ANNUAL REPORT 2024/2025

HAUMARU HOUSING
Communities for older people

Haumaru Housing is a registered Community Housing Provider (CHP) that provides holistic tenancy and asset management services for Auckland Council's portfolio of 1,527 rental units for older people.

Established in late 2016, we are a limited partnership between New Zealand registered charity, The Selwyn Foundation, and Auckland Council. We aim to provide outstanding social housing for older Aucklanders, prioritising customer service excellence. Our focus is on providing safe, secure and affordable long-term tenancies for seniors and creating positive and inclusive communities that support people to live well in the comfort and security of their home.

As an independent limited partnership, Haumaru Housing invests in communities, in terms of people and properties, retaining all surpluses to benefit older adults in local neighbourhoods. Our service is as much about enhancing people's wellbeing as it is about providing housing.

Legal Name:	Haumaru Housing Limited Partnership
Trading Name:	Haumaru Housing
Entity type & Class of registration:	Limited Partnership & Social Landlord
Registration Number:	2659031

Contents

Greenslade Court, Northcote

Chair's Report

Ehara taku toa i te toa takitahi, ēngari he toa takatini. Success is not the work of one, but of many.

It is a mark of a caring society that we make provision for our kaumātua and elders so they can live independently with security and dignity. Haumaru Housing plays a vital role in this, providing warm, dry homes and security of tenure so that older Aucklanders who cannot afford private housing at full market rent can live with stability in one of our 63 villages across the region.

It was a privilege to step into the role of Board Chair in September 2024, reconnecting me with the social housing sector I served for nearly a decade as chair and deputy chair of Housing New Zealand, the predecessor of Kāinga Ora. I have long admired the work Haumaru Housing does to support older Aucklanders in need of subsidised housing, and was delighted to join an organisation so clearly driven by care, purpose and a deep sense of responsibility to the communities it serves.

This year has brought both opportunities and challenges. The Government's introduction of the Income-Related Rent Subsidy (IRRS) cap from 1 July 2024 had a significant impact on our legacy housing units. Previously, when a legacy home became vacant, it could convert to an IRRS tenancy, enabling us to house someone from the social housing register with a Government top-up to market rent. The new cap brought this practice to an end. After careful modelling, the Board resolved in April 2025 that, as legacy homes became vacant, the renovated units would be offered instead to older Aucklanders at 50% of the market rent. While these homes no longer attract a Government top-up, the approach is made possible by ongoing Government support, which increases overall revenue, and Auckland Council's decision not to charge Haumaru to lease its villages, which lowers costs. This model secures Haumaru's long-term sustainability and opens opportunities to work with private renters and social service agencies supporting older people for whom market rents are unaffordable.

There remain many hundreds of older Aucklanders in severe housing need. A small number still move into our villages each year under IRRS, as capped units are vacated, while renovated 'legacy' homes offered at half market rent provide another pathway for those who cannot secure private housing.

A highlight of the year was the construction progress on the new build at our latest village, Greenslade Court in Northcote. This development is a strong example of partnership in action – Kāinga Ora built the homes, Auckland Council owns the land, and Haumaru has leased the building for 25 years to provide warm, dry, well-located housing to older Aucklanders in need. In August 2025, 55 tenants moved in from the social housing register, all supported through IRRS. The apartments were designed with accessibility in mind, with mobility scooter and car parking on site, and a welcoming community room overlooking Greenslade Reserve and the walkway to Northcote town centre.

Another highlight was the result of our tenant satisfaction survey. Tenant satisfaction remains strong across the portfolio, with 97% overall satisfaction for the second year running – a real credit to the Haumaru team and the dedication they bring to their work every day.

Looking to the future, the Board is shaping an ambitious growth strategy with our partners to respond to the rising demand for safe, secure homes for older people in Tāmaki Makaurau. We will continue to work with the Ministry of Housing and Urban Development and the Government to deliver new, fit-for-purpose housing that attracts essential IRRS support and allows more older Aucklanders to live with dignity.

Haumaru Housing is a social enterprise and declares no dividend to its shareholders. Instead, all surpluses are directed to major upgrades of our ageing village homes and to building new social housing for older Aucklanders in severe need. Our annual surplus of $8.7 million, together with accumulated funds, will enable Haumaru to both expand supply and maintain high-quality asset management of existing homes.

During the year, we farewelled Haumaru Board Director, Kerry Hitchcock, a long-serving Auckland Council appointee. We are grateful for his steady contribution and wish him well in his future endeavours. In early July, we welcomed Council appointee Kirsten Andrews to the Board.

I am grateful for the commitment of my fellow Board members, Stephen Titter, Dr Sue Watson and Jason Rogers, and for their warm welcome to the Board. I also thank our leadership team for their sterling efforts in a time of challenge and change and acknowledge the strong support of our partners, Auckland Council and The Selwyn Foundation.

As we look to the 2025/26 financial year, our focus will shift firmly toward growth – identifying new opportunities to extend our reach and provide more older Aucklanders in housing need with the stability and quality homes they deserve.

Adrienne Young-Cooper,
Chair
Haumaru Housing
September 2025

Greenslade Court, Northcote

2024/25 Highlights

- Construction of Greenslade Court, adding a village of 52 units to the portfolio from August 2025
- Strong revenue exceeds both FY2024/25 Budget and Forecast
- Continued excellence in Tenant Satisfaction Survey, with 97% satisfaction
- New SafetyCulture app supports better Health and Safety practices
- First subsidised rent tenants (paying 50% of market rent) move into their units
- Five new community spaces opened
- Staff cars replaced with hybrids, lowering vehicle carbon emissions

Haumaru by the numbers

A snapshot of Haumaru Housing as at 30 June 2025

62 villages across Auckland

1,542 tenants

1,475 units

94.3% occupancy of available units

66% tenants qualifying for IRRS subsidy (capped)

155 free van trips

6.5 days taken to occupy unit (when fit-for-purpose)

30 staff

6% staff turnover

77 average age of tenants

1:51 staff: tenant ratio

129 new tenancies FY24/25

Chief Executive Officer's Report

Tēnā koutou katoa

The last 12 months have been busy, with some important personnel changes. We farewelled outgoing Board Chair, Kay Hawk, and Director, Kerry Hitchcock, and welcomed our new Chair, Adrienne Young-Cooper. Our team has also been strengthened by the addition of Denis Haggitt as Chief Financial Officer – a vital role as we prepare for the next decade of growth. I would also like to acknowledge the recent passing of our Community Services Operations Manager, Roland Phillips, who had been a long-serving member of our team.

In July 2024, as Adrienne has mentioned in her report, the IRRS funding cap was announced. After extensive modelling and careful consideration of the need for subsidised accommodation for seniors, business sustainability and tenant affordability, the Board resolved in April 2025 to rent legacy units as they became vacant at 50% of market rent. By June, we welcomed our first tenants under the new model. This has already opened opportunities to work with private renters and social service agencies supporting those who find private rents unaffordable. We look forward to embedding this further alongside our existing tenancy models.

Our people remain at the heart of everything we do. In September 2024, staff completed an engagement survey, the results of which showed that they greatly enjoy their roles; this is also reflected in the very low turnover across our team of 30. Professional development has remained a strong focus, with training on change management, communication and social styles. Half of our Community Managers joined the Community Housing Aotearoa conference, and our facilities team attended their annual conference. Our Head of Facilities, Sean Mahon, was nominated by his team for Facilities Manager of the Year in the FMANZ awards and was shortlisted as one of three finalists. Congratulations, Sean! In January, we engaged an HR consulting firm to refresh our HR policies and provide further insights to support staff wellbeing, and we look forward to their input going forward.

I was delighted that the team's commitment to high standards was again recognised in the annual Tenant Satisfaction survey, which showed 97% overall satisfaction – the same excellent result as last year. From interviewing prospective tenants and welcoming them into their new homes, to resolving repairs and maintenance queries through our Helpdesk and facilities team, the quality of service remains consistently strong.

Tenants continue to enjoy free trips to places of interest, thanks to The Selwyn Foundation's generosity in providing minivans and drivers. I would also like to thank our Tenant Advisory Group, now in its second year, which provides valuable feedback on proposed changes.

This year, we have advanced a number of quality initiatives, including new community spaces in some villages, a staff newsletter, improved recycling, zero tolerance for abuse, and a new staff remuneration strategy. Health and safety have been strengthened through our new SafetyCulture app used by our staff, which enables live reporting and builds a culture of accountability and prevention. Our journey in learning te reo Māori has also continued, with a focus on consolidating common phrases, karakia and waiata.

