and Technology Management Services**
  - Applications Services
  - Data Management and Reporting Services
  - Digital Delivery Services
  - Information Governance and Management
- **Office of the Chief Executive Officer**
  - Communications and Media
  - Executive Services
  - People and Wellbeing

Enabling Services

Chief Executive Officer – Eleri Morgan-Thomas

- **Community Infrastructure**
  - Asset Management and Planning
  - Capital Development
  - Community Partners and Projects
  - Property Maintenance
- **Housing Policy and Programs**
  - Government Relations and Strategic Policy
  - Program and Service Design
  - Commissioning Unit
  - Housing Support Programs
  - Specialist Accommodation Programs
  - Community Housing Programs
- **Tenancy Services**
  - 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 2024-25, Michele Adair, the Board's inaugural Chair, resigned, and was replaced by Ben Wilson, who started in the position in March 2025. Alice Spizzo's term of appointment as a Director expired in March 2025, and the board welcomed Sarah Courtney whose term of appointment as a Director started in May 2025.

During 2024-25, the Board met on 10 occasions.

Ben Wilson – Chair

Ben has extensive experience in delivering social housing through the community housing sector having been the CEO of Centacare Evolve Housing for several years. Prior to that, Ben was part owner and CEO of Tasmanian residential building company Wilson Homes.

The Burnie Youth2Independence facility was completed in May 2025.

Ben brings experience and knowledge of the residential construction sector in Tasmania to the Homes Tasmania Board. He is motivated to ensure that every Tasmanian has a roof over their head so that they can lead a safe and secure life.

Ben was the founding CEO of Tasmania's first building and construction social enterprise, St Joseph Affordable Homes and was previously the Tasmanian President of the Housing Industry Association. He has held board positions on Keystone Tasmania (previously the Tasmanian Building and Construction Training Board) and is passionate about providing employment outcomes within the building and construction sector.

Ben's appointment as Chair started on 15 March 2025.
He attended four meetings in 2024-25.

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 has extensive experience as a member and chair of audit and risk, and investment committees.

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

Kerry attended 10 board meetings in 2024-25.

Sarah Courtney

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 the Tasmanian Hospitality Association's Women in Leadership Program and Chair of Theatre North.

Sarah's appointment started on 13 May 2025. She attended two meetings in 2024-25.

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.

Tim is a member of the Finance, Risk and Audit Committee and Building, Construction and Planning Advisory Committee.

Tim attended 10 board meetings in 2024-25.

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 is the Chair of the Housing and Homelessness Advisory Committee.

Daryl attended eight board meetings in 2024-25.

Robert Pradolin

Rob is a qualified engineer and has been active in the property industry for over 30 years, most recently as General Manager of Frasers Property Australia (formally Australand).

Rob is the Chair of the Building, Construction and Planning Advisory Committee.

Rob attended 10 board meetings in 2024-25.

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 is a member of the Building, Construction and Planning Advisory Committee.

Ellen attended nine board meetings in 2024-25.

The Board has three committees.

Finance, Risk and Audit

Membership - Kerry Adby (Chair), Tim Gourlay, Andrew Hugo (external), Amara Doyle (external)

Six meetings of the FRAC were held during 2024-25. Kerry Adby, Tim Gourlay and Andrew Hugo attended all six meetings. Amara Doyle attended three meetings, noting that she resigned from the Committee in late 2024.

Building, Construction and Planning Advisory Committee (BCPAC)

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

Four meetings of the BCPAC were held. Tim Gourlay, Ben Wilson and Robyn Olsen attended four meetings, Rob Pradolin, Ellen Witte and Louise Wallis attended three meetings and Tony Streefland attended one meeting.

Housing and Homelessness Advisory Committee (HHAC)

Membership - Daryl Lamb (Chair), Alice Spizzo (appointment ended in March 2025), Pattie Chugg (external), Julia Mangan (external), Jed Donohue (external), Ben Wilson.

There were three HHAC meetings during 2024-25.

Daryl Lamb, Julia Mangan and Jed Donoghue attended three meetings. Pattie Chugg attended two and her representative while on Ms Chugg was on leave attended one meeting. Alice Spizzo attended two meetings prior to the end of her appointment. Ben Wilson attended one meeting.

Corporate Plan

Section 26 of the *Homes Tasmania Act 2022* 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 housing continuum, and how 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.

The 26-unit, Burnie Youth to Independence (Y2I) facility, the fifth statewide, was completed in May 2025.

The rollout of the new Housing Connect service model commenced from 1 July 2024, delivering tailored, personalised support to people in need of housing assistance delivered with new service delivery roles to help people reach their housing goals.

The procurement of a new maintenance model to deliver faster responses to maintenance requests, better maintained homes, and lower maintenance costs was finalised during the year with implementation planned from 1 July 2025.

Two Builders Panels were established to help deliver Homes Tasmania's pipeline of works through to 2027-28. Eight building and construction firms were selected for the Class 1 panel to deliver single dwellings, and five firms form the second panel that will deliver medium-density and multi-storey apartment developments. The panels will guarantee the opportunity for members to quote simply and quickly for Homes Tasmania projects across Tasmania and will help cut the time it takes to get new homes underway.

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 2024-25 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 2024-25 financial year.

Statutory Information

Right to information

During 2024-25, Homes Tasmania received 22 applications under the *Right to Information Act 2009* (the Act). Information was provided in full for six applications and in part for nine applications. Five applications were abandoned due to no further contact from the applicant, and one was withdrawn by the applicant. One internal review was completed.

Of the nine 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 was exempt from release under section 35 of the Act in one of applications due to it being internal deliberative information and one application was exempt for release under section 37 of the Act which was information relating to business affairs of the third party.

Of the 15 applications assessed for disclosure, 11 were decided between one and 20 working days, and four were decided after 20 working days.

Public Disclosure Statement

There were no matters raised with Homes Tasmania under the *Public Interest Disclosures Act 2022* in the 2024-25 financial year.

There were 45 matters referred to Homes Tasmania for investigation by the Ombudsman in the 2024-25 financial year. In addition to this the Ombudsman conducted one own motion investigation.

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 2024-25 financial year, five 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]
Fairbrother Pty Ltd	Tas	2 Nagle Place Glenorchy - Architectural Consultancy Services and Building Contractor	23/09/2024-05/12/2025	$8 988 984
Fairbrother Pty Ltd	Tas	1-7 Teering Road, Berriedale	06/05/2025-31/05/2027	$8 500 000
Various Contractors	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 - 10/04/2028	$62 010 000
Various Contractors	Tas	Homes Tasmania - Builders Panel Class 2	16/05/2025 – 16/05/2028	$20 700 000
Various Contractors	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025-30/06/2027 Option to Extend 01/07/2027-30/06/2035	$30 000 000

Notes:

[1] All values exclude GST.

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	76
Total number of contracts awarded to Tasmanian businesses	76
Value of contracts awarded[1,2]	$149 404 463
Value of contracts awarded to Tasmanian businesses[1,2]	$149 404 463
Total number of tenders called and/or quotation processes run	10
Total number of bids and/or written quotations received	100
Total number of bids and/or written quotations received from Tasmanian businesses	97

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.

Consultancies Awarded

The table below provides a summary of consultancies awarded during 2024–25 with a value of $50 000 or over.

Table 3: Consultancies Awarded

Consultant Name	Location	Consultancy Description	Period of Consultancy	Total Value $[2]
Bence Mulcahy	Tas	HAFF Lead Consultant - 457 Rokeby Road, Howrah	03/09/2024 - 30/12/2027	$1 051 890
Commercial Project Delivery	Tas	MODHomes North, NW and South - Superintendent Services	10/07/2024 - 09/07/2025	$109 760
Cumulus Studio Pty Ltd	Tas	HAFF Lead Consultant - 4-6 Boland Street	29/05/2024 - 02/12/2026	$1 257 361
Field Labs	Tas	HAFF Lead Consultant - Allunga Road, Chigwell	26/07/2024 - 28/11/2024 Option to extend 29/11/2024 - 26/08/2025	$70 632 $107 903
HBV Architects	Tas	HAFF Lead Consultant - Lot 5, 39A North Fenton Street, Devonport	22/07/2024 - 14/09/2024	$616 455
HBV Architects	Tas	HAFF Lead Consultant - Lot 1-4, 39A North Fenton Street, Devonport	22/07/2024 - 30/11/2027	$420 330

Consultant Name	Location	Consultancy Description	Period of Consultancy	Total Value $[2]
IPM Consulting	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 - 30/06/2027 Option to extend 01/07/2027 - 30/06/2035	$0[1] $0
Jacob Allom Wade	Tas	HAFF Lead Consultant - 3 Atkins Drive, Romaine	26/07/2024 - 14/10/2024 Option to extend 15/10/2024 - 30/09/2025	$176 695 $194 320
JAWS Architects	Tas	HAFF Lead Consultant - 1 McKenzie Drive, Somerset	09/07/2024 - 31/12/2027	$343 360
JAWS Architects	Tas	HAFF Lead Consultant - 25 Thornleigh St West Moonah	09/07/2024 - 31/12/2024	$524 250
Morrison & Breytenbach Architects Pty Ltd	Tas	HAFF Lead Consultant - 14 Union Street Launceston	10/07/2024 - 31/12/2027	$240 065
Philp Lighton Architects Pty Ltd	Tas	HAFF Lead Consultant - 47 Summerleas Road, Kingston	15/07/2024 - 30/07/2025	$394 758
Philp Lighton Architects Pty Ltd	Tas	52-54 Alexander Street - Progression of Architectural and Professional Services.	26/08/2024 - 30/06/2026	$171 350
Preston Lane Architects Pty Ltd	Tas	HAFF Lead Consultant - 18 Franklin Street, Westbury	02/08/2024 - 15/11/2024 Option to extend 16/11/2024 - 30/10/2026	$124 000 $303 800
Terroir Pty Ltd	Tas	HAFF Lead Consultant - 155 Cambridge Road, Warrane	20/09/2024 - 31/03/2025 Option to Extend 01/04/2025 - 30/09/2025	$652 700 $1 665 608
6ty° Pty Ltd	Tas	HAFF Lead Consultant - 18-20 Ellison Street Launceston	12/08/2024 - 31/12/2027	$421 387

