



# Annual Report 2024–25

Suburban Land Agency



The ACT Government acknowledges the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

## Contact for this report

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## Freedom of information

Freedom of information requests can be made by emailing [cmteddfoi@act.gov.au](mailto:cmteddfoi@act.gov.au).

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### Photo credits

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(Acknowledgement of Country  
page); Suburban Land Agency*



**Accessibility**  
Ph 13 22 81



**Ph 131 450**



# Acknowledgement of Country

We acknowledge the Ngunnawal people as Canberra's first inhabitants and Traditional Custodians. We recognise the special relationship and connection that Ngunnawal people have with this Country.

Prior to the displacement of Ngunnawal people from their land, they were a thriving people whose life and culture was connected unequivocally to this land in a way that only they understand and know and is core to their physical and spiritual being.

The disconnection of the Ngunnawal people from Culture and Country has had long-lasting, profound, and ongoing health and well-being effects on their life, cultural practices, families, and continuation of their law/lore. We acknowledge the historic interruption of the Ngunnawal people of Canberra and their surrounding regions.

We recognise the significant contribution the Ngunnawal people have played in caring for Country. For time immemorial they have maintained a tangible and intangible cultural, social, environmental, spiritual, and economic connection to these lands and waters.

## Ngunnawal Language Acknowledgement

Yuma

Dhawura nguna ngurumbangu gunanggu Ngunnawal.

Nginggada dindi dhawura Ngunnawalbun  
yindjumaralidjinyin.

Mura bidji mulanggaridjindjula.

Naraganawaliyiri yarabindjula.

This country is Ngunnawal  
(ancestral/spiritual) homeland.

We all always respect elders,  
male and female, as well as  
Ngunnawal country itself.

They always keep the  
pathways of their  
ancestors alive.

They walk together as one.

Djan yimaba

(Yuma – Hello;  
Djan yimaba –  
Thank you in Ngunnawal)

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# Abbreviations and acronyms

AASB	Australian Accounting Standards Board
ACCOS	Aboriginal Community Controlled Organisations
ACT	Australian Capital Territory
ACTIA	ACT Insurance Authority
ACTPS	ACT Public Service
AFL	Australian Football League
AHPS	Affordable Home Purchase Scheme
AICD	Australian Institute of Company Directors
ATSIEB	Aboriginal Torres Strait Islander Elected Body
BARC	Board Audit and Risk Committee
CALD	Culturally and linguistically diverse
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIT	Canberra Institute of Technology
CMTEDD	Chief Minister, Treasury and Economic Development Directorate
CNG	Compressed Natural Gas
COI	Conflict of Interest
COO	Chief Operating Officer
CRA	City Renewal Authority
CRASLA Act	<i>City Renewal Authority and Suburban Land Agency Act 2017</i>
CS#1	Community Services #1
CSF	Community Support Fund
DIP	Disability Inclusion Plan
Disability Inclusion Act	<i>Disability Inclusion Act 2024</i>
EOI	Expression of Interest
EPSDD	Environment, Planning and Sustainable Development Directorate
EV	Electric vehicle
FMA Act	<i>Financial Management Act 1996</i>
FOI	Freedom of Information
FOI Act	<i>Freedom of Information Act 2016</i>
FTE	Full Time Equivalent

GBCA	Green Building Council of Australia
GDP	Gross Domestic Product
GST	Goods and Services Tax
Ha	Hectare
HEV	Hybrid Electric Vehicle
HIA	Housing Industry Association
HR	Human Resources
HSR	Health and Safety Representative
ICE	Internal Combustion Engine Vehicles
ICT	Information and Communication Technology
IDAHOBIT	International Day Against Homophobia, Biphobia, Intersexism, and Transphobia
ILRP	Indicative Land Release Program
ILSP	Indicative Land Supply Program
LPG	Liquid Petroleum Gas
MBA	Master Builders Association
MEGA	Mums Exercise Group Australia
MMC	Modern Methods of Construction
NAIDOC	National Aborigines and Islanders Day Observance Committee
NatHERS	Nationwide House Energy Rating Scheme
NEST	Nutrition Education Skills Training (delivered by Oz Harvest)
NSW	New South Wales
PHEV	Plug-in Hybrid Electric Vehicles
PID Act	<i>Public Interest Disclosure Act 2012</i>
REDCO	Respect, Equity and Diversity Contact Officer
SERBIR	Senior Executive Responsible for Business Integrity Risk
SLA	Suburban Land Agency
SPCC	Significant Programs and Culture Committee
TCCS	Transport Canberra and City Services
TCSG	Taylor Community and Social Group Incorporated
UNEC	United Ngunnawal Elders Council
WHS	Work Health and Safety
WHS Act	<i>Work Health and Safety Act 2011</i>
WHSMS	WHS Management System
ZEV	Zero Emissions Vehicle





## **Part A**

Transmittal Certificate and  
Compliance Statement

Ms Yvette Berry MLA  
Minister for Homes, Homelessness and New Suburbs  
ACT Legislative Assembly  
GPO Box 1020  
CANBERRA ACT 2601

Mr Andrew Barr MLA  
Chief Minister  
ACT Legislative Assembly  
GPO Box 1020  
CANBERRA ACT 2601

Dear Ministers,

### **2024-25 Suburban Land Agency Annual Report**

This report has been prepared in accordance with section 7(2) of the *Annual Reports (Government Agencies) Act 2004* and in accordance with the requirements under the Annual Report Directions.

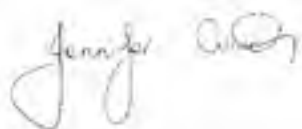
It has been prepared in conformity with other legislation applicable to the preparation of the Annual Report by the Suburban Land Agency.

I certify that the information in the attached Annual Report and information provided for whole of government reporting, is an honest and accurate account and that all material information on the operations of the Suburban Land Agency has been included for the period 1 July 2024 to 30 June 2025.

I hereby certify that fraud prevention has been managed in accordance with the *Public Sector Management Standards 2006 (repealed)*, Part 2.3 (see section 113, *Public Sector Management Standards 2016*).

You are scheduled to present the Annual Report to the Legislative Assembly by 10 October 2025, pursuant with Section 13 of the *Annual Reports (Government Agencies) Act 2004* requiring that you present the report to the Legislative Assembly within 15 weeks after the end of the reporting year. As there are no Assembly sitting days within 7 days of this date, the 2024-25 Annual Reports will be provided to the Speaker for out of session circulation.

Yours sincerely



Jennifer Cunich  
Chair  
Suburban Land Agency Board  
24 September 2025



Adam Davey  
Chief Executive Officer  
Suburban Land Agency  
24 September 2025

We acknowledge the Ngunnawal people as traditional custodians of the ACT and recognise any other people or families with connection to the lands of the ACT and region. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region.

*The Climate Wise Gardens at the SLA Display Village in Whitlam.*





## Compliance Statement

The *Suburban Land Agency Annual Report 2024–25* must comply with the Annual Report Directions (the Directions) made under section 8 of the Annual Reports Act. The Directions are found at the ACT Legislation Register at [www.legislation.act.gov.au](http://www.legislation.act.gov.au).

The Compliance Statement indicates the subsections, under Parts 1 to 5 of the Directions, that are applicable to the Suburban Land Agency and the location of information that satisfies these requirements:

*Works by the Artist in Residence, Waratah Lahy, made from reclaimed wood offcuts depicting houses in Whitlam.*

## Part 1 Directions Overview

The requirements under Part 1 of the Directions relate to the purpose, timing and distribution, and record keeping of annual reports. The *Suburban Land Agency Annual Report 2024–25* complies with all subsections of Part 1 under the Directions.

To meet Section 15 Feedback, Part 1 of the Directions, contact details for the Suburban Land Agency are provided within the *Suburban Land Agency Annual Report 2024–25* to provide readers with the opportunity to provide feedback.

## Part 2 Reporting Entity Annual Report Requirements

The requirements within Part 2 of the Directions are mandatory for all reporting entities and the Suburban Land Agency complies with all subsections. The information that satisfies the requirements of Part 2 is found in the *Suburban Land Agency Annual Report 2024–25* as follows:

- Transmittal Certificate, see page 2
- Organisational Overview and Performance, inclusive of all subsections, see 7–93
- Financial Management Reporting, inclusive of all subsections, see 95–211.

## Part 3 Reporting by Exception

The Suburban Land Agency has nil information to report by exception under Part 3 of the Directions for the 2024–25 reporting year.

## Part 4 Directorate and Public Sector Body Specific Annual Report Requirements

The following subsections of Part 4 of the Directions are applicable to the Suburban Land Agency and can be found within the *Suburban Land Agency Annual Report 2024–25* as follows:

- Ministerial and Director-General Directions, see page 220.
- *City Renewal Authority and Suburban Land Agency Act 2017*, see page 220.

## Part 5 Whole of Government Annual Reporting

All subsections of Part 5 of the Directions apply to the Suburban Land Agency. Consistent with the Directions, the information satisfying these requirements is reported in the one place for all ACT Public Service directorates, as follows:

- Bushfire Risk Management – Suburban Land Agency has no actions assigned to it under the Strategic Bushfire Management Plan 2019–24 and therefore has nothing to report.
- Human Rights, see the annual report of the Justice and Community Safety Directorate.
- Legal Services Directions, see the annual report of the Justice and Community Safety Directorate.
- Public Sector Standards and Workforce Profile, see the annual State of the Service Report.
- Territory Records, see the annual report of Chief Minister, Treasury and Economic Development Directorate.

ACT Public Service Directorate annual reports are found at the following web address: <https://www.act.gov.au/open/annual-reports>.

Further information can be obtained from:

**Adam Davey**

**Chief Executive Officer**

**Suburban Land Agency**

**+61 2 6205 0600**



*People attending the Jacka Open Day 2024 event celebrated at the Jacka Central Community Playground.*



# B

## **Part B**

Organisational Overview  
and Performance

# B1. Organisational overview

## Our vision: Creating great places where communities thrive

The Suburban Land Agency (SLA) is committed to building connected and vibrant neighbourhoods across the ACT.

We deliver a broad spectrum of land and development initiatives in Canberra – including community engagement, planning and development, place creation, innovative built-form projects, sustainable initiatives, affordable living, and housing choices. Our work is guided by a commitment to creating safe, healthy and inclusive neighbourhoods. We bring an equitable, socially conscious, and sustainable perspective to projects championing a better quality of life for every Canberran.

We value the importance of designing places that aren't just functional, but also meaningful. This means creating green, accessible neighbourhoods, integrating parks and community spaces, and making it easier for people to connect with each other, important amenities, and the environment around them.

Our engagement-driven approach leads to a more authentic and valued living experience in every sense. We collaborate closely with the Ngunnawal people as traditional custodians of the land and other people or families with connection to the lands of the ACT and region, to ensure their voices shape the narratives of each place we create.

Through greenfield development and urban renewal, we aspire to create place experiences and lifestyles that are uniquely Canberran, where everyone feels welcome and at home. We honour the history, features and place stories of all developments we design, create and deliver.

In recognition of evolving housing needs and preferences, we offer a diverse mix of house and land options. Through the ACT Government's Indicative Land Release Program (ILRP), we use a variety of sales methods to ensure equitable access to land for all segments of the market. Profits from land development activities are returned by SLA to the ACT Government as dividend payments.



## Establishment

SLA was established as a statutory authority under the *City Renewal Authority and Suburban Land Agency Act 2017* (CRASLA Act).

Our 2024–25 Statement of Intent outlines our statutory objectives, as well as our Ministers' expectations.

We are required to comply with directions given by the relevant minister under section 41 of the CRASLA Act.

***A summary of performance against these objectives is provided in Section B.2 Performance analysis.***

An independent Board governs our operations. The Board is established in accordance with section 45 of the CRASLA ACT, with members appointed under section 48 of the CRASLA Act.

## Our role

As a statutory authority, we develop and release government-owned land for residential, commercial and community purposes. We work across government and industry to deliver an equitable, diverse and sustainable supply of housing choice for the ACT community. We encourage and promote inclusive and sustainable communities through suburban development and urban renewal. Following the notification of Administration Arrangements 2024 (No 1) in November 2024, SLA was transitioned from the Environment, Planning and Sustainable Development Directorate (EPSDD) to the Chief Minister, Treasury and Economic Development Directorate (CMTEDD). Transitional support was provided by EPSDD under Service Agreements until 20 June 2025 to facilitate continuity of operations.

## Mission

We create great places where communities thrive. This means we don't only deliver land – we take a community-focused approach to deliver places that communities value and build a sense of belonging. Ours is an engagement-driven approach that leads to a more authentic and valued living experience in every sense.

As the ACT Government's land developer, we have a unique opportunity to make a meaningful impact for the people of Canberra and our city. We can future-proof our neighbourhoods by building resilient infrastructure and promoting inclusive and sustainable development practices.

This means we maximise the use of scarce public land to deliver great places for people to live, work and enjoy. Each of our team members provides an essential contribution to our value chain.

Our teams include experts from various disciplines who play an essential role in our value chain, either directly or through enabling and support functions.

## Functions and services

We are responsible for developing and releasing suburban land, encouraging and promoting urban renewal outside of declared urban renewal precincts, promoting high quality and sustainable built form outcomes, contributing to the growth and diversification of the Territory's economy, and social and environmental sustainability.

Our functions encompass a wide range of activities that support the creation of great places and thriving communities. In exercising these functions, we operate in a way that delivers value for money, in accordance with sound risk management practices.

# Our key objectives and functions

In 2024–25, our land delivery efforts were guided by a commitment to quality, innovation and value for money. From greenfield development to urban renewal projects, we worked across the Territory to offer a broad range of housing options, resilient infrastructure and vibrant public spaces. Our work is underpinned by strong governance, sound risk management and sustainable development.

As outlined in the CRASLA Act, our objectives include:

- **Encouraging and promoting:**
  - inclusive communities through the delivery of people-focused neighbourhoods.
- **Suburban development** that supports:
  - affordable living
  - a safe and healthy population
  - social inclusion
  - housing choice
  - environmental sustainability.
- **Urban renewal**, other than in an urban renewal precinct.
- **Growth and diversification** of the Territory’s economy.
- **Social and environmental sustainability.**

- **Operating effectively** by:
  - delivering value for money
  - applying sound risk management practices.

Our key functions are to:

- buy and sell land on behalf of the Territory
- ensure a mixture of public and private housing in new suburbs
- increase the supply of affordable and community housing and meet housing targets (determined under section 65 of the CRASLA Act – affordable, community and public housing targets)
- carry out development of land in a manner that is environmentally sustainable
- exercise our functions in a way that supports statutory greenhouse gas emissions targets and delivers environmentally sustainable development
- follow and support whole-of-government strategies
- support any other function given to the authority under this Act or another Territory law.

## Our objectives

	Inclusive Communities		Social and Environmental Sustainability
	Suburban Development		Value for Money
	Urban Renewal		Growth and Diversification of the Territory’s Economy
	Sound Risk Management		



# Organisational structure

Figure 1: Organisational structure



## Office of the Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board and engaged under the *Public Sector Management Act 1994*. The CEO is accountable to the Board for the operations of the entity and management of employees. The CEO is not a member of the Board.

As per the CRASLA Act, the CEO is responsible for managing the day-to-day operations in line with whole-of-government policies and legislative requirements, including:

- ensuring compliance with the Board's decisions
- managing SLA finances
- developing and implementing, with the approval of the Board, corporate, governance and operational strategies
- providing information and advice to the Board on relevant matters
- other functions as required by the Board.

The executive support team sits within the Office of the CEO, providing high-level administrative support to the CEO and all executives. The executive support team works closely with the designated Directorate Liaison Officer to manage government business (Ministerial, Cabinet and Assembly business) for the organisation.

*CEO Adam Davey in Jacka.*

## Chief Operating Officer Group

The Chief Operating Officer Group consists of 2 branches: the Land, Value, Finance and Technology Branch, and the Strategy, People and Governance Branch.

### Land, Value, Finance and Technology

The Land, Value, Finance and Technology Branch is led by the Chief Financial Officer (CFO) and undertakes the following functions: strategic finance, business partnering, technology and land coordination.

We are responsible for:

- delivering financial reporting, compliance and budgeting (internal/external)
- supporting strategic, operational and financial decisions, including tax advice
- maintaining financial governance with a focus on risk management
- planning and coordination of long-term land supply and release
- providing market feasibility, valuation and commercial advice
- leading digital and data initiatives (ICT, data maturity, cybersecurity)
- advising on procurement and ensuring policy and legislative compliance
- promoting ethical, sustainable and value-driven investment practices.



## Strategy, People and Governance

The Strategy, People and Governance Branch is led by the Chief Operating Officer (COO) and comprises 4 teams that support the Board and lead the organisation to deliver strategic and operational programs across the project management office, legal services, governance, and people, culture and capability teams.

We are responsible for:

- providing strategic advice to the CEO, Board, committees and executive
- acting as liaison between the Board and executive to support governance and informed decision-making
- ensuring legal and regulatory compliance, developing governance frameworks and reporting, and providing in-house legal support in collaboration with the ACT Government Solicitor
- managing SLA's risk profile, business continuity planning and internal audit activities
- delivering proactive work health and safety (WHS) advice and initiatives aligned with legislation and government policy
- leading human resource (HR) strategy, training and culture development, including diversity and inclusion initiatives
- overseeing administrative functions, including contracts, recruitment and onboarding
- establishing project management practices and supporting quality project delivery.

## Land Supply Group

The Land Supply Group enables SLA to maximise the use of scarce public land to deliver great places for people to live, work and enjoy. Established in 2024, the group, led by the Executive Director, Land Supply, comprises land supply, place design, and rail and industrial project streams. Land supply projects are strategically designed to optimise the Territory's social, environmental and economic returns from land development activities in the ACT, in alignment with the government's ILRP and the forthcoming Indicative Land Supply Program (ILSP).

