



Annual REPORT 2026



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 2026

\$82,856,088 (↑ 9.6%)

Chair & Chief Executive's REPORT

Kia ora and welcome to our 2026 Annual Report.

This year has been one of strong progress for QLCHT as we continue to deliver practical housing solutions for locals who are otherwise struggling to put down roots in our district. Against a backdrop of ongoing affordability challenges, we remained focused on increasing housing supply, strengthening our organisation, and maximising the long-term social impact of every investment made in our work.

While demand for affordable housing remains high, FY26 has demonstrated that sustained collaboration between local government, central government, developers, funders, community organisations and our wider community can create meaningful change.

Growth and scale

This year, the Trust's net assets grew to \$82.9m, an increase of 9.6% on the previous year, reflecting both continued development activity and the long-term strength of our housing portfolio.

Most importantly, we increased the number of households currently housed through our programmes from 196 to 241, while the total number of households assisted since inception reached 392.

These figures represent far more than properties and balance sheets. They represent individuals, families, workers, older locals and young people, who all now have greater housing security and a stronger sense of belonging in the communities they call home.

Across our programmes, we continue to provide a range of pathways to meet differing housing needs. Whether through Social Housing, Affordable Rentals, rent-to-buy or assisted ownership opportunities, our approach remains focused on helping households achieve greater stability and resilience over time.

Measuring our impact

One of the most significant milestones this year was the completion of our first Social Return on Investment (SROI) Report examining the long-term impact of the Secure Home programme.

Prepared independently by economist Benje Patterson, the report confirmed what we have observed through the experiences of our

households. Secure Home delivers substantial value not only for individual families, but also for employers, government and the wider community.

The findings showed that every dollar invested through the programme generates \$3.90 in social and economic value. The analysis identified benefits including improved household financial wellbeing, stronger workforce retention, greater economic participation, improved mental and physical health outcomes, and stronger community connections.

With 69% of benefits attributable to core economic outcomes, the report reinforces that affordable home ownership is not simply a housing intervention. It is a long-term investment in community stability, economic productivity and intergenerational wellbeing.

Delivering sustainable communities

In 2026 we completed our inaugural Sustainability Strategy review, establishing a clear framework to guide future development and organisational decision-making.

Sustainability has always been about more than environmental outcomes alone. For QLCHT, it encompasses affordability, resilience, health, liveability and ensuring homes remain fit for purpose for future generations.

The results achieved this year were encouraging. Homes delivered through our developments achieved strong liveability ratings, while several projects met or exceeded Homestar certification benchmarks. We've now established baseline measurements for operational

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



emissions, building performance and whole-of-life carbon impacts, providing clear targets for future improvement.

As a kaitiaki of our homes, we recognise that the decisions made today will influence costs, comfort and environmental outcomes for decades to come. Embedding sustainability into our developments helps ensure residents benefit from warm, healthy and efficient homes, while protecting the value of community investment.

Growing our pipeline

FY26 saw momentum maintained across a number of development projects that will significantly expand affordable housing opportunities over coming years.

Construction continues at Tewa Banks in Arrowtown, which remains the largest project ever undertaken by the Trust. The development is now well advanced, with all 68 homes expected to be completed by late-2026. This project represents an outstanding example of what can be achieved when community aspirations, local government leadership and central government investment align around a shared objective.



QLCHT assistant, Scout, running the numbers

At Longview, further homes were completed while additional stages progressed through consenting and design. Partnerships with developers continue to play a critical role in enabling these types of opportunities.

Construction is underway at Pembroke Heights, with planning advanced on projects at Bullenrise, Alpine Meadows, and our important redevelopment project at McDougall Street, which will enhance housing options for older residents while increasing the overall supply of community housing in the Queenstown Lakes.

We remain grateful to the many landowners, developers, funders and supporters who continue to share our vision and contribute to these projects.

Strengthening the organisation

As the scale and complexity of our work continues to grow, so too has our organisation. Our operational team has seen 63% growth from FY25, reflecting both the increasing number of households we support and the growing development pipeline. With an outstanding group of ten kaimahi, we're better positioned than ever to manage existing housing assets while delivering future projects.

Following local government elections in October, it was a pleasure to welcome Councillors Matt Wong and Cody Tucker back as official liaisons to the Trust.

We recently set a new three-year strategic plan identifying core goals to stretch towards, as well as solidifying our organisational values.