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 2024–25 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]
Abode Restoration	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
AC Plumbing Services	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Ausflet Glass & Aluminium	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Beardwood Pty Ltd	Tas	Roof Replacement - Indigo Lodge Crisis and Supported Accommodation facility.	05/05/2025 -30/11/2025	$2 718 687
Beardwood Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 2	16/05/2025 -16/05/2028	$0[1]
Contact Electrical Pty Ltd	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Contact Electrical Pty Ltd	Tas	Social Housing Energy Preservation Initiative (SHEPI) - Heat Pump Hot Water systems	28/02/2025 -30/06/2025	$1 120 000
CP Group	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Creative Homes Hobart	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
Cunic Constructions Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
Cunic Constructions Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 2	16/05/2025 -16/05/2028	$0[1]

Contractor Name	Location	Contract Description	Period of Contract	Total Value $[2]
Detector Inspector	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Dyson Painters	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Easton Painting	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
EGS Electric Gas Solar	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Fairbrother Pty Ltd	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Fairbrother Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 2	16/05/2025 -16/05/2028	$0[1]
Fairbrother Pty Ltd	Tas	2 Nagle Place Glenorchy - Architectural Consultancy Services and Building Contractor	23/09/2024 -05/12/2025	$8 988 984
Fairbrother Pty Ltd	Tas	1-7 Teering Road, Berriedale	06/05/2025 -31/05/2027	$8 500 000
Gutter Vac	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Haven Built	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
HC Electrical & Air Conditioning	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]

Contractor Name	Location	Contract Description	Period of Contract	Total Value $[2]
Hobart Gutter Vacuuming	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Howrah Plumbing	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Iconic Air	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Iconic Energy	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Industrial Fire and Equipment Pty Ltd	Tas	Meraki Wi-Fi network – Fountainside	23/04/2025 -01/07/2025	$193 768
J & J Plumbing & Gasfitting	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Jackson's Security	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
JBC Plumbing	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
JC Maintenance & Contracting	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
JDR Homes	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
Lake Maintenance (Tas) Pty Ltd	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]

Contractor Name	Location	Contract Description	Period of Contract	Total Value $[2]
LCI Building & Contracting	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Lyden Builders Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 2	16/05/2025 -16/05/2028	$0[1]
Lyden Builders Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
Matrix Security	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Max Coombes & Son	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Netco Pumps Pty Ltd	Tas	Huntingfield Land Release - Pump Station and Overflow Storage	01/04/2025 -11/10/2025	$1 513 308
Parr's Heat Pump Centre	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Precision Contractors	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Prensa	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Provest 5 Pty Ltd ATF JF Family Property Trust for Village Family Motor Inn	Tas	Accommodation - Indigo Lodge	31/03/2025 -17/10/2025 Option to extend 18/10/2025 -30/11/2025	$675 000 $176 980
Ronald Young & Co Builders	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]

Contractor Name	Location	Contract Description	Period of Contract	Total Value $[2]
Sackett Services	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Scenic Screens & Blinds	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
SJM Property Development	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
St Joseph Affordable Homes Inc.	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
Tasmanian Tree Care	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Treloar Civil & Quarries Pty Ltd	Tas	West Mooreville Road Park Grove Subdivision	21/01/2025 -01/02/2026	$2 763 736
Underpinning Resources	Tas	General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	01/07/2025 -30/06/2027 Option to extend 01/07/2027 -30/06/2035	$0[1]
Vos Construction and Joinery Pty Ltd	Tas	Homes Tasmania - Builders Panel Class 2	16/05/2025-16/05/2028	$0[1]
Wilson Homes	Tas	Homes Tasmania - Builders Panel Class 1	10/04/2025 -10/04/2028	$0[1]
Decon Developments Pty Ltd	Tas	Demolition 18-20 Ellison Street Newstead	16/07/2024 -27/09/2024	$90 160
Fairbrother Pty Ltd	Tas	Demobilisation of temporary shipping container accommodation at Hobart Women's Shelter.	03/03/2025 -13/03/2025	$283 174
Headlam Howlett Excavations Pty Ltd	Tas	Demolition of 10 & 12 Beenak Street, Chigwell	24/06/2025 -14/10/2025	$87 760
MAS Civil Constructions Pty Ltd	Tas	17-19 Sinclair Street, Bicheno subdivision	20/01/2025 -31/03/2025	$108 895

Contractor Name	Location	Contract Description	Period of Contract	Total Value $[2]
Tas City Building South Pty Ltd	Tas	Renovations to 4 Hart Place, Rokeby	15/07/2024 -14/01/2025	$477 275
TRAC-M Constructions	Tas	Homes Tasmania Office building works - 56a Charles Street Launceston	25/03/2025 -20/05/2025	$290 000

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.

Direct/Limited Submission Sourcing

The table below provides a summary of contracts awarded in 2024–25 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]
6ty Pty Ltd	HAFF Lead Consultant - 18-20 Ellison Street Launceston	2.18.10 - Exceptional circumstances	$421 387
Beardwood Pty Ltd	Roof Replacement - Indigo Lodge Crisis and Supported Accommodation facility	2.18.10 - Exceptional circumstances	$2 718 687
Bence Mulcahy	HAFF Lead Consultant - 457 Rokeby Road, Howrah	2.18.10 - Exceptional circumstances	$1 051 890
Contact Group	Social Housing Energy Preservation Initiative (SHEPI) - Heat Pump Hot Water systems	2.18.6 - Urgent requirements	$1 120 000
Cumulus Studio Pty Ltd	HAFF Lead Consultant - 213 Liverpool Street & 10 Goulburn Street Hobart	2.18.10 - Exceptional circumstances	$2 308 723
Cumulus Studio Pty Ltd	HAFF Lead Consultant - 4-6 Boland Street	2.18.10 - Exceptional circumstances	$1 257 361
Fairbrother Pty Ltd	Demobilisation of temporary shipping container accommodation at Hobart Women's Shelter.	2.18.6 - Urgent requirements	$283 174
Field Labs	HAFF Lead Consultant - Allunga Road, Chigwell	2.18.10 - Exceptional circumstances	$178 535
HBV Architects	HAFF Lead Consultant - Lot 5, 39A North Fenton Street, Devonport	2.18.10 - Exceptional circumstances	$616 455

Contractor Name	Contract Description	Reasons for Approval	Total Value $[1 2]
HBV Architects	HAFF Lead Consultant - Lot 1-4, 39A North Fenton -Street, Devonport	2.18.10 - Exceptional circumstances	$420 330
Industrial Fire and Equipment Pty Ltd	Meraki Wi-Fi network – Fountainside	2.18.6 - Urgent requirements	$193 768
Jacob Allom Wade	HAFF Lead Consultant - 3 Atkins Drive, Romaine	2.18.10 - Exceptional circumstances	$371 015
JAWS Architects	HAFF Lead Consultant - 25 Thornleigh St West Moonah	2.18.10 - Exceptional circumstances	$524 250
JAWS Architects	HAFF Lead Consultant - 1 McKenzie Drive, Somerset	2.18.10 - Exceptional circumstances	$343 360
Morrison & Breytenbach Architects	HAFF Lead Consultant - 14 Union Street Launceston	2.18.10 - Exceptional circumstances	$240 065
Netco Pumps Pty Ltd	Huntingfield Land Release - Pump Station and Overflow Storage	2.18.9 - Work of a specialised nature	$1 513 308
Philp Lighton Architects Pty Ltd	HAFF Lead Consultant - 47 Summerleas Road, Kingston	2.18.10 - Exceptional circumstances	$394 758
Philp Lighton Architects Pty Ltd	52-54 Alexander Street - Progression of Architectural and Professional Services	2.18.6 - Urgent requirements	$171 350
Preston Lane Architects Pty Ltd	HAFF Lead Consultant - 18 Franklin Street, Westbury	2.18.10 - Exceptional circumstances	$427 800
Terroir Pty Ltd	HAFF Lead Consultant - 155 Cambridge Road, Warrane	2.18.10 - Exceptional circumstances	$2 383 578
TRAC-M Construction	Homes Tasmania Office building works - 56a Charles Street Launceston	2.18.6 - Urgent requirements	$290 000
Village Family Motor Inn	Accommodation - Indigo Lodge	2.18.2 - Single Supplier	$851 980

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 2024–25 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]
1-7 Teering Road, Berriedale	$8 500 000
2 Nagle Place Glenorchy - Architectural Consultancy Services and Building Contractor	$8 988 984
Accommodation - Indigo Lodge	$851 980
Demobilisation of temporary shipping container accommodation at Hobart Women's Shelter.	$283 174[3]
General Maintenance Services to Homes Tasmania's Property Portfolio in Southern Tasmania.	$30 000 000
HAFF Lead Consultant - 14 Union Street Launceston	$240 065[3]
HAFF Lead Consultant - 18-20 Ellison Street Launceston	$421 387
HAFF Lead Consultant - Lot 5, 39A North Fenton Street, Devonport	$616 455
HAFF Lead Consultant - 18 Franklin Street, Westbury	$427 800
HAFF Lead Consultant - 213 Liverpool Street & 10 Goulburn Street Hobart	$2 308 723
HAFF Lead Consultant - 4-6 Boland Street	$1 257 361
HAFF Lead Consultant - Allunga Road, Chigwell	$178 535[3]
HAFF Lead Consultant - 457 Rokeby Road, Howrah	$1 051 890
HAFF Lead Consultant - Lot 1-4, 39A North Fenton -Street, Devonport	$420 330
HAFF Lead Consultant - 3 Atkins Drive, Romaine	$371 015
HAFF Lead Consultant - 25 Thornleigh St West Moonah	$524 250
HAFF Lead Consultant - 1 McKenzie Drive, Somerset	$343 360
HAFF Lead Consultant - 47 Summerleas Road, Kingston	$394 758
HAFF Lead Consultant - 155 Cambridge Road, Warrane	$2 383 578
Homes Tasmania - Builders Panel Class 1	$62 010 000
Homes Tasmania - Builders Panel Class 2	$20 700 000
Huntingfield Land Release - Pump Station and Overflow Storage	$1 513 308
Roof Replacement - Indigo Lodge Crisis and Supported Accommodation facility	$2 718 687
Social Housing Energy Preservation Initiative (SHEPI) - Heat Pump Hot Water systems	$1 120 000
West Mooreville Road Park Grove Subdivision	$2 763 736

Notes:
1 The values in this table include the value, or estimated value, of any possible options to extend.
2 All values exclude GST.
3 Disaggregation Minute completed below required financial threshold.

Homes Tasmania Financial Statements

For the year ended 30 June 2025

Contents

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 2025 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.

