


# **NRSCH Sector Performance Report 2022 - 2023**



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# About this document

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This Report provides an overview of the performance of the community housing sector.

This is the second and final part of the NRSCH annual report 2022-2023. The first part, the Regulators Report, provided information on the outcomes and impact of regulatory activities. This report provides an analysis of data provided by registered community housing providers (CHPs) as part of their scheduled assessment to demonstrate compliance with the National Regulatory Code. This report provides data and analysis for participating NRSCH jurisdictions only. Non-financial and financial performance measures are presented. The report firstly provides performance data for Tier 1 and Tier 2 providers and then Tier 3 providers.

## Non - financial data

All non-financial data reported is data held as at 30 June 2022 unless otherwise specified or unless comparisons with previous years have been made. It should be noted that whilst all data in this report is the most recent information held by the NRSCH its currency may date back to June 2021.

## Financial data

The financial reporting presented in this report is based on the most recent financial information submitted by Tier 1 and Tier 2 registered CHPs.

Where possible the financial reporting is based on the financial year 2021 - 2022. Due to the time difference between NRSCH compliance activities and the official reporting of financial results by CHPs there may be instances where the previous financial year results are included. For this report, financial year 2021 financial results were included for one CHP.

To learn more about the status of the NRSCH in a particular state or territory, as well as local policies and news, please visit <https://www.nrsch.gov.au/about-us/how-we-regulate.html>.

For further information about the Regulatory Framework and how Registrars deliver their functions under the NRSCH please visit <https://www.nrsch.gov.au/about-us.html>.

# Sector performance overview

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The National Regulatory Code (NRC) requires registered CHPs to be well-governed, financially viable and to perform in compliance with standards to deliver quality housing services.

The NRC sets out the performance requirements that registered CHPs must comply with in providing community housing under the Community Housing Providers National Law (the National Law). It does not prescribe how CHPs should run their business but rather focuses on the achievement of outcomes in the following areas:

1. Tenant and housing services
2. Housing assets
3. Community engagement
4. Governance
5. Probity
6. Management
7. Financial viability

This year we continue to report Tier 3 providers separately from Tier 1 and Tier 2 providers. This is because some of the key metrics used to measure performance do not provide a meaningful picture when applied to Tier 3 providers because of their diversity and size. Presenting Tier 3 comparative data with Tier 1 and Tier 2 CHPs without detailed explanation may provide a false representation of the performance of Tier 3 providers. Some of these issues include:

- Nomination rights and specialist services may mean that properties are vacant for longer to ensure the right tenant is matched to the property
- CHPs with a small number of properties may distort results. For example, a single vacancy can have an adverse impact on occupancy rates

Another key distinction is the regularity of NRSCH compliance assessments, Tier 1 and Tier 2 providers are required to be assessed for compliance annually. Tier 3 providers are assessed once every two years.

# Reporting methodology

## NRSCH national result



This report provides a NRSCH national result for each NRSCH metric. The metrics are an indicator of a CHP's performance. The NRSCH national result is calculated based on the sum of the underlying data for all Tier 1 and Tier 2 providers regulated under the NRSCH.

For example, the NRSCH national result for tenant satisfaction with housing services is 83%, this is calculated by summing all satisfied tenant survey responses divided by the sum of all tenant surveys returned:  $24,153 / 29,001 = 83\%$ .

The NRSCH national result reflects the overall performance of the sector, which is a departure from previous reporting practices where individual CHP performance and median results were reported.

The Tier 1 and Tier 2 performance visual is also derived using the same methodology as the NRSCH national result, split by tier.

## Provider performance



The NRSCH has established metrics and indicators for operational and financial measures. Data submitted by CHPs is used to calculate the key performance metrics. The threshold is used as an indicative guide to assessing performance. The key performance metrics do not determine compliance by themselves, but, rather, provide a starting point to assess performance.

A **green light** indicates that the CHP has met the threshold range.

An **amber** or **red** traffic light indicates that the data does not meet the threshold range. This does not mean the CHP has 'failed' a performance requirement or outcome, rather, this will prompt the Registrar to seek contextual and other factors contributing to the result.

The coloured horizontal bar chart shows the percentage of CHPs that reported performance in each of the threshold ranges.

To illustrate, the maintenance satisfaction provider performance below shows 69% of Tier 1 and Tier 2 providers performed in the "**green**" threshold range (> 75% satisfaction), 20% of CHPs performed in the "**amber**" threshold range (65% - 74% satisfaction) and 11% of CHPs performed in the "**red**" threshold range (< 65% satisfaction):

Maintenance Satisfaction  
Provider performance





# Tenants satisfied with housing services



29,001

Tenant surveys returned to inform housing services satisfaction

83% +1% from last year

Tenants satisfied with housing services



24,153

Tenants satisfied with housing services



CHP performance against thresholds

91%

9%

Tenant satisfaction surveys are a key indicator of the tenant experience under Performance Outcome 1 (Tenant and housing services).

Tier 1 and Tier 2 providers are required to survey their tenants and/or residents at least every two years. Some CHPs undertake annual surveys. Many CHPs outsource their tenant surveys to the Community Housing Industry Association (CHIA) NSW who provide a tenant satisfaction and benchmarking service. This is an independent tenant satisfaction survey that meets NRSCH requirements.