Looking ahead

Although significant progress has been made, housing affordability remains one of the most pressing challenges facing our district. Demand continues to exceed supply, and hundreds of local households still face barriers to secure and affordable housing.

However, the achievements of FY26 give us confidence. We've strengthened our balance sheet, expanded our housing impact, validated the social value generated through our programmes, advanced major developments, and established clear foundations for future growth.

None of this would be possible without the support of our residents, developer partners, funders, local and central government stakeholders and the wider community. We thank each of you who has contributed to advancing our vision of a region where those in greatest housing need can stay, belong and thrive.

Richard Julie

Social Return on Investment REPORT SUMMARY

Our latest Social Return on Investment (SROI) report demonstrates the significant value generated by QLCHT’s Secure Home programme - not just for participating households, but for the wider community and local economy.

Prepared by independent economist, Benje Patterson, this report confirms that Secure Home is not just changing lives for the families who live in these homes, it is delivering real, measurable economic value for the entire Queenstown Lakes community.

Secure Home is more than an affordable housing solution. It’s a pathway to long-term stability, financial resilience, and stronger communities, and this evaluation shows the depth and measurable impact of that investment.



Every \$1 currently invested to deliver houses in QLCHT’s Secure Home programme brings \$3.90 of social value to Queenstown Lakes.

Of the total social benefits of QLCHT’s Secure Home programme, approximately 69% were driven by core economic benefits, while 31% were driven by broader social benefits.

The method for valuing “social benefit” from each outcome


Financial outcome of the value

$\times$


Number of people who experience the outcome

$\times$


Probability of this outcome occurring

\$2 million in lifetime social benefit per Secure Home household


\$2,000,000

Social return on investment of the Secure Home Programme


Total present value of social benefits
\$186,364,000


Total investment (cost of land and homes)
\$47,768,000


Social Return on Investment (SROI)
\$1 : \$3.90

Key Highlights

Strong economic return on investment – for every \$1 invested, the programme generates approximately \$3.90 in social and economic value, reflecting benefits across households, government, and the wider community.

69% of total benefits are economic (i.e. outcomes related to improving personal finances and local economic activity), while 31% are broader social benefits (i.e. outcomes related to improving personal and community wellbeing).

Economic benefits include:

- ▲ *Increased productivity in local economy through more secure housing for workers.*
- ▲ *Less workforce churn from better worker retention for employers.*
- ▲ *Increased budgets for households to meet other living costs through having more affordable housing, which means better financial resilience.*
- ▲ *More capacity for households to have other investments or retirement savings.*
- ▲ *Reduced moving costs from not having to move.*

Inclusionary housing contributions elevate the SROI



Social benefits include:

- ▲ *Better mental health from reduced housing vulnerability.*
- ▲ *Better physical health from living in a warm and dry home.*
- ▲ *Greater community involvement and volunteering etc.*
- ▲ *Children more settled in schools instead of regular movement.*
- ▲ *Improved comfort from a decent, warm, and dry home.*

Why it Matters

Homes remain affordable in perpetuity, ensuring ongoing value for future households and protecting the initial public and community investment.

In a high-cost housing market, Secure Home provides a scalable, financially efficient solution that delivers measurable returns.

The SROI findings confirm that investment in affordable home ownership generates substantial economic value alongside strong social outcomes, making it a highly effective model for addressing housing affordability while strengthening communities.

About QLCHT Secure Home households (as at December 2025)



2026 SUSTAINABILITY STRATEGY REVIEW

Sustainability underpins QLCHT’s vision of achieving enhanced affordability, health, wellbeing and environmental outcomes through better urban design, building design and sustainability practices – across all aspects of our organisation. This year we undertook the first review of our strategy launched in 2025.

Key outcomes for 2026:

Great liveability	Living environment health rating of 8.3 out of 10 on average across all monitored homes.
Financial sustainability	Multiple actions implemented across development and tenancy management activities to improve long-term maintenance quality and financial sustainability of QLCHT homes.
Energy efficiency	Our new homes are 43% more energy efficient than building code standards. The energy efficiency baseline for new homes has been calculated at 103 kWh/m ² /a (units of energy per square metre per year) – this will form the benchmark for our 5% annual improvement goal over the next decade.
Whole of life assessment	We measured the lifetime carbon footprint of our homes and established a baseline of 697kg of emissions/m ² . This will help us track a targeted 5% annual reduction over the next decade.
Operational emissions	A baseline of 27.3 tonnes per annum has been set, forming the benchmark for a 5% annual improvement over the next decade.