Benjamin Wilson
Chair and Director
Homes Tasmania Board
Accountable Authority

Dated 25th day of September 2025

Eleri Morgan-Thomas
Chief Executive Officer

Accountable Authority

Dated 25th day of September 2025

Kym-Maree Warner
Chief Financial Officer

Accountable Authority

Dated 25th day of September 2025

Statement of Comprehensive Income

for the year ended 30 June 2025

	Notes	2025 Budget $'000	2025 Actual $'000	2024 Actual $'000
Income from continuing operations				
Grants	4.1	147 110	129 664	89 649
Sales of goods and services	4.2	144	204	211
Interest	4.3	2 976	5 110	3 139
Contributions received	4.4	....	7 633	1 994
Revenue from rental dwellings	4.5	48 278	50 907	48 878
Operating recoveries	4.6	20 142	28 408	24 014
Service concession arrangements revenue	4.7	....	2 563	5 133
Other revenue	4.8	....	725	743
Total revenue from continuing operations		**218 650**	**225 214**	**173 761**
Net gain/(loss) on non-financial assets	5.1	18 097	(4 188)	(70 952)
Net gain/(loss) on financial instruments and statutory receivables/payables	5.2	358	(529)	(501)
Other gain/(loss)	5.3	4 491	192	1 796
Total income from continuing operations		**241 596**	**220 689**	**104 104**
Expenses from continuing operations				
Employee benefits	6.1	22 988	23 094	21 992
Depreciation and amortisation	6.2	42 381	56 029	52 601
Maintenance	6.3	34 340	39 190	29 876
Supplies and consumables	6.4	53 652	66 287	58 211
Grants and subsidies	6.5	163 065	64 421	95 717
Finance costs	6.6	24 923	6 356	13 757
Contributions provided	6.7	....	70	....
Other expenses	6.8	1 471	1 963	1 803
Total expenses from continuing operations		**342 820**	**257 410**	**273 957**
Net result from continuing operations		**(101 224)**	**(36 721)**	**(169 853)**
Other comprehensive income				
Items that will not be reclassified to net result in subsequent periods				
Net actuarial gains/(losses) on superannuation defined benefit plans	8.5	....	88	(100)
Changes in property, plant and equipment revaluation surplus	10.1	136 004	83 059	276 877
Total other comprehensive income		**136 004**	**83 147**	**276 777**
Comprehensive result		**34 780**	**46 426**	**106 924**

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

Budget information refers to original estimates and has not been subject to audit.

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 2025

	Notes	2025 Budget $'000	2025 Actual $'000	2024 Actual $'000
Assets				
Financial assets				
Cash and cash equivalents	11.1	48 145	116 471	61 271
Receivables	7.1	8 268	15 834	5 076
Loan advances	7.3	37 200	28 791	20 331
MyHome investments	7.4	138 918	146 802	94 312
Other financial assets	7.5	11 591	812	846
Non-financial assets				
Assets held for sale	7.6	14 028	13 962	11 275
Property, plant and equipment	7.7	2 451 157	2 456 416	2 459 407
Service Concession Assets	7.8	2 145 891	2 132 594	1 967 163
Right-of-use assets	7.9	....	342	....
Intangible assets	7.10	1 436	4 125	2 995
Other assets	7.11	216	208	85
Total assets		**4 856 850**	**4 916 357**	**4 622 761**
Liabilities				
Payables	8.1	27 374	36 433	35 772
Lease liabilities	8.2	294	348	....
Borrowings	8.3	475 706	476 153	267 296
Contract liabilities	7.2	....	1 448	1 822
Employee benefit liabilities	8.4	4 856	5 101	5 003
Superannuation	8.5	5 198	4 697	4 990
Unearned revenue - Grant of a right to operate liability under service concessions	8.6	....	96 666	59 479
Other liabilities	8.7	48 128	59	285
Total liabilities		**561 556**	**620 905**	**374 647**
Net assets		**4 295 294**	**4 295 452**	**4 248 114**
Equity				
Contributed capital	10.2	3 564 723	3 564 723	3 564 723
Reserves	10.1	816 025	826 454	748 943
Accumulated funds		(85 454)	(95 725)	(65 552)
Total equity		**4 295 294**	**4 295 452**	**4 248 114**

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

Budget information refers to original estimates and has not been subject to audit.

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 2025

	Notes	2025 Budget $'000	2025 Actual $'000	2024 Actual $'000
Cash flows from operating activities				
Cash inflows				
Grants – continuing operations		114 031	115 606	88 652
Sales of goods and services		144	101	59
GST receipts		....	18 689	16 550
Interest received		2 976	4 911	3 175
Revenue from rental dwellings		48 278	49 738	47 902
Operating recoveries		20 142	27 039	26 792
Other cash receipts		....	741	665
Total cash inflows		**185 571**	**216 825**	**183 795**
Cash outflows				
Employee benefits		(22 988)	(23 444)	(21 922)
Finance costs		(24 923)	(6 338)	(1 911)
GST payments		....	(20 951)	(16 301)
Grants and transfer payments		(61 016)	(57 176)	(52 621)
Maintenance		(34 340)	(37 841)	(30 624)
Supplies and consumables		(53 652)	(63 247)	(55 259)
Other cash payments		(1 471)	(1 958)	(1 795)
Total cash outflows		**(198 390)**	**(210 955)**	**(180 433)**
Net cash from (used by) operating activities	11.2	**(12 819)**	**5 870**	**3 362**
Cash flows from investing activities				
Cash inflows				
Proceeds from the disposal of non-financial assets		18 097	4 586	2 891
Repayment of loans by other entities		....	164	4 632
Receipts from investments		4 610	5 803	4 332
Receipts from non-operational capital funding - grants		33 079	7 601	997
Total cash inflows		**55 786**	**18 154**	**12 852**
Cash outflows				
Payment for acquisition of non-financial assets		(109 654)	(101 962)	(154 226)
Payments for investments		(54 390)	(58 809)	(40 325)
Payment of loan advances to other entities		....	(8 624)	(15 335)
Grants and transfer payments for investments		(102 048)	(8 121)	(38 593)
Total cash outflows		**(266 092)**	**(177 516)**	**(248 479)**
Net cash from (used by) investing activities		**(210 306)**	**(159 362)**	**(235 627)**

Statement of Cash Flows

for the year ended 30 June 2025 (continued)

	Notes	2025 Budget $'000	2025 Actual $'000	2024 Actual $'000
Cash flows from financing activities				
Cash inflows				
Proceeds from borrowings		210 000	210 489	208 593
Total cash inflows		**210 000**	**210 489**	**208 593**
Cash outflows				
Repayment of borrowings		....	(1 632)	(1 938)
Repayment of lease liabilities (excluding interest)		....	(165)	(138)
Total cash outflows		....	**(1 797)**	**(2 076)**
Net cash from (used by) financing activities		**210 000**	**208 692**	**206 517**
Net increase/(decrease) in cash and cash equivalents held		**(13 125)**	**55 200**	**(25 748)**
Cash and cash equivalents at the beginning of the reporting period		**61 270**	**61 271**	**87 019**
Cash and cash equivalents at the end of the reporting period	11.1	**48 145**	**116 471**	**61 271**

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

Budget information refers to original estimates and has not been subject to audit.

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 2025

	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)
Other comprehensive income		....	83 059	88	83 147
Total comprehensive result		....	83 059	(36 633)	46 426
Transfers from asset revaluation reserve to accumulated funds	10.1	....	(5 548)	5 548	....
Assets reclassified – AASB 1059		....	....	317	317
Assets recognised from prior years		....	....	595	595
Balance as at 30 June 2025		**3 564 723**	**826 454**	**(95 725)**	**4 295 452**

Assets recognised from prior years relates to two units previously disposed ($255 000) and historical MyHome properties not previously captured in Asset register ($340 000). Please refer to note 7.4 and 7.8 for more information.

	Notes	Contributed Equity $'000	Reserves $'000	Accumulated Funds $'000	Total Equity $'000
Balance as at 1 July 2023		**3 564 723**	**472 990**	**103 056**	**4 140 769**
Net result		....	....	(169 853)	(169 853)
Other comprehensive income		....	276 877	(100)	276 777
Total comprehensive result		....	276 877	(169 953)	106 924
Transfers from asset revaluation reserve to accumulated funds	10.1	....	(924)	924	....
Assets reclassified – AASB 1059		....	....	(75)	(75)
Assets reclassified – change in agreements or policies		....	....	496	496
Total		....	....	....	....
Balance as at 30 June 2024		**3 564 723**	**748 943**	**(65 552)**	**4 248 114**

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 2025

Note 1 Expenditure under Australian Government Funding Arrangements

	2025 Actual $'000	2024 Actual $'000
Specific Purpose Payments		
Affordable Housing	37 394	37 212
National Partnership Payments		
Housing	10 443	751
Total	**47 837**	**37 963**

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 2025 primarily reflects expenditure on NPP's that were new for 2025. These NPPs were the Social Housing Accelerator program ($5.5 million), Housing Support Program ($2.4 million) and the Social Housing Energy Performance Initiative ($2.6 million).

Note 2 Explanations of Material Variances between Budget and Actual Outcomes

Budget information refers to original Budget estimates as disclosed in the 2024-25 Tasmanian State Budget Papers and is not subject to audit.

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	2025 Budget $'000	2025 Actual $'000	Variance $'000	Variance %
Grant	(a)	147 110	129 664	(17 446)	(11.9%)
Interest	(b)	2 976	5 110	2 134	71.7%
Contributions received	(c)	....	7 633	7 633	n/a
Operating recoveries	(d)	20 142	28 408	8 266	41.0%
Service concession arrangements revenue	(e)	....	2 563	2 563	n/a
Net gain/(loss) on non-financial assets	(f)	18 097	(4 188)	(22 285)	(123.1%)
Other gain/(loss)	(g)	4 491	192	(4 299)	(95.7%)
Depreciation and amortisation	(h)	42 381	56 029	13 648	32.2%
Supplies and consumables	(i)	53 652	66 287	12 635	23.5%
Grants and subsidies	(j)	163 065	64 421	(98 644)	(60.5%)
Finance costs	(k)	24 923	6 356	(18 567)	(74.5%)
Changes in property, plant and equipment revaluation surplus	(l)	136 004	83 059	(52 945)	(38.9%)

Notes to Statement of Comprehensive Income variances

(a) The 2025 Budget included early estimates for grants received from the Australian Government, as a reimbursement for capital works activity. The initial budget estimates assumed a higher level of activity compared to the final outcome for 2025.

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

(c) The 2025 Budget did not include an estimate for contributions received.

(d) The higher level of recoveries reflects a higher level of recoverable property charges on Community Housing Organisations (CHOs) managed stock.

(e) The 2025 Budget did not include an estimate for service concession arrangements revenue.

(f) The 2025 Budget assumed a higher level of activity with the sale of subdivision lots compared to the 2025 outcome.