### NRSCH Thresholds

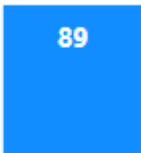
Tenant satisfaction with housing services

- Green light  $\geq 75\%$  satisfied
- Amber light 50% - 74% satisfied
- Red light  $< 50\%$  satisfied

Performance by tier



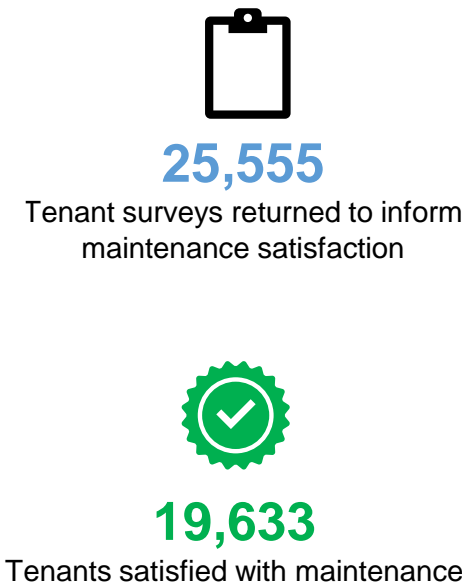
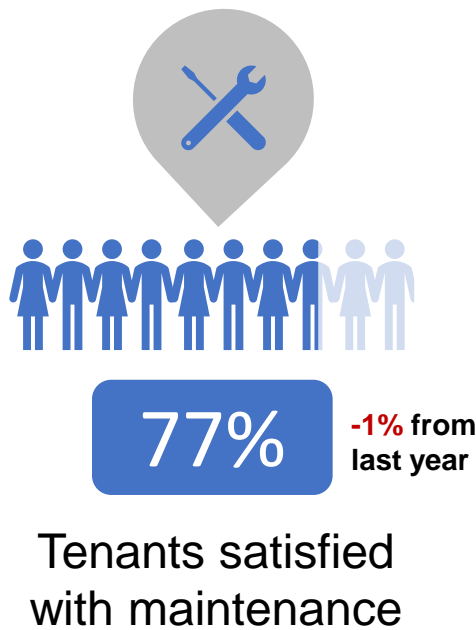
Tier 1



Tier 2



# Tenants satisfied with maintenance



## CHP performance against thresholds



Performance Outcome 2 (Housing Assets) requires CHPs to plan and undertake responsive, cyclical and life-cycle maintenance to maintain property condition. Tenant satisfaction with the maintenance is a key indicator that the CHP properties are being maintained.

Many of the CHPs not meeting the upper threshold (green) were impacted by supply chain disruptions leading to delayed maintenance services and increased response times. Parts of the sector were also impacted by significant weather events, including floods and bushfires causing service delays.

**NRSCH Thresholds**  
Tenant satisfaction with maintenance

Green light

>= 75% satisfied

Amber light

65% - 74% satisfied

Red light

< 65% satisfied



# Tenants satisfied with the condition of their property



27,327

Tenants responded to survey question - satisfaction with the condition of their property

81%

No change from last year

Tenants satisfied with the condition of their property



22,117

Tenants satisfied with the condition of their property



CHP performance against thresholds

80%

12%

8%

Tenant satisfaction with the condition of their property is another indicator that a CHP's properties are providing a satisfactory level of housing amenity under Performance Outcome 2 (Housing Assets).

This metric uses the number of tenants expressing satisfaction with the condition of the property as a percentage of those responding to the question as an indicator of performance.

### NRSCH Thresholds

Satisfaction with housing condition

- Green light  $\geq 75\%$  satisfied
- Amber light 65% - 74% satisfied
- Red light  $< 65\%$  satisfied

Performance by tier

80

Tier 1

88

Tier 2

# Responsive to urgent repairs



94%  
-1% from last year

Urgent repairs completed on-time



70,668

Urgent repair requests



66,272

Urgent repairs completed on-time



CHP performance against thresholds



Completion of urgent repair requests is a key indicator that shows how responsive a CHP is to addressing high priority repair requests under Performance Outcome 2 (Housing Assets).

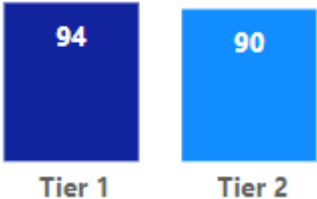
Urgent repair completion represents urgent repairs completed as a percentage of urgent repairs requested. Completion timeframes for urgent repairs are set at a jurisdictional level generally through contracts.

## NRSCH Thresholds

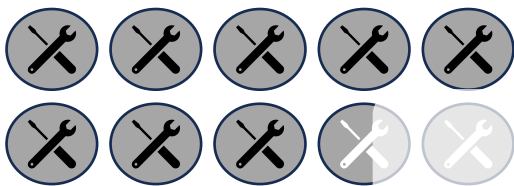
Urgent repairs completed on-time

- Green light > = 90% on-time
- Amber light 79% - 89% on-time
- Red light < 79% on-time

Performance by tier



# Responsive to non-urgent repairs



86%  
-4% from last year

Non-urgent repairs completed on-time



246,086

Non-urgent repair requests

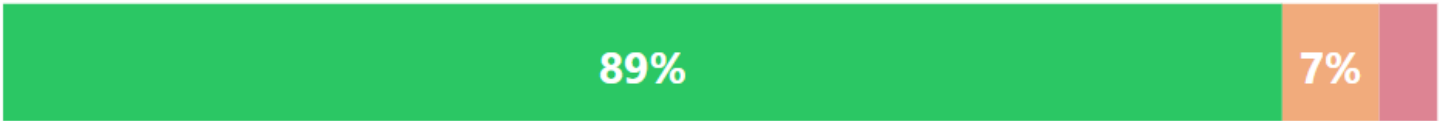


212,473

Non-urgent repairs completed on-time



CHP performance against thresholds



The non-urgent repair metric represents repairs completed as a percentage of non-urgent repairs requested including requests outstanding from the previous year. Like urgent repairs, there is no national timeframe for the completion of non-urgent requests are generally set at a jurisdictional level.