Our biggest opportunity for impact

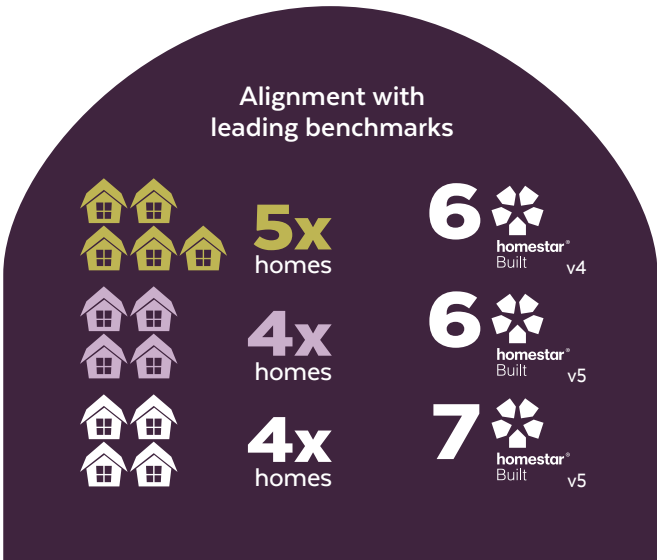
QLCHT’s day-to-day operations, including property maintenance activities, generated 27.3 tonnes of carbon emissions in 2026. This is broadly consistent with the operational footprint of comparable organisations.

In contrast, development activities generated around 1,123 tonnes of direct emissions, more than 40 times our operational emissions. When assessed across the estimated 50-year lifecycle of a home, operational emissions account for around 1% of our developments’ total lifecycle carbon emissions.

These figures highlight a clear opportunity: the greatest impact we can make is through the way we design, build and maintain our homes.

Looking beyond 2026, we will focus on reducing whole-of-life emissions through smarter design and construction decisions. This includes prioritising durable, low-maintenance and sustainable materials; simplifying building forms; investing in high-quality design, planning and construction; improving water and energy efficiency; and strengthening our approach to asset maintenance, monitoring and long-term performance.

By embedding sustainability throughout the lifecycle of our homes, we can deliver lasting environmental benefits while creating healthy, resilient and affordable places for our communities to live.



Summary Consolidated FINANCIAL STATEMENTS

Summary Statement of Comprehensive Income and Expense

For the Year Ended 31 March 2026

Income	2026 (\$)	2025 (\$)
Revenue from exchange transactions	15,407,452	7,257,313
Revenue from non-exchange transactions	8,759,604	10,406,826
Other Income	139,709	149,953
TOTAL INCOME	24,306,765	17,814,092
Expenses		
Administration expenses	206,920	175,046
Cost of goods sold	12,354,500	4,653,765
Operating expenses	1,777,743	1,128,002
Finance expenses	920,829	801,729
Other expenses	1,810,494	1,453,995
TOTAL EXPENSES	17,070,486	8,212,537
Imputation credits attached to dividends received	-	2,028
SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE REVENUE AND EXPENSE	7,236,279	9,599,527

Summary Statement of Changes in Equity

For the Year Ended 31 March 2026

	2026 (\$)	2025 (\$)
Equity as at 1 April	75,619,809	66,020,282
Comprehensive income and expense	7,236,279	9,599,527
Equity as at 31 March	82,856,088	75,619,809

Notes to the Financial Statements

For the Year Ended 31 March 2026

1 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 summary consolidated annual financial statements were authorised for issue by the Trustees on the 15th of July 2026. The audit opinion on the full consolidated annual financial statements for the year ended 31 March 2026 was unqualified.

2 STATEMENT OF ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The Group summary financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being Queenstown Lakes Community Housing Trust (the parent entity) and its subsidiaries over which the 'Group' has the power to govern the financial and operating policies so as to obtain benefits from their activities.

BASIS OF PREPARATION

These are the summary consolidated annual financial statements for Queenstown Lakes Community Housing Trust for the year ended 31 March 2026. The specific disclosures included in these summary financial statements have been extracted

from the full consolidated annual financial statements. These summary annual financial statements cannot be expected to provide as complete an understanding as provided by the full consolidated annual financial statements.