(g) The 2025 Budget assumed a higher level of activity.

(h) The 2025 Budget was based on outcomes from prior years.

(i) The variance primarily reflects higher property holding costs in 2025 compared to budget, including rates, water charges and insurance claims expenditure.

(j) The 2025 Budget for grants and subsidies included early estimates for capital grants related to a capital program that did not eventuate.

(k) The variance in finance costs primarily reflects the capitalisation of debt servicing costs in the 2025 Actual, which is not recognised in the 2025 Budget.

(l) The 2025 Budget was based on outcomes from prior years.

2.2 Statement of Financial Position

Budget estimates for the 2024-25 Statement of Financial Position were compiled prior to the completion of the actual outcomes for 2023-24. As a result, the actual variance from the Original Budget estimate will be impacted by the difference between estimated and actual opening balances for 2024-25. The following variance analysis therefore includes major movements between 30 June 2024 and 30 June 2025 actual balances.

	Notes	Budget $'000	2025 Actual $'000	2024 Actual $'000	Budget Variance $'000	Actual Variance $'000
Cash and cash equivalents	(a)	48 145	116 471	61 271	68 326	55 200
Receivables	(b)	8 268	15 834	5 076	7 566	10 758
Loan advances	(c)	37 200	28 791	20 331	(8 409)	8 460
MyHome investments	(d)	138 918	146 802	94 312	7 884	52 490
Other financial assets	(e)	11 591	812	846	(10 779)	(34)
Assets held for sale	(f)	14 028	13 962	11 275	(66)	2 687
Intangible assets	(g)	1 436	4 125	2 995	2 689	1 130
Payables	(h)	27 374	36 433	35 772	9 059	661
Borrowings	(i)	475 706	476 153	267 296	447	208 857
Contract liabilities	(j)	....	1 448	1 822	1 448	(374)
Other liabilities	(k)	48 128	59	285	(48 069)	(226)

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 variance for this item is primarily due to the decrease in operational recoveries receivables.

(c) The variance reflects fewer loan advances compared to budget.

(e) The variance reflects that the 2024-25 Budget was based on prior year outcomes.

(g) The variance reflects that the 2024-25 Budget was based on prior year outcomes.

(h) The variance reflects that the 2024-25 Budget was based on prior year outcomes.

(j) The 2025 Budget did not include an estimate for contract liabilities.

(k) The variance reflects that the 2024-25 Budget was based on prior year outcomes.

Notes to Statement of Financial Position Actual Variances

(a) The variance for this item primarily due to the unspent cash balance that was expected to be expended during 2024-25.

(b) The variance for this item primarily reflects the reimbursement receivable from Department of State Growth relating to the capital work expenditure spent in 2024-25 for the Social Housing Accelerator and Housing Support Program ($6.5 million), and the increase in operational recoveries receivables ($1.3 million).

(c) The variance for this item primarily relates to the loan payments to Community Housing Limited ($8.1 million).

(d) The variance reflects the increase in the level of activity through the MyHome Shared Equity Scheme during 2024-25. This has been supported by favourable market conditions and the relaunch of the scheme from 1 July 2024, with changed eligibility parameters and Government equity share contribution limits.

(f) The variance for this item primarily reflects the increase in the number and value of land lots and properties offered for sale on the market.

(g) The variance for this item primarily reflects the increase in work in progress relating to software development of Housing Connect, which is being integrated with the Housing Management System.

(i) The variance for this item primarily reflects the increase in borrowing activity with TASCORP. Homes Tasmania took up two new loans with TASCORP in 2024-25 ($210.5 million).

2.3 Statement of Cash Flows

	Notes	2025 Budget $'000	2025 Actual $'000	Variance $'000	Variance %
GST receipts	(a)	....	18 689	18 689	n/a
Interest received	(b)	2 976	4 911	1 935	65.0%
Operating recoveries	(c)	20 142	27 039	6 897	34.2%
Finance costs	(d)	(24 923)	(6 338)	(18 585)	74.6%
GST payments	(e)	....	(20 951)	20 951	n/a
Supplies and consumables	(f)	(53 652)	(63 247)	9 595	(17.9%)
Proceeds from the disposal of non-financial assets	(g)	18 097	4 586	(13 511)	(74.7%)
Receipts from Investments	(h)	4 610	5 803	1 193	25.9%
Receipts from non-operational capital funding – Grants	(i)	33 079	7 601	(25 478)	(77.0%)
Repayment of borrowings	(j)	....	(1 632)	1 632	n/a

Notes to Statement of Cash Flows variances

(a) GST receipts and payments are largely netted off, therefore there is no budget allocation for these two items.

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

(c) The higher level of recoveries reflects a higher level of recoverable property charges on CHPs managed stock.

(d) The variance in finance costs primarily reflects the capitalisation of debt servicing costs in the 2025 Actual, which is not recognised in the 2025 Budget.

(e) GST receipts and payments are largely netted off, therefore there is no budget allocation for these two items.

(f) The variance primarily reflects higher property holding costs in 2025 compared to budget, including rates, water charges and insurance claims expenditure.

(g) The 2025 Budget assumed a higher level of activity with the sale of subdivision lots compared to the 2025 outcome.

(h) The 2025 Budget assumed a lower level of proceeds from Shared Equity programs.

(i) The 2025 Budget included early estimates for grants received from the Australian Government, as a reimbursement for capital works activity. The initial budget estimates assumed a higher level of activity compared to the final outcome for 2025.

(j) The 2025 Budget did not include an estimate for repayment of borrowings.

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.

	Notes	2025 Budget $'000	2025 Actual $'000	2024 Actual $'000
Net result from continuing operations		**(101 224)**	**(36 721)**	**(169 853)**
Less impact of:				
Non-operational capital funding				
Net result from Capital Projects		(79 460)	9 743	(31 191)
Contributions received – fair value of assets assumed	4.4	....	7 633	1 994
Contributions provided	6.7	....	70	....
Non-monetary asset transfers	6.5	....	....	(6 521)
Total		(79 460)	17 446	(35 718)
Underlying Net result from continuing operations		(21 764)	(54 167)	(134 135)

The net result from capital projects is included to reflect that the revenue received is mainly expensed as grants to housing providers and not capitalised. Contributions received reflects assets transferred to Homes Tasmania from Government Departments for nil consideration in accordance with policies around the use of surplus properties.

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 is funded by the State Government 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.

	2025 $'000	2024 $'000
Continuing Operations		
Grants from the State Government		
Drawdown of state government grants	119 093	88 551
Total	**119 093**	**88 551**
Grants from the Australian Government		
Commonwealth Grants	2 970	802
Total	**2 970**	**802**
Non-operational capital funding		
Grants from the Australian Government		
Commonwealth Grants – Capital	7 601	296
Total	**7 601**	**296**
Total revenue from Grants	**129 664**	**89 649**

The drawdown of state government grants reflects the funding received from the State Government based on the state budget allocation.

The Commonwealth Grants – Continuing Operations in 2025 reflects the reimbursement from the Social Housing Energy Performance Initiative funding. The Commonwealth Grants in 2024 reflect reimbursements for the Rapid Rehousing expenditure ($51 000) under the Family, Domestic and Sexual Violence Partnership Agreement and for Stronger Remote Aboriginal Services ($751 000) under the National Partnership Agreement for Remote Indigenous Housing.

The Commonwealth Grants – Non-operational capital funding reflects the reimbursement from Social Housing Accelerator funding ($5.866 million) and the Housing Support Program funding ($1.735 million).

4.2 Sales of goods and services

Revenue from Sales of goods and services is recognised when Homes Tasmania satisfies a performance obligation by transferring the promised goods or services to the customer.

	2025 $'000	2024 $'000
Other client revenue	201	117
Other user charges	3	94
Total	**204**	**211**

Other client revenue primarily includes recoveries from boundary fencing.

4.3 Interest

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

	2025 $'000	2024 $'000
Interest from loan advances	20	29
Interest earned on Homes Tasmania's bank accounts	5 090	2 998
Other interest	....	112
Total	**5 110**	**3 139**

Interest from loan advances relates to interest received from the Home Ownership Assistance Program, Long Term Purchase Scheme and Home Purchase Scheme.

4.4 Contributions received

Services received free of charge by Homes Tasmania, are recognised as income when a fair value can be reliably determined and when the services would have been purchased if they had not been donated. Use of those resources is recognised as an expense.

Contributions of assets at no cost of acquisition or for nominal consideration are recognised at their fair value when Homes Tasmania obtains control of the asset, it is probable that future economic benefits comprising the contribution will flow to Homes Tasmania and the amount can be measured reliably. However, where the contribution received is from a Government Department as a consequence of restructuring of administrative arrangements, they are recognised as contributions by owners directly within Equity. In these circumstances, fair values from the most recent property valuations have been used.

	2025 $'000	2024 $'000
Fair value of assets assumed/liabilities extinguished at no cost or for nominal consideration	7 633	1 994
Total	**7 633**	**1 994**

The contribution received relates to vacant land that was transferred to Homes Tasmania by Mission Australia ($985 000), Department for Education, Children and Young People ($920 000), the Department of Natural Resources and Environment ($2.8 million), TasNetworks ($350 000), and Tasmania Development and Resources ($2.6 million). Refer to note 7.7(b).

4.5 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 accruals basis in accordance with individual tenancy arrangements.

	2025 $'000	2024 $'000
Operating lease income – residential market rent	105 173	102 987
Less: Public rental subsidy	(54 266)	(54 109)
Total	**50 907**	**48 878**

4.6 Operating recoveries

Operating recoveries primarily includes rates, service charges and insurance that are recouped from community housing providers (CHPs) managing tenancies under the Community Housing Growth Program (CHGP), return of unexpended grant funding from Salvation Army and Colony 47, and other arrangements.

	2025 $'000	2024 $'000
Operating recoveries	28 408	24 014
Total	**28 408**	**24 014**

4.7 Service concession arrangements revenue

Service Concession Arrangements revenue is related to the winding back of the liability for properties built by CHPs on behalf of Homes Tasmania under Service Concession Agreements. Refer to Note 8.6 for details on the related liability.

	2025 $'000	2024 $'000
Service concession arrangements revenue	2 563	5 133
Total	**2 563**	**5 133**

4.8 Other revenue

Other revenue primarily relates to the recovery of costs incurred and is recognised when an increase in future economic benefits relating to an increase in an asset or a decrease of a liability has arisen that can be reliably measured.

Lease income from operating leases where Homes Tasmania is a lessor is recognised on a straight line basis. Homes Tasmania does not have any finance leases as lessor.