These results demonstrate that tenants can rely on CHPs to respond effectively (by time and outcome) to repairs under Performance Outcome 2 (Housing Assets).

### NRSCH Thresholds

Non-urgent repairs completed on-time

- Green light > = 80% on-time
- Amber light 70% - 79% on-time
- Red light < 70% on-time

Performance by tier



Tier 1



Tier 2

# Tenantable turnaround times



16 days

Average  
turnaround time  
for tenantable  
unit relets

No change  
from last  
year



87,296

Vacant days for tenantable units



5,379

Relets for tenantable units



CHP performance against thresholds

48%

34%

18%

Performance Outcome 6 (Management) requires CHPs to demonstrate that they manage their resources in a cost-effective manner. Tenantable turnaround time is an indicator of how long it takes to fill a vacant tenantable property. A property is defined as tenantable when it is in a fit and habitable condition for occupation by a new tenant.

The average 16-day tenantable turnaround time remained consistent from the previous year with just over half the CHPs continuing to be challenged with reletting a vacant property within 14 days.

CHPs manage various housing programs, including crisis and long-term housing. Allocation processes and suitability of properties have continued to impact turnaround times in 2022.

## NRSCH Thresholds

Tenantable turnaround times

Green light  $\leq 14$  days

Amber light 14 - 29 days

Red light  $> 29$  days

Performance by tier

15

Tier 1

20

Tier 2

# Untenantable turnaround times



36 days

Average  
turnaround time  
for untenable  
unit relets

+11 days  
from last  
year



236,498

Vacant days for untenable units



6,657

Relets for untenable units



CHP performance against thresholds

39%

17%

44%

Untenantable turnaround times is a key indicator of how long it takes to fill a vacancy when properties require maintenance or refurbishment to restore them to a fit and habitable condition.

Average untenable turnaround times have increased to 36 days against the upper (green) performance threshold of 28 days or less, due to emerging challenges with access to trades people and supply chain issues. Other factors included the age of the property and the extent of repair required to bring it up to a tenable standard.

## NRSCH Thresholds

Untenantable turnaround times

- Green light <= 28 days
- Amber light 29 - 35 days
- Red light > 35 days

Performance by tier

37

Tier 1

30

Tier 2

# Low evictions



4.8%

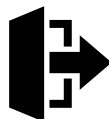
+2% from last year

Eviction to exits rate



625

Tenancy evictions for the year



13,031

Tenancy exits for the year



CHP performance against thresholds

88%

6%

6%

Evictions as a percentage of exits is an indicator of the proportion of unsuccessful tenancies under Performance Outcome 1 (Tenant and housing services)

An eviction is defined as a warrant or order for vacant possession and the subsequent termination of a tenancy. Evictions relate to a breach of a tenancy agreement and are essentially driven by tenant behavior such as a failure to pay rent or anti-social behavior. Exits are defined as the ending of a tenancy and includes evictions.

Registrars have noted that the use of tenancy exits as the denominator in the calculation of the eviction metrics can be problematic, particularly when the CHP has a low number of exits. Registrars are currently considering changes to this metrics to align with the Victorian regulatory system. This would mean changing the denominator to *Number of tenancies each year*.

## NRSCH Thresholds

Eviction Rate

Green light <= 10%

Amber light 11%-12%

Red light > 12%

Performance by tier

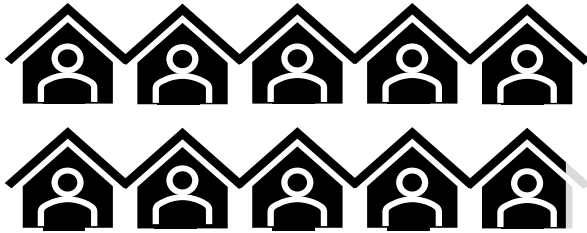
4.9

Tier 1

4.4

Tier 2

## Houses occupied



99%

No change  
from last year

Occupancy rate for  
tenantable units



914

Vacant tenantable units  
30 June 2022



CHP performance against thresholds

93%

7%

Registrars use the occupancy rate as an indicator to assess the management of CHPs under Performance Outcome 6 (Management). Other key indicators include:

- Complaints management
- Eviction rate
- Rent outstanding
- Tenancy turnaround times

When these factors are considered together it demonstrates that the community housing sector manages its resources in a cost-effective manner evidenced by the implementation of appropriate management structures and systems.

### NRSCH Thresholds

Occupancy rate

Green light  $\geq 97\%$

Amber light  $< 97\%$

Performance by tier

99

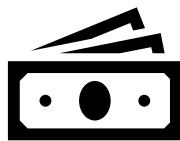
Tier 1

98

Tier 2



# Low rent outstanding across the sector



1.76%

+ 0.6% from  
last year

Rent outstanding as a  
percentage of total potential rent



CHP performance against thresholds

85%

15%

Rent outstanding represents the rent outstanding for tenants as a percentage of total potential income. It is a key performance indicator of the effectiveness of a CHPs rent collection and rent arrears management policy and practices under Performance Outcome 6 (Management).

Tier 2 providers had overall a significant increase in rent outstanding from the previous year, and they represent most of the 15% of CHPs that exceeded the 2.5% threshold.

CHPs generally will use early intervention to prevent rent outstanding from becoming unmanageable for tenants. CHPs may focus on sustaining the tenancy and working with tenants to address arrears meaning the rent debt may be outstanding over a longer period while the tenant makes instalments to repay the debt.

Tier 2 providers with significant rent outstanding can be attributed to historical rent arrears relating to former tenants. One Tier 2 provider corrected their rent arrears balances in 2021 to incorporate historical arrears from former tenants held in a legacy rental system resulting in the reported increase in rent outstanding.