We are responsible for:

- investigating and identifying sites for potential urban development areas and planning advisory
- conducting detailed due diligence activities that contribute to the delivery of ACT Government policies and priorities as they relate to land development, urban renewal and sustainability.

## Place Delivery Group

The Place Delivery Group, led by the Executive Director, Place Delivery, is made up of 4 specialist teams: greenfield development, urban development, infrastructure services and commercial ventures.

The Place Delivery Group plays a vital role in shaping Canberra's urban and suburban future. We are responsible for delivering land, infrastructure and approvals needed to enable new suburbs, urban renewal precincts, public and community infrastructure and commercial development arrangements across Canberra. The ACT Government's ILRP is a key driver of housing supply, economic opportunity and community growth, and underpins the work of the Place Delivery Group. Our role is to strategically release land for homes and businesses and build public infrastructure to support our developments and the broader community. This includes preparing land for essential facilities such as schools, sporting fields, community centres, public and social housing, transport networks, and major trunk infrastructure.

Our responsibilities include:

- leading the visioning and master planning of new suburbs and identifying urban renewal opportunities, with a focus on creating places with strong identity and character
- coordinating development planning with government and regulators to align with policy, community needs, and infrastructure – ensuring land is market-ready
- developing design guidelines that embed quality, character and public value into the built environment
- partnering with industry to undertake development through commercial arrangements and joint ventures
- managing the full lifecycle of land development, including securing approvals, coordinating construction and ensuring estates are ready for release.

The Place Delivery Group works closely with the Land Supply and Thriving Communities groups to ensure land development and delivery translates into well-designed, inclusive and sustainable neighbourhoods – combining strategic planning and infrastructure delivery with community-focused programs and housing initiatives.

## Thriving Communities Group

The Thriving Communities Group is led by the Executive Director, Thriving Communities, and is made up of a diverse group of teams focused on supporting SLA's vision to create great places where communities thrive.

We shape vibrant, inclusive and sustainable communities through a broad range of responsibilities, including:

- leading the design and delivery of built form demonstration precincts and innovative housing products
- implementing affordable, public and community housing initiatives, including the Affordable Home Purchase Scheme and Build-to-Rent programs
- managing land to ensure responsible and sustainable use
- driving land development through place visioning, creation, development and ongoing place management
- embedding sustainability outcomes across all our developments
- managing the sales and marketing of our estates and development projects
- fostering community development and engaging meaningfully with stakeholders
- integrating social and environmental sustainability into every place we bring to life for the community.

We remain committed to fostering inclusive, connected, and thriving communities across the ACT. In 2024–25, we continued to engage meaningfully with our key stakeholders through all stages of our land development activities. Our approach prioritises transparency, collaboration, and responsiveness to community needs, ensuring that our developments deliver socially, economically and environmentally responsible outcomes.



We work in close partnership with ACT Government, our Ministers and a broad range of stakeholders, including:

- traditional custodians of Ngunnawal Country and other individuals and families with connections to the ACT and surrounding region
- community councils, resident groups and associations
- community service organisations and advocacy groups
- design professionals, including architects, landscape architects, artists and placemaking specialists

- engagement and communication professionals and consultants
- developers, builders, suppliers and contractors
- local real estate professionals
- industry peak bodies and business groups at local, national and international levels
- ACT Government directorates, agencies and statutory authorities.

*The green rooftop gardens at the SLA Display Village in Whitlam. Succulents including Crassula, Sedum and the native 'Pig Face' are planted among hardy native shrubs, Ruby Saltbush and Knobby Club Rush. This mix will grow into a diverse, layered expression as plants continue to mature.*





# Suburban development

## Market context

The 2024–25 financial year saw a resilient land market with moderate demand for a variety of land releases supporting housing, mixed-use and commercial opportunities.

Economic conditions play a significant role in influencing housing markets. Sustained high interest rates, elevated building costs and extended construction timelines have softened demand for development-ready vacant land blocks. In contrast, commercial land releases and off-the-plan residential releases performed well throughout the year, reflecting longer-term preferences.

Our more affordable offering in Jacka continues to generate strong interest, with recent strategic pricing and marketing campaigns in November 2024 and February 2025 driving increased sales activity through the rest of the year. Recent interest rate cuts have further supported this momentum, positively influencing buyer sentiment. As a result, sales activity increased steadily across all estates.

It is expected that upcoming Australian Government policies to support new buyers entering the market will support ongoing demand for housing. We remain committed to supporting housing supply through a responsive and well-paced land release program aligned with market demand.

## Estates and projects

### Molonglo Town Centre

The Molonglo Town Centre project has continued to progress throughout the year, setting the stage for a well-connected urban centre to be built in Canberra's growing western corridor. From early planning and development approvals to collaborative design workshops and community engagement, the project has moved from vision to action. With a strong focus on sustainability, cultural connection and inclusive design, the following early achievements reflect a coordinated effort to create a thriving hub in Molonglo Valley.

### John Gorton Drive development approval

In August 2024, the intersections associated with John Gorton Drive which link to the future Molonglo Town Centre were development application approved. This project will transform John Gorton Drive into an urban boulevard with 4 new intersections, enhancing access to the future Molonglo Town Centre and Denman Prospect Stage 3, and supporting pedestrian- and cyclist-friendly placemaking.

### Urban design and planning initiatives

Urban design and planning consultancies were engaged in October 2024 to commence master planning works and documentation for preparation of statutory approval documentation for the first stages of the Molonglo Town Centre.

### Community Engagement Program launch

Between November 2024 and March 2025, a series of community engagement activities were launched as part of the Molonglo Town Centre Community Engagement Program. These initiatives were designed to ensure that residents and stakeholders from a wide range of backgrounds had meaningful opportunities to participate in shaping the future of the Molonglo Town Centre.



*People attending the Winter Warmer event showcasing Whitlam Stage 4 and bus tours of the suburb.*

## **Climate change, resilience and sustainability planning**

We hosted interagency workshops to support the sustainable and climate-resilient development of the Molonglo Town Centre. A sustainability workshop in December 2024 helped define the project's sustainability ambition by aligning internal visioning, master planning and cultural frameworks. This was followed by a climate change and resilience workshop in May 2025, which identified key environmental risks and opportunities to inform the master plan and subdivision design. These workshops reflect our commitment to embedding sustainability and resilience into the foundation of new communities.

## **Design process**

From early to mid-2025, we advanced the design process for the Molonglo Town Centre through a series of collaborative and expert-led initiatives. In February, an interagency enquiry by design workshop was held to explore key design constraints and opportunities in a collaborative setting, helping to build consensus among government stakeholders and inform the master plan and subdivision design.

Building on this, in June 2025, we initiated the formation of an independent design review panel by seeking expressions of interest from industry professionals across architecture, urban design, landscape architecture, place economics, active travel and sustainability. This panel will provide expert peer reviews at key milestones to ensure design quality and alignment with project objectives.

## **Jacka**

### **Balancing growth with environmental responsibility**

In September 2024, the development application for Jacka 2 Stage 2 was approved, paving the way for the delivery of 153 single residential blocks, 37 multi-unit dwellings delivered in 6 multi-unit blocks and supporting infrastructure, including roads, open spaces and landscaping. This milestone marked a significant step forward in the continued growth of the Gungahlin region.

However, in October 2024, construction activities were paused following the sighting of a koala within the development area. This immediate response reflected our strong commitment to environmental stewardship and sustainable development. After advice from the Territory Planning Authority in consultation with the Office of the Conservator for Flora and Fauna, we are undertaking a self-assessment under the *Environment Protection and Biodiversity Conservation Act 1999* to determine potential impact to matters of national environmental significance. We continue to work closely with EPSDD and the Department of Climate Change, Energy, the Environment and Water to ensure the development proceeds in a way that respects and protects local biodiversity.

We are also delivering a housing demonstration precinct on 'small footprint' lots in Jacka. This pilot project shows homes on affordably sized blocks in a community- and landscape-oriented layout to improve housing choice in new suburbs, as well as more efficient construction methods, to home buyers and industry.

In 2024–25, we developed proposed subdivision, architectural and landscape designs for 9 homes in Sections 32 and 33 Jacka in consultation with key stakeholders, community and industry representatives, which comprised:

- 8 architect-designed homes on separately titled 90 m<sup>2</sup> blocks around a common landscape space
- offering buyers lower upfront land costs than typical single dwelling blocks
- more private outdoor space than an apartment
- lower ongoing costs than typical unit titled townhouses
- a Modern Methods of Construction (MMC) display home demonstrating sustainable prefabricated cross-laminated timber panel systems and other renewable, low carbon, energy efficient materials and building technologies, which will host Mingle community development programs for the growing Jacka community.

Subject to planning and building approvals, procurement and construction processes, the MMC display home is scheduled to be complete in mid-2026 and the small footprint block homes in mid-2027. The pilot will be used to evaluate opportunities for replication of innovative housing types in new suburbs.

### **Supporting land and housing supply**

In line with the ACT Government's ILRP, we continue to play a critical role in supporting housing supply and community development.

In November 2024, 21 dwellings were released to the market 'over the counter' as part of the Jacka 2 Stage, followed by an additional 5 dwellings in February 2025. These releases were part of a strategic effort to address the ongoing demand for residential land in the region.

In May 2025, we exchanged contracts for the sale of the Jacka Local Centre site, which will deliver up to 55 dwellings – including 11 affordable homes – and 700 m<sup>2</sup> to 1,500 m<sup>2</sup> of retail space. This development aligns with community consultation outcomes and sustainability goals, contributing to the creation of a vibrant, well-serviced neighbourhood.

### **North Wright**

Through our built form program, we are demonstrating innovative built form and housing initiatives to industry and home buyers by piloting alternative housing types, construction methods and building performance. These initiatives are offering more diverse and sustainable housing choices to the market, ensuring more people have the chance to find a home that suits their needs and budget.

In 2024–25, the built form program progressed projects at North Wright, demonstrating:

- more cost-efficient, smaller footprint 'missing middle' residential housing types with lower upfront land purchase and construction costs (as compared to typical single-residential land and construction costs in the ACT)
- more sustainable, comfortable, healthier and better-quality homes with lower operational costs (as compared to a typical home built to minimum requirements), reducing cost of living for residents over the life of the home.

We are delivering 43 architecturally designed, all-electric homes in the North Wright Sustainable Precinct with compact, adaptable floorplans aiming to achieve net zero carbon emissions over the life of the home. The homes are surrounded by fully landscaped open space, with a nature play park and picnic area encouraging community connection.

The homes are being built and sold in 2 stages:

- Construction of 23 terrace homes in Stage 1 have been completed, with sales in progress, and landscape and associated works expected to be complete in the first quarter of 2025–26.
- A building contractor and manufacturer have been engaged for 20 terrace homes demonstrating a sustainable prefabrication system and Passivhaus Classic standard, with design in progress and construction due to commence in late-2025.

*The North Wright Sustainable Precinct built form project.*





## Bandler

### ***Laying the foundations for Molonglo Valley's newest suburb***

In April 2025, we awarded the master planning consultancy for Bandler, a future suburb expected to accommodate 6,000 to 7,000 dwellings, a group centre and schools. The master plan will guide the suburb's staged development and ensure a cohesive, place-led urban design. To support this, an interagency vision and principles workshop was held in June 2025, bringing together stakeholders to share knowledge, align objectives, and collaboratively refine the vision and guiding principles for Bandler's development.

## Whitlam

### ***Deep Creek Dam development approval***

In August 2024, we received development approval for the Deep Creek Dam. This major infrastructure project includes a 63 megalitre dam, 300 metre embankment, spillways, access bridge and landscaping. It will serve as a key water quality treatment facility and provide significant recreational open space for the Whitlam community.

## Kenny

### ***Community-driven planning for a sustainable future***

We progressed planning for the future suburb of Kenny through a strong focus on community engagement and collaborative design.

From July to August 2024, a series of engagement activities – including surveys, pop-ups, and workshops – were held to gather community insights. This feedback played a key role in refining the Kenny Place Vision and informing early master planning.

In December 2024, we published the Kenny Engagement Listening Report, capturing the voices of the community and setting a clear direction for the suburb's development.

In March 2025, we received the draft master plan for Kenny, outlining a vision for a mixed-density suburb of approximately 1,800 to 2,500 dwellings. The plan places strong emphasis on sustainability, recognition of Ngunnawal heritage, biodiversity and active travel. To advance the next stage of planning, we released the subdivision design consultancy tender in June 2025. The successful consultant will be responsible for due diligence, refining the master plan, and preparing documentation to support statutory approvals and future infrastructure delivery. Our built form program will investigate housing demonstration opportunities for other locations, including the future suburb of Kenny.

*Whitlam Stage 4A development sustainability practices – erosion and sediment control measures. These were implemented before starting bulk earthworks. Essential for protecting the environment, especially near the Molonglo River.*



## Gungahlin Town Centre

In August 2024, we published the Gungahlin Town Centre East Design and Place Framework, a visionary master plan outlining the future development of the area. The framework reimagines the precinct with a focus on green spaces, active streetscapes and integrated sustainability.

Building on this, a targeted expression of interest was released in November 2024 for a community housing site, prioritising community housing providers and Aboriginal Community Controlled Organisations (ACCOs). This initiative supports the delivery of diverse and affordable housing options in the heart of Gungahlin.

In June 2025, we awarded the design consultancy to begin preparing statutory approval documentation, translating the framework into deliverable plans. This work will enable the creation of vibrant public spaces, a central green hub, fine-grain street networks, water-sensitive urban design, and high-quality built form – laying the groundwork for a thriving, inclusive town centre.

## Moncrieff

We progressed key initiatives to support housing diversity and local amenity in Moncrieff. In November 2024, we released an expression of interest for a dedicated community housing site, inviting proposals from community housing providers and ACCOs. The outcome of this targeted release is expected to be announced in 2025–26, further supporting inclusive and accessible housing in the region.

Contracts were exchanged for the Moncrieff Group Centre in May 2025, which includes a supermarket site (1,500–2,500 m<sup>2</sup> Gross Floor Area), additional retail and commercial space (up to 4,000 m<sup>2</sup>), and a residential component of up to 90 dwellings – 17 of which will be affordable homes. Delivered under a Project Delivery Agreement, the development reflects community feedback and sustainability priorities.

## Denman Prospect Stage 3

In June 2025, we released the englobo land package for Denman Prospect Stage 3 to market. This land release is a significant opportunity for a large-scale developer to secure approximately 40 ha of land identified for medium- to high-density development with the potential to deliver up to 3,000 dwellings. As part of the development agreement, the successful proponent will also be required to contribute to a range of government priorities, including housing diversity and the provision of community infrastructure.



*The Molonglo Town Centre site, adjacent to John Gorton Drive overlooking the Molonglo River Bridge.*





# Urban renewal

Throughout 2024–25, we continued to play a key role in shaping Canberra’s future through targeted urban renewal and infill development. With a strong focus on sustainability, housing diversity and community wellbeing, we progressed a diverse group of projects from transforming underutilised sites into vibrant mixed-use precincts, to enabling the delivery of innovative health care and cultural infrastructure.

## Lawson Stage 2

Lawson Stage 2 is progressing towards completion. Civil works for Lawson Stage 2A were completed in August 2024, with Stage 2B now underway and on track for completion in early 2026. Landscaping works including a multi-sport court, playgrounds, barbecue areas and improved access to Lake Ginninderra will follow.

As part of our commitment to delivering a vibrant mixed-use precinct in Lawson, we undertook a design-led tender process for a key site that includes approximately 1,500 m<sup>2</sup> of commercial space. The assessment of tenders has progressed, and negotiations are now underway with a preferred tenderer. This process was guided by a place design brief developed with input from the community, ensuring the future development reflects local values and aspirations.

## Curtin Section 99 Block 14 (previously Blocks 12 and 13)

We progressed the release of Section 99 Block 14 in Curtin for the development of a village-style dementia care facility. Identified by Cabinet for this purpose, the site was offered through a design-based request for tender, which closed in October 2024.

The tender process was underpinned by a place development brief, co-designed with community members and dementia care experts, ensuring a strong focus on people-centred design and wellbeing. Submissions were assessed by a multidisciplinary panel, including clinicians, researchers and specialists in dementia-enabling environments.

Negotiations with a preferred tenderer are now underway, marking a significant step toward delivering a high-quality, inclusive care model in the heart of Curtin.

## Canberra Brickworks

During 2024–25, DOMA Group settled on this historic urban renewal precinct. Construction is anticipated to commence in late 2025, with further consultation planned as the design and development progresses on future residential stages.

## Kingston Arts Precinct

The concept precinct plan for the Kingston Arts Precinct was considered and discussed during 2024–25 with the key project stakeholders, including the National Capital Design Review Panel and ACT Heritage. The principal design team worked with SLA, artsACT and arts organisations on their future accommodation footprint and finding efficiencies in common spaces. This has improved the overall precinct function and informed initial ideas on landscape design. We will continue to engage with arts organisations as the design progresses.

Work continued to develop the subdivision and built form design. A major milestone was achieved in the lodging of the subdivision design application in June 2025.

## Watson Section 76

A nearly 4 ha site suitable for the development of up to 200 dwellings on Section 76 Watson was released to the market in June 2025 for sale by auction in August 2025. The site is located within the existing suburb of Watson and adjacent to the newly constructed Maliyan Park and will provide a range of new housing opportunities in the Inner North.

## Ginninderry Joint Venture

In 2024–25, the Ginninderry Joint Venture achieved several key milestones in progressing the long-term vision for West Belconnen. A major milestone was the approval of the second stage of the Macnamara development application, which enabled the release of land and the commencement of construction on the Strathnairn school site in July 2024. The school is scheduled to welcome students in 2026.

We also progressed work to unencumber land surrounding the former West Belconnen Resource Management Centre, including the design of landfill capping and planning for the construction of a 'Pathway Break', which began in 2025.

To support future development and maintain essential services, we advanced plans to relocate the existing green waste facility. While a permanent site on Stockdill Drive received development approval in 2022, further design amendments and negotiations were required following an appeal to the ACT Civil and Administrative Tribunal. In the interim, we are facilitating a temporary relocation of the green waste operation to the former Parkwood Resource Recycling Estate, ensuring continuity of service while enabling land release in the surrounding area.