Our asset management plan is now a ten-year roadmap for upgrading our ageing stock, with a contingency fund for unplanned infrastructure repairs. This year, we invested $8.6 million in capital upgrades. Our new facilities contractor, NZF, has embraced innovative approaches such as drone roof inspections and water blasting. An impressive $2.1 million was spent on roof repairs to ensure homes meet Healthy Homes standards, alongside improvements to paths, drainage and underground services. Tenant feedback on NZF's first year has been very positive, especially regarding garden maintenance and the quality of repairs.

We are now in the final year of our three-year strategic plan, which has focused on tenant wellbeing, financial sustainability, asset management, staff development and environmental sustainability. We have achieved much – from reducing carbon emissions and introducing low-emission pool vehicles, to successfully adapting to changes in Government funding. Looking ahead, we are preparing for a period of growth, increasing the number of homes available for the growing number of seniors who would benefit from affordable rental options.

I would like to thank our Haumaru team for their commitment and dedication over the past 12 months. It is my privilege to work alongside you. *Nāu te rourou, nāku te rourou ka ora ai te iwi – with your basket and my basket, the people will thrive.*

Ngā mihi nui.

GLSchweizer

Gillian Schweizer,
Chief Executive Officer
Haumaru Housing
September 2025

Rita's story

New beginnings in Cockayne Court

Rita was one of the first to take advantage of Haumaru's new subsidised rent model, moving into her unit at Sunnynook's Cockayne Court in July 2025. She had previously been living on her own in rented accommodation in Milford, but rising rents made that situation unsustainable. "My rent went up too much for me to be able to afford," she says.

That's when her daughter-in-law suggested she apply to Haumaru Housing. The application process, Rita recalls, was quick and very straightforward: she was offered a choice of units in three villages just two days after her interview with the Placements team. "I chose Cockayne Court because I really liked that it was a small village. I've lived in this area for 26 years, so it was all familiar. It was like coming home. I love it here!"

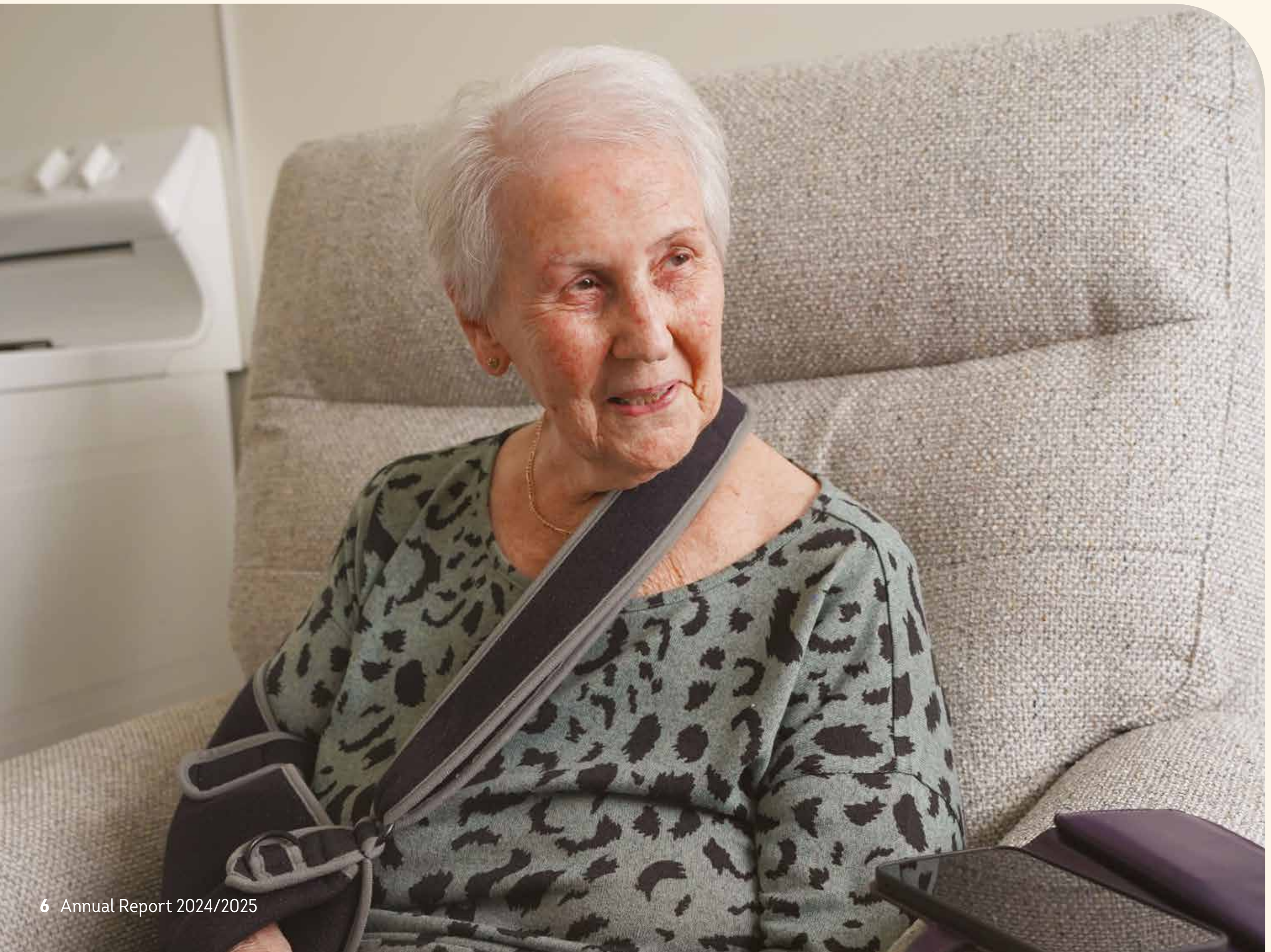
Though she had only been in the village a short time, Rita had already experienced the warmth of community, with her next-door neighbour Joan "looking after her" and helping out with errands while she was recovering from a broken arm.

Her new studio unit is easy to manage, with "quite a big bathroom" and surprisingly spacious kitchen. It's also perfectly located, just minutes from the shopping centre. "I like it because it's nice and open. There's a little bit of garden at the back and I've already decided what I'm going to do at the front. I'm going to put some plants in. Joan next door has a very nice garden, so I'm getting some advice from her."

A former office manager, Rita recently retired after 30 years' service with the same electronics manufacturing company. Having now moved into her Haumaru unit, she says: "I can live quite comfortably on the pension now whereas, before, my rent took all my pension."

While she misses working, she's thinking ahead and looks forward to connecting more with her neighbours through upcoming morning teas and also possibly doing some volunteering. "I've always wanted to do some volunteer work so, hopefully, it won't be too long before I can be more mobile and get back to normal again."

Wishing you health and happiness in your new home, Rita.



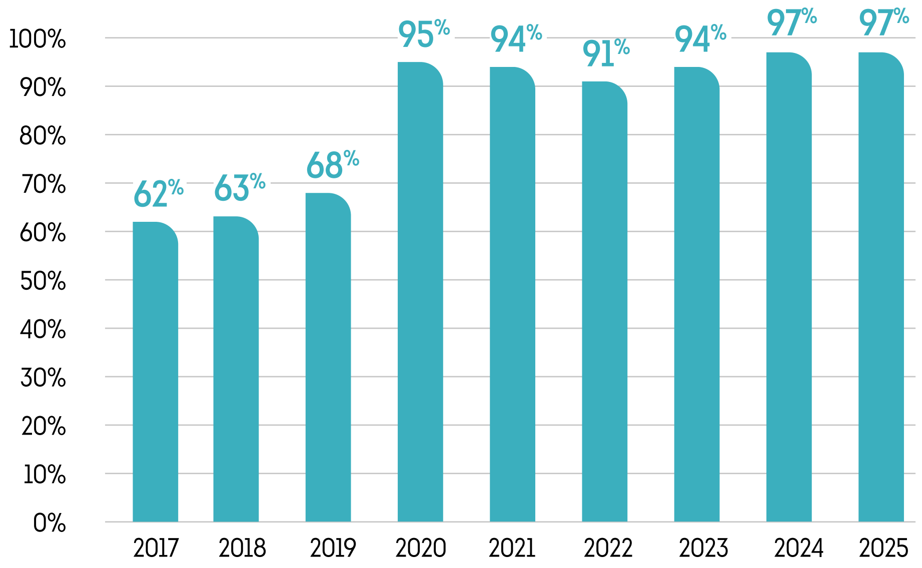
Tenant Satisfaction June 2025

Maximum Margin of Error* ±3.3% | Response rate 56%

*Maximum margin of error at the 95% confidence interval, adjusted for finite population correction factor

