

Annual REPORT 2025



QUEENSTOWN LAKES
**Community
Housing Trust**

www.qlcht.org.nz

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Trustees (L-R): Back Row: Phil Smith, Dave Lindsay, Richard Thomas.
Front Row: Jimmy Sygrove, Kate Skeggs, Jayne Macdonald, Brad McLeay.

**Trust funds
in 2025**

\$75,619,809 (↑ 14.5%)

Chair & Chief Executive's REPORT

Tēnā koe – it's a privilege to present our Annual Report, reflecting on a year of growth, achievement, and continued progress throughout the 2025 financial year.

The Numbers

Our balance sheet continues its upwards trajectory with net assets up 14.5% to \$75.6m.

However, our waiting list has also grown – up 14% from the same time last year – now reaching 1,480 eligible households seeking affordable, secure tenure housing. We remain committed to offering a range of housing options, including Public (Social) Housing, Affordable Rentals, Rent Saver, and our popular assisted ownership model, Secure Home.

These programmes are designed to be flexible, allowing people to move between them as their circumstances evolve, and providing a clear pathway toward greater housing stability and personal progress.

Building the Portfolio

Construction activity remained strong throughout FY25, with 44 new homes delivered across several key developments. These included smaller-scale projects such as two homes in the scenic Mt Cardrona Station, four in the popular Hikuwai subdivision in Wānaka, along with ten homes completing the first stage of Longview, eight homes at our Tewa Banks development, and 20 new properties under management at Hanley's Farm. A standout moment was the official launch of our Tewa Banks development in late 2024. It was a privilege to host many of the stakeholders who played a vital role in bringing this project to life – from its early conception where the community deliberated over a better use for this land on the edge of Arrowtown, to the present day as we hand over keys to excited new households.

We extend our sincere thanks to Queenstown Lakes District Council (QLDC) for gifting the land, and acknowledge the advocacy of former Mayor Jim Boulton and the late Councillor John MacDonald, whose support was instrumental in getting it over the line. The launch also provided an opportunity to thank central Government for its significant

funding contributions across all 68 homes planned for the site. Without this support, delivering high-quality, affordable housing would simply not be possible. Housing Minister, Chris Bishop, made the trip south to cut the ribbon on the first home and highlighted the success generated by collaboration of this nature.

We are also deeply appreciative of the ongoing support from our wider community – many individuals and organisations have contributed to this journey, and while they are too numerous to name, their impact is truly valued.

Changing of the Guard

In April, we welcomed two new Trustees to the Board – local residents Jimmy Sygrove and Dave Lindsay. Jimmy is a Principal Advisor and shareholder at Arrowtown based consultancy Rationale, while Dave, based in Wānaka, brings a strong background in business and entrepreneurship. Their appointments followed a recent amendment to our Trust Deed, allowing for up to seven Board members. This change reflects the growing complexity of the Trust's work and the need for a broader range of skills and perspectives.

At the same time, we farewelled long-serving Trustee Ray Key. Since joining the Board in 2016, Ray has contributed his expertise as an experienced director and finance professional, including serving as Chair of QLCHT's Finance and Audit Committee. His sharp insight and good humour will be greatly missed around the table.

As we enter a new local government election cycle, we acknowledge and thank Councillor liaisons Matt Wong, Lisa Guy, and Cody Tucker for their invaluable role in strengthening our relationship with Council. QLDC remains a key stakeholder and partner, as we continue to grow community housing assets for the district.

Our operational team is also expanding. We were pleased to welcome Amy Hasloch as our new Queenstown-based Tenancy Manager. With seven kaimahi now on the team, we are steadily building internal capability to support the 155 households in our care (as at 31 March), along with the many more homes currently under construction or in the pipeline.

Top: Richard Thomas, Chair;
Below: Julie Scott, Chief Executive





“Simply put, we wouldn’t be here if it wasn’t for the QLCHT...”