Despite environmental constraints, land release efforts remained resilient, delivering 281 new dwellings to the market in 2024–25.

## Sound risk management

With the Board's oversight, we adopt and apply a strategic and systematic approach to risk management. This enables us to operate efficiently, delivering value for money with sound judgement and risk management. Our priorities for risk are safety, active engagement, effectiveness and efficiency. We continue our commitment to the health, safety and wellbeing of all our workers, those contracted to perform work on our behalf, and volunteers at, or visitors to, our workplaces and developments. Our commitment to WHS is demonstrated by promoting a culture that has safety at the core of all aspects of our work.

**Find out more in Sections B.4 Risk management and B.13 Work health and safety.**

*Ngunawal sisters and Wilay Designs artists Jazz and Kristal standing next to their mural at the North Wright Sustainable Precinct.*

*The Sky – Countries Guide. This artwork represents the deep connection between Ngunawal people and the sky, which often serves as a seasonal guide for hunting, gathering and cultural practices. The moon, stars and sun also shape the waterways and plant cycles. As the seasons shift the waterways and plant life here symbolise movement, growth and the ongoing relationship between people and Country. At the centre are some cultural tools and a meeting place around the fire to reflect cultural practices – sharing, storytelling and coming together. There are colours of Country, kangaroo tracks and pathways. This artwork captures the essence of Country and the importance of the sky. Our beautiful Great Nans handprint in the centre of ours. Symbolising that she is at the centre of what we do and who we are.*

## Redesigning our organisation

As part of the Administration Arrangements, we commenced transition from EPSDD to CMTEDD in November 2024.

The implementation of the Administrative Arrangements considered all corporate functions across SLA, including transition to an agency structure in the whole-of-government HR system (Chris21), which went live on 19 June 2025.

The People, Culture and Capability team led a range of activities to support the transition, including:

- organisational and training alignment
- systems integration, including learning and development, procurement and incident reporting.



## Social and environmental sustainability

We are committed to delivering our new places with social and environmental sustainability as a focus. We aim to complete our construction in a manner that reduces our impact on the environment and supports statutory greenhouse gas emissions targets.

We are responsible for encouraging and promoting inclusive communities, creating people-focused neighbourhoods and delivering a suburban development program that supports:

- affordable living
- a safe and healthy population
- social inclusion
- housing choice
- environmental sustainability.

Our Sustainability Strategy 2021–25 sets objectives to deliver socially and environmentally sustainable developments that align with the ACT Government's policy and legislative commitments to climate action. The sustainability strategy has 4 themes that set out objectives to ensure we are working to build resilience, reduce emissions and reduce impact on the environment while we create great, safe places for communities to thrive.

A review of the sustainability strategy is underway and will inform the development of a new strategy by July 2026, resetting our future sustainability ambitions.

***Activities delivered in 2024–25 under the sustainability strategy are outlined in Section B.15 Ecologically sustainable development.***

## Outlook

We will continue to respond to the ACT Government's expectations by:

- supporting its commitment to enable the construction of 30,000 homes by 2030 (including an additional 5,000 public, community and affordable homes)
- operating in a financially sustainable manner
- investing in the land supply pipeline
- contributing to the development of Canberra by supporting difficult decisions in response to land development changes
- supporting government decision-making through the provision of well-timed briefings outlining challenges, risks, opportunities and options for resolution.

We will deliver land development that supports Canberra's growth as an inclusive and sustainable city. As the Territory's principal land delivery agency, we remain committed to shaping vibrant communities through a balanced program of residential, commercial, industrial and community land releases, consistent with the ACT Government's ILRP.

To maintain a resilient land supply pipeline, we will continue to identify and acquire land that supports long-term development outcomes. This includes meeting medium- and long-term land release targets, enabling economic and social growth, and delivering sustainable urban environments that reflect community values and aspirations.

We will also support the ACT Government's broader planning strategies, including the target of net zero emissions by 2045, the delivery of 70% of new housing within the existing urban footprint, and creating compact, connected and resilient communities.

By fostering strong partnerships with government, industry, and the community – including meaningful engagement with traditional custodians – we will ensure that future suburbs are inclusive, sustainable, and reflective of Canberra's unique identity.

*Sustainable House Day 2025 in partnership with Renew Australia hosted in the SLA Display Village in Whitlam.*



# Internal accountability

## Board members

Our governing board members oversee all operations at SLA. They have experience in:

- Australian-based and international land development
- major infrastructure construction and civil works
- public administration governance
- the not-for-profit housing sector
- environmentally sustainable development.

### Jennifer Cunich (Chair)

Jennifer Cunich is a property industry leader and high-profile figure in Melbourne and Canberra's business community. With more than 25 years' experience in both industry and professional organisations, Jennifer is a trusted and well-known adviser to state and national governments. She has vast knowledge of the development and building industries.

An influential and experienced business leader and executive, with a solid understanding of governance, finances, reform and team leadership, Jennifer possesses astute commercial acumen and has a demonstrated track record enhancing the financial performance of organisations. Jennifer brings to the Board skills of leadership, financial literacy, corporate finance and capital management, finance/audit and risk management, overseeing public land sales, master planning communities, and prioritising organisational culture and diversity. Jennifer is the current independent Chairperson of the Australian Housing and Research Institute.

### Shelley Penn AM (Deputy Chair)

Shelley Penn is a Melbourne-based architect, urbanist and non-executive director. Founded on 15 years in traditional architectural practice, her experience encompasses 25 years as an expert strategic adviser to government and the private sector, with a focus on the achievement of high-quality outcomes in public infrastructure and the built environment.

Shelley is currently an independent member of the Advisory Board for the Canberra Institute of Technology (CIT) Woden Project Board. She is the Monash University Architect, an Adjunct Professor in Architecture Practice at Monash University Associate Professor in Architecture at the University of Melbourne, and a member of State Design Review Panels in Victoria, NSW, WA and the ACT. Past roles include Chair National Capital Authority, National President Australian Institute of Architects, Non-executive Director Australian Centre for Contemporary Art, Associate Victorian Government Architect, Deputy Chair Heritage Council of Victoria and Co-chair Barangaroo Review 2011. She was recognised as an Australian Financial Review (AFR)/Westpac '100 Women of Influence' in the Public Policy Category in 2014 and was made a Member of the Order of Australia in 2021.

Shelley Penn's term concluded on 22 June 2025.

### David Fisher

David Fisher has a career in state and community housing, including urban renewal and mixed tenure developments in the United Kingdom and Australia. As an experienced CEO with financial, governance and compliance experience, David has proven leadership abilities spanning different countries and jurisdictions.

David is the CEO of Housing Choices Australia, an independent not-for-profit housing provider, delivering high-quality affordable housing, and was the former President of NSW Council of Social Services and Chair of Homelessness NSW.

### Guy Gibson

Guy Gibson has a long career in town planning and urban development, including 25 years with Lendlease. When he retired from Lendlease in October 2021, he was the Head of Development in Queensland, with responsibility for 5 master planned community projects, and 2 urban regeneration projects. During his career at Lendlease, he worked on over 30 new community projects, covering site identification and acquisition, conversion, planning and design, delivery, marketing and sales.



Guy is a graduate of the University of Queensland Planning School. He is an Honorary Life Member and past President of the Property Council of Australia (Queensland) and a previous National Director of the Property Council of Australia. He is a Board Member of Brisbane Sustainability Agency, and Suburban Futures, which is a not-for-profit established to promote a better understanding of the important role of the suburban economy in the life of our cities, through shared insights, information and analysis. He has contributed to numerous advisory committees and professional boards, including Urban Futures Brisbane. Guy is a member of the Australian Institute of Company Directors (AICD).

### Adrian Harrington

Adrian Harrington has 33 years of experience in funds management, real estate, government and the not-for-profit sectors. He is currently the Chair of Charter Hall Direct Property Management, which oversees more than \$10 billion in funds that are invested in office, retail and industrial property. He is also a member of the University of Canberra's Development and Planning Committee overseeing the implementation of their new campus master plan.

Adrian has a passion for social, affordable and disability housing. He is currently the Chair of the Investment Committee of Inclusive Housing Australia, and Cura Ability, a specialist disability housing provider. He is also the NSW Chair of Housing All Australians and Chair of the Property Council's Innovation and Excellence Awards judging panel and a judge of PowerHousing's community housing awards. Adrian is the former Chair of the Australian Government's Housing Australia (formerly known as the National Housing Finance and Investment Corporation). Adrian has a Bachelor of Science (Applied Economic Geography) First Class Honours, a Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia, and a Graduate Diploma from AICD. In December 2024, Adrian was made an Honorary Life Member of the NSW Division of the Property Council of Australia.

### Clare Petre

Clare Petre has worked in the government, community and media sectors for a significant amount of time. She was the Energy & Water Ombudsman NSW for over 16 years and prior to that, Senior Assistant Commonwealth Ombudsman. Clare was previously a Board member of City West Housing and Energy

Consumers Australia and has served on a range of NSW and Australian government advisory bodies. She chaired the consumer advisory panels for the Australian Securities and Investments Commission and the Credit & Insurance Ombudsman. She was Chair of the Australian and New Zealand Ombudsman Association.

Clare is currently the Customer Advocate (Wealth Remediation) for National Australia Bank (NAB), Chair of the New Energy Tech Consumer Code Council and Board member of Gadalargan Ltd. Clare has a Master in Social Administration (London School of Economics and Political Science), Bachelor of Social Studies and Diploma of Criminology (Sydney) and is a member of AICD.

### Ken Wood

Ken Wood has a breadth of experience in management, finance, risk, compliance and integrity. From November 2001 to December 2021, Ken held a critical management, compliance and integrity role at the Australian Football League (AFL), responsible for the compliance of AFL clubs and players with the AFL Player Rules and Collective Bargaining Agreement. This encompassed management and compliance of clubs with the salary cap, including investigations, approval of all player agreements, management of the Football Department Soft Cap and management of the movement of players through the Trade Period, Free Agency and the National Draft.

Ken was with international chartered accounting firm, Ernst & Young, where he held various positions from Manager Corporate Audit, Director Corporate Finance, and management positions including National General Manager Corporate Finance and General Manager of the Melbourne Office. These roles included being responsible for both private and listed company audits, running internal compliance programs for the integrity of audit and corporate finance practices, ensuring compliance with regulatory requirements, advising on company sales and purchases, negotiating deals and valuing businesses. Ken is a board member on the AFLPA Agent Accreditation Board and is a board member and treasurer of the Foundation Learning Centre. Ken is a Chartered Accountant, holds a Master of Finance from Melbourne University, and is a member of AICD.

Table 1: Board member attendance

Name	Position	Eligible meetings	Meetings attended
Jennifer Cunich	Chair	13	12 <sup>^</sup>
Shelley Penn <sup>1</sup>	Deputy Chair	13	11
David Fisher	Member	13	12 <sup>^^</sup>
Guy Gibson	Member	13	12
Adrian Harrington	Member	13	10
Clare Petre	Member	13	12
Ken Wood	Member	13	12

Notes:

<sup>^</sup> Indicates partial attendance at one Board meeting.

<sup>^^</sup> Indicates partial attendance at 2 Board meetings.

1. Term concluded on 22 June 2025.

Members of the SLA Board



## Board decisions

Matters considered by the Board in 2024–25 included:

- Annual Report 2023–24
- Benefits Framework Update
- Budget 2025–26
- Budget Review 2024–25
- Causeway Precinct Business Plan
- Causeway Precinct Switching Station and Infrastructure Funding – Business Case
- Complaints Policy and Procedure
- Construction Tender Approval: Lawson 2, Stage 2B – Residential Estate Development
- Coombs and Wright Village Sales Tender Process
- Disability Business Case Implementation Plan
- Dividend Delegations
- Dividend Timing
- Draft Indicative Land Release Program 2025–26 to 2029–30
- Draft Statement of Performance (Financial Indicators) Version 2
- Finance and Land Release Report
- Financial Statement, Management, Discussion & Analysis and Statement of Performance 2023–24
- FTE
- Ginninderry Joint Venture, Landfill Transfer and North Ginninderry Precinct
- Housing Strategic Action Plan
- Innovation Framework
- Jacka 2 Budget
- Jacka – Environmental Assessment
- John Gorton Drive Additional Costs
- Key Priorities
- Kingston Arts Precinct – Business Case
- Kingston Arts Precinct – carpark funding
- Land Acquisition Process Review
- Marketing Strategy
- Mawson Group Centre
- Molonglo Critical Infrastructure Projects
- Molonglo Town Centre: Release Timings
- Portfolio Fraud and Corruption Plan
- Portfolio Steering Committee Delegations
- Potential Development Site
- Potential Development Site – Business Case
- Project Management Reform
- Project Management Roadmap and Project Delivery Office – Researching Options and Budget Request
- Retained Project Securities
- Risk Management Framework & Policy Statement
- Risk Register & Treatment Plans
- SLA Budget Development
- SLA Debt Facility
- SLA Debt Facility Proposal and Resolution
- Sponsorship Policy Update
- Statement of Intent and Key Performance Indicators (KPIs) 2025–26
- Strategic Partner Procurement – Project Management Office
- Tree Canopy Framework
- Wayfarer Matter
- West Belconnen Joint Venture Equity Contributions
- Western Edge Memorandum of Understanding (MoU)
- Workforce Current Status.



# Board committees

In accordance with section 50 of the CRASLA Act, the Board has established a Board Audit and Risk Committee (BARC), and a Significant Programs and Culture Committee (SPCC).

The committees consisted of both Board and independent members as shown in Table 2.

Table 2: Committee membership and position

Name of committee	Membership	Position
Board Audit and Risk Committee	Clare Petre	Chair
	Ken Wood	Member
	David Fisher	Member
	Alexandra Spark <sup>1</sup>	Independent Member
Significant Programs and Culture Committee	Shelley Penn <sup>2</sup>	Chair
	Jennifer Cunich	Member
	Guy Gibson	Member
	Adrian Harrington	Member

Notes:

- 1. Appointed as an Independent Committee Member on 31 March 2025.
- 2. Term on Board and Committee concluded on 22 June 2025.

Mingle team members with Domestic Animal Services at a monthly dog walking and adoption event in Whitlam.



# Remuneration for Chief Executive Officer and Board members

The Remuneration Tribunal, in line with the *Remuneration Tribunal Act 1995*, determines the remuneration for the CEO and Board members. Senior executives are listed at Table 3.

## Senior executives

Table 3: Senior executives as at 30 June 2025

Name	Position
Adam Davey	Chief Executive Officer
Tom Gordon	Executive Director, Land Supply
Nicholas Holt	Executive Director, Thriving Communities
Joey Lee	Executive Director, Place Delivery
Sally Gilbert	Acting Executive Director, Thriving Communities
Ross Syme	Acting Chief Operating Officer

Notes:

*\*Mr Syme acted in the COO position while Ms Gilbert acted in the Executive Director, Thriving Communities position during Mr Holt's period of leave.*

## Joint Venture Board

### West Belconnen

The West Belconnen Joint Venture (Ginninderry) is a joint operation between SLA and Riverview Developments Pty Limited. Ginninderry develops land in the ACT and NSW to help meet future demand for housing.

A Board and Project Control Group govern the joint venture and manage the operational aspects of the project.

Further information can be obtained from:

**Adam Davey**

**Chief Executive Officer**

**Suburban Land Agency**

**+61 2 6205 0600**



*McDonagh Crescent, painted by Geoff Filmer on an Evoenergy box. These murals tell the stories of creative Australians whom Whitlam's streets are named after.*



## B.2 Performance analysis



### **Our principles**

Our principles are essential elements for the delivery of our objectives and strategic priorities. In all our endeavours, we are guided by our principles of safety, innovation, stakeholder partnerships and agility.

*Crafting Connection – a south Asian inspired community fair in the SLA Display Village in Whitlam.*

## Our strategic priorities

We are committed to delivering on our objectives and principles as we work towards our vision of creating great places where communities thrive. Our strategic priorities for 2024 to 2027 takes a quadruple-bottom-line approach – supporting governance (leadership), financial (ambition), social (belonging) and environmental (sustainability) domains. These domains are directly linked to our objectives under the CRASLA Act and align with priorities identified by our employees and our Board.

### Leadership

We have the right governance, leadership, capacity and systems to deliver on our mandate.

### Belonging

We embed placemaking across our work program and support housing choice to meet the needs of our community.

### Ambition

We set up ambitions and innovative partnerships and deliver structures to assist government and deliver on our objectives.

### Sustainability

We support sustainable and renewable land use to ensure future communities are prepared in the face of a changing climate and moving towards a circular economy.

## Leadership

Our commitment to leadership involves ensuring we have the right governance, leadership, capabilities, systems and oversight to deliver on our mandate. We are committed to strengthening the provision of visionary, forward-looking and resilient leadership that provides sound advice.

Our teams are experts and leaders in sustainable urban development, city making, neighbourhood design, community development, housing choice and built form excellence. Leadership supports our objective to operate effectively – delivering value for money and implementing sound risk management.

### Influencing key stakeholders

Working collaboratively across ACT Government and with industry helps to reinforce our role as a leader in driving change for more sustainable, place-led approaches to development. Land development is complex, so we have an important role to advise and support government on the delivery and identification of future land supply opportunities as part of the ILSP.

We are committed to building strong relationships with stakeholders and in 2024–25 we continued to work closely with stakeholders in accordance with our Stakeholder Engagement Strategy. The strategy identifies 4 key stakeholder groups:

- cross-government
- community
- industry
- knowledge partners.

We worked to strengthen stakeholder relationships, improve project outcomes and increase effective industry engagement to deliver on our strategic priorities.

***Find out more in Section B.8  
Community development  
and engagement.***

### Furthering good governance

We have made notable progress towards uplifting project and portfolio management capability and practices. This includes the formation of a Portfolio Steering Committee to enable executive oversight of our portfolio of projects, which is supported by monthly insights and exception reporting.