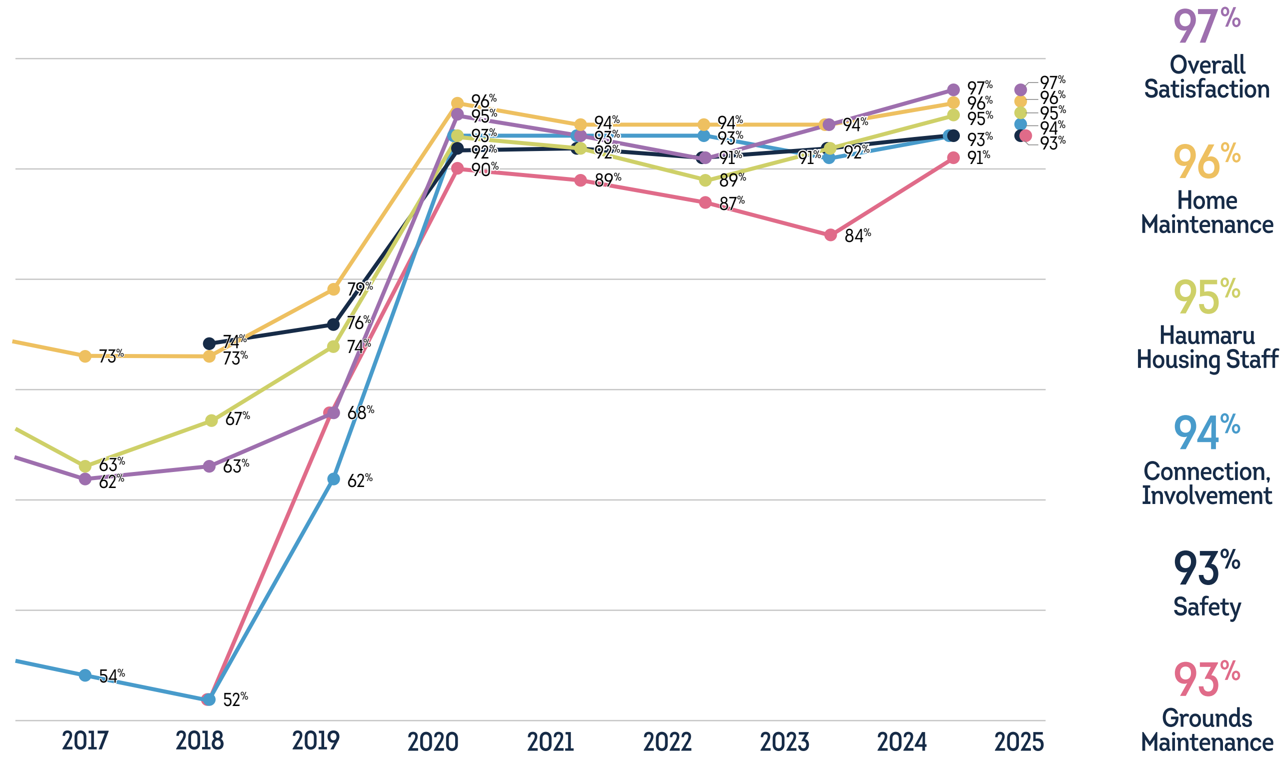
Overall tenant satisfaction

Tenants' overall satisfaction with Haumaru Housing has continued at its all-time high of 97%.



Tenant satisfaction with key aspects of services

All six areas have either maintained or increased satisfaction over the last 12 months.



Strategic Priorities

Tenants' wellbeing

Enhance our tenants' wellbeing with a highly responsive tenancy service and connections to their community.

This year has been full of connection, care and community across our villages. Tenants enjoyed 155 free van trips to places such as the Hamilton Zoo, Matakana markets and the botanical gardens, often returning with new friendships and plenty of stories. Our Community Managers are a daily presence, checking in on wellbeing and helping tenants navigate any challenges, while Selwyn "Connectors" provide extra support when needed. The Tenant Advisory Group meets quarterly with the CEO, sharing ideas that have led to new initiatives, from recycling and fire safety campaigns to welcoming incoming tenants. New community spaces and the travelling village BBQ have brought people together for celebrations, sing-alongs and laughter. With subsidised rents ensuring long-term sustainability, Haumaru villages continue to be places where tenants feel safe, supported and at home.

94% Satisfied with the level of connection and involvement with their neighbours

94% Satisfied with personal contact and support received by staff

93% Satisfied with the safety and security at home and in the village

"One of the things I like most about living here is knowing I'm safe. We all look out for each other."

- Haumaru tenant

Financial sustainability

Grow our financial sustainability and strength.

2024/25 brought important changes to how we support tenants with their rent. With the Government's cap on Income Related Rent Subsidy (IRRS) funding, Haumaru now offers three rent options: legacy tenancies, IRRS-funded tenancies and, from May 2025, Haumaru-subsidised tenancies. Under this new model, tenants pay 50% of market rent. While this results in reduced revenue for Haumaru as an organisation, the Haumaru Board believes it is essential in helping to ease the burden for seniors struggling to meet full rent, ensuring affordable homes remain accessible.

At the same time, we are looking to the future. Demand for quality, affordable rental accommodation is growing, and with Government funding now available to support new builds, we are working with our partners – Auckland Council and The Selwyn Foundation – on a growth strategy. The opening of Greenslade Court in August, with all units IRRS-funded, will further strengthen our position.

We are pleased to report that Haumaru ends the 2024/25 year with a strong revenue base, improved village margins, net equity of $33.5 million and financial stability. This foundation allows us not only to maintain affordability for today's tenants but also to invest in the future growth of our villages.

	FY2025 Budget	FY2025 Actual
Revenue	$26.5m	$26.8m
Net surplus	$9.7m	$8.7m

Assets

Optimise our building assets to provide appropriate housing for the greatest number of older people.

Looking after our villages remains a top priority. In 2024/25, we invested $8.6 million in maintaining and upgrading our properties, ensuring our homes stay safe, comfortable and well cared for. Tenants continue to praise the ease of contacting Haumaru Housing staff for assistance, with 95% expressing satisfaction here, and 94% pleased with the quality of maintenance work. Our contractor partners also upheld strong, consistent standards, reflecting our shared commitment to quality homes and the wellbeing of those who live in them.

$2.1 million

spent on roof maintenance to help ensure homes remain warm and dry

$8.6m capital spend on villages

23% Full unit refurbishments

10% Partial unit refurbishments

16% Roof maintenance

17% Infrastructure, drainage, and structural work

14% External/internal works

13% Other

7% Paths, ramps, fences, grounds

Professional development

Professional organisation enabled by effective systems and great people.

At Haumaru Housing, we place great importance on the wellbeing and development of our staff, knowing that their skills and confidence directly support the quality of service we provide to tenants. This year, all staff took part in workshops on change management and communication styles, alongside training in areas such as de-escalation and health and safety. Many also pursued individual goals, from tenancy management and facilities management qualifications (PRINCE level 2) to university study in social work. Staff attended and presented at national housing and facilities conferences, gaining – and sharing – new knowledge, skills and ideas to strengthen our work.

> *"I like the respect residents show for each other and the positive commitment of villagers and Haumaru staff to keeping everyone safe and happy."*
>
> *- Haumaru tenant*

Environmental sustainability

Implement environmental sustainability principles to minimise the impact of our activities and properties on the environment.

We are deeply committed to caring for our environment and reducing our ecological footprint. With advice and support from Auckland Council's sustainability team, we created a plan that focuses on three key areas – reducing paper use, lowering carbon emissions and recycling organic waste. A progress report was presented to the Board in August 2024, with the next update due in October 2025.

Over the past year, we have introduced a number of new initiatives that are already making a difference. Building washes are now carried out using drones, reducing water use and energy, while many communal lawns across our villages are maintained with electric mowers instead of petrol. We have also transitioned to hybrid pool cars, resulting in an impressive 39% reduction in vehicle carbon emissions.

Tenants are part of this journey, too, with more choosing to receive emails rather than printed material, and through active participation in food waste recycling programmes in partnership with Auckland Council. Together, these steps are helping us move steadily towards a greener future.