Iain & Ellie



Pipeline Projects

Construction is progressing steadily at Tewa Banks, Arrowtown, with the build phase nearing its halfway point. All 68 homes are expected to be completed by early 2027.

At Longview, Hāwea, development continues on land generously provided by the developer, Universal Developments. To date, 32 homes have been completed, with nine currently under construction, four in the consent phase, and 16 in the design phase.

Planning is also underway for a 15-lot subdivision at Bullenrise, Arthurs Point. Conveniently located near Queenstown’s town centre, this development will feature one- and two-bedroom homes designed to meet the needs of smaller sized households.

In Wānaka, design work is progressing for three family-sized homes in Alpine Meadows, following a generous land gift from the developer, Willowridge Developments.

Meanwhile, our McDougall Street project is beginning to take shape. We are preparing for the transfer of QLDC’s Elderly Housing units, located adjacent to our own vacant lot. The plan is to deliver up to 12 new units across the combined site through a staged approach.

Our team will support existing tenants throughout the build, ensuring their wellbeing and offering them the opportunity to relocate into the new units before the second stage begins. This approach allows us to maintain continuity of care and minimise disruption.

We are especially grateful to the Elsie and Ray Armstrong Charitable Trust for their generous \$100,000 grant toward this project. Their support enables us to incorporate enhanced features such as solar panels, a communal laundry, shared services, and a highly efficient hot water heating system – ensuring the new homes are both sustainable and affordable for future residents.

Our Values

As QLCHT continues to grow and evolve, we are proud to embrace a new set of values that reflect our commitment to inclusivity, respect, and community. These values form the foundation of our organisational principles, guiding our decision-making, shaping our interactions, and influencing the culture we foster within the Trust.

Richard Julie



Above: QLCHT with Armstrong Trust Chair, Simon Telfer.

Below: Fresh faces on the board: Dave and Jimmy.

OUR VALUES

Kaitiakitanga

We are guardians of land and homes for our community

Manaakitanga

We show respect, support and kindness to those we serve

Whakauka

We strive to increase sustainability throughout our operations

Hautūtanga

We embrace a leadership role as an innovative community housing provider

Project UPDATES



45
new homes
in 2025

...with dozens more under construction. These new homes are located in Mt Cardrona Station, Hikuwai, Longview, Tewa Banks, and Hanley's Farm. We remain deeply thankful to the developers who have generously provided land, enabling us to deliver affordable and secure housing for our community. The impact of these contributions on our households is profound and cannot be overstated.



"I am deeply grateful and humbled to have been given what I can only describe as a life-changing opportunity to secure my living situation in Wānaka. The thought of no longer facing the uncertainty of tenanted housing and having a warm, safe, and secure place to call home fills me with immense gratitude. To those working tirelessly behind the scenes - people I may never meet - your efforts have had a profound impact on my life. Words cannot fully express my appreciation for the support that has enabled me to embrace a brighter and more stable future. Thank you from the bottom of my heart."

Louise

Sustainability STRATEGY

AFFORDABILITY

- Affordable to build
- Affordable to buy & rent
- Lower running costs
- Longer service life

PLANET

- Lower embodied carbon
- Lower operational carbon
- Climate resilience
- Better durability

PEOPLE

- High health & comfort outcomes
- Lower financial stress
- Utilisation of whole house
- Exceptional liveability

In 2025, we proudly launched our first-ever Sustainability Strategy. Developed following years of progressive improvements to our own housing projects, this strategy outlines defined objectives and actionable steps to guide our journey over the next decade. Our vision - achieving enhanced affordability, health, wellbeing and environmental outcomes through better urban design, building design and sustainability practices - across all aspects of our organisation.

