

Statement of Financial Performance

	Year to Date Actual \$m	Year to Date Forecast \$m	Year to Date Variance \$m	Full Year Budget \$m	Full Year Forecast \$m	Full Year Variance \$m
INCOME						
Rental Income	394.9	394.1	0.8	1,603.7	1,594.5	(9.3)
Crown Appropriation Income	16.4	20.8	(4.4)	152.0	147.1	(9.9)
Affordable Homes Revenue	22.1	25.2	(3.1)	209.9	207.4	77.5
Lease Income	12.5	14.9	(2.4)	67.5	50.9	(16.6)
Other Income (excl. interest)	2.9	2.7	0.2	19.3	11.8	(8.3)
Total Income	448.8	457.6	(8.8)	2,052.4	2,083.8	33.4
DIRECT EXPENSES						
Repairs and Maintenance	96.4	101.1	4.6	494.1	444.1	50.0
Rates	50.1	50.4	0.3	206.3	201.1	0.2
Third-Party Rental Leases	14.0	14.1	0.1	56.1	55.7	0.4
Other Direct Property Costs	14.4	16.8	2.4	63.4	50.3	13.1
Bad Debts	1.4	1.4	0.0	4.8	5.1	(0.4)
Direct Mortgage expenses	0.5	0.7	0.2	0.5	0.8	(0.3)
Grants	12.8	17.1	4.4	94.6	83.8	10.8
Insurance	4.5	4.5	0.0	19.2	19.2	0.0
Affordable Homes Cost of Sales	22.1	24.3	2.2	210.1	292.0	(81.8)
Total Direct Expenses (excl. depreciation, (gain) loss on sale, asset write-offs)	216.3	230.5	14.2	1,144.1	1,152.1	(8.0)
INDIRECT EXPENSES						
People costs	63.4	59.2	(4.1)	247.1	265.3	(18.2)
Office Accommodation	3.4	3.7	0.3	16.6	15.5	1.1
Travel	2.1	3.3	1.2	14.1	12.8	1.3
Computer & Communication	7.2	8.4	1.2	33.7	35.3	(1.5)
Professional Fees	1.5	2.0	0.4	9.3	9.7	(0.4)
Consultants/ Contractors	13.4	15.4	2.1	63.8	83.9	(20.1)
Other Expenses	4.4	5.8	1.3	21.5	18.6	2.9
Total Net Indirect Expenses (excl. depreciation, interest)	95.4	97.7	2.3	406.2	441.1	(34.9)
(Gain) / loss on sale	4.6	4.6	0.0	0.0	4.6	(4.6)
Asset Write offs	14.7	21.9	7.2	78.3	65.0	13.4
Impact of Asset Write offs & (Gain) / Loss on Sale	19.3	26.5	7.2	78.3	69.5	8.8
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION (EBITDA)						
	117.8	102.9	14.9	423.8	423.0	(0.7)
Depreciation and Amortisation (Rental Properties)	94.6	92.5	(2.2)	356.1	356.0	0.1
Depreciation (Infrastructure)	3.9	4.0	0.1	17.4	16.4	0.9
EARNINGS BEFORE INTEREST, TAX (EBIT)	19.3	6.4	12.9	50.3	50.5	0.3
Interest Expense	40.8	39.2	(1.6)	178.2	179.7	(1.5)
Interest Income	(3.5)	(2.9)	0.6	(9.7)	(11.3)	1.6
NET OPERATING SURPLUS BEFORE TAX	(18.0)	(29.8)	11.8	(118.2)	(117.8)	0.4
Income Tax Expense/(Benefit)	8.2	4.4	(3.9)	11.8	13.6	(1.8)
NET OPERATING SURPLUS AFTER TAX	(26.2)	(34.2)	8.0	(130.0)	(131.5)	(1.4)