Jennifer's story

Finding peace and belonging at Dallington Court

Jennifer found not just a home but a sanctuary at Milford's Dallington Court, where she has lived happily for six years. Following the end of her marriage in 2012, she had faced a series of housing challenges – including frequently having to move due to her landlords wanting to sell up, which she found very stressful and expensive.

"I had to go to WINZ to get some financial help for the rent. Then, after a couple of years, I applied to the social housing waiting list." Of the Haumaru villages she was offered, she says: "I really wanted to move into Dallington Court as I'm from Milford, so I was very happy to be back home."

Her much-loved studio unit is at the front of the village, close to the Milford shops and with the bus stop right outside her door. A former hair salon owner who had also worked in real estate, Jennifer has transformed her home into a stylish and inviting space – so much so that she's generously offered to make it available as a 'show home' for prospective tenants.

It's also the community spirit that brings her joy. "We look after each other here," she says. Jennifer pops in regularly to check on her neighbour and received many kind offers of support from her fellow tenants after recent surgery. "Everybody is very friendly. It's just really nice."

She greatly values the affordability of her Haumaru home. "Where can you live on the North Shore for what we pay? It's wonderful for ladies like me. It seems that there's a lot of women who end up in a sad situation at the end of their lives for whatever reason. I'm aware of how many people are homeless, so I'm just very grateful."

She remains active, attending exercise classes and enjoying weekends with her family at their home in Mangawhai. Jennifer describes her life now as the most peaceful it's ever been: "I felt from the very first moment I walked into the unit that this was my forever home. I absolutely love the village, I love my neighbours and I feel safe and happy."

Statement of Service Performance

Delivering affordable rental housing specifically for older people, Haumaru Housing Limited Partnership is a joint venture between Auckland Council and The Selwyn Foundation. At 30 June 2025, we managed 1,475 units for older people with a housing need.

Our Vision	Our Mission	Our Ambition	Our Values
Older people thrive in quality housing within a welcoming community.	To provide affordable social rental housing and supportive communities for older people in the Auckland region.	To be a leading provider of affordable social rental housing for older people in New Zealand.	Respect Accountability Responsiveness Kindness

1. Ensuring Haumaru Housing properties are fit-for-purpose

In 2024/25, Haumaru Housing continued to deliver on its commitment to providing safe, secure and affordable housing for older people across Tāmaki Makaurau. Amid ongoing economic pressures and increasing demand for age-friendly housing, we maintained full compliance with the Government's Healthy Homes Standards, ensuring all properties remain warm, dry and fit-for-purpose. With an ageing property portfolio averaging 50 years, our focus remained on proactive maintenance, tenant wellbeing and long-term sustainability, reinforcing our role as a trusted provider of community housing for older Aucklanders.

Partial unit renovations

Haumaru Housing remains committed to enhancing the quality and comfort of its homes through a targeted programme of partial renovations, carried out when a unit becomes vacant. These upgrades ensure each property is safe, compliant and ready to welcome its next tenant.

In 2024/25, 178 units received partial renovations – exceeding the annual target of 120 and up from 151 the previous year. The scope of these improvements includes interior repainting in neutral tones, new slip-resistant vinyl or carpet, and thermal-backed blinds to improve insulation. Appliances and fittings such as ovens, extractor fans, tapware and light fittings are tested and replaced as needed, with a focus on energy and water efficiency.

Gardens are also cleared, tidied and landscaped to ensure outdoor areas are neat and manageable. Each property undergoes a full compliance check with the Healthy Homes Standards, including assessments of heating, insulation, ventilation, drainage and safety features like smoke alarms and locks. All work is logged in the SPM Assets system, and a new Healthy Homes Compliance Statement is issued.

Partial unit renovations

Target	FY2024	FY2025
120 +	151	178

Full unit renovations

Full refurbishments are undertaken for units previously occupied by long-term tenants, where more significant upgrades are needed to meet modern standards. In 2024/25, Haumaru Housing completed 31 full refurbishments – surpassing the annual target of 25. This progress was made possible through the adoption of a new refurbishment specification and enhanced contractor delivery models.

These renovations involve a complete interior refresh, including full repainting with durable, low-maintenance finishes and new flooring throughout – vinyl in kitchens and wet areas, carpet in living and bedroom spaces. Kitchens are fully replaced with modern features such as soft-close cabinetry, engineered stone benchtops, LED lighting and new appliances. Bathrooms are upgraded with glass-screen showers, new vanities, slip-resistant flooring and accessible fixtures.

Where needed, internal layouts are reconfigured to improve flow and accessibility, supporting the needs of older tenants. Exterior spaces are also upgraded to create low-maintenance, welcoming gardens. Sustainability is a key focus, with upgrades to LED lighting, insulation, ventilation and hot water systems to improve energy efficiency and comfort.

Full unit renovations

Target	FY2024	FY2025
25	25	31

Annual capital expenditure projects

This year's capital expenditure was guided by our SPM asset data register to target areas most in need of improvement, ensuring a safe and welcoming environment for all tenants.

A 2024/25 initiative was the creation of five new community spaces, each with a kitchen and seating for socialising, events and guest speakers.

$2,100,000 was invested in essential infrastructure, including roof and spouting replacements, along with safety-focused upgrades to paths and steps for better accessibility.

Improvements to ageing drainage systems were also undertaken, while vacant units were refurbished for incoming tenants.

Upgrades to communal gardens included new raised planters, supporting tenants who can no longer manage their own outdoor spaces and ensuring all can enjoy accessible, attractive surroundings.

Capital spend

FY2024	FY2025
$6.8m	$8.6m

Statement of Service Performance (cont.)

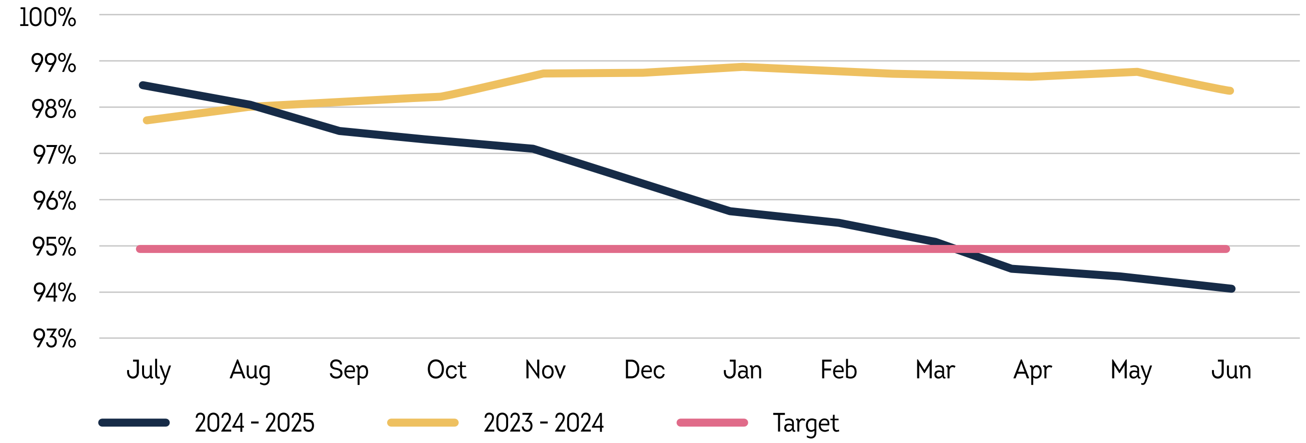
Occupancy rate performance

Ensuring high occupancy across our housing portfolio remains a top priority, particularly given the ongoing demand for affordable housing. Haumaru has committed to a monthly occupancy target of 95% for all occupiable units. This benchmark serves as a key performance indicator (KPI) of our operational efficiency and responsiveness to community needs.

Timely turnover and placement of tenants into vacant units have been central to our strategy, enabling us to maximise housing availability for those on our waitlist, and supporting our broader mission of providing stable, affordable housing.

However, Haumaru's occupancy was impacted by the Income-Related Rent Subsidy (IRRS) funding cap, which resulted in a 10-month period where newly vacant units were refurbished but placed on standby while an affordable rental solution was sought. In response, Haumaru introduced a subsidised rent model, offering eligible seniors accommodation at 50% of market rent. This initiative is designed to improve affordability and accessibility for older adults seeking housing, while supporting the long-term financial sustainability of Haumaru Housing. The impact of this new model is expected to be reflected in occupancy rates from July 2025, when the subsidised rent option becomes fully operational.