### Leveraging technology

We continued to make substantial progress in our digital program throughout 2024–25. The program is guided by digital principles, which shape the delivery of strategic initiatives to enhance operational capability, data maturity and digital resilience.

Key activities and achievements in 2024–25 included:

- **Change management:** This is a core pillar of our digital transformation efforts. We have ensured successful adoption of business systems and initiatives through targeted communications, training, drop-in sessions and practical guidance to support employees through change.
- **Salesforce 2.0:** This project was launched to enhance the platform's usability and value for our teams. This phase focused on engaging with business areas to uplift or refine existing processes within Salesforce, improving data quality and driving more efficient service delivery.
- **Cyber and security:** We consolidated our cyber security, data maturity and protective security efforts into a unified uplift program anchored in the ACT Government's Protective Security Framework. This integrated approach has strengthened our risk posture, aligned compliance activities, and delivered measurable improvements in cyber maturity and operational resilience.



- **Geographic Information Systems (GIS)**

**uplift:** This program has enhanced our spatial data capabilities, supporting both internal operations and public-facing engagement. Recent efforts have focused on improving data capture, visibility and delivering new tools to streamline spatial service delivery.

- **Innovation and initiatives:** We advanced several innovation initiatives, including a Microsoft 365 Copilot trial to explore AI-driven document summarisation and insight extraction. We also implemented smaller scale systems to streamline social media management and digital asset management.

These initiatives underscore the use of technology to advance our strategic priorities and objectives. Implementing and leveraging digital technologies, strengthening cybersecurity measures, and ensuring employees are trained to effectively use systems are fundamental aspects of our agenda.

*An entrance to the suburb of Jacka with parallel active travel connections.*





## Developing our workforce

We remain committed to strengthening our workforce and have implemented a range of initiatives to increase collaboration, enhance culture and connection, embed whole-of-government programs and support transitional arrangements. Examples of this include:

- Working with leaders and employees to map reporting requirements which support best practice workforce planning and organisational design to build capability and continuity in our future workforce.
- Undertaking a review of Diversity and Inclusion plans to ensure strong alignment whole-of-government strategies to improve employee engagement, representation and equal access to opportunities.
- Our Gender Action Plan has been finalised, with key focus areas around raising awareness and providing training in relation to domestic violence, sexual discrimination and harassment. Other work is in progress to promote reconciliation and cultural integrity, mental health and wellbeing, and disability inclusion.
- Offering a range of in-house learning and development opportunities, such as:
  - ‘People Power Hour’ where our People and Culture team connect with managers and employees to increase their knowledge on a diverse range of human resources topics
  - facilitating leadership training for new leaders and those wanting to build upon their existing leadership skills
  - providing psychosocial risk management training to managers, and providing all employees with access to a series of wellbeing webinars about building resilience, positive workplace communication and proactive career management
  - supporting new employees with a comprehensive onboarding process and a full-day induction workshop.
- Supporting employees to attend ad-hoc industry conferences and training programs to understand contemporary practices and build professional networks.

## Ambition

We are striving for innovative development outcomes that put people, place and planet first. Through innovative industry partnerships and agile delivery structures, we constantly push ourselves to deliver better outcomes for our community and the environment.

Ambition supports our objective to encourage and promote economic growth and diversification of the Territory’s economy.

### Cultivate product innovation

To cultivate an innovative workplace, we continue to implement the Innovation Framework 2.0, creating opportunities for employees to learn and collaborate for innovative outcomes. In October 2024, all employees were invited to participate in the Innovative Ways of Working workshop, which was tailored to our work and outputs. The workshop aimed to build workforce capabilities, broaden mindsets around innovation, and equip employees with practical methodologies and tools to support collaborative practices in line with our Strategic Action Plan.

A quadruple-bottom-line measurement framework for the social, environmental, financial and governance performance of projects has been developed and piloted for the built form program and will inform a broader measurement framework for the organisation.

Delivering innovative outcomes across our places requires earnest collaboration across all areas and more broadly with government. We have taken an innovative approach to strategic coordination, focusing on issues and deliverables that matter to the community, such as the provision of inclusive community spaces in new suburbs and evolving ways people live, learn and work. This approach reflects our commitment to shaping future-ready communities through integrated planning and cross-sector engagement.

Having set out a range of sustainability requirements in our civil infrastructure contracts for Whitlam, Jacka and Lawson in line with the Sustainable Civil Works Framework, work has progressed to see these requirements come to fruition. Improved sediment and erosion control measures, learned from earlier works in Whitlam, have been implemented in the construction of Whitlam Stage 4, along with other

sustainability initiatives outlined in Section B.15 Ecologically sustainable development.

Re-used and recycled materials have been incorporated into our built form projects and showcase precincts. All 23 homes in the first stage of the North Wright Sustainable Precinct feature recycled bricks, pavers and Greenstar concrete with a 30% recycled fly ash content and a fully recycled foundation and pod-system underneath the slab instead of styrofoam. Sustainable and healthy materials have been chosen internally, such as ECO carpet and natural marmoleum flooring with lower volatile organic compound emission rates and lower embodied carbon. Each home showcases high-performance building envelopes tested to 3 air changes per hour, and heat recovery ventilation to reuse indoor heat and bring in fresh, filtered air.

***Read more in Section B.15 Ecologically sustainable development.***

Recognising a gap in the processes for self-determined First Nations storytelling and artistic inclusion in public realm areas, Belconnen Arts Centre (BelcoArts) was engaged to lead cultural engagement and manage expressions of interest for First Nations artists, among other services.

***Details are outlined in Section B.8 Community development and engagement and Section B.9 Aboriginal and Torres Strait Islander reporting.***

*Sustainable House Day 2025 in partnership with Renew Australia hosted in the SLA Display Village in Whitlam.*

## Achieving higher project management maturity

We have made notable progress towards uplifting project and portfolio management capability and practices. Highlights included:

- the design and establishment of a Portfolio Management Office (bringing new capabilities and functions including strategic insights to aid decision-making)
- formation of a Portfolio Steering Committee to provide better executive oversight
- introduction of a prioritisation framework, monthly reporting at project and portfolio level, and development of a master program.

## Land releases

Throughout 2024–25, we released land to enable the development of 3,734 dwellings. We also released 11,124 m<sup>2</sup> of community zoned land, primarily to support the development of affordable rental accommodation by the community housing sector. Table 4 outlines the 2024–25 releases.



Table 4: Sites released in 2024–25

Suburb	Single residential dwellings	Mult-unit dwellings	Mixed-use land	Commercial use land	Industrial use land	Community use land
Coombs	1	-	-	-	-	-
Denman Prospect Stage 3	-	2,950	-	-	-	-
Gungahlin	-	80	-	-	-	6,970 m <sup>2</sup>
Jacka	26	-	-	-	-	-
Macnamara <sup>^</sup>	256	79	-	-	-	-
Moncrieff	-	100	-	-	-	4,154 m <sup>2</sup>
Watson	-	200	-	-	-	-
Whitlam <sup>#</sup>	21	-	-	-	-	-
Wright <sup>#</sup>	21	-	-	-	-	-
<b>Totals</b>	<b>325</b>	<b>3,409</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,124 m<sup>2</sup></b>

Notes:

<sup>^</sup> These releases are delivered via the Ginninderry Joint Venture. Total includes 66 dwellings released in addition to 2024–25 ILRP targets.

<sup>#</sup> Releases in addition to 2024–25 ILRP targets.

People attending the Jacka Open Day 2024 event celebrated at the Jacka Central Community Playground.



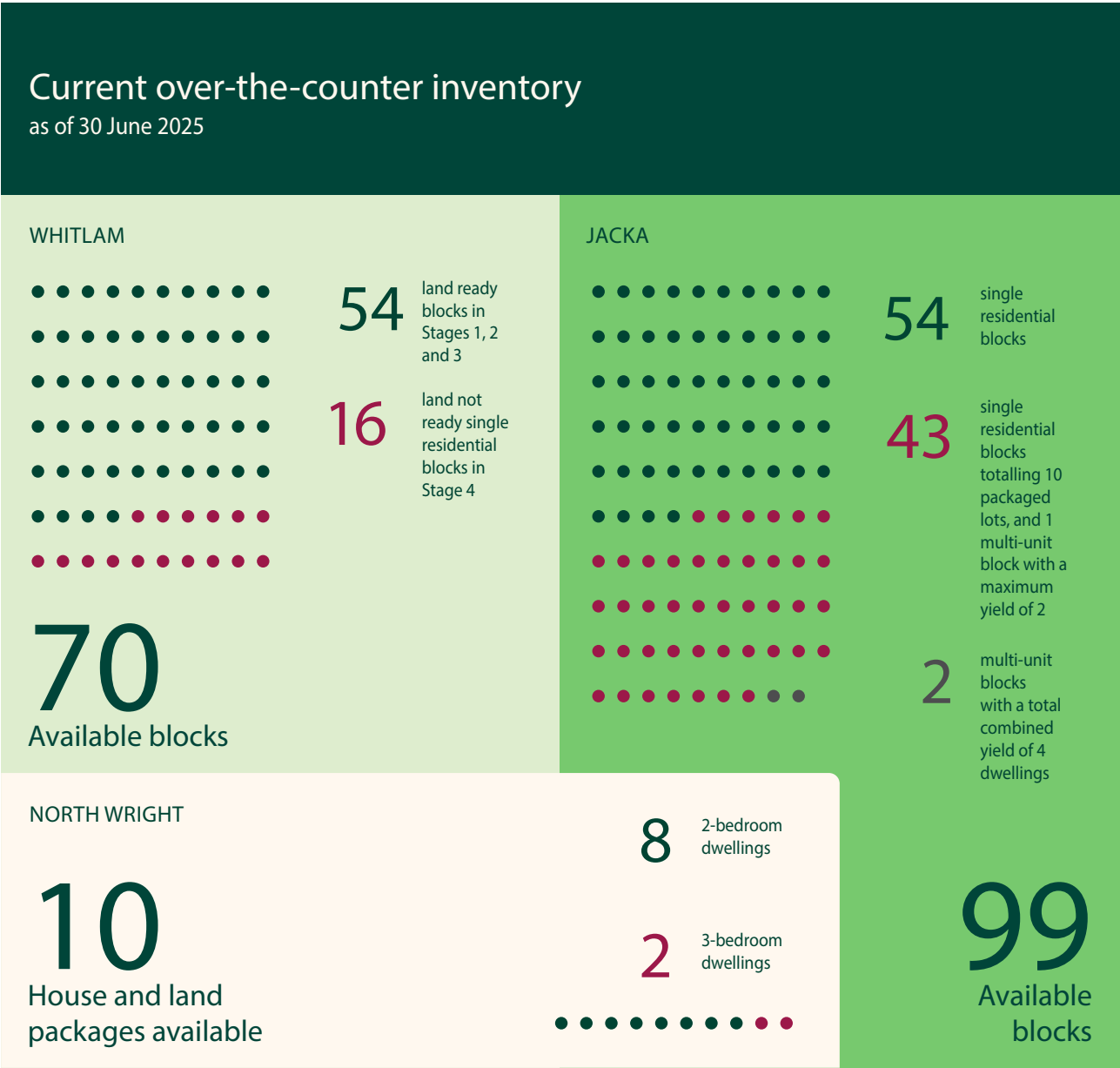
# Belonging

Belonging drives our commitment to shaping inclusive neighbourhoods, revitalising urban spaces, and supporting socially responsible development – places where people feel seen, heard and valued. We work closely with government, community and industry groups to ensure our places reflect the aspirations of the communities they serve, while respecting the unique character of their surroundings.

Each community and precinct is unique, shaped by current and future residents and local stakeholders. Through our community development program, Mingle, we support residents to engage and connect within their suburbs and foster habits that strengthen community bonds. The program promotes pro-social

behaviours and active citizenship through initiatives such as community food growing, verge gardening and clean-up groups, activities that build a sense of belonging and caring for place.

Mingle also supports resident-led celebrations, events and activities by providing funding, communications and administrative support. This enables community members to run their own initiatives in the future. Supporting residents enables them to share their experiences, culture and interests with their communities, in turn supporting a diverse community to build understanding of others, further strengthening the sense of belonging.





## Placemaking performance

Our Placemaking Framework continues to be embedded into our work. During 2024–25, the Placemaking team delivered against the pillar of ‘learn and resource’ as well as ‘work across agencies’, and is moving towards the final framework pillar, ‘lead the way’.

Cross-directorate and national connections via the Government Land Organisation Network are being strengthened in line with the strategic vision. The result is more efficient and inclusive responses in areas such as the night-time economy, life-long learning hub approach, active travel and nature reserve connections, as well as community building in linking with local schools, colleges and our Mingle program. We continue to connect with our colleagues in other government land developers via the national Government Land Organisation Network, and hosted visiting experts and representatives from other jurisdictions looking to investigate how placemaking is applied in the ACT.

The visioning process is one of several steps in our strategic place-based approach. We facilitated multiple cross-directorate vision workshops, Enquiry by Design workshops and sustainability / future-focused resilience workshops with a view to

developing new or updated master plans for Bandler, Kenny and Molonglo Town Centre. These were all well attended by integral stakeholders from across ACT Government who will play an important role in delivering and operating great places of the future.

In 2024–25, these place-led approaches were implemented through the sales process:

- **Watson section 76:** The community’s vision and associated EPSDD Place Plan for the site was reflected in the sales pack for this site. The future developer will be required to respond to the brief through engagement and design outcomes.
- **Lawson mixed-use site:** Tenders closed for sale of what will become Lawson’s local shops and important community hub. Tenderers were required to respond to a specific place brief and set of ambitions for the site and its operation.
- **Curtin Dementia Village:** The future developer will need to respond to the care-led approach demonstrated in the co-designed place design brief, which is based on the development delivering best practice care for people living with dementia. These obligations will be enforced through a concept delivery deed with the future successful tenderer/s.

*Sustainable House Day 2025 in partnership with Renew Australia hosted in the SLA Display Village in Whitlam.*



‘Doing things differently’, a theme from the Placemaking Framework, continues to be demonstrated through the Whitlam Curation Program, which takes a community development approach. With a dedicated resource, this program provides an avenue for visual artists, musicians, local entrepreneurs and our community to connect, earn income, showcase their passions and activate the Innovation Precinct at the SLA Display Village in Whitlam.

Our Innovation Precinct hosts a vibrant program of events designed to bring people to the precinct and inspire sustainable home and garden design, as well as hosting the regular weekly community development program delivered by Mingle and the Precinct Place Curator. These community / placemaking events were delivered in partnership with not-for-profit groups, community organisations and other directorates. In hosting the Cultures of Canberra event series, the SLA Display Village supports cultural groups in Canberra to showcase their culture and traditions in a community-led manner. We provide the SLA Display Village grounds and Mingle Community Space venues

free of charge and a budget contribution for event costs, event coordination and delivery is then led independently by the community.

There have been 3 artists in residence supported at the SLA Display Village as well as the sustainability themed Growing Food through the Seasons, which has hosted 7 workshops since July 2024. In March 2025, the SLA Display Village also hosted a collaborative event with Open Gardens Canberra, showcasing the Innovation Precinct’s climate-wise garden.

The Whitlam Gardens received a 2024 Place Engagement commendation award at the 2025 Place Leaders’ Summit. This space provides a location for connection, food, learning and a shared purpose. The Mingle team is now working with the community to enable them to manage this themselves.

Our assets and facilities continue to be managed by the Place Management team. The team manages over 100 assets, both land and built form, ensuring that we are a responsible landholder and that our estates and facilities are well presented.

*Sustainable House Day 2025 in partnership with Renew Australia hosted in the SLA Display Village in Whitlam with special guests Craig Reucassel from (ABC’s The War On Waste/The Chaser) and Peter Maddison (Grand Designs Australia).*



## Supporting the Government's Indicative Land Release

The Land Supply Group was established in early 2024 to investigate a series of projects that are strategically designed to optimise the Territory's social, environmental and economic returns from land development activities in the ACT. Achievements across 2024–25 included:

- **Supporting delivery of the ILRP and ILSP:** Investigated and identified potential urban development areas, conducted due diligence, and developed early planning concepts to enable timely and coordinated land releases that align with the ILRP and forthcoming ILSP.
- **Strategic project advancement:** Progressed a varied portfolio of strategic land supply projects, including master planning for Bruce Precinct, due diligence in Tuggeranong and Mawson, urban renewal concepts for North Woden and North Curtin, and collaborative planning for East Lake and the Southern Gateway – each contributing to long-term housing, infrastructure and policy outcomes across the ACT.
- **Strategic program management:** Developed and implemented the Land Supply Group program, providing a strategic overview of project timelines, dependencies and milestones to improve coordination, portfolio visibility and delivery planning.
- **Seamless project transition:** Designed and initiated a structured process to support the transition of opportunities from the Land Supply Group into Place Delivery, ensuring continuity, accountability and readiness through clear handover protocols and engagement strategies.

## Delivering on the stakeholder engagement strategy

We are committed to integrating stakeholder engagement across all project stages, guided by a strategy focused on building strong, strategic relationships through targeted outreach and collaboration. This approach supports alignment with government priorities, ensures community needs are met, promotes innovation and quality through industry partnerships, and draws on expert knowledge in areas like sustainability, built form, housing choice and placemaking.

Several focus areas have been a priority in 2024–25:

- **Embedding stakeholder engagement:** Following organisational and project maturity changes, we integrated stakeholder engagement earlier in project lifecycles, collaborating with the Project Management Office to develop pre-project templates and a priority stakeholder list.
- **Enhancing relationship management:** We customised our Customer Relationship Management system to support deeper stakeholder relationships across projects, programs, and portfolios; trialled by the engagement team.
- **Expanding industry engagement:** We led strategic conversations to influence industry practices and promote sustainable, community-focused development. In June 2025, we hosted Space to Thrive: Reimagining Apartment Living in the ACT, the first in a series on innovative housing. We also partnered with industry on demonstration precincts at North Wright and Jacka, sharing insights through site visits and recorded showcases of sustainable building techniques.