	2025 $'000	2024 $'000
Operating lease income – commercial rent	140	112
Wages and salaries recoveries	17	131
Workers compensation recoveries	68	....
Donations	500	500
Total	**725**	**743**

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.

	2025 $'000	2024 $'000
Revaluation of non-current physical assets	(8)	(64 783)
Net gain/(loss) on disposal of physical assets	(4 180)	(6 169)
Total net gain/(loss) on non-financial assets	**(4 188)**	**(70 952)**

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	2025 $'000	2024 $'000
Impairment of loans and receivables	7.1, 7.3	(529)	(501)
Total net gain/(loss) on financial instruments	**6.1**	**(529)**	**(501)**

5.3 Other gain/(loss)

Other gains/(losses) include gains or losses from reclassifications of amounts from reserves and/or accumulated surplus to net result.

	2025 $'000	2024 $'000
Net gain/(loss) on disposal of MyHome investments	316	621
Revaluation increments/(decrements) of MyHome investments	....	1 308
Impairment of MyHome investments	(124)	(133)
Total net gain/(loss) from other economic flows	**192**	**1 796**

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 2024.

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

	2025 $'000	2024 $'000
Wages and salaries	17 577	16 612
Annual leave	1 296	1 361
Long service leave	299	369
Sick leave	841	809
Superannuation – defined contribution scheme	2 467	2 246
Superannuation – defined benefit scheme	379	410
Recruitment & staff development	222	152
Other staff allowances	13	33
Total	**23 094**	**21 992**

Superannuation expenses relating to defined contribution schemes are paid directly to superannuation funds at a rate of 11.5 per cent (2023-24: 11 per cent) of salary, which is the Superannuation Guarantee rate set by the Australian Government. In addition, departments and government entities are also required to pay into the Public Account a "gap" payment equivalent to 3.45 per cent (2023-24: 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 departmental contribution rate is deemed to apply to Homes Tasmania. The current department contribution is 12.95 per cent (2023-24: 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			
2025	Salary[1] $'000	Other benefits[2] $'000	Superannuation[3] $'000	Other benefits and Long-service leave[4] $'000	Termination benefits[5] $'000	Total $'000
Key management personnel						
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
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
Fazackerley, Rod – Principal Financial Officer (01/07/2024 until 15/12/2024)	69	(17)	9	(50)	44	55
Gilmour, Richard – Director – Community Infrastructure	169	46	22	7	....	244
Stone, Jessemy – Director, Housing Policy and Programs	172	33	26	5	....	236
Schouten, Alexandra – Manager – Office of the Chief Executive Officer	145	2	19	....	....	166
Fulton, Ricky – Manager Tenancy Services	145	5	19	1	....	170
Miller, Scott – Senior Manager – Information and Technology Management Services	145	3	22	4	....	174
Acting Key management personnel						
French, Scott – Principal Financial Officer (02/09/2024 until 30/06/2025)	111	1	17	3	....	132
Pennicott, Lynden – Manager – Office of the Chief Executive Officer (16/01/2025 until 19/02/2025)	14	....	2	....	....	16
Total	**1 574**	**105**	**206**	**(20)**	**44**	**1 909**

2024	Short-term benefits		Long-term benefits			
	Salary[1] $'000	Other benefits[2] $'000	Superannuation[3] $'000	Other benefits and Long-service leave[4] $'000	Termination benefits[5] $'000	Total $'000
Key management personnel						
Adair, Michele – Chair and Director Homes Tasmania Board	58	....	6	....	....	**64**
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	33	....	4	....	....	**37**
Pradolin, Robert – Director Homes Tasmania Board	33	....	4	....	....	**37**
Adby, Kerry – Director Homes Tasmania Board (from 13/02/2024)	11	....	1	....	....	**12**
Morgan-Thomas, Eleri – Chief Executive Officer	310	35	34	8	....	**387**
Fazackerley, Rod – Principal Financial Officer	144	2	19	2	....	**167**
Gilmour, Richard – Director – Community Infrastructure	163	6	21	3	....	**193**
Stone, Jessemy – Director, Housing Policy and Programs	161	29	23	(1)	....	**212**
Schouten, Alexandra – Manager – Office of the Chief Executive Officer	144	3	19	(5)	....	**161**
Fulton, Ricky – Manager Tenancy Services	144	1	19	5	....	**169**
Lewis, Warren – Senior Manager – Information and Technology Management Services (01/07/2023 until 23/12/2023)	72	2	9	3	....	**86**
Nesic, Miodrag – Senior Manager – Information and Technology Management Services (08/01/2024 until 09/02/2024)	11	....	1	....	....	**12**
Miller, Scott – Senior Manager – Information and Technology Management Services (from 27/05/2024)	11	1	2	....	....	**14**
Acting Key management personnel						
Kelly, Skye – Manager – Office of the Chief Executive Officer (29/01/2024 until 06/03/2024)	16	1	2	6	....	**25**
Wiggins, Bridget – Senior Manager – Information and Technology Management Services (15/02/2024 until 26/05/2024)	41	2	6	1	....	**50**
Total	**1 451**	**82**	**182**	**22**	....	**1 737**

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 2024-25 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	2025 $'000	2024
Plant and equipment	2-20 years	1 885	1 432
Rental Dwellings	50 years	25 051	24 399
Non-rental Dwellings	40-50 years	844	775
Community Housing Stock	50 years	3 129	2 298
Service Concession Assets buildings	29-105 years	24 833	23 241
Leasehold Improvements	3 years	....	51
Right-of-use assets	3 years	171	134
Vehicles	5 years	4	4
Total		**55 917**	**52 334**

b Amortisation

	Major amortisation rate	2025 $'000	2024 $'000
Intangible assets	20 per cent	112	267
Total	**0**	**112**	**267**

6.3 Maintenance

	2025 $'000	2024 $'000
Maintenance	39 190	29 876
Total	**39 190**	**29 876**

6.4 Supplies and consumables

	2025 $'000	2024 $'000
Audit fees	110	90
Consultants	703	861
Insurance	18 562	15 289
Rates and charges	35 612	33 763
Property services and rental payments	4 746	1 510
Communications	482	403
Information technology	534	915
Travel, transport and vehicle leasing payments	355	498
Medical, surgical and pharmacy supplies	6	....
Advertising and promotion	111	43
Client services	1 441	888
Other leasing and licencing costs	294	531
Equipment and furniture	17	23
Administration	304	292
Food production costs	....	2
Bureau Service Charge	1 530	1 620
Service fees	1 239	985
Other supplies and consumables	241	498
Total	**66 287**	**58 211**

Audit fees paid or payable to the Tasmanian Audit Office for the audit of Homes Tasmania's financial statements were $110 000 (2023-24 $90 000).

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.

	2025 $'000	2024 $'000
Community Housing Growth Program	89	25 135
Community Housing Stock Leverage Program	362	362
EC 2014 Youth Justice – Save the Children	946	....
Family Violence Rapid Rehousing	977	822
Hobart Youth Foyer	359	347
Hobart Women's Shelter Emergency Response	451	439
Housing Connect	16 455	16 190
Launceston Youth at Risk Centre	....	915
National Rental Affordability Scheme	18	67
New Devonport Men's Shelter	....	710
New Hobart Supported Accommodation Facility	....	217
Peak Body Funding	....	446
Private Rental Landlord Incentives	3 641	3 894
Queens Walk – Housing Choices	1 645	8 072
Regional Supply of Social Housing Stage 2 – Centacare Evolve	....	864
Residential Management Agreement – Centacare Evolve	1 035	1 000
Residential Management Agreement – Community Housing Ltd	1 294	504
Residential Management Agreement – Mission Australia	1 035	1 000
Residential Management Agreement – Housing Choices	1 553	....
Shelter Tasmania Workforce Development Strategy	85	84
FIAAI – Social Housing Accelerator projects	2 747	40
Social Housing Energy Performance Initiative (SHEPI)	277	....
Statewide Safe Spaces	7 839	7 510
St Vincent De Paul/Amelie House – 212 Argyle Street	1 470	....
Supported Accommodation Assistance Program grants	20 636	17 144
Supported Elderly Accommodation	....	400
Title transferred to CHPs	....	6 521
Youth 2 Independence (Y2I) Homes	....	2 015
Other	1 507	1 019
Total Grants	**64 421**	**95 717**

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 it is incurred regardless of how the borrowings are applied.

Finance costs include:

- interest expense calculated using the effective interest method;
- interest in respect of lease liabilities; and
- interest on superannuation defined benefit plans.

	Notes	2025 $'000	2024 $'000
Interest expense			
Interest on loans		6 094	13 481
Interest on superannuation defined benefit plans	8.5(b)	262	276
Total		**6 356**	**13 757**

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. Interest is accrued at year end for the subsequent July payment which relates to the preceding January to June period. In 2025, this accrual was $12.6 million. $8 million of interest expensed during the year has been capitalised to various asset classes. Refer to notes 7.4, 7.6, 7.7, 7.8, 8.1 and 8.3. In prior years, 12 months of future coupon payments were accrued as interest on loans.

6.7 Contribution provided

Contributions provided free of charge by Homes Tasmania, to another entity, are recognised as an expense when fair value can be reliably determined.

	2025 $'000	2024 $'000
Voluntary transfer of activities between entities		
Fair value of assets transferred at no cost or for nominal consideration	70	....
Total	**70**	**....**

Contributions provided relates to public land transferred to Launceston City Council.

6.8 Other expenses

Other expenses are recognised 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 reliably measured.

	2025 $'000	2024 $'000
Salary on-costs	65	9
Tasmanian Risk Management Fund premium	1 893	1 532
Other	5	262
Total	**1 963**	**1 803**

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 $23 000 (2024: $29 000) and rental revenue debts of $419 000 (2024: $442 000) were deemed as expected credit loss as at 30 June 2025.

	2025 $'000	2024 $'000
Receivables	16 276	5 547
Less: Expected credit loss	(442)	(471)
Total	**15 834**	**5 076**
Comprised of		
Sales of goods and services	13 826	5 228
Tax assets	2 008	(152)
Total	**15 834**	**5 076**
Settlement		
Settled within 12 months	15 834	5 076
Total	**15 834**	**5 076**

Tax assets refers to GST Receivable at 30 June 2025.