GOALS

- 🌱 Minimise or eliminate the need for discounts on Secure Home sales on all new QLCHT homes.
- 🌱 Reduce short and long-term maintenance expenditure by managing life cycle costs.
- 🌱 Put a continuous improvement framework in place to provide optimal living conditions, that align with leading international benchmarks, e.g. Homestar.
- 🌱 Achieve minimum 5% yearly reduction in both heating/cooling and total energy demand for new projects, for a ten-year period.
- 🌱 Achieve minimum 5% yearly reduction in full life cycle carbon emissions for new projects.
- 🌱 Achieve minimum 5% yearly reduction in day to day operational emissions and offset the unavoidable emissions to become net zero emissions by 2030.
- 🌱 Reduce waste on construction sites and internal organisation.

ACTIONS

- ➡ Design smarter, simpler, smaller homes and material/system choices.
- ➡ Undertake energy model and life cycle carbon assessment for all new developments.
- ➡ Engage urban design and other relevant experts at design phase for projects of scale.
- ➡ Monitor indoor environment quality on 10% of homes in a new development and conduct regular household surveys to validate social outcomes.
- ➡ Strengthen education and collaboration with design and construction partners, and households.
- ➡ Review and improve QLCHTs long-term maintenance plans.
- ➡ Investigate retrofitting opportunities to improve energy efficiencies in existing housing stock.
- ➡ Design to universal design principles where achievable, to ensure homes are suitable for as many people as possible.
- ➡ Target for Homestar 6 energy efficiency benchmark on all new QLCHT homes.
- ➡ Implement an e-vehicle for the business and encourage active travel.
- ➡ Encourage, and prioritise where possible, contractors and consultants who are committed to reducing waste.

Satisfaction SURVEY

2025 saw us conduct a comprehensive survey across all our households, inviting residents to share their experiences of QLCHT homes and services. Their feedback helps us celebrate what we're doing well, identify areas for improvement, and guide our future decision-making - ensuring our work continues to positively impact the community. Here's what we found...



Summary Consolidated Financial Statements

Summary Statement of Comprehensive Income and Expense For the Year Ended 31 March 2025

	Group	
	This Year \$	Last Year \$
Income		
Revenue From Exchange Transactions	7,257,313	10,052,980
Revenue From Non-Exchange Transactions	10,406,826	21,359,275
Other Income	149,953	56,650
Total Income	<u>17,814,092</u>	<u>31,468,905</u>
Less Expenses		
Cost of Goods Sold	4,653,765	8,556,153
Administration Expenses	175,046	143,809
Operating Expenses	1,128,002	632,731
Finance Expenses	801,729	780,207
Other Expenses	1,453,995	1,067,246
Total Expenses	<u>8,212,537</u>	<u>11,180,145</u>
Imputation Credits Attached to Dividends Received	2,028	1,855
Surplus for the Year and Total Comprehensive Revenue and Expense	<u>9,599,527</u>	<u>20,286,906</u>

Summary Statement of Changes in Equity For the Year Ended 31 March 2025

	Group	
	This Year \$	Last Year \$
Equity As At Start Of Year	66,020,282	45,733,376
Comprehensive Revenue and Expense	9,599,527	20,286,906
Equity As At 31 March 2025	<u>75,619,809</u>	<u>66,020,282</u>

Summary Statement of Financial Position As at 31 March 2025

	Group	
	This Year \$	Last Year \$
Equity	<u>75,619,809</u>	<u>66,020,282</u>
Represented by:		
Assets		
Non Current Assets	87,041,734	78,635,424
Current Assets	25,738,363	19,240,258
Total Assets	<u>112,780,097</u>	<u>97,875,682</u>
Less Liabilities		
Non Current Liabilities	35,468,958	30,526,694
Current Liabilities	1,691,331	1,328,707
Total Liabilities	<u>37,160,289</u>	<u>31,855,401</u>
Net Assets As Per Total Equity	<u>75,619,809</u>	<u>66,020,282</u>