Stakeholder engagement is a core function of our work, so several key engagements were undertaken in 2024–25. Notably, for Molonglo Town Centre and Lathlain Street Park in Belconnen. For Molonglo Town Centre, we applied a Country-first lens to shape the vision for the Town Centre, drawing on the Connecting with Country Framework. Community input has actively influenced the master plan, supported by ongoing engagement with a dedicated community panel. For Belconnen's Lathlain Street, a new park is underway, informed by a comprehensive engagement process that included doorknocks, workshops, pop-ups, and a visually led YourSay campaign. These activities helped guide decisions to ensure the park reflects the needs and aspirations of the local community.

## Housing choice and affordability

We remain committed to delivering housing choice and affordable housing in the ACT.

Table 5: Performance against 2024–25 notified affordable, public and community housing targets

Suburb	Target Year	Target: Affordable Housing	Actual: Affordable Housing	Target: Public Housing	Actual: Public Housing	Target: Community Housing	Actual: Community Housing
Gungahlin	2024–25	52	0	N/A	N/A	80	80
Molonglo	2024–25	N/A	N/A	40	0	65	0
Denman Prospect (Stage 3) <sup>2</sup>	2024–25	84	0	0	0	187	173
	2021–22	60	144	60	60	20	34
	Total for Denman Prospect <sup>3</sup>	144	144	60	60	207	207
Moncrieff	2024–25	N/A	N/A	N/A	N/A	100	100

Notes:

1. Sites in the City Renewal Precinct are reported by the City Renewal Authority.
2. Denman Prospect (Stage 3) was originally released in 2022 and the numbers in the 2021–22 row were previously reported in the 2021–22 Annual Report. The 2024–25 targets captured the increased dwelling yield for the site.
3. Denman Prospect (Stage 3) – total releases in 2024–25 – including new and re-released affordable, public and community housing targets.

Table 6: Sites released in 2024–25 which had affordable, public and community housing targets from previous years

Suburb	Target Year	Target: Affordable Housing	Actual: Affordable Housing	Target: Public Housing	Actual: Public Housing	Target: Community Housing	Actual: Community Housing
Macnamara	2022–23	15	0	25	19	0	0
Re-released sites#							
Denman Prospect (Stage 3)	2021–22	See Table 5	See Table 5	See Table 5	See Table 5	See Table 5	See Table 5

Notes:

1. Sites in the City Renewal Precinct are reported by the City Renewal Authority.
- # These sites were reported against targets in prior years, on first release and are presented here to demonstrate number of requirements offered to market in 2024–25.



Table 7: Notified housing targets not yet released

Suburb	Affordable Housing	Public Housing	Community Housing
Jacka	6	0	0
Gungahlin	35	30	18
Casey <sup>^</sup>	10	0	0
Macnamara <sup>#</sup>	15	0	0
Strathnairn <sup>#</sup>	53	0	2

Notes:

<sup>^</sup> A decision has been made to release this site as a commercial release without a residential component. As a result, the 10 outstanding affordable housing requirements will not be delivered on this site. This site will be removed from future reporting.

<sup>#</sup> These targets will continue to be delivered via the Ginninderry Joint Venture and targets may be released over several years and may be transferred between suburbs within the estate.

The Housing Strategic Action Plan acts as a guiding framework for the Housing Choice team and underpins our housing-related reporting. This includes engagement with industry, community partners and ACT Government agencies to implement the ACT Housing Strategy and deliver on our housing targets, and more broadly contributing towards affordable living, social inclusion and housing choice within the ACT.

The action plan identifies 3 key focus areas and outlines a series of actions that serve as fundamental drivers for delivering of a range of housing initiatives that support our diverse and growing community. These actions include:

- investigating purchase options for community housing providers
- continuing public, community and affordable housing target implementation
- creating a pipeline of Build-to-Rent opportunities
- investigating housing opportunities for our diverse community
- investigating innovative home ownership pathways
- continuing to implement and improve existing affordable purchase schemes.

In 2025, work commenced to refresh the action plan to align with the government's commitment to deliver 5,000 additional public, community and affordable rental dwellings in Canberra by 2030.

In November 2024, we released 2 community housing sites – Gungahlin Section 235 Block 4 and Moncrieff Section 23 Block 4 – to community housing providers through a combined expression of interest process and application round for the Affordable Housing Project Fund, administered by ACT Treasury. This process prioritised ACCOs, providing them the opportunity to request up to 100% of the upfront land purchase cost (whereas other applicants were limited to 50% of the land costs). We collaborated with ACT Treasury and the Aboriginal Services Development team in the Community Service Directorate to provide a concierge service via the Badji program, supporting ACCOs throughout the process. In June 2025, 2 community housing providers were formally notified of their successful submissions to receive financial support to purchase the sites and provide affordable housing.

In 2024–25, we continued to release land to support the ACT Government's housing targets for affordable, public and community housing under Section 65 of the CRASLA Act. Sites for a total of 451<sup>1</sup> dwellings were released against the target of 608 dwellings, along with sites for 19 dwellings against prior year targets as part of the Ginninderry Joint Venture. Where sites were released but did not sell, we ensured that the associated affordable, public or community housing targets remained in place.

<sup>1</sup> This number includes 238 dwellings that were re-released and have been reported in prior year annual reports.

In July 2024, we exchanged contracts for our first targeted Build-to-Rent development in Turner. We liaised with the developer as they progressed through the design and planning stages. This site, located on Northbourne Avenue, is ideally positioned with 15% of the homes required to be affordable rentals. Its proximity to the city, the Australian National University, and adjacent light rail stop make it well suited for this development.

During 2024–25, we progressed work to support and prioritise housing for people with disability within our existing and emerging programs, with the intention of implementing changes in 2025–26. This supports action 4 in the action plan.

We continued to work with developers and across government to negotiate the conversion of affordable sale requirements into affordable rental requirements, as announced in the 2022–23 Budget. This allows developers, with existing or future obligations, the opportunity to offer affordable rentals for a period of at least 10 years.

We released the first stage of the North Wright Sustainable Housing precinct, which offers a new housing typology with 23 ‘missing middle’ house and land packages. The small footprint townhouses are designed to achieve net zero carbon emissions and provide an entry-level single-residential home that is sustainable and cost-effective to run – featuring passive solar design, a high-performance building envelope, and solar panels.

Work also progressed to investigate innovative housing models that could deliver affordable housing while meeting sustainability and community-oriented design principles. An industry event series called The Power of Alternative Housing was organised. The first session titled ‘Space to Thrive – Reimagining Apartment Living in the ACT’ took place on 25 June 2025. Feedback from the sessions will be used to inform the next steps of the Innovative Housing Model project.

We continue to administer the Affordable Home Purchase Scheme (AHPS). However, no offerings have occurred during 2024–25 as developers with current obligations did not receive development application approvals during the financial year. Notably, construction of AHPS House and Land Packages progressed significantly, with most homes now completed and the remaining homes expected to be finalised by April 2026. To support buyers facing substantial delays, financial assistance was provided through the 2024–25 Budget, benefiting 65 individuals.

*The Platinum Liveable Home at the SLA Display Village in Whitlam.*



# Sustainability

## Environmental and social sustainability

We implemented a number of initiatives to support environmental and social sustainability in 2024–25, including:

- implementing the Sustainable Civil Works Framework by embedding sustainability requirements into civil construction contracts in Lawson, Jacka and Whitlam
- undertaking 2 resilience workshops, drawing from our Climate and Adaptation Resilience Planning tool, to embed climate adaption and resilience measures early in the design, delivery and operation for Kenny and Molonglo Town Centre
- delivering events at the Innovation Precinct within the SLA Display Village in Whitlam to promote sustainable home and garden design
- supporting residents in Jacka and Whitlam to build more sustainable homes and gardens by administering sustainability rebate packages
- embedding sustainability and place requirements into all commercial land sales processes
- implementing a built form program demonstrating climate-wise housing designed and built with the aim of achieving net zero carbon and other greenhouse gas emissions over their lifecycle, such as in the North Wright Sustainable Precinct and the Jacka Small Footprint Housing and Demonstration Precinct
- continuing to embed a place- and landscape-led development approach across urban, greenfield and built form demonstration projects.

## Understanding best practice sustainability

We continue to expand our understanding of best practice sustainability through engaging with national forums, including the Government Land Organisation Network, Infrastructure Sustainability Council of Australia, Place Leaders Asia Pacific and the Green Building Council of Australia (GBCA). We also supported a number of employees to be affiliate members of the Planning Institute of Australia and Australian Institute of Landscape Architects.

We are exploring how we can implement GBCA rating tools in our own development projects to strive for best practice sustainability outcomes. We have been applying the Green Star Communities rating tools in the early design phases of Molonglo Town Centre and Kenny, and we are continuing to consider requirements in the sales documents for some prominent land sales to register under the GBCA Green Star Buildings rating tools.

***Find out more in Section B.15 Ecologically sustainable development.***

Further information can be obtained from:

**Adam Davey**

**Chief Executive Officer**

**Suburban Land Agency**

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# B.3 Scrutiny

## Auditor-General reports

No open recommendations from Auditor-General reports.

## Legislative Assembly Committee reports

Table 8: Standing Committee on Planning and Urban Renewal  
Report No. 11 of 2020: Inquiry into Annual and Financial Reports 2018–19

Recommendation number, summary and government response	Action	Status
14. The Committee recommends that the ACT Government provide more detail on the proposed parking arrangements for the Kingston Arts Precinct Development.  The ACT Government agreed in-principle with the recommendation.	Detail on the proposed parking arrangements for the Kingston Arts Precinct Development will be assessed as part of the Development Applications process being undertaken in 2025.	In progress
15. The Committee recommends that the ACT Government ensure that full and transparent consultation is undertaken with arts groups, local residents and businesses.  The ACT Government agreed in-principle with the recommendation.	A precinct concept design was developed in line with comments received from previous engagement. Engagement has continued with the Community Panel, arts organisations and the broader community along with a newly formed Aboriginal and Torres Strait Islander Reference Group to refine the design ahead of lodging the subdivision design application.	In progress

Whitlam locals attending weekly English Conversation Group in the Mingle Community Space at SLA Display Village in Whitlam.



Table 9: Standing Committee on Planning Transport and City Services

Report No. 5 – Draft Variation to the Territory Plan No 364 Gungahlin Town Centre: Amendments to the Gungahlin Precinct Map and Code

Recommendation number, summary and government response	Action	Status
<p>1. To inform the Territory Plan planning regulations a thorough investigation be completed by the ACT Government that:</p> <ul style="list-style-type: none"> <li>identifies retail, community and commercial activity that can prosper in the town centre including activities that can anchor further growth</li> <li>identifies options for the ACT Government to support potential commercial activity through appropriate land provision and complementary policy settings</li> <li>the findings of the investigation be used to inform the sale and development requirements of future land releases in the town centre.</li> </ul> <p>The ACT Government agreed in-principle with the recommendation.</p>	<p>Construction of a new community centre is underway, due for completion in early 2026. Informed by stakeholder engagement and market investigations, SLA published the Gungahlin Town Centre East Design and Place Framework and is progressing a subdivision design application to guide balanced retail, community and commercial development aligned with community needs.</p>	In progress
<p>3. In order to realise the objectives of the planning provisions, the ACT Government amend the indicative land release program so that the unsold blocks in Gungahlin East precinct:</p> <ul style="list-style-type: none"> <li>be sold as a precinct rather than as individual blocks</li> <li>have contractual and lease requirements applied to the sale to deliver a precinct that includes retail, business, and community facility developments</li> <li>apply a maximum number of residential dwellings allowable so that residential dwellings are not the primary or majority use</li> <li>apply a minimum square metre requirement for commercial development</li> <li>be designed in consultation with the community.</li> </ul> <p>The ACT Government agreed in-principle with the recommendation.</p>	<p>In August 2024, SLA published the Gungahlin Town Centre East Design and Place Framework. SLA is negotiating a contract to prepare a subdivision design application that outlines land parcels, uses and infrastructure. The plan will include controls to support retail, community and commercial development, with outcomes-based design promoting vibrancy, investment and employment. Key blocks will feature minimum gross floor area requirements to ensure delivery of community and commercial uses aligned with public expectations.</p>	In progress
<p>4. If the remaining blocks in the Gungahlin East Precinct are sold as individual blocks, the Committee recommends the ACT Government maintain a commercial zoning for these blocks and apply a maximum number of residential dwellings and a minimum square metre requirement for commercial development permitted for each block to ensure that residential dwellings are not the primary or majority use.</p> <p>The ACT Government agreed in-principle with the recommendation.</p>	<p>In August 2024, SLA published the Gungahlin Town Centre East Design and Place Framework. Guided by this, SLA initiated contract negotiations with a consultant to lead a multidisciplinary team in preparing a subdivision design application and release strategy, aligning with the Territory Plan and development objectives.</p>	In progress

Table 10: Select Committee on Estimates – Inquiry into Appropriation Bills 2023–24

[Report No. 1 – Inquiry into Appropriation Bill 2023–2024 and Appropriation \(Office of the Legislative Assembly\) Bill 2023–2024](#)

Recommendation number, summary and government response	Action	Status
55. The Committee recommends that the ACT Government immediately update the Legislative Assembly on the findings of the Commonwealth Government’s review into compliance of the Ginninderry Joint Venture with the <i>Environment Protection and Biodiversity Conservation Act 1999</i> (Cth).	Findings of the Commonwealth Government’s review into the Ginninderry Joint Venture’s compliance with the <i>Environment Protection and Biodiversity Conservation Act 1999</i> and actions taken were tabled in the Legislative Assembly in May 2025.	Complete

Further information can be obtained from:

**Adam Davey**  
**Chief Executive Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

*The North Wright Sustainable Precinct built form project.*



## B.4 Risk management

The ACT Insurance Authority (ACTIA) establishes the risk management framework that applies to the ACT public sector.

Our approach to risk management is guided by the International Standard Risk Management ISO 31000:2018 and the ACT Government Risk Management Policy. Risk management principles underpin our planning processes, including strategic planning, project management and delivery.

We adopt and apply a strategic and systematic approach to risk management. This enables us to operate efficiently to deliver value for money with sound judgement and risk management. Our priorities for risk are safety, active engagement, effectiveness and efficiency.

The Board oversees our risk management practices, supported by the BARC and the Executive. In 2024–25, we reviewed the risk register in accordance with ACTIA guidance on the treatment of risks. We participate in the Risk Management Community of Practice, run by ACTIA, and continue to strive to ensure risk management factors into our decision-making. Risk management continues to be a focus and has been heavily incorporated into project management maturity uplift, improved project reporting and prioritisation of projects.

In June 2025, we held a workshop with the BARC to reassess strategic risk and identify potential new risks and controls to ensure they reflect our current and emerging operating environment. This work will continue to uplift SLA's risk management maturity and decision-making.

A key component of our risk mitigation strategy is the internal audit program, which is delivered by an independent auditor. The BARC regularly monitors the progress of all internal audit recommendations to ensure compliance with the agreed outcomes and timeframes.

Further information can be obtained from:

**Sally Gilbert**

**Chief Operating Officer**

**Suburban Land Agency**

**+61 2 6205 0600**

*Artist in Residence, Waratah Lahy, at the SLA Display Village in Whitlam.*





# B.5 Internal audit

Our Board established the BARC as a key component of its governance framework.

The role of the BARC, as set out in its charter, is to assist the Board to discharge responsibilities in relation to:

- external and internal audit
- risk management
- financial sustainability of SLA
- reporting of financial information
- the adequacy of financial controls
- legal and regulatory compliance frameworks.

From 1 July 2024 to 30 June 2025, the following audits were completed and reported to the BARC:

- assessment of the functions of SLA operations, programs and administration
- management of allowances.

The following audits commenced in 2024–25:

- management of work health and safety obligations for contractors
- Affordable Home Purchase Scheme.

The BARC met 9 times and participated in a BARC workshop in 2024–25.

The BARC workshop included a discussion of our risk register and 2025–26 Strategic Audit Program, supported by our internal auditor.

Table 11: Membership of the Board Audit and Risk Committee

Name of member	Position	Eligible meetings attended
Clare Petre (SLA Board Member)	Chair	9/9
Ken Wood (SLA Board Member)	Committee Member	8/9
David Fisher (SLA Board Member)	Committee Member	7/9
Alexandra Spark	Independent Member	2/2

Notes:

1. SLA Board members who are also members of the BARC are remunerated in accordance with the ACT Remuneration Tribunal’s Determination 13 of 2021 (Part-time Public Office Holders) and from 22 August 2024, Determination 15 of 2024 (Part-time Public Office Holders).
2. Ms Alexandra Spark commenced as the Independent Member on 31 March 2025 and is remunerated in accordance with a contract for services.

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**





## B.6 Fraud prevention

The *Public Sector Management Act 1994* requires entities to adopt an active preventative strategy towards the control of all breaches of integrity, including fraud and corruption.

The ACT Integrity Governance Policy stipulates that ACT Government entities are to prepare a Fraud and Corruption Prevention Plan every 2 years. This is to support entities to review risk assessment methodologies and to identify and assess changes in their operations and environment since the previous plan.

We operated in accordance with a portfolio-wide Fraud and Corruption Control Plan, including throughout the transition to the CMTEDD portfolio. The plan outlines our commitment and approach to the issues and prevention of fraud and corruption. Fraud and corruption risks have been identified in a separate portfolio-wide Fraud and Corruption Risk Register.

Fraud and corruption risks are also incorporated in an SLA-specific risk register, which were reviewed and updated in line with revision requirements. The BARC and Executive oversaw the development and implementation of fraud and corruption prevention activities consistent with the controls identified in the risk registers.