## NRSCH Thresholds

Rent outstanding

Green light  $\leq 2.5\%$

Red light  $> 2.5\%$

## Performance by tier

1.4

Tier 1

4.1

Tier 2

# A financially viable sector

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This Report provides an overview of the financial performance of the community housing sector.

Financial viability is one of seven performance outcomes specified in the National Regulatory Code.

The assessment of financial viability is an integrated process involving a review of audited financial statements, financial performance reports which includes the budget and forecasts, business planning documents such as operational and strategic plans and other information that supports financial analysis.

Financial viability is assessed against three broad criteria:

- 1) Ensuring a viable capital structure (PO7a)
- 2) Maintaining appropriate financial performance (PO7b), and
- 3) Managing financial risk exposure (PO7c).

## Exclusions

Some Tier 1 and Tier 2 providers have been excluded from the following visuals. These include CHPs who are subsidiaries of a parent entity which is also registered. The parent reports to the Registrar on consolidated numbers which also includes the subsidiary numbers. Some newly registered entities were also excluded as they were not yet operational, effectively meaning they have no historical numbers to report.

This report is only intended to be an overview of key financial metrics for CHPs registered under the NRSCH. Individual jurisdictions may produce more detailed financial analysis of CHPs operating in their state or territory. The contact details for individual jurisdictions are available on the website:

<https://nrsch.gov.au/contact-us.html>

# Financial performance

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## Variations with previous financial reporting

There is potential for variations in the reporting of previous data in this report compared to previous published reports. The differences from the previous reports can be explained by the methodology applied. The report extracts the most recent data regardless of the year the assessments was finalised. This means if an assessment was not completed in the current financial year (FY) it will extract the Financial Performance Report (FPR) from the previous period.

Accounting changes will also affect comparison between the previous reported results. Some CHPs restated their previous numbers while others left their previous year's numbers unchanged. In some cases, these differences were material.

New entrants registered under the NRSCH in the reporting period also have the potential to change comparative results previously reported. This is because their data was not included in previous reports.

## A note on financial forecast reporting - maintenance and property expenses

Page 19 provides financial reporting over a ten-year forecast for maintenance and property expenses. There is an inherent uncertainty in CHPs reporting long-term projections due to various factors, including, changes in government funding, financing arrangements and development approvals.

# Tier 1 and Tier 2 financial performance

## Revenue and earnings

	FY2022 amount	Change from last year (%)
Rent revenue	\$981 424 350	12%
Operating grants	\$1 696 035 568	10%
Operating EBITDA	\$436 573 593	-1%

The above shows strong growth for rent revenue, bolstered by asset transfers, new developments and an increase in Centrelink payments to tenants.

Operating grants have also seen a steady growth, driven by the transfer of a Community Services organisation to a NSW provider which attracted significant government funding in the 2021 - 2022 financial year.

Earnings (Operating EBITDA) reported are similar to the previous year with revenue growth offset with an increase in costs, primarily from property expenses.

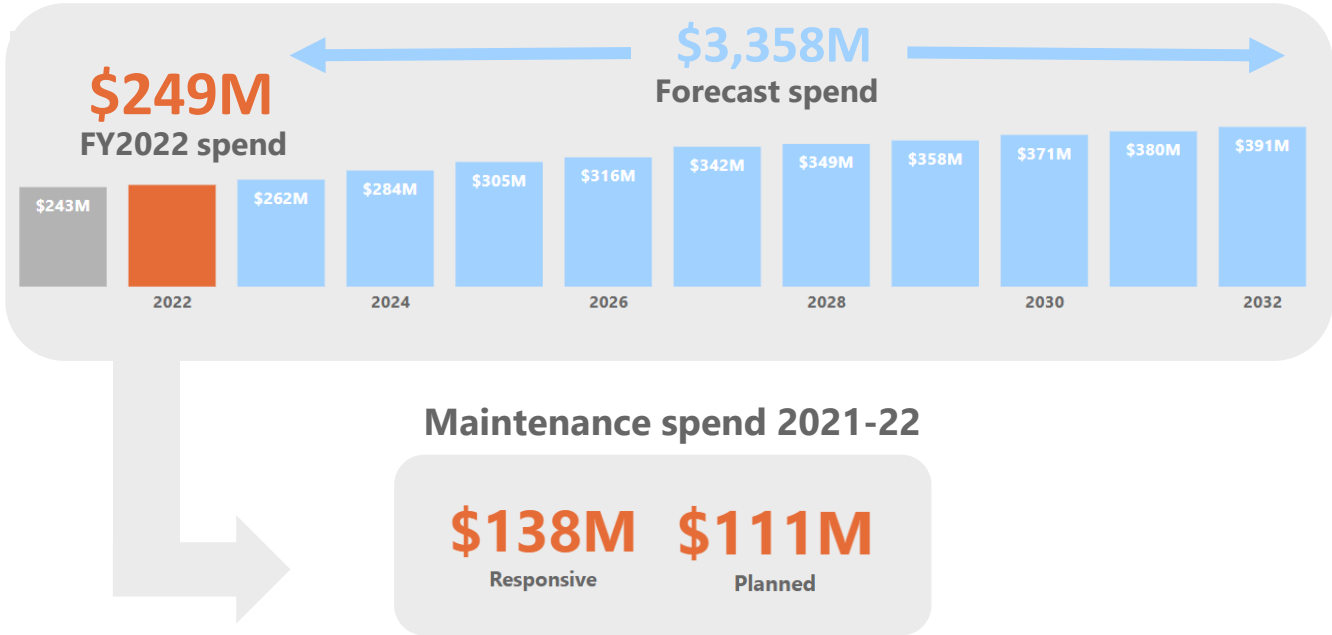
## Assets and debt

	FY2022 amount	Change from last year (%)
Housing assets	\$10 168 550 075	19%
Housing debt	\$1 968 468 458	10%
Net assets	\$10 717 936 182	12%
Total assets	\$19 561 102 897	11%

Just under half of the growth in housing assets relate to six Tier 1 providers triggered primarily by asset transfers and the completion of developments. Over 60% of the housing debt growth comes from three Tier 1 providers.