Summary Statement of Cash Flows As at 31 March 2025

	Group	
	This Year \$	Last Year \$
Cash flows from Operating Activities	3,841,790	13,920,380
Cash flows from Investing Activities	(8,649,785)	(25,027,482)
Cash flows from Financing Activities	4,938,207	12,348,439
Net increase/(decrease) Cash and Cash Equivalents	<u>130,213</u>	<u>1,241,337</u>
Cash & Cash Equivalents at the Beginning of the Year	2,495,265	1,253,928
Cash & Cash Equivalents at the End of the Year	<u>2,625,478</u>	<u>2,495,265</u>

Summary Notes to the Financial Statements As at 31 March 2025

Reporting Entity

Queenstown Lakes Community Housing Trust operated in accordance with its Trust Deed and is governed by the requirements of the Trustee Act 2019. The Trust is a Public Benefit Entity. These are the Summary Financial Statements for Queenstown Lakes Community Housing Trust for the year ended 31 March 2025. The specific disclosures included in the summary financial statements have been extracted from the full financial statements. These summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements of the entity have been prepared in accordance with generally accepted accounting practice in New Zealand for general purpose financial reports. The summary financial statements comply with the Public Benefit Entity Standards Reduced Disclosure Regime as appropriate for Tier 2 not-for-profit public benefit entities. The audit opinion on the full financial statements for the year ended 31 March 2025 was unqualified. The summary financial statements were authorised for issue by the Trustees on the 16th of July 2025.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed in the preparation of these accounts. The summary financial statements are presented in New Zealand dollars.

Specific Accounting Policies

All Specific Accounting Policies have been applied on the same basis as those used in the full consolidated financial statements of the Trust.

Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on a basis consistent with those used in the last year. The full audited report is available on the Trust's website at www.qlcht.org.nz

Capital Commitments

The Trust is currently building 5 homes in the Longview subdivision in Lake Hāwea. The total build cost is budgeted to cost \$2,670,055 (excluding land). As at 31 March 2025 \$1,429,931 had been spent (2024: \$0). This project is being funded by construction financing through Bank of New Zealand, property sales and support from the New Zealand Government.

The Trust is currently building 68 homes at the Tewa Banks site in Arrowtown (8 of which are complete). The total build cost is budgeted to cost \$51,885,928 (excluding land and finance). As at 31 March 2025 \$21,491,695 had been spent (2024: \$8,273,751). This project is being funded by construction financing through ASB Bank, property sales and support from the New Zealand Government. The project is due for completion in March 2027.

QLDC Contributions

On 03/03/2023 the valuation received was amended for the Queenstown Lakes District Council (QLDC) contribution granted to Community Housing. This resulted in the contribution being overstated by \$345,000, in error, in the 31/03/2024 financial year.	(345,000)
On 10/10/2024 the Queenstown Lakes District Council (QLDC) granted a Community Housing contribution of \$20,326 received from a developer via QLDC.	20,326
On 08/10/2024 the Queenstown Lakes District Council (QLDC) granted QLCHT Longview subdivision titles x2, for the purposes of affordable housing. This has been recorded at fair value of \$900,000 as per the valuation dated 06/11/2024.	900,000
On 07/11/2024 the Queenstown Lakes District Council (QLDC) granted a Community Housing contribution of \$19,565 received from a developer via QLDC.	19,565
On 17/03/2025 the Queenstown Lakes District Council (QLDC) granted QLCHT Longview subdivision titles x10, for the purposes of affordable housing. This has been recorded at fair value of \$3,940,000 as per the valuation dated 02/04/2025.	3,940,000
On 26/03/2025 Queenstown Lakes District Council (QLDC) granted a Community Housing contribution of \$20,326 received from a developer via QLDC.	26,304
	<u>4,561,196</u>



“All team members have been very welcoming and helpful to me before and after moving in, very thankful to be chosen for a home.”