Fraud and corruption control, along with risk assessment, continues to be a key focus. We collected, consolidated and analysed Conflict of Interest (COI) Declarations from employees during 2024–25. Through this process, employees declared actual, potential or perceived conflicts, and treatments and/or mitigation strategies were determined where required. Prior to all land releases, we required all employees to declare if

they or their family members were interested in or had any intentions to purchase the land.

In addition to COI declarations, the Executive and Board provide further disclosures as required for key management personnel under the Australian Accounting Standards Board (AASB) 124 Related Party Disclosures (Standard). The Standard defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly.

In 2024–25, we continued our commitment to creating and maintaining a positive work culture, including through consideration of fraud, corruption and COI matters. Training was provided to employees through a variety of media. Messages were reinforced at all-staff meetings and in internal newsletters.

Fraud and corruption prevention training included:

- SLA COI training
- SLA confidentiality training
- ACT with Integrity: An interactive game
- COI: online
- Fraud, Corruption and Ethics Awareness
- Information Privacy eLearning
- Probity in procurement
- Reportable Conduct in EPSDD
- Reporting Corruption to the ACT Integrity Commission.

*The Climate Wise Gardens at the SLA Display Village in Whitlam.*



## Incidents of reporting in 2024–25

For the reporting period, our Disclosure Officers for the purpose of public interest disclosure matters made under the *Public Interest Disclosure Act 2012* (PID Act) are the CEO, the COO and the EPSDD Chief Operating Officer.

Under a Service Agreement, the Senior Executive Responsible for Business Integrity Risk (SERBIR) was provided by the EPSDD Chief Operating Officer for the reporting period. Upon termination of the Service Agreement, the SERBIR functions were assumed by our COO. A reciprocal arrangement has been agreed between SLA and City Renewal Authority (CRA) for provision of a secondary SERBIR to ensure employees at both agencies can access a SERBIR to whom they do not report directly.

During 2024–25, there was one report or allegation of fraud or corruption received. This report was referred to the Integrity Commission for review. The Integrity Commission advised it will take no further action.

Further information can be obtained from:

**Sally Gilbert**

**Chief Operating Officer**

**Suburban Land Agency**

**+61 2 6205 0600**

*Whitlam locals at the Sustainable House Day 2025 in partnership with Renew Australia hosted in the SLA Display Village in Whitlam.*





# B.7 Freedom of Information

## Open Government

We are committed to the principles of open government and operations that align with the objects of the *Freedom of Information Act 2016* (FOI Act).

### Making an access application

Subject to the FOI Act, every person has an enforceable right to obtain access to government information.

EPSDD managed freedom of information (FOI) applications on behalf of SLA during the majority of the reporting period. From May 2025, CMTEDD took over supporting FOI processing for SLA as part of implementing revised Administrative Arrangements.

To make an access application, visit <https://www.cmtedd.act.gov.au/functions/foi/foi-online-form/foi-online-request-form>.

Access applications are recorded in a disclosure log, as required by the FOI Act. To view the disclosure log for CMTEDD, visit <https://www.cmtedd.act.gov.au/functions/foi>.

*People attending the Jacka Open Day 2024 event celebrated at the Jacka Central Community Playground.*



# Freedom of Information Act 2016

Table 12: Open Access Information – Section 96 (3) (a) (i), (ii) and (iii)

	Number	Additional information
Number of decisions to publish Open Access Information	10	Includes 2023–24 matters carried over to 2024–25
Number of decisions not to publish Open Access Information	0	Nil
Number of decisions not to publish a description of Open Access Information withheld	0	Nil

Table 13: FOI Applications received and decision type – Section 96 (3) (a) (iv), (vii), (viii) and (ix)

	Number	Additional information
Number of applications received	11	As of June 2025, 3 remain open
Number of applications where access to all information requested was given	0	Nil
Number of applications where access to only some of the information requested was given (partial release)	10	Nil
Number of applications where access to the information requested was refused	1	Nil

Notes:

1. Four applications were carried over from 2023–24.
2. At the end of the reporting period there were 12 applications finalised, 10 partial release, one application withdrawn and one refused access.



Table 14: FOI processing timeframe – Section 96 (3) (a) (v), (vi); and Section 96 (3) (d)

	Number	Additional information
Total applications decided within the time to decide under section 40	9	30–45 days
Applications not decided within the time to decide under section 40	3	Three applications not decided within time under section 40; however, decided within time granted by applicant
Number of days taken to decide over the time to decide in section 40 for each application	18, 20, 14 days over	Detailed above

Table 15: Amendment to personal information – Section 96 (3) (a) (x) and Section 96 (3) (e)

	Number	Additional information
Number of requests made to amend personal information, and the decisions made (e.g. amended, refused, notation added to record, other)	0	N/A

Table 16: Reviews – Section 96 (3) (b); Section 96 (3) (c)

	Number	Additional information
Number of applications made to Ombudsman under section 74	2	One matter remains open as of 30 June 2025
Number of applications made to ACAT under section 84	0	N/A

Table 17: Fees – Section 96 (3) (f)

	Number	Additional information
Total charges and application fees collected from access applications	0	Nil

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

*SLA Board Members and SLA staff tour the North Wright Sustainable Precinct.*





Artist in Residence, Waratah Lahy, at the SLA Display Village in Whitlam.





## B.8 Community development and engagement

### Collaborating with key stakeholders and strengthening meaningful community networks

We create places where communities thrive by prioritising inclusivity, belonging and authentic engagement. Strong partnerships and meaningful connections with stakeholders and residents are central to our vision for delivering valued, people-first neighbourhoods.



### Mingle principles

Our current community development programs in Taylor, Jacka and Whitlam foster vibrant, connected communities through tailored experiences. A key part of the Mingle program is empowering residents to lead activities independently, ensuring lasting community engagement beyond the program's duration.

A number of ACT Government partnerships were established in the areas of sustainability and education. See Section B.15 for examples of social sustainability.

## Community engagement

Our major engagement projects were held in Gungahlin (Kenny), Molonglo and Belconnen, using a mix of in-person, online and written methods to ensure accessibility. Details of these and other engagements are listed below.

### Kenny Place Vision

Community and stakeholder engagement took place from July to August 2024 to help inform an initial place vision for the new suburb of Kenny. The needs and desires expressed by potential future residents, businesses, stakeholders and visitors have been reflected in Kenny Place Vision themes. A listening report was published in December 2024 and is available on the ACT Government's YourSay engagement portal.

### Lathlain Street Precinct, Belconnen

Community and stakeholder engagement was held between November 2024 and April 2025 to help shape redevelopment of the Lathlain Street Precinct public spaces. Community members shared what they would value most in the public spaces, including safety, landscaping, active travel and recreational opportunities. There was positive support for the proposed redevelopment. A listening report was published in May 2025 and is available on the ACT Government's YourSay engagement portal.

### Jacka Small Footprint Housing and Demonstration Precinct

A stakeholder advisory group was established to help guide the design development for a pilot demonstration housing project in Jacka. A workshop was held in March 2025 where participants provided input on key topics around design, construction, culture, communications and education for the innovative built form pilot.

### Molonglo Town Centre

During November and December 2024, community and stakeholder input was sought to help shape a shared vision for the Molonglo Town Centre. First Nations community feedback sessions that built on the earlier Connecting with Country Framework

engagement were held in February 2025. A community panel workshop took place in March 2025. A listening report was released in June 2025 and is available on the ACT Government's YourSay engagement portal.

### North Wright Sustainable Precinct

The project's Stakeholder Advisory Group helped shape the precinct vision and design. On 7 February 2025, group members toured Stage 1 showcase homes ahead of sales opening. At a May 2025 workshop, they reviewed Stage 2 concept designs, with their feedback informing the final design of 20 additional dwellings.

### Kingston Arts Precinct

The Precinct Concept Design was refined based on 2023 engagement feedback, with ongoing collaboration between SLA, artsACT and arts organisations throughout 2024. An Aboriginal and Torres Strait Islander Reference Group, appointed in May 2024, contributed to the future Art Space design. Community panel updates were shared via email in July and December 2024, and April 2025.

*Canberra Women's Shed frame making workshop at the SLA Display Village in Whitlam.*



## Keeping community informed – suburban sites

We kept the community informed about the market release of suburban sites, which included sites in the areas of Belconnen, Gungahlin, Molonglo and Woden. Nearby residents and key stakeholders, such as local community councils, were regularly informed through a combination of letterbox drops, emails, social media posts and website information updates, in addition to presenting at community council meetings where relevant. Project updates included:

- Northside – Belconnen Section 54 Block 45, Coombs and Wright Village, Gungahlin Town Centre East, Jacka Local Centre, Jacka Small Footprint Housing and Demonstration Precinct, Kenny, Lathlain Street Precinct, Lawson Mixed Use Site, Molonglo Town Centre, Moncrieff Group Centre, North Wright Sustainable Precinct and Watson Section 76.
- Southside – Curtin Dementia Village, Kingston Arts Precinct, Section 7 Phillip (Woden Village).

### Local industry

We proactively engaged and sought opportunities to collaborate with industry throughout the year, including via:

- MBA Asset Construction Hire Excellence Awards (September 2024)
- Urban Development Institute of Australia (UDIA) site visit at Whitlam SLA Display Village (September 2024)
- Master Builders and Village Building Co. Annual Dinner (October 2024)
- NAIDOC ACT Family Day and Sustainable Canberra Expo stalls (October and November 2024)
- HIA Housing Excellence Awards and HIA ACT forum (November 2024 and May 2025)
- Craft + Design Canberra and Affordable Housing Summit sponsorships (November 2024 and February 2025)
- Property Council Build to Rent Tour and Housing Solutions Summit (March and April 2025)

- Place Leaders Australia Asia Pacific Urban Leaders Summit Awards: Whitlam Gardens (Highly Commended), Strathnairn (winner) (May 2025)
- presentations at ACT Major Projects Conference, Planning Institute of Australia's Planning Congress, and Place Leaders Asia Pacific (May–June 2025)
- sponsorships of Planning Institute's Alison Burton Lecture, ACT Architecture Awards, Salon Canberra event series (May–June 2025)
- Renew's Sustainable House Day event at Whitlam Innovation Precinct (June 2025)
- Master Builders Civil Contractors Federation (CCF) Awards with multiple wins including Project of the Year (May 2025)
- ongoing engagement with media, traditional custodians and civil contractors.

### Community and government stakeholder groups

We actively initiated opportunities to consult with community and government stakeholders throughout the year, including:

- at community councils and resident associations
- via project updates to a range of community advocacy and representative groups
- via project updates, information and invitations to United Ngunnawal Elders Council (UNEC), Aboriginal Torres Strait Islander Elected Body (ATSIEB) and the Office of Aboriginal Torres Strait Islander Affairs (OATSIA)
- at the Government Land Organisations Conference in February 2025.

## Mingle community development

### Taylor

The Taylor Mingle program will conclude in December 2025 after 6 years in the suburb. Over the past year, the Mingle team has continued to empower the community and non-government stakeholders to

deliver a wide range of community-led initiatives. The Mingle team has maintained a strong partnership with Community Services #1 (CS#1) to support outreach and ensure the long-term sustainability of these programs.

Over the past year, the Mingle team has supported 23 unique activities, some of which recur weekly. The activities and events have led to a total of 216 engagements with over 4,514 people attending. Of this total, 193 engagements were led by non-government stakeholders, 21 were led by residents and 2 were Mingle-led.

Taylor Easter Celebration, co-hosted with Gungahlin Anglican Church, drew a record 450 attendees. Mingle partnered with Mums Exercise Group Australia (MEGA) for accessible fitness programs, Stellar Company for weekly dance sessions for over-55s, and OzHarvest to deliver the Nutrition Education Skills Training (NEST) program, teaching residents to cook healthy, budget-friendly meals.

Taylor Community Social Group Incorporated (TCSG) hosted monthly events to strengthen community ties, partnering with groups like Crafting My Story and Dr Gami's Women's Empowerment Program. Resident-led initiatives included the Taylor Clean Up Group and school holiday activities.

Mingle partnered with schools and groups, including Margaret Hendry School, CS#1, Pedal Power, MEGA and OzHarvest. The Taylor Bike Library saw strong use with over 1,500 attendees and 280 donated bikes. Mingle operated from The Hive 3 days a week, supporting drop-ins and local programs. CS#1 supported weekly English classes, Crafternoon, and Playgroup by Woden Community Services. Online engagement included social media, email updates, and newsletters, with 1.1K followers on the Taylor Mingle Facebook page.

## Jacka

The Jacka Mingle community development program continues to grow with the suburb. In 2024–25, a total of 8 events and activities were held, attracting over 960 attendees. Jacka residents were also invited to join initiatives offered through the Taylor Mingle program in the neighbouring suburb.

In July, the Mingle, sales and marketing teams welcomed 60 new Jacka residents at a settlement celebration. It was a great opportunity for neighbours

to meet, ask questions, and share feedback that will help shape the Jacka Mingle program.

Event highlights throughout the year included the official opening of the new Jacka playground on Zubrzycki Crescent (September), Community Planting Day with Landcare (September), Jacka Open Day (November) and Jacka Netball/Neighbour Day (March).

The first home in the growing suburb of Jacka was completed in January, with tenants moving in shortly after. As of June 2025, approximately 22 new homes are occupied in the growing suburb.

Since December 2024, Mingle supported sustainability workshops led by Commonsense Sustainability Solutions, now also held in Whitlam from May 2025. Operating from The Hive at Margaret Hendry School 3 days a week, the team connects with new residents and distributes welcome packs. Mingle communication includes welcome emails, flyers and the Jacka Mingle Facebook page, which had 117 followers as of 1 June 2025.

## Whitlam

Toward the end of June 2025, Whitlam achieved the milestone of 800 completed homes, with an estimated population of 2,160 residents. Now in its fifth year, Mingle continues to foster a connected, sustainable community by working in partnership, sharing knowledge, fostering a sense of belonging and promoting wellbeing. Over the past year, 40 unique activities led to 240 engagements with over 2,847 attendees. Of these engagements, 184 were led by non-government stakeholders, 40 were Mingle-led, 15 were resident-led, and one was led by other government agencies.

Mingle hosted emergency awareness and seasonal events, including 3 Play in the Park sessions and a Pop-Up Street Party. The Birds Eye View sculpture trail launched in November, bringing native bird art to public spaces. A February Lion Dance and April's Let's Paint Whitlam project, featuring local artists and an Easter Art Hunt, fostered cultural connection and pride of place.

Mingle also supported community-led activities through venue access and the Community Support Fund (CSF), including carols, a Christmas block party, and new local fitness classes. Regular communication and partnerships helped grow a strong, connected community.



Residents continued working in Whitlam Gardens. A total of 30 gardeners and community members celebrated their herb, flower and vegetable success with an end of year gathering in December 2024. Mingle continues to support this initiative and play a mentoring role.

A resident volunteer ran monthly Lids4Kids sorting sessions since March. In June, CS#1 planted Floriade bulbs with locals. Weekly partner-led programs continued, including a popular playgroup averaging 22 attendees. Woden Community Services hosted youth holiday programs and movie nights. FoxFitPT ran weekday fitness classes through December 2024, with new yoga and pilates classes starting in April 2025.

Mingle began a 12-month partnership with Molonglo Conservation Group in May. The first event, a Rakali Ramble, attracted 20 participants. Many were keen to stay involved in future conservation activities at Molonglo River Corridor and Namarag Reserve.

Mingle continued to support the community with a quarterly newsletter, regular Facebook posts and welcome packs to new residents. The CS#1 Community Development Officer delivers hand-written welcome postcards to residents, which are very well received with over 50% take up of welcome packs. Currently there are over 1,000 people following the Whitlam Mingle Facebook page.

## Place curation

As a place curation initiative, several activities were delivered by the Sustainability team in collaboration with the place curator. Eight seasonal food workshops drew 148 attendees, while a new sustainable building

series engaged 17 participants. Our climate-wise garden featured in Canberra Open Gardens, attracting more than 160 visitors. Creative highlights included the Artist in Residency and Display Home Art Exhibition, now managed by BelcoArts. The Heartbeat Café music program expanded, showcasing 28 performers and drawing diverse audiences.

Birds Eye View, a one-month sculpture trail by artist Tom Buckland, invited residents to explore Whitlam and the SLA Display Village. BelcoArts' Infuse program delivered 8 creative workshops with 75 attendees. The Women's Shed hosted 7 practical home maintenance workshops for 21 participants, with many attending all sessions, using free space at the SLA Display Village.

Whitlam's community space hosted Pilates classes, Tibetan cultural groups, the INFANT program and various workshops. The Cultures of Canberra series supported events like the Nepalese Tihar Festival and South Asian Fair, each drawing over 200 attendees. Other activities included Astronomy Night, Music on the Green, and educational visits from Radford College and CIT students to explore liveability and sustainable design.

Over the past year, the Curation Program has supported 19 unique programs, some of which reoccur fortnightly or are ongoing. The unique and reoccurring activities and events have led to a total of 85 engagements with over 2,084 attending. Of these engagements, 3 were led by non-government stakeholders, 15 were Mingle community room hires, 19 were community-group-led, 35 were Curator-led and 13 were led by the Sustainability team.

*Easter celebrations hosted by Mingle alongside Gungahlin Anglican Church at the Cuthbert Whitley Park in Taylor.*



## Sponsorships and grants

Our sponsorships and grants are outlined in Table 18, Table 19 and Table 20.