# Tier 1 and Tier 2 financial performance

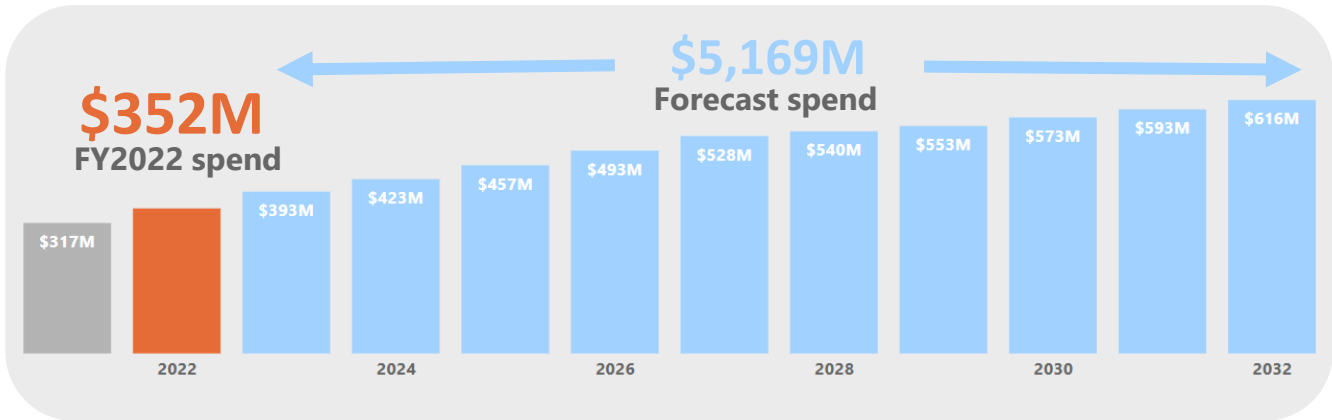
## Maintenance expenses – actuals and forecast



Registered CHPs are required to plan and undertake responsive, cyclical and life cycle maintenance to maintain property conditions.

The above shows that the sector is forecasting a significant investment to maintain community housing assets under the NRSCH.

## Property expenses – actuals and forecast



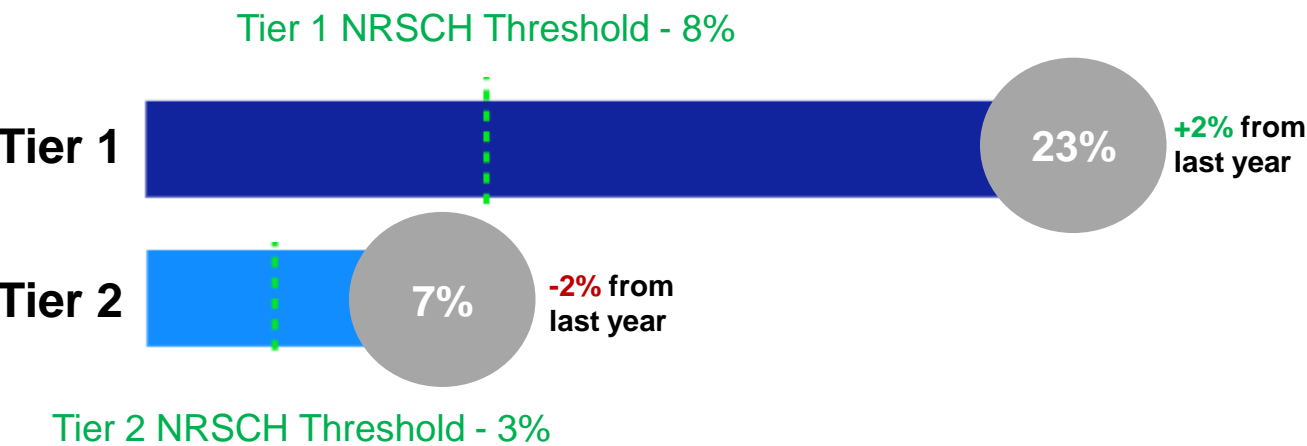
Property expenses have grown since last year and are expected to incline. This is primarily driven by increased:

- insurance premiums,
- rates triggered by an increase in capital values,
- property expenses including utilities, property management fees and rental expenses.

# Strong financial performance

## Operating EBITDA Margin

### NRSCH national result



CHP performance against thresholds



The Operating EBITDA is a key indicator of profitability and is monitored by Registrars to ensure CHPs are generating sufficient margins to achieve business goals.

Sector profitability is similar to the previous financial year, with NRSCH national results above thresholds for both Tier 1 and Tier 2 providers.

Most CHPs are operating above the threshold range reflecting healthy profitability margins.

Of the 22% of CHPs performing in the lower threshold range (red), only eight CHPs (11%) recorded an Operating EBITDA Margin below 0%, seven of these CHPs are forecasting improved profitability in financial year 2023.