Occupied units percentage per month



2. Organisational capability, responsiveness and effectiveness

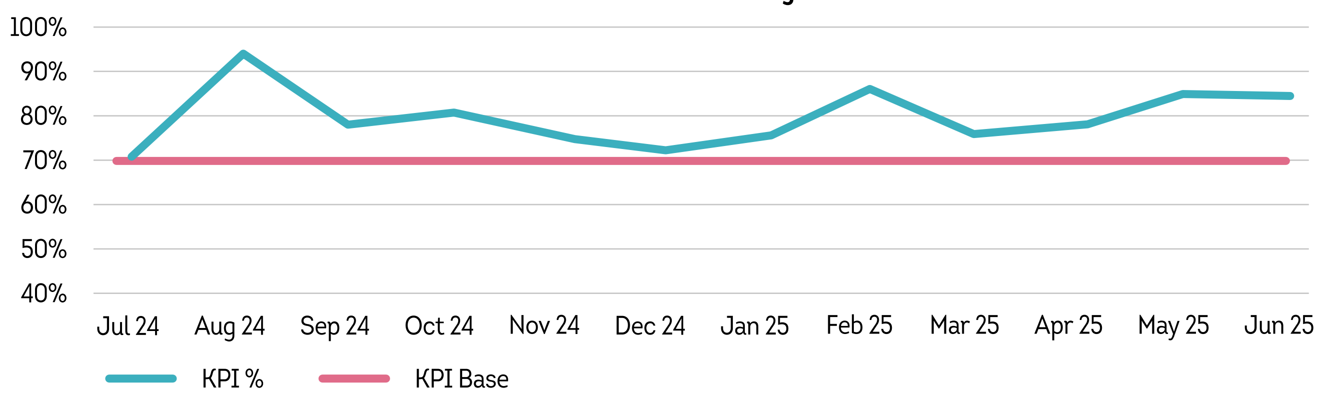
We take care and pride in the services we provide our tenants. Addressing their needs promptly is of utmost importance to Haumaru and our dedicated team.

After-hours responsiveness

Our after-hours service provides peace of mind and essential support for tenants living independently in our villages, ensuring help is always available when it's needed most – day or night.

We have a strong relationship with our after-hours provider, ensuring consistent and reliable service. The data provided demonstrates continued improvement in after-hours performance – enhanced response times, tenant satisfaction and overall safety. These are all key indicators that the service is effectively meeting the needs of the community.

KPI 70% calls within 4 rings



In 2023/24, the Key Performance Indicator (KPI) requiring 70% of calls to be answered within four rings showed inconsistent performance, which was also reflected in tenant feedback. However, this year, significant improvements have been made, with calls consistently meeting the 70% KPI, ensuring our tenants' calls are answered in a timely manner.

This progress reflects the ongoing collaboration between our Tenancy Quality Manager and the answering service provider, with monthly reviews addressing system anomalies. In August 2025, the answering service will begin using the service desk platform to ensure seamless continuity between day and night support.

Satisfaction with contractor response and quality of work

With approximately 10% of Haumaru's housing stock undergoing either full or partial renovation each year, there is a rolling uplift in the quality of homes across the portfolio. The result is a consistently high standard of living for tenants, many of whom express appreciation for the modern, warm and secure homes they enjoy.

> *"Thanks so much for doing such a fabulous job with my bathroom. I'm just rapt."*
>
> *- Haumaru tenant*

Our target is to achieve 90% satisfaction with our contractors' work, and – in addition to our annual tenant satisfaction survey – we collect monthly feedback from tenants who log jobs or contact our Helpdesk for repairs. Between July 2024 and June 2025, 1,598 tenants responded to our internal surveys, from 5,770 jobs logged. Of those respondents, 93% expressed satisfaction with the work completed on their homes, with 95% stating it was easy to contact the Haumaru Helpdesk to log the job.

This ongoing feedback helps us identify areas for improvement and address any concerns in a timely manner. The consistency between monthly feedback and annual survey results provides a comprehensive and validated view of tenant satisfaction.

	FY2024	FY2025
Jobs logged	5,983	5,770
Number of responses to survey	1,558	1,598
Percentage of respondents satisfied with contractor work	94.1%	93%
Percentage of respondents stating it was easy to contact Helpdesk	98.5%	95%

3. Connecting communities

Staying socially connected is essential for tenant wellbeing. At Haumaru Housing, we work hard to make sure our tenants have opportunities to stay engaged – whether it's catching up with neighbours, attending events, or exploring local attractions. With support from partners such as The Selwyn Foundation and the work of our dedicated Community Managers, we help make these connections happen in ways that suit each person's preferences and lifestyle.

Checking in with tenants

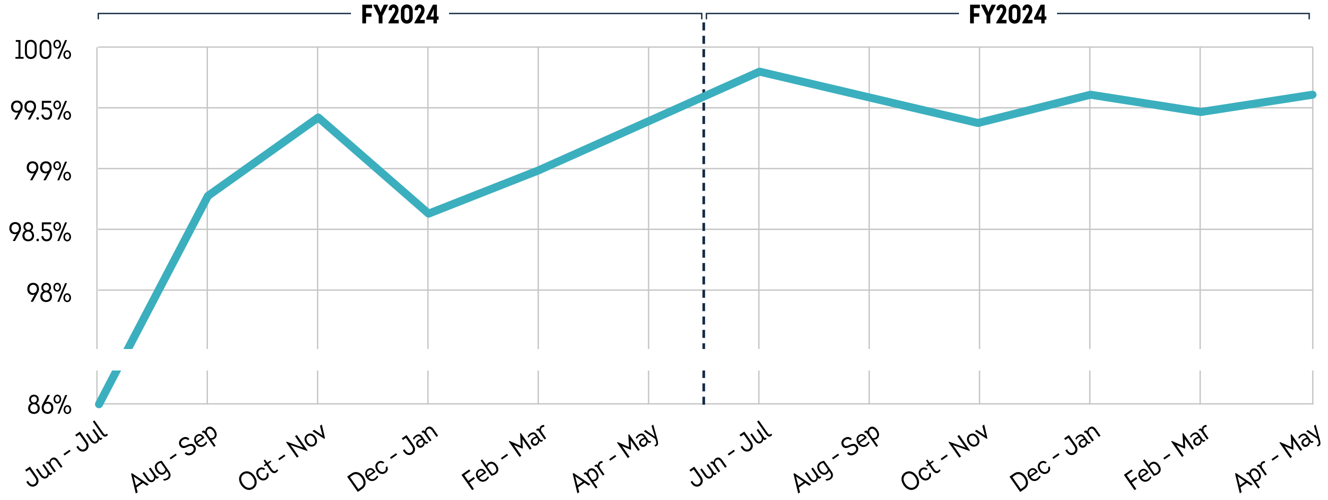
Even though we are not a health or care provider, tenant wellbeing is a key focus for us. Most tenants lead busy lives, but we aim to check in with everyone regularly – ideally at least once every two months. This includes during routine unit inspections and any other face-to-face opportunities. When we are unable to make direct contact, we still ensure we know where and how the tenant is, often through neighbourly connections or casual sightings recorded by our team.

The contact rates across the past two years are shown below:

Period (2-month blocks)	FY2024 % Contacted	Y2025 % Contacted
Jun - Jul	86.2%	99.8%
Aug - Sep	98.8%	99.6%
Oct - Nov	99.4%	99.4%
Dec - Jan	98.7%	99.6%
Feb - Mar	99.0%	99.5%
Apr - May	99.4%	99.6%

Statement of Service Performance (cont.)

Tenants Contacted (%)



> *My Community Manager is so kind and supportive. Without her, I don't know how I'd have been able to navigate through so many issues I have had.*
>
> *- Haumaru tenant*

Community activities and events

Each year, we support a wide range of activities to keep tenants socially active and connected. These include outings, community events and village-based sessions – many delivered in partnership with The Selwyn Foundation, Local Boards and other community groups.

In FY2025, tenants enjoyed trips to places like the Hamilton Gardens, Auckland Zoo and Fo Guang Shan Temple. We also held morning teas, shared lunches (utilising the new Haumaru BBQ trailer) and 'Good Neighbour' events to build local bonds.