Table 18: SLA sponsorships

Recipient/project	SLA brand impact	Amount
Affordable Housing Development & Investment Summit – Exhibitor level	Promoted our profile and built network with the national industry	\$8,800
Australian Institute of Architects ACT Architecture Awards – Residential Architecture – Multiple Housing category	Demonstrated our support for good design in townhouses and multi-unit developments	\$5,500
Craft + Design Canberra – Silver Sponsorship – symposium on urban design and regenerative architecture	Demonstrated our commitment to innovation and creativity in design	\$12,100
Housing Industry Association ACT, Housing Excellence Awards – Professional Business Woman Award	Positioned us as a champion of diversity and women’s participation and leadership in the housing sector	\$7,150
Master Builders Association ACT Civil Contractor’s Federation Earth Awards – Civil Subcontractor of the Year	Demonstrated our continued commitment to deliver high-quality, safe and innovative projects	\$7,920
NAIDOC Family Day	Demonstrated our commitment to reconciliation and supporting First Nations events and activities	\$300
Planning Institute of Australia ACT – Alison Burton Memorial Lecture	Promoted our profile and built network with the local industry	\$2,000
Renew Australia – Sustainable House Day	Demonstrated our commitment to sustainability and sustainable developments	\$24,200
<b>Total</b>		<b>\$67,970</b>

Note:

1. Amounts are reported as GST inclusive where recipient is registered for GST.

*The North Wright Sustainable Precinct built form project.*



Table 19: Ginninderry sponsorships

Recipient	What	Amount
<b>Sponsorships</b>		
Bangladesh Sports Club Canberra	Multicultural Community Football Tournament	\$2,500
Belco Arts	NAIDOC in the North	\$2,500
Belconnen Magpies Football Club	Sponsorship	\$5,000
Canberra Symphony Orchestra	KSS Music Program	\$4,950
Ginninderra Athletics	Equipment upgrade	\$3,000
Good Omen Goodeze	Knitting program	\$2,500
Helping ACT	Christmas hampers	\$4,000
Kippax Uniting Church	Christmas Day Lunch	\$4,000
Rise Above	Cancer Support BBQs	\$2,500
Roundabout Canberra	Safe start for Canberra babies program	\$5,000
Skills Canberra	2024 ACT Training Awards	\$3,000
Strathnairn Arts	Squares Art Competition / Exhibition	\$2,500
West's Basketball	Fee assistance and rep team support	\$3,500
Yass Valley Business Chamber	Platinum Sponsor of YVBC	\$1,000
Office for Youth Engagement, Community Service Directorate	Young Canberra Citizen of the Year	\$3,000
<b>Community grants</b>		
Abhineet Pathak	Street Library	\$1,000
Kippax Uniting Church	Ginninderry Family Adventures	\$4,500
<b>Total</b>		<b>\$54,450</b>

Note:

Amounts are reported as GST exclusive where recipient is registered for GST.

Table 20: Community development assistance and support

Recipient	Project purpose	Community support fund	Amount
Christ Church Hawker	Christmas carols	One-off	\$119.95
Good Omen Goodeze	Term 2 support for regular activities	One-off	\$2,007.00
Margaret Hendry School	Sports equipment	One-off	\$649.44
Pedal Power Fix N Ride	Jacka Neighbour Day inclusive of tools, parts and program management	One-off	\$1,999.64
Taylor Community Social Group	Book Club	One-off	\$270.00
Taylor Community Social Group	First Saturday of the month activations and resources	One-off	\$1,369.20



Recipient	Project purpose	Community support fund	Amount
Taylor Community Social Group	Resident led Holi Festival	One-off	\$1,045.30
Taylor resident	Women's Empowerment Program	One-off	\$266.99
Whitlam resident	Resident-led Christmas event	One-off	\$1,495.00
<b>Total</b>			<b>\$9,222.52</b>

Notes:

Amounts are reported as GST inclusive where recipient is registered for GST.

In-kind support includes marketing, communications, staffing assistance and use of event supplies.

Further information can be obtained from:

**Nicholas Holt**  
**Executive Director, Thriving Communities Group**  
**Suburban Land Agency**  
**+61 2 6205 0600**

Miki attended a Domestic Animal Services event held by Mingle in Whitlam and subsequently adopted Bingo the dog.





# B.9 Aboriginal and Torres Strait Islander reporting

## Strategic focus

We create great places where communities thrive. This means we don't only deliver land – we take a community-focused approach to deliver places that communities value and build a sense of belonging. Ours is an engagement-driven approach that leads to a more authentic and valued living experience in every sense.

We collaborate closely with the Ngunnawal people as traditional custodians of the land and any other people or families with connection to the lands of the ACT and region, to ensure their voices shape the narratives of each place we create. We honour the history, features and place stories of all developments we design, create and deliver.

Under our strategic objective of Belonging, we provide opportunities for Ngunnawal traditional custodians and other Aboriginal and Torres Strait Islander people with connection to the lands to provide meaningful input into engagement processes. We seek to deliver safe, collaborative and culturally respectful engagement opportunities. We also seek to increase understanding of the traditional custodians' relationship to Ngunnawal Country within the communities we create, including through sharing of stories.

Representative organisations, including ATSIEB, Dhawura Ngunnawal Caring for Country Committee (DNCCC) and UNEC were provided information about key projects and given the opportunity to take part in engagements.

## Molonglo Town Centre – Community Vision Consultation

Building on the meaningful conversations that have occurred to date with community to inform a Connecting with Country Framework for Molonglo Greenfield sites, we invited community and stakeholder input to help shape a community vision for the Molonglo Town Centre. Three Aboriginal and Torres Strait Islander community feedback sessions were held on 19 and 20 February 2025, providing a deep dive into Theme 1: Connecting with Ngunnawal Country. Centred on collaboration, participants explored 3 key design moves – Care, Protect and Restore, and Future. Using activities and discussions, valuable input was gathered to inform the development of the master plan for the town centre and explore means by which urban design may deliver a culturally safe and inclusive public realm for Aboriginal and Torres Strait Islander people.

## Kingston Arts Precinct

An Aboriginal and Torres Strait Islander Reference Group was appointed by SLA in May 2024 to inform the design for the future Aboriginal and Torres Strait Islander Art Space. During 2024–25, members met with the design team and discussed opportunities.

## Cultural awareness and engagement

During Reconciliation Week, we used internal communication channels to raise awareness with employees about the significant dates over this period and encourage team members to engage in activities and events available to connect with and embrace reconciliation.

Over 50 books written and/or illustrated by Aboriginal and/or Torres Strait Islander authors and creatives were brought to our Dickson office for employees to borrow, share and engage with. Reconciliation Week concluded with a presentation to all employees by CEO of Yerrabingin, Christian Hampson, who presented on how we can Bridge Now to Next through early and considered design. The presentation suggested embedding the principles of being in Country applies to all disciplines and experts involved in delivering a development or infrastructure project.

### Walks on Country

In 2024–25, our employee training program continued to support employees to recognise, celebrate and embed Aboriginal and Torres Strait Islander culture in their work. Sustainable Communities established Walk on Country events for employees, led by Ngunnawal traditional custodian Tyronne Bell of Thunderstone Aboriginal Cultural Services. Two Walk on Country events were delivered in November 2024 and February 2025.

### NAIDOC Week – 7–14 July 2024

We participated in the NAIDOC Family Day with the theme ‘Keep the Fire Burning! Blak, Loud & Proud’, honouring the enduring strength and vitality of Aboriginal and Torres Strait Islander culture. A stall at Boomanulla Oval on Saturday 26 October 2024 provided SLA with the opportunity to engage with Aboriginal and Torres Strait Islander local community members, and discuss and promote our programs and projects.

## Housing Choice Land for community housing

In November 2024, our Housing Choice team ran a combined process with Treasury and the Aboriginal Service Development Branch in the Community Services Directorate to release Gungahlin Section 235 Block 4 and Moncrieff Section 23 Block 4 to community housing providers integrated with funding via the Affordable Housing Project Fund.

This process prioritised ACCOs. It provided ACCOs the opportunity to request 100% of the cost of purchasing the land (all other respondents were limited to requesting only 50% of the land costs).

More information about this project can be found at <https://suburbanland.act.gov.au/community-housing-in-canberra/community-housing-in-canberra-expression-of-interest>.

## Aboriginal and Torres Strait Islander procurement practice

We remain committed to enhancing our procurement processes and reporting mechanisms to better support and promote Aboriginal and Torres Strait Islander suppliers. As part of this commitment, we continue to explore improved ways to communicate with and educate employees about the procurement options available.

On 12 February 2025, SLA representatives attended the Supply Nation Indigenous Business Trade Fair in Canberra. Since its establishment in 2009, Supply Nation has played a pivotal role in connecting Aboriginal and Torres Strait Islander businesses with procurement teams across government and corporate sectors, contributing significantly to the growth and evolution of the Indigenous business sector.

Refer to C.5 Government contracting under the Aboriginal and Torres Strait Islander Procurement Policy for more details.

## Embedding First Nations culture in public realm projects

We explored mechanisms to better deliver the First Nations story, culture and art in our public realm projects. This program of work has resulted in a contract with BelcoArts and the employment of a Ngunnawal woman as a project officer (a designated position). Between December 2024 and June 2025, the program established a reference group, released and fulfilled 2 expressions of interest, commissioned 2 First Nations artists to deliver 3 separate series of artworks for projects in North Wright and Whitlam, as well as commenced consultation on self-determined creative inclusions that may be suited to a project in Lawson. This program includes mentoring, upskilling in areas of fabrication and materiality, and provides a platform for Ngunnawal and other First Nations voices to be reflected in public spaces throughout Canberra.

## Mingle program

Wilay Designs (a company owned and operated by 2 Ngunnawal sisters) was commissioned to paint a mural within the SLA Display Village in Whitlam as part of the Place Curation program. During a 14 September 2024 event, *Music on the Green*, Wilay Designs worked on a mural design which involved the community in its creation.

*Let's Paint Whitlam* was delivered in March 2025 by the Mingle community development program and included the recognition of Gough Whitlam's work as well as the contribution of Gurindji land rights activist, Vincent Lingiari – with both depicted in a mural on an Evoenergy box between Maymuru Way and John Gorton Drive. This was included as one of the energy boxes on an Art Hunt, which over 50 people completed on the day of the event.

Noongar/Burmese singer, Wallabindi has been a regular feature of the free music program at the Heartbeat Cafe in Whitlam.

## Employee engagement in events

We are committed to strengthening our workforce and recognising their significant contributions by attracting a diverse pool of talent and ensuring every employee can advance their skills and capacities. To support this, opportunities were provided for our people to attend events and activities, enhancing their awareness, understanding and networking opportunities with a focus on Aboriginal and Torres Strait Islander peoples. These activities included:

- Place Leaders Awards
- Walks on Country with Tyrone Bell from Thunderstone
- establishment of an employee Reconciliation Library at Dickson Office Building
- NAIDOC Week Family Day at Boomanulla Oval.

These events align with our commitment to diversity, inclusion and belonging, ensuring our employees can grow and thrive while contributing to our goals.

Further information can be obtained from:

**Sally Gilbert**

**Chief Operating Officer**

**Suburban Land Agency**

**+61 2 6205 0600**

People attending the Winter Warmer event showcasing Whitlam Stage 4 and bus tours of the suburb.





# B.10 *Disability Inclusion Act* 2024 reporting

We are committed to developing and implementing actions and strategies under the *Disability Inclusion Act 2024* (Disability Inclusion Act), including a comprehensive Disability Inclusion Plan (DIP).

As part of this commitment, we attended the DIP workshop, How to Get Started, hosted by the Office for Disability in May 2025. The workshop related to the Disability Inclusion Act, ACT Disability Strategy (2024–2033), the *Disability Discrimination Act 1992* (Cth) and fundamentals of creating a meaningful DIP.

We are preparing an agency-specific Disability Inclusion Plan 2025–28, with consideration of the relevant legislation and the whole-of-government priority plans and strategies in line with the Office for Disability’s advice.

Our plan will incorporate the priority inclusion areas from the Disability Inclusion Act with expanded information to be reported in the 2025–26 annual report.

We support inclusion of people with disability under the whole-of-government recruitment framework and encourage people with disability to join SLA. We support people with disability during application and interview processes, and provide reasonable adjustments to support individual work applications.

Our Sales team has been improving mobility access for the public at open days and information sessions. The team has engaged in relevant training to improve levels of understanding of inclusive communication styles and uplift skills for speaking with the community. The Sales team continues to seek feedback from community, customers and other stakeholders about the accessibility of purchasing information and how SLA can widen disability inclusivity.

We promote open, transparent community consultation across a variety of platforms using the online YourSay tools, direct emails inviting participation to representative stakeholder groups, targeted reach via telephone to community members, and hosting pop-ups at accessible locations within the community where people gather. We actively seek opportunities to bring in diverse views and perspectives when designing engagement methods.

We continue to apply placemaking principles across our program of land development. A significant focus has been to develop place design briefs or frameworks that consider and promote disability inclusivity as part of the community engagement program for key land release sites. In 2024–25, key projects included Kenny, Molonglo Town Centre and ongoing design stages for Lathlain Street Precinct, Kingston Arts Precinct and Gungahlin Town Centre East. Community members of all abilities and advocacy groups have been involved and contributed to the development of future places. Key themes include designing places that are age-friendly, welcoming, inclusive, and accessible to all.

We engaged sustainability consultants to develop a sustainability ambition to consider ways that Kenny and Molonglo Town Centre can pursue industry best practice through the Green Building Council Green Star Communities rating tool. Our projects require compliant outcomes, including but not limited to AS1428 (Australian Standard for accessibility of built design for people with a disability).



*People attending the Jacka Open Day 2024 event celebrated at the Jacka Central Community Playground.*

In 2024–25, the SLA Innovation Precinct in the Whitlam SLA Display Village provided the opportunity for community members and industry to learn more about a range of liveable housing designs for people with mobility issues and ageing in place.

In June 2025, our Board endorsed our Housing Strategic Action Plan 2025–2028. This plan includes an action for ‘Investigating housing opportunities for our diverse community’, which prioritises input from people with disability. Following workshops with disability stakeholders in early 2024, the Board endorsed a business case recommending 5 options to prioritise housing outcomes for people with disability. During 2024–25, we made progress on these recommendations, with the aim of commencing implementation of selected options in 2025–26.

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

# B.11 *Multiculturalism Act* 2023 reporting

Our Strategic Plan 2024–27 places a strong emphasis on ‘Belonging’ as a priority for SLA. This reflects our commitment to actively listening to, and collaborating with, the community when designing programs, activities and place development briefs. We believe that involving a wide and diverse cross-section of our community is vital to shaping places that truly resonate with the people who use them. Through collaboration with government, industry and community partners, we apply placemaking principles to understand community needs, build a shared vision, and create places that serve both current and future generations.

We recognise that every community and precinct has its own identity. Through our placemaking and community development initiatives (Mingle), we tailor our approach to reflect each site’s unique character and respond to the diverse needs of its people when shaping new neighbourhoods. ‘Belonging’ underpins our goals of fostering suburban growth, revitalising urban areas, building inclusive communities and promoting social responsibility.

As part of the land release program, we actively engage with a wide range of communities and stakeholders to understand their aspirations and priorities for future development. This engagement is inclusive, using a variety of approaches such as open discussions at public events, targeted involvement of multicultural representatives in advisory panels, supported pop-ups, workshops, site tours, interactive digital tools, and plain English surveys. We also use platforms like YourSay – where translation services are available – along with presentations to community groups, and communication through emails, letters and phone calls. People from culturally and linguistically diverse (CALD) backgrounds are encouraged to share their views, ensuring that land selection and the variety of housing types offered reflect the needs and preferences of Canberra’s multicultural suburbs, urban areas and broader community.

## Mingle

Mingle works alongside residents to identify their strengths, gifts and interests, supporting residents to actively share these within their community. In partnership, Mingle creates a range of initiatives and community events that aim to build a sense of identity, increase connections, and build a community that is strong, vibrant and resilient.

The overarching goals of the Mingle program are to create and implement a range of sustainable community initiatives which are ultimately owned and championed by the community. Mingle’s guiding principles include partnerships and collaboration, learning and information, place, identity and belonging, wellbeing and social connection, and environmental sustainability.

More detail about the success of the 2024–25 Mingle program, including events, is provided in Section B.8 Community development and engagement.

## Multiculturalism action status and summary

Table 21 outlines our work to reflect our commitment to promoting the *Multiculturalism Act 2023* and make a positive difference to the lives of the ACT multicultural community.