#### NRSCH Thresholds

Operating EBITDA Margin

Green light

Red light

Tier 1  $\geq$  8%

Tier 1  $<$  8%

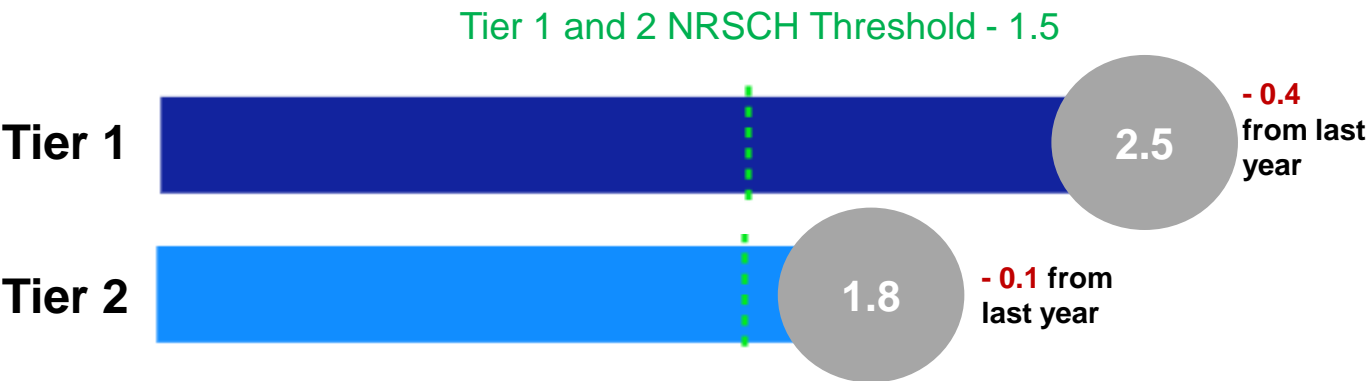
Tier 2  $\geq$  3%

Tier 2  $<$  3%

# Liquidity

## Working Capital Ratio

### NRSCH national result



CHP performance against thresholds



The Working Capital Ratio is a key indicator of liquidity and is monitored by Registrars to ensure CHPs have a sufficient capacity to absorb adverse financial events. It indicates whether the CHP has enough current assets to meet its short-term obligations when they fall due.

The NRSCH national result for the Working Capital Ratio is above threshold for both Tier 1 and Tier 2 providers.

The CHP Performance visual shows that over 60% of CHPs are operating above threshold and are able to meet current maturing obligations.

Of those operating below threshold, 9 CHPs (12%) reported a Working Capital Ratio below 1, indicating current obligations may not be met. However, based on financial forecasting this is expected to be a short-term position for most of these CHPs.

#### NRSCH Thresholds

Working Capital Ratio

Green light

Tier 1 & 2  $\geq 1.5$

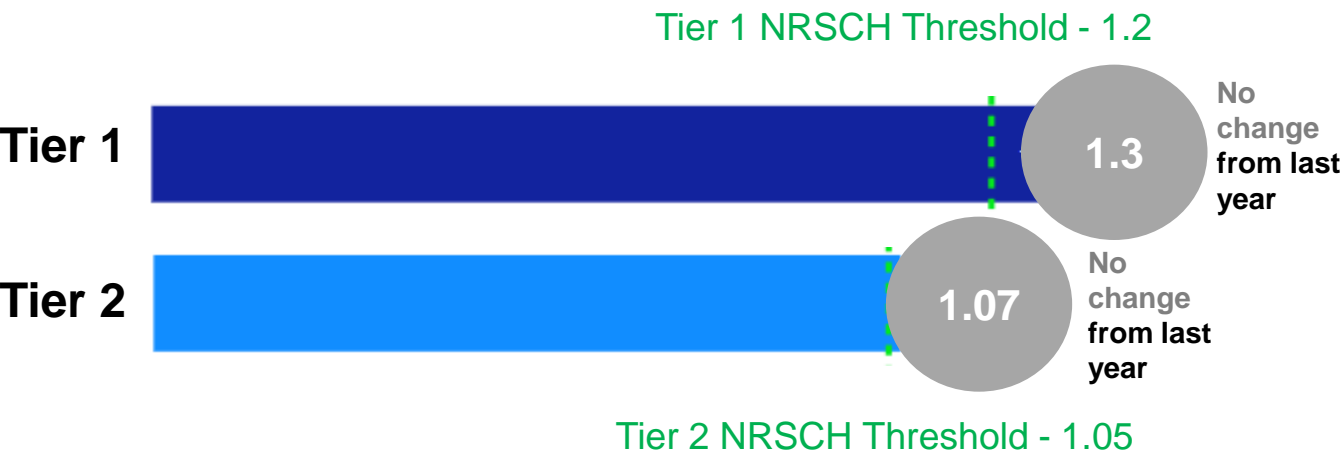
Red light

Tier 1 & 2  $< 1.5$

# Sound cash flows

## Operating Cash Flow Adequacy

### NRSCH national result



CHP performance against thresholds



The Operating Cashflow Adequacy Ratio is a key measure of financial performance and is monitored by Registrars to ensure CHPs are generating sufficient cash flows from operations to achieve business goals.

The NRSCH national result visual shows that the thresholds are met when performance is aggregated for both Tier 1 and Tier 2 providers. This performance is similar to last year.

The CHP performance visual shows that almost two thirds of CHPs are performing above the NRSCH threshold. 20% of those CHPs performing below the threshold still had positive cashflows, while the others reported strong liquidity during the year and most forecasting positive cash flows going forward.