The full consolidated annual financial statements of the entity have been prepared in accordance with generally accepted accounting practice in New Zealand for general purpose financial reports. They comply with Public Benefit Entity Standards Reduced Disclosure Regime, as appropriate for Tier 2 not-for-profit public benefit entities.

SPECIFIC ACCOUNTING POLICIES

All specific accounting policies have been applied on the same basis as those used in the full consolidated annual financial statements of the Trust.

CHANGES IN ACCOUNTING POLICIES AND APPLICATION OF NEW ACCOUNTING POLICIES

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period. The full audited annual financial statements are available on the Trust's website at:

www.qlicht.org.nz/resources/annual-reports-and-financials

HISTORICAL COST CONVENTION

These financial statements have been prepared under the historical cost convention.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements values are presented in New Zealand Dollars (NZD) and all values are rounded to the nearest dollar (\$), unless otherwise stated.

Summary Statement of Financial Position As at 31 March 2026

Equity	2026 (\$)	2025 (\$)
Trustees' accumulated income account	82,856,088	75,619,809
TOTAL EQUITY	82,856,088	75,619,809
Assets		
Current assets	30,501,375	25,738,363
Non-current assets	99,831,003	87,041,735
TOTAL ASSETS	130,332,378	112,780,098
Liabilities		
Current liabilities	16,099,712	1,691,331
Non-current liabilities	31,376,578	35,468,958
TOTAL LIABILITIES	47,476,290	37,160,289
NET ASSETS AS PER TOTAL EQUITY	82,856,088	75,619,809

Summary Statement of Cash Flows As at 31 March 2026

	2026 (\$)	2025 (\$)
Cash Flows from Operating Activities	1,877,642	3,841,790
Cash Flows from Investing Activities	(11,638,949)	(8,649,785)
Cash Flows from Financing Activities	9,506,735	4,938,207
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(254,572)	130,212
Cash and cash equivalents at the Beginning of the Year	2,625,478	2,495,265
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,370,906	2,625,478

3 COMMUNITY HOUSING CONTRIBUTIONS

	2026	2025
Cash contributions	400,000	66,196
Land contributions	5,010,000	4,495,000
Total community housing contributions	5,410,000	4,561,196

Cash contributions are granted from Queenstown Lakes District Council (QLDC). They are received from developers via QLDC, or direct from QLDC. Land contributions are granted from QLDC for specific subdivisions for the purposes of affordable housing. They are recorded at fair value in accordance with a registered valuation. 2026: Alpine Meadows subdivision 1 title totalling \$1,185,000, Pembroke Heights subdivision 3 titles totalling \$1,425,000 and 176 Upton Street 1 title (5 units) totalling \$2,400,000. (2025: Longview subdivision 12 titles, 2 totalling \$900,000 and 10 totalling \$3,940,000). In the year ending 31 March 2025 an adjustment of \$345,000 was recorded as a result of an overstatement made in error, in the year ending 31 March 2024.

4 CAPITAL COMMITMENTS

The Trust is currently building 68 homes at the Tewa Banks site in Arrowtown (33 of which are complete). The total build cost is budgeted to cost \$54,016,494 (excluding land and finance). As at 31 March 2026 \$42,015,618 had been spent (2025: \$21,491,695). This project is being funded by construction financing through ASB Bank, property sales and funding support from the New Zealand Government. The project is due for completion in December 2026.

The Trust is proposing to build 15 homes in the Bullenrise subdivision at Arthurs Point. As at 31 March 2026 \$241,500 has been committed towards this project.

The Trust is currently constructing three homes at the Pembroke Heights subdivision in Wānaka. The total build cost is budgeted to cost \$1,552,764 (excluding land and finance). As at 31 March 2026 \$432,354.80 had been spent (2025: \$Nil).