Reconciliation of movement in expected credit loss for receivables	2025 $'000	2024 $'000
Carrying amount as at 1 July	**(471)**	**(519)**
Amounts written off during the year	504	501
Amounts recovered during the year	(196)	47
Increase/(decrease) in provision recognised in profit or loss	(279)	(500)
Carrying amount at 30 June	**(442)**	**(471)**

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

7.2 Contract assets and liabilities

	2025 $'000	2024 $'000
Contract liabilities		
Balance as at 1 July	1 822	1 862
Add: rental revenue	1 448	1 822
Less: rental revenue	(1 822)	(1 862)
Balance as at 30 June	**1 448**	**1 822**

	2025 $'000	2024 $'000
Revenue from performance obligations met during the current period	1 822	1 862

Contract liabilities relate to Homes Tasmania 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 provision of social housing. They are recognised as the balance of the outstanding principal less any impairment losses.

	2025 $'000	2024 $'000
Loan advances	28 916	20 402
Less: Provision for impairment	(125)	(71)
Total	**28 791**	**20 331**
Settlement		
Settled within 12 months	28 396	1 447
Settled in more than 12 months	395	18 884
Total	**28 791**	**20 331**

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 Valuer-General as detailed below.

	2025 $'000	2024 $'000
MyHome investments	94 564	54 573
Add: Additions	57 759	42 393
Assets recognised from prior years	340	....
Less: Disposals	(5 487)	(3 711)
Fair value increment/(decrement)	....	1 308
	147 176	**94 563**
Less: Provision for impairment	(374)	(251)
Total	**146 802**	**94 312**
Settlement		
Settled in more than 12 months	146 802	94 312
Total	**146 802**	**94 312**

The relevant gain on sale is disclosed in Note 5.3.

Assets recognised from prior years relates to historical MyHome properties not previously captured in Asset register.

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 2024.

7.5 Other financial assets

Other financial assets are held at fair value.

	2025 $'000	2024 $'000
Accrued revenue	812	846
Total	**812**	**846**
Settlement		
Settled within 12 Months	812	846
Total	**812**	**846**

Accrued revenue primarily relates to rental revenue.

7.6 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

	2025 $'000	2024 $'000
Land held for sale	11 458	13 732
Add: WIP transfers	2 797	840
Transfers between asset classes	1 790	(346)
Less: Disposals	(2 819)	(2 768)
Less: Estimated selling cost	(397)	(344)
Buildings held for sale	166	447
Transfers between asset classes	1 168	166
Less: Disposals	(166)	(447)
Less: Estimated selling cost	(35)	(5)
Total	**13 962**	**11 275**
Settlement		
Settled within 12 months	13 962	11 275
Total	**13 962**	**11 275**

Assets held for sale primarily reflect vacant land lots offered for sale, with 146 land lots and 4 properties on the market as at 30 June 2025. Of these, 15 land lots and 3 properties were under contract, and a further property was under offer as at 30 June 2025.

All properties are offered for sale through the open market, with sales at a minimum of the market value as assessed by the Valuer-General.

Assets sold during the year include 34 land blocks and 4 properties, identified and sold in accordance with strategic asset management.

Land and building disclosures represent activity net of new listings and sales. The WIP transfers ($2.8 million) represents newly completed assets this year and the interest allocation to those assets in accordance with the entity's borrowing policy.

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)

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**	**....**

2024	Carrying value at 30 June $'000	Fair value measurement at end of reporting period Level 1 $'000	Level 2 $'000	Level 3 $'000
Land	11 114	....	11 114	....
Buildings	161	....	161	....
Total	**11 275**	**....**	**11 275**	**....**

7.7 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.

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

Homes Tasmania is comfortable that the current valuation methodology provides a true and fair value of the assets and the statements remain materially accurate. This is primarily because Homes Tasmania places reliance on the Valuer-General's expertise who have confirmed that the valuations:

- are market-based 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 *Fair Value Measurement*, paragraph 31); and
- maximise the use of relevant observable inputs and minimise the use of unobservable inputs (AASB 13 *Fair Value Measurement*, paragraph 67).

For these statements, Rental dwellings and Community housing stock were revalued as at 30 June 2024.

Non-rental dwellings and Vacant land:

Homes Tasmania's Non-rental dwellings and Vacant land were revalued independently by the Valuer-General of Tasmania 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*). In 2025 these assets received a desktop indices valuation indexation based on a review of market movement for land (Level 2 hierarchy) and construction cost (Level 3 hierarchy) undertaken by the Valuer-General of Tasmania for the period 1 July 2023 to 30 June 2025. The averaged indexation factor for movement in land value is: 1.00 (0% change) since the last fair value valuation. The indexation factor for movement in building and infrastructure cost is 1.07 (7% increase) since the last fair value valuation.

Impairment losses:

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.

(v) 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. In 2025 these assets received an indices revaluation based on a review of market movement for land (Level 2 hierarchy) and construction cost (Level 3 hierarchy) undertaken by the Valuer-General of Tasmania for the period 1 July 2023 to 30 June 2025. The averaged indexation factor for movement in land value is: 1.00 (0% change) since the last fair value valuation. The indexation factor for movement in building and infrastructure cost is 1.07 (7% increase) since the last fair value valuation.

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.

Where an asset is an existing asset of Homes Tasmania, the asset is reclassified as a service concession asset and remeasured at current replacement cost at the date of reclassification. Any difference between the previous carrying amount and current replacement cost is recognised as if it is a revaluation of the asset.

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 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 the entity loses control of the asset in accordance with AASB 116 *Property, Plant and Equipment*.

a Carrying amount

	2025 $'000	2024 $'000
Vacant land		
Vacant land at fair value	110 891	86 925
Total vacant land	**110 891**	**86 925**
Rental dwellings		
Rental dwellings buildings at fair value	1 214 332	1 231 749
Less: Accumulated depreciation	(25 564)	(637)
Total Rental Dwellings Buildings	**1 188 768**	**1 231 112**
Rental dwellings land at fair value	830 579	842 203
Total rental dwellings	**2 019 347**	**2 073 315**
Non-rental dwellings		
Buildings at fair value	47 262	45 722
Less: Accumulated depreciation	(1 645)	(771)
Total non-rental buildings	**45 617**	**44 951**
Land at fair value	19 066	19 066
Total non-rental dwellings	**64 683**	**64 017**
Community housing stock		
Community housing buildings at fair value	186 574	137 177
Less: Accumulated depreciation	(4 645)	(1 516)
Total Community housing stock buildings	**181 929**	**135 661**
Community housing land at fair value	29 151	22 622
Total community housing stock	**211 080**	**158 283**
Plant, equipment and vehicles		
At cost	18 386	15 551
Less: Accumulated depreciation	(3 927)	(2 038)
Total plant, equipment and vehicles	**14 459**	**13 513**

7.7 Property, plant and equipment

a Carrying amount (continued)

	2025 $'000	2024 $'000
Leasehold Improvements		
At cost	....	96
Less: Accumulated depreciation	....	(96)
Total Leasehold Improvements	**....**	**....**
Total Plant, equipment, vehicles and Leasehold Improvements	**14 459**	**13 513**
Work in progress		
Buildings	35 956	63 354
Total work in progress	**35 956**	**63 354**
Total Property, plant and equipment	**2 456 416**	**2 459 407**

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.

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)
Gains/losses recognised in operating result							
Revaluation increments (decrements)	....	....	....	....	(7)	....	(7)
Gains/losses recognised in other comprehensive income							
Revaluation increments (decrements)	....	....	853	....	....	....	853
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**

The contribution received relates to vacant land that was transferred to Homes Tasmania by Mission Australia ($985 000), Department for Education, Children and Young People ($920 000), the Department of Natural Resources and Environment ($2.8 million), TasNetworks ($350 000), and Tasmania Development and Resources ($2.6 million). Please refer to note 4.4.

Contributions Provided relates to a piece of public land transferred to Launceston City Council.

Transfers between classes primarily relates to vacant land and other properties transferred to Service Concession Assets (refer Note 7.8b) in support of housing development by CHPs' in agreement with Homes Tasmania.

2024	Notes	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		**94 755**	**1 852 053**	**52 792**	**74 796**	**9 864**	**83 896**	**2 168 156**
Additions		5 144	....	....	281	....	117 171	122 596
Contribution received		....	....	....	1 788	....	....	1 788
Assets reclassified – change in agreements or policies		....	1 158	291	....	....	....	1 449
Disposals		....	(3 128)	....	....	....	....	(3 128)
Gains/losses recognised in operating result								
Revaluation increments (decrements)		(6 614)	(59 046)	877	....	....	....	(64 783)
Gains/losses recognised in other comprehensive income								
Revaluation increments (decrements)		6 140	268 587	1 488	....	....	....	276 215
Assets held for sale		....	....	....	571	....	....	571
Grants transfers	6.5	....	....	....	(220)	....	....	(220)
Transfers between asset classes		1 879	(3 388)	3 311	(3 347)	....	....	(1 545)
WIP transfers		59 277	41 478	6 035	13 056	5 137	(136 400)	(11 417)
WIP expensed		....	....	....	....	....	(1 313)	(1 313)
Depreciation		(2 298)	(24 399)	(777)	....	(1 488)	....	(28 962)
Carrying value at 30 June		**158 283**	**2 073 315**	**64 017**	**86 925**	**13 513**	**63 354**	**2 459 407**

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 2025 $'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	64 683	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 past 12 months have seen a slow-down in construction cost escalation in comparison to the significant cost increases experienced during the COVID-19 epidemic. Labour availability has generally improved, interest rates have declined, and material supply prices are stabilising. Land values have plateaued over the past 12 months due to reduced purchasing capacity and high building costs outpacing the capital-gain potential of new building construction. As a result, it is unlikely that significant variations in values will arise in the short term.

7.8 Service Concession Assets

a Carrying amount

	2025 $'000	2024 $'000
Service Concession Assets land at fair value	**714 212**	**701 721**
Service Concession Assets buildings at fair value	1 924 980	1 726 378
Less: Accumulated depreciation	(533 077)	(475 797)
Total Service Concession Assets buildings	**1 391 903**	**1 250 581**
Service Concession Assets buildings Work in progress	26 479	14 861
Total Service Concession Assets	**2 132 594**	**1 967 163**

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 2025 $'000	Carrying amount of arrangement 30 June 2024 $'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 contribute 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.	2 132 594	1 967 163
Total						**2 132 594**	**1 967 163**

b Reconciliation of movements

2025	Land Level 3 $'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 or policies	131	186	....	317
Assets recognised from prior years	....	255	....	255
Disposals	(240)	(2 880)	....	(3 120)
Gains/losses recognised in other comprehensive income				
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**

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

Assets recognised from prior years relates to two units previously disposed.