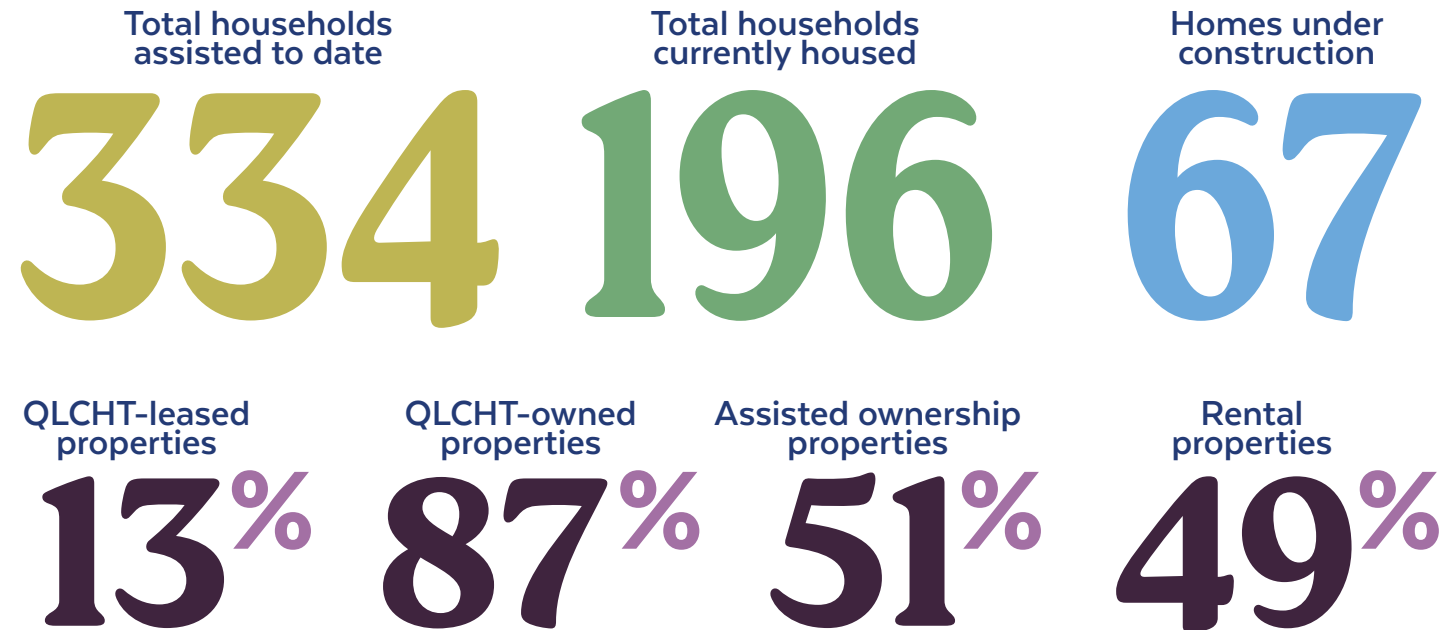
Elma



Statement of Service PERFORMANCE

As at 31 March 2025

PROVISION OF HOUSING



“...This opportunity has provided us with a home we never thought possible, and the process was smoother than we anticipated.”

Robert & Zoe

SELF SUFFICIENCY

\$19,909,101
Zero-interest loans

\$15,688,620
All other loans

Auditors REPORT

Deloitte.