We supported a mix of internally and externally organised activities such as:

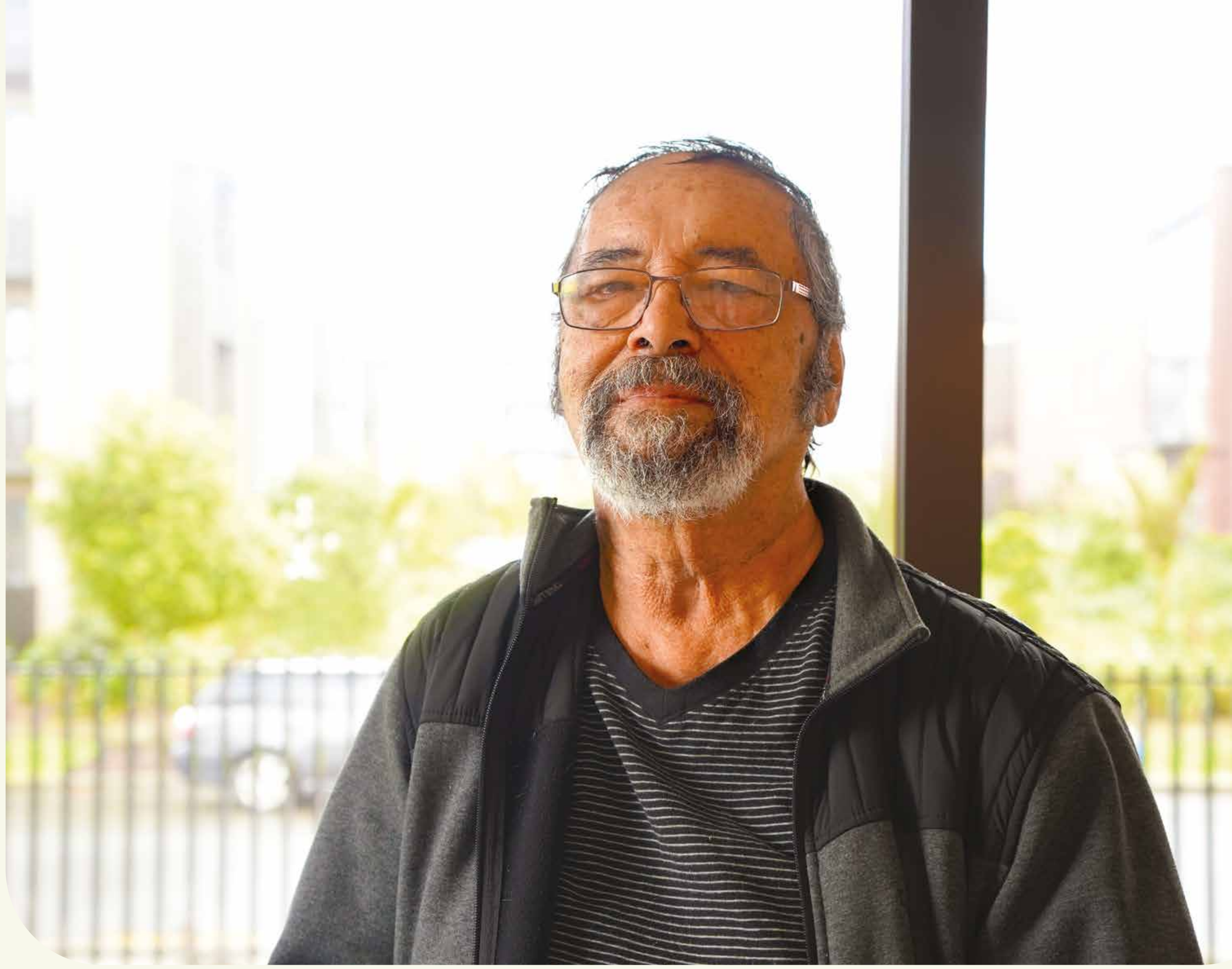
- Strength and balance sessions
- Digital literacy classes
- Ten-pin bowling
- Mobile library visits
- Village mini expos
- Cultural celebrations
- Guest talks on fire safety, budgeting, diabetes and more
- Engagements with Fire and Emergency NZ (FENZ), Police, Auckland Waste Management and Age Concern.

Our collaboration with FENZ was particularly significant – fire safety education has made a meaningful difference to tenant knowledge and confidence.

Summary of activity numbers:

Activity Type	FY2024	FY2025
Van trip excursions	157	155
Haumaru Housing-organised activities	111	97
Externally organised village events	202	226

> *Being new to the village, I was nervous about my first community trip, but I thoroughly enjoyed it. Many thanks to Haumaru Housing for such a well-run event.*
>
> *- Haumaru tenant*



Mike's story

At home at Hillcrest Court

Mike has called Northcote's Hillcrest Court home for the past nine years, having moved in when Auckland Council managed the village. After being given just two weeks' notice to leave his former private rental in Birkenhead, he was relieved and grateful to be offered a unit at Hillcrest within ten days. "I was really in trouble and couldn't believe how fast the Council responded. It was marvellous. I was so happy to be somewhere," he says.

Hillcrest Court is a small community of just 15 tenants. Mike knows all his neighbours and says: "They're a nice lot". He plays a key role in supporting them. His Community Manager affectionately describes him as her "left and right hand" in the village – the person who helps fellow tenants by contacting the Helpdesk on their behalf if there's an issue and lending a hand whenever needed. "I seem to be the 'Mr Fix-it man', although I can't climb ladders anymore. Kindness is very easy," he says.

Raised in Bayswater, Mike worked overseas for a few years before returning to New Zealand and has unfortunately experienced some ill health since retiring. He appreciates the comfort and convenience of his warm, double-glazed studio unit – complete with heat pump and his heavy curtains – which is also close to the bus stop and a lovely park across the road. "I like it here. It's flat and handy to everything. And my family's also very close by," he says.

As a 'legacy' tenant, he finds the rent affordable and manages his finances well. He has a positive outlook on life and enjoys the independence that village life affords. He also values the responsiveness of the Haumaru team and his personal connection with the Haumaru contractors. "The contractors all know me by my first name. They all call me Mike."

Reflecting on his journey, Mike feels fortunate to have the security of his home at Hillcrest. "I'm still enjoying it. We're so lucky. There's so much homelessness, people living on the streets, it breaks your heart. I'm just so appreciative and have been the happiest ever since I got here."

Summary Financial Statements

Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue			
Residential property management fees from exchange transactions	3	26,879	23,558
Other revenue from exchange transactions		1,306	1,182
		28,185	**24,740**
Less: expenses			
Repairs and maintenance expense		(8,761)	(7,294)
Employee benefits expense		(3,418)	(2,907)
Rates - council & water		(2,880)	(2,584)
Operating lease expense		(1,048)	(927)
Electricity		(207)	(168)
Depreciation		(17)	(11)
Motor vehicle expenses		(66)	(66)
Advertising expense		(15)	(9)
Insurance expense		(1,209)	(1,059)
Other expenses		(1,770)	(1,942)
		(19,391)	**(16,967)**
Net surplus for the year		**8,794**	**7,773**
Other comprehensive revenue and expense for the year		-	-
Total comprehensive revenue and expense for the year		8,794	7,773

Summary Statement of Financial Position

As at 30 June 2025

	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	11,821	6,694
Receivables from exchange transactions	1,671	1,380
Prepayments	1,177	1,179
Term deposits	23,028	17,967
Insurance proceeds recoverable	-	840
Total current assets	**37,697**	**28,060**
Non-current assets		
Property, plant and equipment	30	20
Total non-current assets	**30**	**20**
Total assets	**37,727**	**28,080**
Current liabilities		
Payables from exchange transactions	4,153	3,328
Provisions	28	-
Total current liabilities	**4,181**	**3,328**
Total liabilities	**4,181**	**3,328**
Net assets	**33,546**	**24,752**
Partners funds		
Accumulated surplus	33,546	24,752
Total partners funds	**33,546**	**24,752**

For and on behalf of the Board of the General Partner - Haumaru Auckland Limited, dated 18 September 2025.