Statement of SERVICE PERFORMANCE

OUR PURPOSE

Provide affordable, community housing solutions

OUR VISION

A region where those in greatest housing need can stay, belong and thrive

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 and organisation

Hautūtanga

We embrace a leadership role as an innovative community housing provider

KEY STRATEGIC GOALS

Provision of housing

Self sufficiency

Enhance stakeholder relationships

Leadership

OUR IMPACT

Strategic Goals

Provision of housing

Total households assisted to date	392
Total households currently housed	241
Homes under construction	38
Homes in consenting phase	40
QLCHT-leased properties	11%
QLCHT-owned properties	89%
Assisted ownership properties	52%
Rental properties	48%
Accessible and accessible-ready homes	10%
Māori households in QLCHT	14%
Pacific peoples households in QLCHT	3%

Self Sufficiency

Organisational growth	63%	21%
Zero-interest loans	\$24,798,531	\$19,909,101
All other loans	\$20,305,924	\$15,688,620
Non-Government grants	\$50,585	\$150,000
Government grants	\$1,129,600	\$2,884,397

LEADERSHIP

- ▲ 27 management presentations and collaboration with external groups to share QLCHT models and learnings.
- ▲ 3 policy submissions.
- ▲ Adopted Sustainability Strategy.
- ▲ Completed Social Return on Investment Report.

Outcomes

This Year	Last Year
392	334
241	196
38	67
40	0
11%	13%
89%	87%
52%	51%
48%	49%
10%	9%
14%	15%
3%	6%



ENHANCE STAKEHOLDER RELATIONSHIPS

Working with Chamber of Commerce to assist employers with staff housing.

Adopted Capital Raising Strategy to work more closely with funders and donors.

Formal relationships in place with a local social services agency and school.

Wraparound support provided to a total of 75 households.

Auditors REPORT

Deloitte.

Independent Auditor's Report
on the Summary Consolidated Financial Statements

To the Trustees of Queenstown Lakes Community Housing Trust

Opinion

The summary consolidated financial statements of Queenstown Lakes Community Housing Trust and its subsidiaries (the 'Group') comprises the summary consolidated financial statements on pages 2 to 6. The complete set of summary consolidated financial statements comprises the summary consolidated statement of financial position as at 31 March 2026, the summary consolidated statement of comprehensive income and expense, the summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, as derived from the audited consolidated financial statements of the Group for the year ended 31 March 2026.

In our opinion, the accompanying summary consolidated financial statements, on pages 2 to 6, is consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary consolidated financial statements

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.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 15 July 2026.

Board of Trustees' responsibilities for the summary consolidated financial statements.

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: *Summary Financial Statements*.

Auditor's responsibilities

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): *Engagements to Report on Summary Financial Statements*.

Other than in our capacity as auditor, we have no relationship with or interests in the Entity.

Restriction on use

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.

Deloitte Limited

Dunedin, New Zealand
15 July 2026

DIRECTORY



Date of Incorporation 12 July 2007

Trustees D J Lindsay J E Macdonald
B G McLeay K L Skeggs
P A J Smith J C Sygrove
R B Thomas (Chair)

Chief Executive J M Scott

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

Grant Funders Queenstown Lakes District Council
Te Tūāpapa Kura Kāinga - Ministry of Housing and
Urban Development

Auditors Deloitte, Dunedin

IRD Number 97-121-805

Membership Abbeyfield Wānaka Incorporated
Organisations Australasian Housing Institute
Community Housing Aotearoa
Community Networks Wānaka
Housing Alliance Otago
Queenstown and Wānaka Business Chambers
Queenstown Interagency
Strengthening Families Local Management Group



Year upon year, the Queenstown Lakes District Council consents thousands of residential dwellings.

Year upon year, the homes that are built become increasingly more unaffordable.

“Build more houses and they will be cheaper” simply does not eventuate in a market that is highly attractive to purchasers from throughout New Zealand and across the globe. We’ve tried that and we know it doesn’t work.

QLCHT offers a model for affordable housing that does work and that is why Council supports it to the extent that we do. It has helped hundreds of people secure a place to call home.

We are strong advocates for inclusionary housing. Put very simply, when a landowner has their land upzoned to enable significant housing development opportunities, a portion of the lots are set aside for community housing – be that for the Housing Trust or other community housing providers. Socialising some of the benefits of the realised commercial gains.

We are continually advocating to Government for this to be legislated for because we have seen how the model has delivered for our community in the past and provides one very important piece of the jigsaw puzzle that makes up the housing picture locally.

I’d like to acknowledge the partnership and support to date from some of our long standing local developers who have made a lot of the Trust’s work possible. You know who you are. Thank you!

And my final ‘thank you’ is for the QLCHT staff, their trustees and their funders and supporters, without whom none of this is possible.

John Glover, Queenstown Lakes District Mayor