#### NRSCH Thresholds

Cashflow Adequacy Ratio

Green light

Red light

Tier 1  $\geq 1.2$

Tier 1  $< 1.2$

Tier 2  $\geq 1.05$

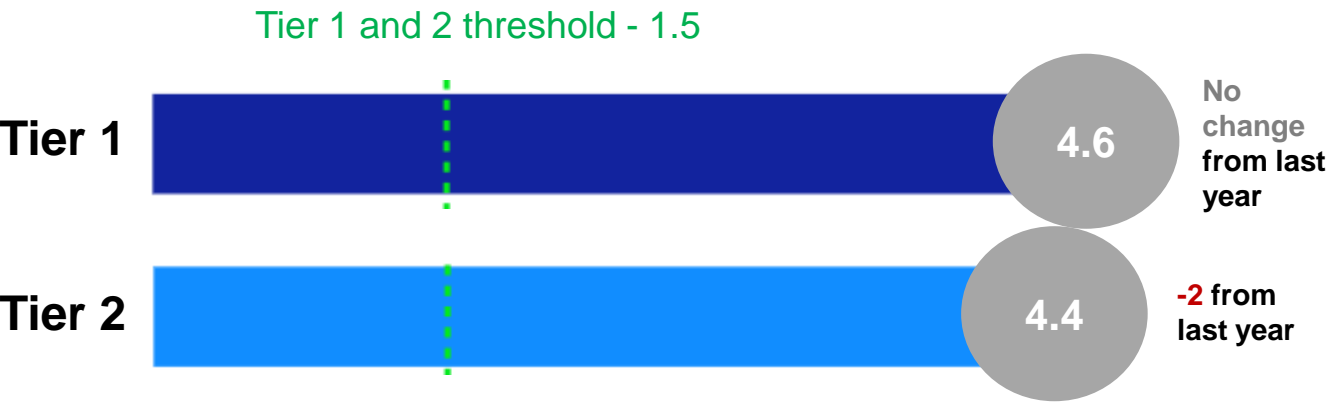
Tier 2  $< 1.05$



# Debt costs covered

## Interest Cover

### NRSCH national result



CHP performance against thresholds



The Interest Cover Ratio (ICR) is a key measure of the ability to service debt obligations and is monitored by Registrars to ensure CHPs are generating surplus funds to service financial commitments.

The sector has continued to report high Interest Cover Ratios, as evidenced in the NRSCH national result for Tier 1 and Tier 2 providers above.

The CHP performance visual above shows that most CHPs are performing well above the NRSCH threshold.

#### NRSCH Thresholds

Interest Cover

- Green light

Tier 1 & 2  $\geq 1.5$
- Red light

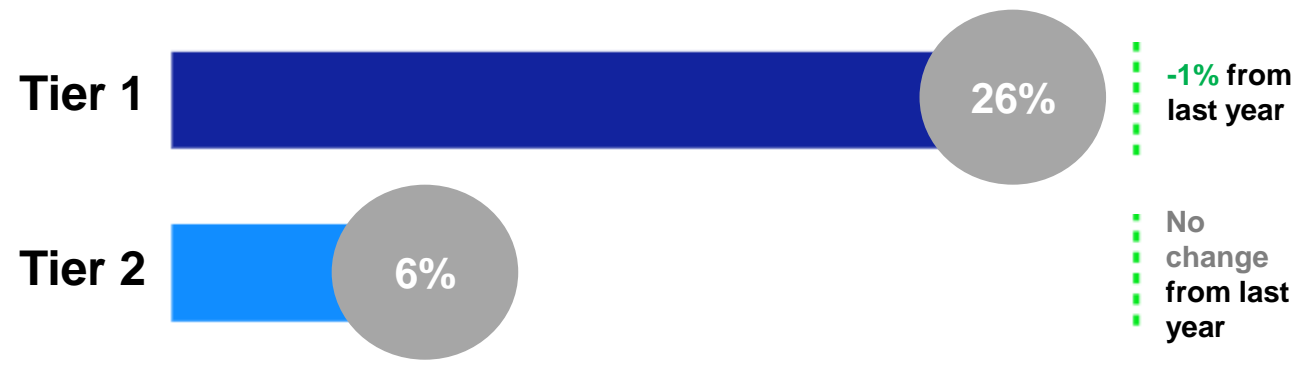
Tier 1 & 2  $< 1.5$

# Debt risks mitigated by providers

## Gearing Ratio

### NRSCH national result

Tier 1 and 2 Threshold - 30%



CHP performance against thresholds



The Gearing Ratio is used to determine sustainable debt levels and is monitored by Registrars to ensure the CHP’s capital structure is viable in the long term.

This ratio is typically considered along with the ICR to form a more complete picture of a CHP’s financial situation. Combining information from the ICR and gearing ratio allows analysts to undertake basic sensitivity analysis and ascertain the effect of interest rate changes, or changes in gearing on a CHP’s overall financial position.

The CHP performance visual above shows a high proportion of CHPs are working within the Gearing Ratio threshold. CHPs operating above threshold are increasing their debt levels to grow community housing operations. The use of leverage shows the growing maturity of the sector. Evidence is that they can manage the risk. Registrars will, however, continue to monitor CHPs operating above threshold to ensure long term financial sustainability.

#### NRSCH Thresholds

Gearing Ratio

Green light

Red light

Tier 1 & 2 <= 30%

Tier 1 & 2 > 30%

# Tier 3 Provider Performance

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At the end of June 2022 NRSCH Registrars were responsible for the regulation of 237 Tier 3 providers. This section looks at the results reported by 74 CHPs who undertook a standard compliance assessment during 2022-2023.

Tier 3 providers are diverse in their size and operations. They can be small CHPs delivering a range of services including specialist disability services, rehabilitation, domestic and family violence, health care and youth services. They can also be larger organisations with community housing a small component of their activities. Tier 3 providers face a lower level of performance requirements and engagement. This reflects the fact that Tier 3 providers are involved in activities that mean they manage a lower level of risk based on:

- Operating at smaller scale, meaning any serious non-compliance has the potential to impact on a smaller number of assets and tenants.
- No ongoing development activities or one-off and/or very small-scale development activities.