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

2024	Land Level 3 $'000	Buildings Level 3 $'000	Works in progress $'000	Total $'000
Carrying amount at 1 July	**695 857**	**1 242 006**	**6 179**	**1 944 042**
Homes Tasmania funding contribution	....	....	26 401	26 401
CHPs funding contribution	....	17 764	....	17 764
Contribution received	70	135	....	205
Assets reclassified – change in agreements or policies	(76)	(290)	....	(366)
Disposal	....	(2 793)	....	(2 793)
Assets held for sale	(225)	(166)	....	(391)
Grants transfers	(250)	(6 051)	....	(6 301)
Transfers between asset classes	1 545	....	....	1 545
WIP transfers	4 800	23 217	(17 440)	10 577
WIP expensed	....	....	(279)	(279)
Depreciation	....	(23 241)	....	(23 241)
Carrying amount at 30 June	**701 721**	**1 250 581**	**14 861**	**1 967 163**

7.9 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

	2025 $'000	2024 $'000
Leased land and buildings		
At fair value	513	212
Less: Accumulated depreciation	(171)	(212)
Total right of use assets	342	....

b Reconciliation of movements

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

2024	Buildings $'000	Total $'000
Carrying value at 1 July	**134**	**134**
Depreciation	(134)	(134)
Carrying value at 30 June	**....**	**....**

7.10 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

	2025 $'000	2024 $'000
Intangible assets with a finite useful life		
Other non-current assets at cost	533	533
Less: Accumulated amortisation	(533)	(421)
Total	**....**	**112**
Work in progress		
Intangible assets at cost	4 125	2 883
Total intangible assets	**4 125**	**2 995**

b Reconciliation of movements

	2025 $'000	2024 $'000
Carrying value at 1 July	**2 995**	**1 512**
Work in progress at cost	1 242	1 750
Amortisation	(112)	(267)
Carrying amount at 30 June	**4 125**	**2 995**

7.11 Other assets

Other assets, which consists of prepayments, are valued at cost due to the short timeframe over which the benefits embodied in the asset will be utilised.

a Carrying amount

	2025 $'000	2024 $'000
Prepayments	208	85
Total	**208**	**85**
Recovered within 12 months	208	85
Total	**208**	**85**

b Reconciliation of movements

	2025 $'000	2024 $'000
Carrying amount at 1 July	**85**	**82**
Additions	208	85
Utilised	(85)	(82)
Carrying amount at 30 June	**208**	**85**

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).

	2025 $'000	2024 $'000
Creditors	4 231	6 111
Accrued debt servicing	12 564	12 546
Accrued outstanding insurance claims	14 086	13 025
Accrued maintenance work order	3 585	2 376
Accrued TasWater rates	924	1 228
Other accrued expenses	1 043	486
Total	**36 433**	**35 772**
Settled within 12 months	36 433	35 772
Total	**36 433**	**35 772**

Accrued debt servicing relates to the coupon payment to TASCORP in accordance with the loan agreements. Please note that the reporting of this payment has been apportioned between expenditure and work-in-progress. This is in accordance with Homes Tasmania's debt management policy, which states that interest will be capitalised for Homes Tasmania managed stock where applicable. Please 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.

	2025 $'000	2024 $'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

	2025 $'000	2024 $'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.

In 2024-25, Homes Tasmania renewed the 46 Bligh Street, Rosny Park office accommodation lease for three years, from 1 July 2024 to 30 June 2027.

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.

	2025 $'000	2024 $'000
Loans from TASCORP Borrowings – current	153	1 296
Loans from TASCORP Borrowings – non-current	476 000	266 000
Total	**476 153**	**267 296**

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 2036. 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.

Under the *Tasmanian Public Finance Corporation Act 1985*, the Government has provided a guarantee of Homes Tasmania's borrowings from the Tasmanian Public Finance Corporation. As at 30 June 2025, this support was limited to a maximum amount of $476 million.

Loans from TASCORP Borrowings – current relates to the principal accrual payable in July 2025.

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.

	2025 $'000	2024 $'000
Accrued salaries	559	476
Annual leave	1 742	1 799
Long service leave	2 755	2 691
Other employee benefits	45	37
Total	**5 101**	**5 003**
Expected to settle wholly within 12 months	2 643	2 375
Expected to settle wholly after 12 months	2 458	2 628
Total	**5 101**	**5 003**

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

8.5 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 2025 using the process outlined in AASB 119 *Employee Benefits* issued on September 2011. As a result of the revaluation, it was determined that Homes Tasmania Superannuation Provision was in deficit by $4.7 million (2024: $5.0 million), which represents the total liability accrued at 30 June 2025.

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 (RBF) Contributory Scheme and former employees who were either contributors or non-contributors and who have retained benefits or are current pensioners.

b Reconciliation of movements in present value of superannuation liability

	Total Liability 2025 $'000	2024 $'000
Balance at 1 July	**4 990**	**5 096**
Included in profit or loss		
Interest cost	262	276
	262	276
Included in other comprehensive income		
Re-measurement loss (gain):		
Actuarial loss (gain)	(88)	100
Actuarial gains/(losses)	(88)	100
Other		
Employer contributions	(467)	(482)
	(467)	(482)
Balance at 30 June	**4 697**	**4 990**

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 2025 %	2024 %
Discount rate	5.55	5.70
Future rate of salary increases	3.50	4.00
Future rate of increase of compulsory preserved amounts	3.50	4.00
Inflation (pension)	3.00	3.50

Assumptions to Determine Defined Benefit Obligation	Homes Tasmania Superannuation Provision 2025 %	2024 %
Discount rate	5.40	5.55
Future rate of salary increases	3.50	4.00
Future rate of increase of compulsory preserved amounts	3.50	4.00
Inflation (pension)	3.00	3.50

As at 30 June 2025 the weighted average duration of the defined benefit obligation for Homes Tasmania was 8.3 years (2024: 8.3 years).

e Sensitivity analysis

Homes Tasmania Superannuation Provision

The defined benefit obligation as at 30 June 2025 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)	5.40	4.40	6.40	5.40	5.40
Pension increase rate (% pa)	2.50	2.50	2.50	1.50	3.50
Defined benefit obligation (A$'000s)	4 697	5 094	4 353	4 361	5 079

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 $480 000 (2024: $527 000) for Homes Tasmania Superannuation Provision during the next financial year.

8.6 Unearned revenue – Grant of a right to operate liability under service concessions

CHPs construct social housing under ground lease agreements with 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 same properties over the period of the agreement.

	2025 $'000	2024 $'000
Unearned revenue – Grant of a right to operate liability under service concessions	96 666	59 479
Settled within 12 months	2 564	1 570
Settled in more than 12 months	94 102	57 909
Total	**96 666**	**59 479**

8.7 Other liabilities

Other liabilities and other financial 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.

	2025 $'000	2024 $'000
Other Liabilities		
Employee benefit liabilities – on-costs	39	34
Payroll accrual	(5)	236
Other liabilities	25	15
Total	**59**	**285**
Settled within 12 months	37	265
Settled in more than 12 months	22	20
Total	**59**	**285**

Other liabilities refers to GST at settlement.

Note 9 Commitments and Contingencies

9.1 Schedule of commitments

Commitments represent those contractual arrangements entered 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.

	2025 $'000	2024 $'000
By Type		
Capital commitments		
Capital works	69 274	104 585
Total Capital commitments	**69 274**	**104 585**
Commitments held with Treasury Finance-General		
Major office accommodation	4 008	3 984
Motor vehicle fleet (base usage charge)	19	43
Total Commitments held with Treasury Finance-General	**4 027**	**4 027**
Grant commitments		
Grants	290 886	234 941
Total grant commitments	**290 886**	**234 941**
Total Commitments (including GST)	**364 187**	**343 553**
By Maturity		
Capital commitments		
One year or less	62 859	99 144
From one to five years	6 415	5 441
Total capital commitments	**69 274**	**104 585**
Commitments held with Treasury Finance-General		
One year or less	801	577
From one to five years	2 755	2 358
More than five years	471	1 092
Total Commitments held with Treasury Finance-General	**4 027**	**4 027**
Grant commitments		
One year or less	73 191	62 768
From one to five years	149 029	172 173
More than five years	68 666	....
Total grant commitments	**290 886**	**234 941**
Total Commitments (including GST)	**364 187**	**343 553**

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 purpose.

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's, 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.

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.

	2025 $'000	2024 $'000
Quantifiable contingent liabilities		
Contingent claims		
Legal Claims	376	324
Total quantifiable contingent liabilities	**376**	**324**
Quantifiable contingent assets		
Community housing properties		
Community housing properties	12 554	12 554
Disposals	(868)	….
Less accumulated amortisation	(125)	…
Better Housing Futures properties		
Better Housing Futures properties	333	333
Total quantifiable contingent assets	**11 894**	**12 887**

Legal Claims

At 30 June 2025, Homes Tasmania had $376 000 in legal claims.

$300 000 relates to client incident liabilities that occurred on properties owned and provided by Homes Tasmania. Those claims are managed by Crown Law.

$76 000 relates to workers compensation liabilities.

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.

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 2024.

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

2025	Service Concession Assets $'000	Community housing stock $'000	Rental dwellings $'000	Non-rental dwellings $'000	Vacant land $'000	Artwork $'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)	82 205	....	....	853	....	1	83 059
Transfers to accumulated surplus	(1 093)	....	(2 125)	....	(2 330)	....	(5 548)
Balance at the end of financial year	**514 162**	**6 406**	**267 397**	**10 558**	**27 930**	**1**	**826 454**

2024	Service Concession Assets $'000	Community housing stock $'000	Rental dwellings $'000	Non-rental dwellings $'000	Vacant land $'000	Artwork $'000	Total $'000
Asset revaluation reserve							
Balance at beginning of financial year	432 829	171	....	8 305	31 685	....	472 990
Revaluation increments (decrements)	....	6 140	269 249	1 488	....	....	276 877
Transfers to accumulated surplus	221	95	273	(88)	(1 425)	....	(924)
Balance at the end of financial year	**433 050**	**6 406**	**269 522**	**9 705**	**30 260**	....	**748 943**

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 7.7 and 7.8.

10.2 Contributed capital

	2025 $'000	2024 $'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.