Independent Auditor's Report on the Summary Consolidated Financial Statements

To the Trustees of Queenstown Lakes Community Housing Trust

Opinion	<p>The summary consolidated summary consolidated financial statements of Queenstown Lakes Community Housing Trust and its subsidiaries (the 'Group') which comprise the summary consolidated statement of financial position as at 31 March 2025, and the summary consolidated statement of comprehensive income and expenses, summary of consolidated statement of changes in equity and summary consolidated cash flow statement for the year then ended, and related notes, are derived from the audited consolidated financial statements of the Group for the year ended 31 March 2025.</p> <p>In our opinion, the accompanying summary consolidated financial statements, on pages 8 to 9, and the service performance reporting on page 10, are consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS 43: <i>Summary Financial Statements</i> issued by the New Zealand Accounting Standards Board.</p>
Summary consolidated financial statements	<p>The summary consolidated financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report. The summary consolidated financial statements and the audited consolidated financial statements does not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.</p>
The audited consolidated financial statements and our report thereon	<p>We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 July 2025.</p>
Board of Trustees' responsibilities for the summary consolidated financial statements.	<p>The Board of Trustees are responsible on behalf of the Group for the preparation of the summary consolidated financial statements in accordance with PBE FRS 43: <i>Summary Financial Statements</i>.</p>
Auditor's responsibilities	<p>Our responsibility is to express an opinion on whether the summary consolidated financial statements is consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): <i>Engagements to Report on Summary Financial Statements</i>.</p> <p>Other than in our capacity as auditor, we have no relationship with or interests in the Entity.</p>
Restriction on use	<p>This report is made solely to the Board of Trustees, as a body, in accordance with Section 207B of the Companies Act 1993. Our audit has been undertaken so that we might state to the Board of Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Trustees as a body, for our audit work, for this report, or for the opinions we have formed.</p>

Deloitte Limited

Dunedin, New Zealand
16 July 2025

Directory

Date of Incorporation	12 July 2007
Trustees	R J Key (retired 19 January 2025) J E Macdonald B G McLeay K L Skeggs P A J Smith R B Thomas
Accountants	McCulloch & Partners, Queenstown
Solicitors	RVG Law, Queenstown
Bankers	ASB Bank Bank of New Zealand Westpac New Zealand
Other Lenders	Central Lakes Trust Te Tūāpapa Kura Kāinga - Ministry of Housing and Urban Development
Auditors	Deloitte, Dunedin
IRD Number	97-121-805
Membership Organisations	Australasian Housing Institute Community Housing Aotearoa Community Networks Wānaka Abbeyfield Wānaka Steering Committee Queenstown Business Chamber Queenstown Interagency Strengthening Families Local Management Group Wānaka Business Chamber
Grant Funders	Elsie & Ray Armstrong Charitable Trust Queenstown Lakes District Council Te Tūāpapa Kura Kāinga - Ministry of Housing and Urban Development



Glyn Lewers, QLDC Mayor

Cost of living remains front of mind for many living in the Queenstown Lakes District and across all of Aotearoa New Zealand. Hardly a day goes by when we aren't confronted with yet another challenging statistic or unbelievable price increase. Sustained growth across nearly all townships in the district continues to put pressure on affordability and access to safe, secure and healthy homes.

Queenstown and Wānaka are high demand markets, particularly for renters. Interest in buying in the area remains exceedingly high, with many choosing to leave for more affordable areas.

Unlocking supply is a key message from central government. This Council's work to support that is coupled with activating increases in affordability. We are also focused on enabling a wider range of housing typologies, tenure models, and densities. We're taking into account the potential of underutilised housing stock - such as vacant second homes and short-term accommodation - and how these might be part of a more strategic solution.

Work continues on the Urban Intensification variation, and Council is closely watching the Government's Fast Track Approvals process, and what that means for supporting access to affordable homes in the future.

QLDC's last Quality of Life survey told us there is still much to do in this space with a fifth of respondents stating they have no steady place to live, or are worried about losing their existing tenancy. No single agency can tackle this huge challenge, but it's greatly reassuring to see one like the Trust as a driving force for change. QLCHT's work is essential and as a community we're fortunate to have their commitment and innovation at the forefront of addressing this issue.

Glyn Lewers, QLDC Mayor

“The Housing Trust has been our saving grace. Queenstown is a very beautiful but difficult town to survive in financially and has been even harder to find housing accepting of pets. We feel we have been very well taken care of and are so grateful to QLCHT for providing our little family with somewhere safe and affordable to call home!”

Toby & Angelina



QUEENSTOWN LAKES
**Community
Housing Trust**