Adrienne Young-Cooper, Chair **Jason Rogers, Director**

Summary Statement of Changes in Partners Funds

For the year ended 30 June 2025

	Accumulated surplus $'000	Partners funds $'000
Balance as at 1 July 2023	16,979	16,979
Net surplus for the year	7,773	7,773
Total comprehensive revenue and expense for the year	**7,773**	**7,773**
Balance as at 30 June 2024	**24,752**	**24,752**
Balance as at 1 July 2024	**24,752**	**24,752**
Surplus for the year	8,794	8,794
Total comprehensive revenue and expense for the year	**8,794**	**8,794**
Balance as at 30 June 2025	**33,546**	**33,546**

Summary Statement of Cash Flows

For the year ended 30 June 2025

	2025 $'000	2024 $'000
Cash flow from operating activities		
Receipts from property management services	26,550	23,003
Interest received	911	935
Dividends received	18	21
Receipts from other income	-	1
Payments to suppliers and employees	(17,079)	(16,494)
Lease payments	(1,048)	(927)
Insurance recoveries received	863	1,705
Net cash provided by operating activities	**10,215**	**8,244**
Cash flow from investing activities		
Payment for plant and equipment	(27)	(20)
Net payment for term deposits	(5,061)	(5,387)
Net cash used in investing activities	**(5,088)**	**(5,407)**
Reconciliation of cash		
Cash and cash equivalents at beginning of the financial year	6,694	3,857
Net increase in cash held	5,127	2,837
Cash and cash equivalents at end of financial year	**11,821**	**6,694**

Notes to the Summary Financial Statements

For the year ended 30 June 2025

Note 1: Statement of Significant Accounting Policies

These summary financial statements are for Haumaru Housing Limited Partnership ('the Partnership').

The partners are The Selwyn Foundation (51% share) and Auckland Council (49% share). Haumaru Auckland Limited is the General Partner; its shareholders are The Selwyn Foundation (51%) and Auckland Council (49%).

The Partnership is a limited partnership registered under the Limited Partnerships Act 2012 and is domiciled in New Zealand.

The Partnership does not have the primary objective of making a financial return and is designated as a public benefit entity for financial reporting purposes.

The Summary Financial Statements of the Partnership are for the year ended 30 June 2025. The Summary Financial Statements were authorised for issue by the Board of Directors of the General Partner on the date they were signed.

(a) Basis of preparation of the financial report

The Summary Financial Statements have been extracted from the audited full Financial Statements for the year ended 30 June 2025 and authorised for issue by the Board of Directors of the General Partner on the date they were signed.

The full Financial Statements from which these Summary Financial Statements have been extracted, comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). For the purposes of complying with NZ GAAP, the Partnership is a not-for-profit entity. It complies with Public Benefit Entity International Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 'not-for-profit' Public Benefit Entity, for which all reduced disclosure regime exemptions have been adopted.

The full Financial Statements have been audited and issued with an unmodified opinion in respect to the year ended 30 June 2025 on 18 September 2025.

These Summary Financial Statements are presented in New Zealand dollars which is the Partnership's functional and presentation currency, rounded to nearest thousand dollars ($000). These Summary Financial Statements have been prepared in accordance with PBE FRS-43 Summary Financial Statements.

The Summary Financial Statements do not include all the disclosures provided in the full Financial Statements and cannot be expected to provide a complete understanding as provided by the Full Financial Statements. A copy of the Full Financial Statements can be obtained by contacting Haumaru Housing Limited Partnership at PO Box 8475, Symonds Street, Auckland 1150.

(b) Going concern

The Summary Financial Statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Partnership has a funding agreement with the Auckland Council, which ended on 30 June 2025. The Partnership has a budget in place to sustain its operations.

Note 2: Significant Accounting Estimates and Judgements

The preparation of the Partnership's Summary Financial Statements requires Management to make estimates and judgments that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of any contingent liabilities. The estimates and judgments are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Uncertainty about these estimates and judgments could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any other periods affected.

Notes to the Summary Financial Statements (cont.)

Judgments made by Management that have significant effects on the summary financial statements and estimates with a significant risk of material adjustments in the next year are discussed below:

Service concession arrangement

Auckland Council has provided the Partnership access to a portfolio of properties. The Partnership is responsible for the management of these properties including the day to day activities as well as the upgrading and development of the properties. The Selwyn Foundation has contributed management expertise. This arrangement has been treated as a service concession arrangement and the transaction has been accounted for in accordance with PBE IPSAS 9 Revenue from Exchange Transactions.

Significant judgment has been applied in respect to the following::

- The Partnership manages, as opposed to controls, the properties and services provided;
- Auckland Council owns the portfolio of properties. The rents that are received by the Partnership from the portfolio are ring fenced and separated from the other operations of the Partnership. Any surpluses the Partnership makes will be spent on refurbishment of the portfolio and future development. The Partnership has been established as a non distributing entity, and;
- The Deed of Lease allows the Partnership to collect annual rental income and the Partnership is obligated to pay for most of the operating costs however significant judgment has been exercised and it has been determined that the conditions do not meet the definition of a lease agreement and accordingly the arrangement has been treated as a service concessions arrangement, whereby the rentals received are classified as a management fee for financial reporting purposes. The management fee the Partnership receives is considered fair value for the management services provided.

Funding arrangement

The Partnership organises the refurbishment of the housing portfolio owned by the Auckland Council and acts as the principal, only in relation to the management services provided. All amounts spent under the funding agreement are considered to be an agency relationship. There has been significant judgment used in determining if an agency relationship exists. As a result, all committed funding from Auckland Council and associated capital expenditure have not been accounted for in the Partnerships Financial Statements. The costs incurred outside the requirements of the funding agreement with Auckland Council, with respect to the refurbishment of properties under management are classified as repairs and maintenance and expensed in the Statement of Comprehensive Revenue and Expense.

Service performance reporting

In determining the performance measures to be included in the Statement of Service Performance, the Partners have exercised judgment and reported on those measures considered to be the most useful to the readers of the Statement of Service Performance, in understanding the Partnership purpose and objectives, and what the Partnership has achieved during the reporting period.

Calculation of expected credit loss allowance

In measuring expected credit losses ('ECL') the Partnership uses reasonable and supportable forward-looking information, which is based on assumptions for future movement of different economic drivers and how these drivers will affect each other.

Management specifically reviews its financial assets measured at amortised cost and analyses historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in the customer payment terms when making a judgement to evaluate the adequacy of the expected credit loss allowance.

Note 3: Revenue

	2025 $'000	**2024** $'000
Residential property management fees (exchange transactions)		
Rents under residential tenancy agreements	12,251	11,990
Income related rent subsidies	14,628	11,568
	26,879	**23,558**

Legally, the Partnership holds tenancy agreements with the tenants of the properties within the managed portfolio. In addition, the Partnership has a contract with the Ministry of Social Development (MSD) to provide housing under the Income Related Rent Subsidy scheme which legally entitles the Partnership to receive all amounts (including all subsidies) associated with the properties. However, due to the nature of the agreements between the Partnership and Auckland Council, under NZ GAAP the arrangement is deemed to be a service concession arrangement, where the Partnership manages the underlying properties. As such, the income it receives for the rent is treated as a management fee rather than rent received.

Note 4: Events Subsequent to Reporting Date

Subsequent to balance date on 1 August 2025, the Partnership commenced management of an additional property, 27 - 31 Greenslade Cresent in Northcote, a 52 unit development designed for individuals aged 65 and over who are eligible for social housing.

There has been no other matter or circumstance which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 30 June 2025 of the Partnership, or

(b) the results of those operations, or

(c) the state of affairs, in financial years subsequent to 30 June 2025, of the Partnership.

Auditor's Report

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New Zealand

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W: www.bakertillysr.nz

bakertilly STAPLES RODWAY

INDEPENDENT AUDITOR'S REPORT

On the Summary Financial Statements

To the Partners of Haumaru Housing Limited Partnership

Opinion

The summary financial statements on pages 12 to 25 , which comprise the summary statement of financial position as at 30 June 2025, the summary statement of service performance, the summary statement of comprehensive revenue and expense, the summary statement of changes in partner funds and the summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Haumaru Housing Limited Partnership (the 'Limited Partnership') for the year ended 30 June 2025.

In our opinion the summary financial statements are consistent, in all material respects, with the audited general purpose financial report, in accordance with Public Benefit Entity Financial Reporting Standard 43 *Summary Financial Statements* (PBE FRS 43) issued by the New Zealand Accounting Standards Board.

Our report is made solely to the Partners of the Limited Partnership. Our audit work has been undertaken so that we might state to the Partners of the Limited Partnership 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 Partners of the Limited Partnership as a body, for our audit work, for our report or for the opinions we have formed.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by Public Benefit Entity Financial Reporting Standard – Reduced Disclosure Regime ('PBE Standards RDR'). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report of the Limited Partnership. The summary financial statements and the general purpose financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited general purpose financial report.

The Audited General Purpose Financial Report

We expressed an unmodified audit opinion on the audited general purpose financial report of the Limited Partnership for the year ended 30 June 2025 in our report dated 18 September 2025.

Responsibilities of the Directors of the General Partner for the Summary Financial Statements

The Directors of the General Partner are responsible for the preparation of a summary of the audited general purpose financial report in accordance with Public Benefit Entity Financial Reporting Standard 43 *Summary Financial Statements* (PBE FRS 43).

bakertilly STAPLES RODWAY

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 *Engagements to Report on Summary Financial Statements* (ISA (NZ) 810).