	2025 $'000	2024 $'000
Cash at bank	116 470	61 270
Petty cash advances	1	1
Total cash and cash equivalents	**116 471**	**61 271**

11.2 Reconciliation of Net result to Net cash from operating activities

	2025 $'000	2024 $'000
Net result	(36 721)	(169 853)
Depreciation and amortisation	56 029	52 604
Service concession arrangements revenue	(2 563)	(5 133)
Recognition of assets as a result of stocktake/donations	(7 633)	(1 994)
Capital grants income	(7 601)	(997)
Capital grants expense	8 121	45 393
WIP expensed	1 981	....
Transfer of assets at fair value	70	....
Net gain/(loss) on non-financial assets	4 187	70 952
Other gain/(loss)	(192)	(1 796)
Decrease (increase) in Receivables	(10 758)	3 030
Decrease (increase) in Other assets	(89)	(586)
Increase (decrease) in Employee benefit liabilities	98	242
Increase (decrease) in Superannuation	(205)	(206)
Increase (decrease) in Payables	1 746	11 660
Increase (decrease) in Contract liabilities	(374)	(40)
Increase (decrease) in Other liabilities	(226)	86
Net cash from (used by) operating activities	**5 870**	**3 362**

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.

2025	Borrowings $'000	Lease liabilities $'000
Balance as at 1 July 2024	**267 296**	....
Changes in fair value	....	348
New borrowing undertaken	208 857	....
Balance as at 30 June 2025	**476 153**	**348**

2024	Borrowings $'000	Lease liabilities $'000
Balance as at 1 July 2023	**60 641**	**138**
Changes in fair value	....	(138)
New borrowing undertaken	208 593	....
Cash Repayments	(1 938)	....
Balance as at 30 June 2024	**267 296**	**....**

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.
Other financial assets	Other financial assets are 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 2025 are as follows.

Sundry Receivables

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) (%)	0.0002	0.0014	0.0042	0.0064	0.0094	**0.0016**
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**

Expected credit loss analysis of receivables as at 30 June 2024

	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) (%)	0.0011	0.0063	0.0116	0.0290	0.0465	**0.0076**
Total gross carrying amount (B) ($'000)	3 145	29	28	262	380	**3 844**
Expected credit loss (A x B) ($'000)	3	....	....	8	18	**29**

Homes Tasmania Rental Receivables

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) (%)	....	....	....	....	0.2024	**0.2024**
Total gross carrying amount (B) ($'000)	....	....	....	....	2 073	**2 073**
Expected credit loss (A x B) ($'000)	....	....	....	....	419	**419**

Expected credit loss analysis of receivables as at 30 June 2024	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) (%)	....	....	....	....	0.2383	**0.2383**
Total gross carrying amount (B) ($'000)	....	....	....	....	1 855	**1 855**
Expected credit loss (A x B) ($'000)	....	....	....	....	442	**442**

Homes Tasmania pursue 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.
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 borrowing at 30 June 2025 are secured by a Treasure's guarantee.	Contractual payments are made in accordance with contractual terms.
Other financial liabilities	Other financial 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:

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
Other financial liabilities	1 448	....	....	....	....	....	1 448	1 448
Total	**37 881**	**....**	**....**	**....**	**....**	**....**	**37 881**	**37 881**

2024	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	35 772	....	....	....	....	....	35 772	35 772
Borrowings	1 296	....	....	....	....	266 000	267 296	267 296
Other financial liabilities	1 822	....	....	....	....	....	1 822	1 822
Total	**38 890**	**....**	**....**	**....**	**....**	**266 000**	**304 890**	**304 890**

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:

	2025 $'000	2024 $'000
Fixed rate instruments		
Financial assets	....	....
Financial liabilities	476 153	267 296
Total	**476 153**	**267 296**
Variable rate instruments		
Financial assets	145 262	81 602
Financial liabilities	....	....
Total	**145 262**	**81 602**

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 2025				
Financial assets	1 453	(1 453)	1 453	(1 453)
Net Sensitivity	**1 453**	**(1 453)**	**1 453**	**(1 453)**
30 June 2024				
Financial assets	816	(816)	816	(816)
Net Sensitivity	**816**	**(816)**	**816**	**(816)**

This analysis assumes all other variables remain constant.

12.2 Categories of financial assets and liabilities

	2025 $'000	2024 $'000
Financial assets		
Cash and cash equivalents	116 471	61 271
Loans and receivables	45 437	26 253
MyHome investments	146 802	94 312
Total	**308 710**	**181 836**
Financial Liabilities		
Payables	36 433	35 772
Borrowings	476 153	267 296
Contract liabilities	1 448	1 822
Total	**514 034**	**304 890**

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 2025 $'000	Net Fair Value 2025 $'000	Carrying Amount 2024 $'000	Net Fair Value 2024 $'000
Financial assets				
Cash at bank	116 470	116 470	61 270	61 270
Petty cash advances	1	1	1	1
Other financial assets				
Receivables	15 834	15 834	5 076	5 076
Loan advances	28 791	28 791	20 331	20 331
MyHome investments	146 802	146 802	94 312	94 312
Other	812	812	846	846
Total financial assets	**308 710**	**308 710**	**181 836**	**181 836**
Financial liabilities (Recognised)				
Payables	36 433	36 433	35 772	35 772
Borrowings	476 153	476 153	267 296	267 296
Contract liabilities	1 448	1 448	1 822	1 822
Total financial liabilities (Recognised)	**514 034**	**514 034**	**304 890**	**304 890**

12.5 Net fair value of financial assets and liabilities

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
Other	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**

2023-24	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	61 270	....	....	61 270
Petty cash advances	1	....	....	1
Other financial assets				
Receivables	5 076	....	....	5 076
Loan advances	20 331	....	....	20 331
MyHome investments	94 312	....	....	94 312
Other	846	....	....	846
Total financial assets	**181 836**	**....**	**....**	**181 836**
Financial liabilities (Recognised)				
Payables	35 772	....	....	35 772
Borrowings	....	267 296	....	267 296
Contract liabilities	1 822	....	....	1 822
Total financial liabilities (Recognised)	**37 594**	**267 296**	**....**	**304 890**

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 movements

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 Valuer-General.

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 of Homes Tasmania's Financial Statements as at 30 June 2025.

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. Prior year figures have not been restated.

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 have been prepared for the period commencing 1 July 2024 to 30 June 2025 and were signed by the Accountable Authority on 25 September 2025.

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 on the basis that Homes Tasmania is a going concern. The continued existence of Homes Tasmania 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) for a borrowing authority to access debt funds for capital works. Tasmania's Department of State Growth is currently undertaking a planned Review of Finance of Homes Tasmania to ensure alignment between the current funding model and government policy.

Homes Tasmania recorded a positive cash inflow from operating activity of $5.9 million in 2024-25 (2023-24: $3.4 million). Details of this cash position change in 2024-25 are shown in Note 11.2, Reconciliation of Net Result to Net Cash from Operating Activities. Initial estimates for 2025-26 suggest a net cash position from operating activities at year end to be approximately $8.9 million. Following depreciation, capital grants, revaluation decrements and other non-cash adjustments, the Statement of Comprehensive Income reports a loss of $36.7 million in 2024-25, compared to a loss of $169.9 million in 2023-24. Homes Tasmania has reported a positive cash position, with a balance of $116.5 million reported in the Statement of Financial Position as at June 2025 (June 2024: $61.3 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 have the ability to regulate capital expenditure as funding levels change.

To support the entity in continuing to meet its obligations around the provision of housing services for the State, Homes Tasmania has a current Borrowing approval from TASCORP of $476 million, which is fully utilised. The borrowing approval limit is expected to increase further following release of the 2025-26 Budget, to support the capital program commitments and increase housing supply. Debt servicing costs associated with these borrowings are fully provided by Government and form part of the State Grants disclosure in Income from Continuing Operations. Whilst the State Budget is yet to be finalised, it is expected to show total State Grants to Homes Tasmania increasing in 2025-26 and in the forward estimates.

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.

Homes Tasmania has made no assumptions concerning the future that may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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

In the current year, Homes Tasmania has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. These include:

- AASB 2021-2 amends AASB 101, AASB 7 and AASB 134 to require disclosure of material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.
- AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2.

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 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.

Where amounts have been reclassified within the Financial Statements, the comparative statements have been restated.

The comparatives for external administrative restructures are not reflected in the Financial Statements.

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.

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26 September 2025

Mr Ben Wilson
Chair
Homes Tasmania

Issued by email only

Homes Tasmania – Audit opinion - Audit of Financial Statements for the Year Ended 30 June 2025

The audit of the financial statements for Homes Tasmania has been completed in accordance with the agreed financial audit strategy. I have issued my audit report on the financial statements, a copy of which is enclosed.

I have prepared this letter solely for the use of Homes Tasmania. As you know, this letter forms part of a continuing dialogue between the Board and the Auditor-General and, therefore, it is not intended to include every matter, whether large or small, that has come to my attention. For this reason I believe that it would be inappropriate for this letter to be made available to third parties and, if such a third party were to obtain a copy without my prior written consent, I would not accept any responsibility for any reliance that they might place on it.

Audit findings

The Financial Audit Outcomes Report has been drafted, setting out matters that came to my attention during the audit and my recommendations for improvements. These matters will be provided to management for review and response. The finalised Financial Audit Outcomes Report will be forwarded to you upon completion.

You will appreciate that my normal audit procedures are designed primarily to enable me to form an opinion on the financial statements as a whole and therefore do not necessarily bring to light at each audit all the weaknesses in internal control or accounting practice which a special investigation might do.

Review of the annual report

Please will you forward to me a copy of the final draft of the Homes Tasmania's annual report for review by my staff prior to its publication. This review will be conducted in accordance with Auditing Standard ASA 720 *The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Report* to identify any material inconsistencies between the financial statements and other information disclosed in the annual report.

Appreciation for assistance and co-operation

Appreciation is expressed for the assistance and co-operation provided to my staff during the course of the audit.

Please note that a copy of this letter together with the auditor's report and Financial Audit Outcomes Report will be provided to the Minister for Housing and Planning, in accordance with section 19(2) of the *Audit Act 2008*.

If you have any queries regarding the audit or any other matters, please contact myself or Hanna Jones on (03) 6173 0900.

Yours sincerely

David Bond
Assistant Auditor-General

Encl.

Copy for:
Ms Kerry Adby, Audit Committee Chair

Ms Eleri Morgan-Thomas, Chief Executive Officer

Ms Kym Warner, Chief Finance Officer

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 2025 and 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, other explanatory notes and the statement of certification signed by the Chair.

In my opinion, the accompanying financial statements:

(a) present fairly, in all material respects, Homes Tasmania's financial position as at 30 June 2025 and its financial performance and its cash flows for the year then ended

(b) are in accordance with the *Homes Tasmania Act 2022, Financial Management Act 2016* 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 Statements* 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.

My audit is not designed to provide assurance on the accuracy and appropriateness of the budget information in Homes Tasmania's financial statements.

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*. This responsibility includes such internal control as determined necessary to enable the preparation of the financial statements that are 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.

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 are 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

26 September 2025
Hobart

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