In some states and territories, the number of Tier 3 providers are reducing as CHPs merge to take advantage of economies of scale and opportunities within state schemes.

## NSW market segmentation approach

The NSW Registrar has adopted a varied engagement process with low-risk Tier 3 providers that reduces the regulatory burden on the smallest CHPs in the subsector. There are currently 47 CHPs participating in the scheme. The metric results of CHPs participating in the scheme and who undertook a compliance assessment during the reporting period have been excluded from this report. This is to achieve uniformity in reporting because of the variance in methodology associated with the assessment.

More information about the segmented approach to compliance assessments for some Tier 3 providers in NSW is available in the Regulators Report 2022-2023.

# Tier 3 Provider Performance

## High tenant satisfaction reported

### Tenant satisfaction with housing services



92%

Tenants satisfied with housing services

+17% above NRSCH  
(green) threshold of 75%

1,174 Responses returned    1,084 Satisfied responses

### Maintenance Satisfaction



94%

Tenants satisfied with maintenance

+19% above NRSCH  
(green) threshold of 75%

842 Responses returned    793 Satisfied responses

### Tenant satisfaction with condition of property



96%

Tenants satisfied with the condition of their property

+21% above NRSCH  
(green) threshold of 75%

822 Responses returned    792 Satisfied responses

Tenants of Tier 3 providers have expressed a high level of housing services, maintenance and housing condition satisfaction, well exceeding the respective upper (green) NRSCH thresholds.

# Tier 3 Provider Performance

## Repair requests

### Urgent Repair Requests



85%

Repairs completed on-time

5% below NRSCH (green)  
threshold of 90%

3,009  
Repairs requested

2,564  
Repairs on-time

### Non-urgent Repair Requests



84%

Non-urgent repairs completed  
on-time

+4% above NRSCH (green)  
threshold of 80%

8,024  
Repairs requested

6,757  
Repairs on-time

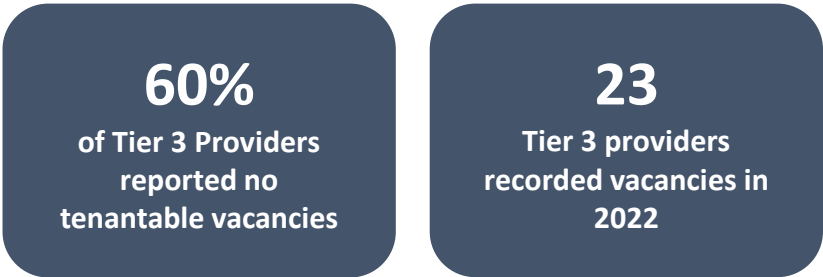
The NRSCH national result for Tier 3 urgent repair requests on-time was 5% below the NRSCH (green) threshold for the 2021-22 financial year. 74% of Tier 3 providers recorded an urgent repairs on-time above 90%, the under-threshold performance is primarily driven by a small number of CHPs underperforming.

# Tier 3 Provider Performance

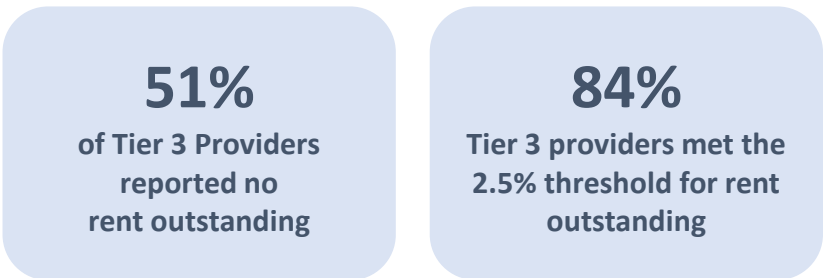
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High occupancy and low rent  
outstanding reported

## Occupancy Rate



## Rent Outstanding



# Appendix – Non-financial metrics

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## Definitions

### Housing Services Satisfaction

Tenants expressing satisfaction with the overall quality of housing services as a percentage of surveys returned

### Maintenance Satisfaction

Tenants who express satisfaction with maintenance services as a percentage of those answering the question

### Housing Condition Satisfaction

Tenants who express satisfaction with overall condition of the housing unit as a percentage of those answering the question

### Urgent Repairs on-time

Urgent repairs completed within jurisdictional requirements as a percentage of urgent repairs requested including requests outstanding from the previous year

### Non-urgent repairs on-time

Non urgent repairs completed within jurisdictional requirements as a percentage of non urgent repairs requested including requests outstanding from the previous year

### Tenantable turnaround time

Average calendar days vacant (tenantable) determined with reference to the total number of actual vacant tenantable properties relet

### Untenantable turnaround time

Average calendar days vacant (untenantable) determined with reference to the total number of actual vacant untenable properties relet

### Eviction rate

Tenants evicted as a percentage of the total number of exits for the year

### Occupancy Rate

Occupied units as a percentage of the total number of tenancy units

### Rent Outstanding

Rent outstanding from current and ex tenants as a percentage of total potential rental income

# Appendix – Financial metrics

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## Definitions

### Operating EBITDA margin

Operating EBITDA (Operating Earnings before interest, tax, depreciation and amortisation) / Operating Revenue

### Working Capital Ratio

Current Assets less unspent capital grants / Current Liabilities less (capital grants received in advance and accommodation bonds)

### Operating Cashflow Adequacy Ratio

Operating Cash Inflows / Operating Cash Outflows

### Interest Cover

Operating EBITDA / Financing costs and lease interest paid

### Gearing Ratio

Total repayable debt / Total assets



For information on the National Regulatory  
System for Community Housing please visit  
[www.nrsch.gov.au](http://www.nrsch.gov.au)