Other than in our capacity as auditor, our firm carries out other assignments for Haumaru Housing Limited Partnership in the areas of taxation compliance services and financial statements compilation services. The provision of these other services has not impaired our independence.

Other information

The Partners are responsible for the other information. The other information comprises the information included in the Limited Partnership's annual report for the year ended 30 June 2025 (but does not include the financial statements and our auditors report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

18 September 2025

Our Villages

North

Beach Haven
Lancaster Court
90 Lancaster Road

Shepherds Park Village
2 John Bracken Way

Belmont
Preston Court
8 Preston Avenue

Belmont Court
1 Roberts Avenue

Birkdale
Birkdale Court
72 Birkdale Road

Devonport
Cambria Court
33 Vauxhall Road

Fraser Court
17B Fraser Road

Kings Court
65 Lake Road

Glenfield
Bentley Court
86 Bentley Avenue

Mairangi Bay
Windsor Court
480A East Coast Road

Milford
Alma Court
33A Alma Road

Dallington Court
17 Dallinghoe Crescent

Gordon Court
1 Gordon Avenue

Stratford Court
7 Stratford Avenue

Northcote
Greenslade Court
27-31 Greenslade Crescent

Hillcrest Court
19 Hillcrest Avenue

Piringa Court
140 Lake Road

Sunnynook
Cockayne Court
8 Cockayne Crescent

Takapuna
Peggy Phillips Village
72 Dominion Street

Pupuke Court
36 Taharoto Road

Torbay
Torbay Village
16 Watea Road

"The unit is homely, warm and the outside areas are well maintained with a park-like setting."

- Haumaru tenant

West

Glen Eden
Harmony Village
44 West Coast Road

Wilson Village
2 Wilson Road

Westview Village
104 West Coast Road

Green Bay
Godley Court
73 Godley Road

Henderson
Wilsher Village
33 Henderson Valley Road

Massey
Flagstaff Court
6 Flagstaff Place

Jack Smyth Court
14 Royal Road

New Lynn
Hutchinson Village
6 Hutchinson Avenue

Karaka Village East
10 Karaka Street

Karaka Village West
19 Karaka Street

Tane Village
4 Tane Street

Te Atatū Peninsula
Kaumatua Village
11 Kaumatua Place

Titirangi
Kaurilands Court
18 Kaurilands Road

South

Māngere
Court Town Village
23 Court Town Close

Māngere Bridge
Bridge Court
7 Coronation Road

Māngere East
Topping Court
13A Ashley Avenue

Lambie Court
11 Yates Road

Manurewa
Leabank Court
12 Kirton Crescent

Alfriston Court
33-37 Alfriston Court

Percival Court
15 Percival Court

Gallaher Court
29 Alfriston Road

Ōtara
Ōtara Court
163 East Tamaki Road

Hills Court
10-14 Hills Road

Papakura
Coles Village
17 Coles Crescent

Marne Village North
14 Marne Road

Marne Village South
22 Marne Road

Pahurehure Village
14 Don Street

Papatoetoe
Acacia Court
25 Kolmar Road

Whitehaven Court
146 Kolmar Road

Pukekohe
Parkway Village
16 Princes Street

Albert Village
1 Albert Place

Lawrie Village
111 Queen Street

Henry Curd Village
4-8 Henry Curd Terrace

Takanini
Conifer Court
12 Challen Close

Waimana Court
16 Waimana Road &
15 Waiari Road

Waiuku
Norfolk Village
2 Norfolk Rise &
3 Constable Road

Kent Village
14 Kent Street

Wiri
Inverell Court
18 Inverell Avenue

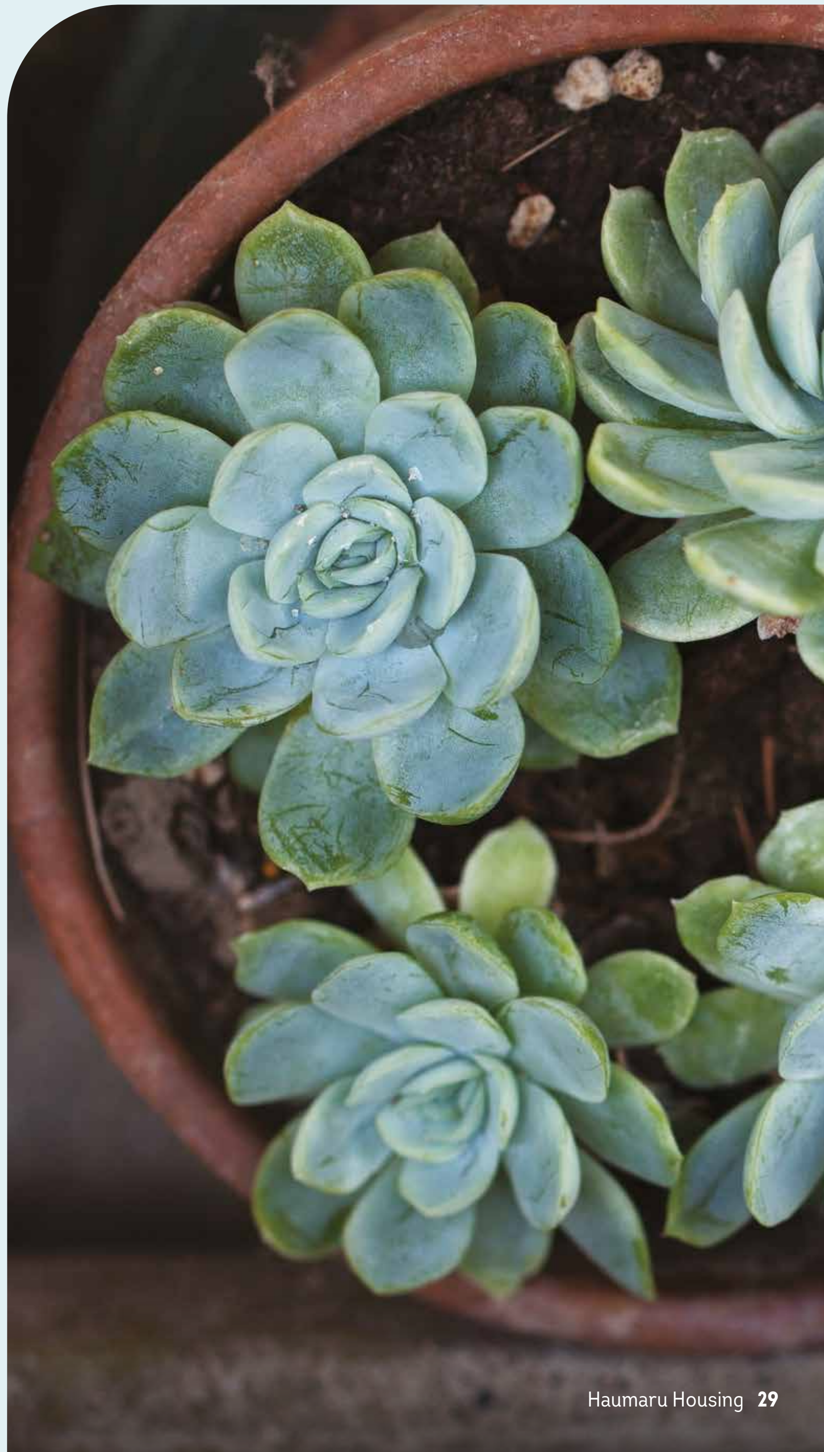
East

Howick
Minerva Court
3-5 Gibraltar Street

Pakuranga
Dale Court
33 Dale Crescent

Mattson Court
22 Mattson Road

Marriott Court
3-5 Marriott Street



The Selwyn Foundation Directors:

Dr Kay Hawk (Chair)
19 March 2019 to 16 September 2024

Adrienne Young-Cooper (New Chair)
16 September 2024 to present

Stephen Titter
16 December 2019 to present

Dr Sue Watson
1 June 2021 to present

Auckland Council Directors:

Kerry Hitchcock
1 July 2017 to October 2024

Jason Rogers
1 July 2023 to present

Kirsten Andrews
1 July 2025 to present

Haumaru Housing Limited Partnership

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0800 430 101 | info@haumaruhousing.co.nz | haumaruhousing.co.nz

The Selwyn Foundation

Auckland Council
Te Kaunihera o Tāmaki Makaurau