Table 21: Multiculturalism action status and summary

Action	Status	2024–25 actions summary
Part 4 Section 15 requirements under the Act		
<p><b>Promotes multiculturalism</b></p> <p>We are committed to promoting and supporting inclusion and belonging through implementation of the Portfolio Inclusion and Belonging Strategy 2025–2027, which supports inclusion initiatives with a comprehensive, multi-dimensional approach.</p> <p>We have collaborated closely with EPSDD to support a range of inclusion initiatives, fostering continuous employee development and promoting a safe, productive and engaging workplace.</p> <p>We adapt our ways of working by promoting flexible work arrangements.</p>	Ongoing	<p>To celebrate Harmony Week, SLA and EPSDD hosted a morning tea alongside other members of the Dickson Office Building, with employees encouraged to wear orange to show support for cultural diversity and bring along a dish from their culture to share.</p> <p>A curated playlist of music put together by the Multicultural Network played throughout. The event was a success in raising awareness, with over 60 employees from across the location in attendance, indulging in great food and connecting with colleagues.</p> <p>In November 2024, Mingle and the Place Curation program brought Birds Eye View to Whitlam. This consisted of large-scale paper bird sculptures created by local artist, Tom Buckland, installed throughout Whitlam and within the SLA Display Village. The initiative supported education about Australia's native bird life, familiarising the community with local birds and their behaviour. It also made art more accessible, as it brought art into the suburbs.</p>
<p><b>Commitment to action</b></p> <p>We acknowledge that cultivating an inclusive workplace culture is essential to attracting, hiring and retaining a diverse and skilled workforce. Inclusive environments promote a sense of belonging, helping employees feel engaged and connected. This sense of connection is vital to driving innovation, creativity and collaboration – key elements in achieving our strategic goals.</p>	Ongoing	<p>In line with changed Administrative Arrangements, we completed a review of all current strategies and initiatives related to diversity and inclusion, making recommendations to the Executive about future direction and commitment. This included amendments and alignment to whole-of-government opportunities for employment and service delivery initiatives that can best support and reflect diversity within both the workforce and community.</p>
<p><b>Celebrating culture</b></p> <p>Mingle supports residents to share and celebrate cultural diversity through the CSF which is available for local residents. Supporting independent community activities enables people in Canberra's newest suburbs to tell their own stories. This in-kind and financial support has enabled the activities shared in the Actions Summary which are often resident-led to encourage authentic sharing and celebrating of cultural diversity.</p>	Ongoing	<p>Through the CSF, Mingle supported or led a range of initiatives to celebrate culture, which included:</p> <ul style="list-style-type: none"> <li>• English conversation groups (Taylor and Whitlam)</li> <li>• BOLD Dance for 55's</li> <li>• Christmas carols (Whitlam – CSF)</li> <li>• Christmas origami (Taylor)</li> <li>• Easter (Taylor and Whitlam)</li> <li>• Lion Dance (Whitlam)</li> <li>• Japanese Star Festival (Taylor)</li> <li>• Holi (Taylor – CSF, and Whitlam)</li> <li>• Diwali (Taylor – CSF, and Whitlam).</li> </ul>



Action	Status	2024–25 actions summary
<p><b>Place curation and cultural diversity</b></p> <p>The Cultures of Canberra series showcases the richness of Canberra’s cultural landscape by spotlighting a different vibrant community at each event, celebrating diversity through art, cuisine, music and dance.</p> <p>The SLA Display Village in Whitlam supports a number of community activities that celebrate cultural diversity. Room hire is free of charge, making this accessible to a broad range of community.</p>	Ongoing	<p>The Cultures of Canberra series included:</p> <ul style="list-style-type: none"> <li>• November 2024, Nepalese Family Celebration</li> <li>• February 2025, South Asian Community Fair.</li> </ul> <p>Venue hires have included:</p> <ul style="list-style-type: none"> <li>• Tibetan dance group</li> <li>• Tibetan prayer group</li> <li>• Traditional Yoga</li> <li>• Pilates</li> <li>• Ayurvedic Talks.</li> </ul>
Takes into account the charter for multiculturalism in exercising functions		
<p><b>People-focused suburbs</b></p> <p>Mingle, our community development program, supports people in our new and growing suburbs, with an emphasis on building strong and resilient communities. The overarching goal of the Mingle program is to create and implement a range of sustainable community initiatives which are ultimately owned and championed by the community. With a multi-year commitment to each suburb, the Mingle team creates opportunities for residents to meet their neighbours and discover shared interests. Mingle supports people to understand their value and actively contribute to their community and provides opportunities to ensure the natural environment is valued and cared for.</p>	Ongoing	<p>People-focused suburbs embed cross-cultural learning and sharing into daily community life, examples included:</p> <ul style="list-style-type: none"> <li>• mum’s exercise classes (Taylor and Whitlam)</li> <li>• gardening workshops and planting activities (Taylor, Jacka and Whitlam)</li> <li>• craft sessions (Taylor and Whitlam)</li> <li>• Book Club (Taylor)</li> <li>• social badminton (Taylor)</li> <li>• school holiday activities (Taylor and Whitlam)</li> <li>• Pilates and yoga (Taylor and Whitlam)</li> <li>• playgroup (Taylor and Whitlam)</li> <li>• Lids4Kids sorting workshops (Whitlam)</li> <li>• Laughing Club (Whitlam)</li> <li>• Bike Library (Taylor)</li> <li>• Whitlam walk</li> <li>• Building a Sustainable House workshop series (Whitlam and Taylor).</li> </ul>
Develops, applies, and reviews policies, programs and services in a way that promotes multiculturalism		
<p><b>Encourage community input</b></p> <p>We promote open, transparent community consultation across a variety of platforms using the online YourSay Conversations tools, direct emails to multicultural stakeholders, targeted reach out by telephone to community, and hosting pop-ups at locations within the community where people gather. We actively seek opportunities to bring in diverse views and perspectives when designing engagement methods.</p>	Ongoing	<p>Multicultural stakeholders were invited to take part in the following public engagements in 2024–25:</p> <ul style="list-style-type: none"> <li>• Molonglo Town Centre Vision to inform master plan</li> <li>• Kenny Vision to inform master plan</li> <li>• Lathlain Street Precinct to inform concept design</li> <li>• the community panel for Molonglo Town Centre vision engagement</li> <li>• pop-ups for Kenny vision included collaborating with Mingle to attend the Taylor English Conversation Group to support input.</li> </ul>
<p><b>Sustainability strategy</b></p> <p>Our Sustainability Strategy 2021–25 sets the social and environmental goals for SLA and includes the key theme ‘Healthy, prosperous and inclusive places’. Through the strategy, we support diverse communities and recognise the rich history of the Ngunnawal people. We encourage healthy, active lifestyles, where people are well connected, and create local business opportunities.</p>	Ongoing	<p>The strategy includes a range of priorities under ‘Healthy Prosperous and Inclusive Places’ with themes related to social inclusion and cultural connection to Country.</p> <p><b>Activities delivered in 2024–25 under the sustainability strategy are outlined in Section B.15 Ecologically sustainable development.</b></p>

Action	Status	2024–25 actions summary
Consults with the council and the ACT community about how to promote multiculturalism		
<b>Delivering on our Stakeholder Engagement Strategy</b> Our strategic priority of Belonging means that we are engaging with our multicultural community, partners and people that will live in our future places to understand their needs and those of future generations.	Ongoing	The Ministerial Advisory Council for Multiculturalism accepted invitations to provide a representative on stakeholder advisory groups for the following projects in 2024–25: <ul style="list-style-type: none"> <li>• North Wright Sustainable Precinct (Stages 1 and 2)</li> <li>• Jacka Small Footprint Housing and Demonstration Precinct.</li> </ul>
Works with the council, other administrative units, and Territory agencies to promote multiculturalism		
<b>Place-led land development approach</b> Our place-led approach draws on many disciplines and the unique qualities of people and place to guide our developments. We use input from experts and the community to create a shared vision for connected, sustainable and thriving people and places.	Ongoing	We apply a place-led approach to key land development projects. We welcome a diverse range of voices, including multicultural and First Nations voices, to participate in community engagement activities and contribute ideas and aspirations for our future places. These aspirations are captured in documents such as place briefs, which form an important element of the land sales process, informing future developers on what is important to our diverse community. Community engagement was open to all Canberrans on YourSay for Kenny and Molonglo Town Centre.  Our sustainability strategy underpins our land development and includes the key theme ‘Healthy, prosperous and inclusive places’ to support diverse communities and recognise the rich history of the Ngunnawal people; encourage healthy, active lifestyles; are well connected; and create local business opportunities. The Place Curation program established at the SLA Innovation Precinct – Whitlam SLA Display Village which, together with the Mingle program, curated a range of activities, targeting a diverse range of the community ( <i>refer to sustainability strategy above</i> ).
<b>Housing Strategic Action Plan</b> Our Housing Strategic Action Plan sets out how we support the ACT Government in providing housing choice in the ACT. The plan describes several actions that aim to support housing affordability and social inclusion, and to meet the needs of our diverse community.	Ongoing	Action 4, Investigating Housing Opportunities for our Diverse Community, requires us to explore how we can prioritise our diverse community through our existing and emerging programs. Cohorts identified in the plan include people with disability and the Aboriginal and Torres Strait Islander community. The Housing Choice team is investigating mechanisms for prioritising these groups.
Provides effective and equitable access to information, programs and services to the ACT community		
<b>Multicultural community support and education</b> Through a range of initiatives, Mingle has supported multicultural communities in our new and growing suburbs through providing access to training and language support. The examples listed have enabled education opportunities about the issues which may affect our communities, such as future development, First Aid and emergency response, domestic violence, native animal education and living skills.	Ongoing	<ul style="list-style-type: none"> <li>• English Conversation Group</li> <li>• YWCA – Care Confidence and Clarity Program</li> <li>• Birds eye view (Whitlam)</li> <li>• Oz Harvest NEST program (Taylor)</li> <li>• Be safe in your community (Whitlam)</li> </ul>

Action	Status	2024–25 actions summary
<p><b>Support of multicultural communities during land sales</b></p> <p>We recognise that buying a home or land is about more than just securing a place to live – it’s about belonging, understanding and feeling supported throughout the journey. For CALD communities, the sales process can present unique challenges, from navigating unfamiliar legal terms to accessing information in their preferred language. We are committed to removing these barriers and ensuring that every customer feels informed, respected and welcomed.</p>		<p><b>Multicultural engagement in sales</b></p> <p>As part of the Jacka release, our Sales team led targeted engagement initiatives to support multicultural communities. These efforts included access to translation services, cultural briefings and information sessions, and active participation in key community events such as the National Multicultural Festival and Whitlam Mingle.</p> <p>Our Sales team reflects the diversity of our customer base, with employees from Chinese, Sudanese, Indian, Korean, French, German, Filipino, South African and Italian backgrounds. This diversity enables us to provide culturally responsive service and, where possible, communicate with customers in their preferred language throughout the sales journey.</p> <p>To further support CALD communities, the Sales team hosted informal information sessions to address questions about sales processes, contract terms, eligibility criteria and the benefits of sustainability initiatives. These sessions have strengthened community trust and improved understanding of our offerings.</p> <p>Looking ahead, the Sales team remains committed to reducing information barriers and enhancing accessibility. We will continue to explore targeted strategies to ensure our engagement is inclusive, transparent and aligned with the needs of all communities.</p>

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

# B.12 *Period Products and Facilities (Access) Act 2023* reporting

## Access to period products

SLA does not operate in any locations which fall into the category of suitable places as specified in the *Period Products and Facilities (Access) Act 2023* as being a notifiable instrument.

## Workplace access to facilities

Workplaces (including depots) have appropriate toilets, sanitary waste and handwashing facilities in a way that respects the dignity of the person. Project construction sites are required to have access to facilities for workers and visitors.

## Information and guidelines

The ACT Public Service (ACTPS) Employment Portal includes detailed information about menstruation and menopause leave as well as flexible working arrangements for ACTPS employees.

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

*People attending the Jacka Open Day 2024 event celebrated at the Jacka Central Community Playground.*





## B.13 Work health and safety

Work health and safety (WHS) continues to be a key priority for the Board and Executive in 2024–25. WHS activities and obligations were managed in accordance with the statutory provisions of the *Work Health and Safety Act 2011* (WHS Act) and supported by a range of policies and initiatives. WHS is central to our culture. Strengthening our commitment to safety is a key focus of our Strategic Plan 2024–27.

During 2024–25, we were not issued with any:

- Improvement, Prohibition or Non-Disturbance Notices under Part 10 of the WHS Act
- findings by the regulator of a failure to comply with a safety duty under Part 2 Division 2.2, 2.3 or 2.4 of the WHS Act
- Enforceable Undertakings under Part 11 of the WHS Act.

We complied with our health and safety duties as a Person Conducting a Business or Undertaking pursuant to Part 2, Division 2.2, 2.3 and 2.4 of the WHS Act, and did not have any injury or illnesses that required notification to the regulator in accordance with Part 3, section 38 of the WHS Act.

Our WHS team comprises 2 dedicated employees who develop, maintain and support the WHS management system and consultative framework. For the reporting period, health and safety representation increased to 5 health and safety representatives (HSRs).

Consultation on WHS risk management and elements of the Work Health and Safety Management System (WHSMS) has occurred with HSRs and employees. The WHS team and HSRs have had representation at the 480 Northbourne Avenue WHS Committee and the EPSDD WHS Committee. Following cessation of service arrangements with EPSDD in June 2025, an SLA WHS Committee has been established.

Throughout the reporting period, we:

- continuously improved our WHSMS to align with changes to legislation
- delivered psychosocial risk management workshops for managers and workers
- continued our focus on core WHS training, including WHS and Wellbeing, Respect, Equity and the Code of Conduct
- provided training on bullying and harassment, WHS event risk management and WHS contractor management
- delivered a range of Employee Assistance Program seminars focused on wellbeing.

During the reporting period, we have undertaken risk assessments for identified key risks, undertaken an annual review of the enterprise WHS risk register, and worked with business units to strengthen WHS risk management operationally. We participated in the ACTPS Your Voice Survey, which provided insights into psychosocial safety climate across the ACT to inform capability building for our people leaders.

The top 3 WHS risks in the reporting period were:

- psychological
- construction contractor management
- falls, trips and slips.

We have delivered initiatives relevant to psychosocial health and safety management. This included a focus on positive workplace behaviours and building psychosocial risk management awareness and capability through our induction and training program. We established a network of Respect, Equity and Diversity Contact Officers (REDCOs) to complement HSRs and Employee Assistance Program support.

During the last quarter of 2024–25, an internal audit was undertaken on WHS contractor management. Actions from this audit will assist with driving further improvements. We have participated in regular forums in reviewing contractor WHS incidents and WHS contractor management practices. WHS promotion remains a key focus across construction projects through the distribution of safety bulletins. We include WHS in weighted assessments of tenders and participate in the ACT Government WHS Active Certification Policy program throughout the delivery of construction projects.

Our ongoing workplace inspection program includes checks related to falls, trips and slips.

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
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*A Crafternoon session hosted by Good Omen Goodeze (GoG) in the Taylor Mingle space at The Hive in Margaret Hendry School, Taylor. GoG is a charity making comfort items for people in the Canberra Health Network.*



# B.14 Human resource management

## Diversity and inclusion

We acknowledge and value the importance of an inclusive workplace in attracting, recruiting and retaining a diverse and talented workforce. A diverse and inclusive environment that promotes a sense of belonging leads to a workforce that is engaged and connected. This is essential for achieving strategic goals through innovation, creativity and active participation.

Inclusion programs are aligned with the Inclusion and Belonging Strategy 2025–2027, which supports initiatives with a comprehensive, multi-dimensional approach that involves the following:

- **Raising awareness:** We raise awareness by drawing on our employees' diverse experiences and engaging with the community to stay responsive to evolving diversity nuances, ensuring all identities are respected and valued.
- **Providing opportunities:** We use data and feedback to stay informed about employees' needs and remain connected to their career aspirations, ensuring adaptive and sustainable growth through forward-thinking development programs and innovative opportunities.
- **Meaningful connections:** Informed by our employees' rich experiences, we stay connected by celebrating diversity and fostering meaningful collaborations with both internal teams and external partners, including Aboriginal and Torres Strait Islander people, to ensure all voices are heard and valued.
- **Adaptive leadership:** Our leaders are guided by inclusive leadership best practices, proactively anticipating and responding to the evolving needs of our diverse workforce, while fostering resilience and innovation in the face of emerging challenges. Through adaptive and proactive leadership, we foster collaboration across the natural and built environments, ensuring our work contributes to the future of the ACT.

## Raising awareness

The first goal of our inclusion and belonging strategy is to increase people's understanding and respect of diversity as well as their awareness of the distinct advantages, cultures and strengths of diverse groups in the workplace. Various inclusion events and activities were held during the reporting period.

### Wear it Purple Day – 30 August 2024

We joined colleagues from EPSDD to celebrate Wear It Purple Day, showcasing our commitment to creating inclusive environments for LGBTIQ+ young people. The foyer at the Dickson Office Block became a vibrant sea of purple as employees united in solidarity.

Employees donned purple attire and were addressed by Wear it Purple Vice-President Corey Trembath, a proud Transgender Koori man from the GunaiKurnai nation. Corey shared powerful insights on allyship and the importance of creating safe and inclusive spaces for rainbow young people.

## IDAHOBIT – 15 May 2025

We actively promoted International Day against Homophobia, Biphobia, Interphobia and Transphobia (IDAHOBIT) by raising awareness of this year's theme, 'The power of communities' via Your SLA. We joined EPSDD and other directorates on the red carpet for the best and most vibrant outfits. Our employees joined a 'Rainbow March', including a trip on the light rail from Dickson Office Block to 220 London Circuit for the Capital of Equality Grants Award Ceremony and flag raising in front of the ACT Legislative Assembly, led by Chief Minister Andrew Barr. The well attended ceremony was a powerful testament to the commitment of ACTPS employees to inclusivity and diversity.

## LGBTIQA+ Awareness and Allyship Training – 26 June 2025

This training was delivered by Meridian to provide fundamental information to help us embrace diversity and improve our service and user experience. Drawing on evidence-based statistics and research conducted by leading institutions such as La Trobe University and the University of NSW, the training provided support to participants' inclusive practice journey and refreshed their existing knowledge.

## Events of significance

We continued to commit to raising awareness of, and promoting participation in, events of significance, including but not limited to International Women's Day, International Day of People with a Disability, Reconciliation Week, and IDAHOBIT. In recognition of the significance of this, we developed a calendar of 'dates to celebrate' across the year to actively communicate with all employees about ways to support these days.

## REDCOs

We launched our REDCO program in February 2025. Three REDCOs were identified, screened and trained by Converge International in October 2024, and officially commenced their duties in February 2025 with a launch through various communication modes and an employee morning tea. The REDCO program provides an avenue and communication channel for employee support in:

- Guidance and support: REDCOs provide advice and support on workplace challenges related to respect, equity and diversity.
- Confidentiality: Employee privacy matters. REDCOs handle all matters with the utmost discretion and confidentiality.
- Resource referral: If additional support is needed, REDCOs can connect employees with the appropriate resources.
- Promoting positive culture: REDCOs actively contribute to creating a positive workplace culture by advocating for respect, equity and diversity principles.

## Internship Program

We hosted interns from the Australian National University's Commerce Business and Economics School (CBE) in 2024–25, across finance, marketing and Mingle teams. A review of the internship and other development and work experience programs is being undertaken to consider the approach for 2025–26.

## Approach to human resources – our people and our culture

We have focused on enhancing leadership capability by providing a range of flexible training and development opportunities to encourage employee retention and strengthen leadership alignment.

Converge International was engaged to provide a series of wellbeing webinars aimed at supporting employees in their health and wellbeing and personal development goals.

We supported and promoted participation in the Performance Development Framework by ensuring employees had annual performance development plans in place and that they included professional development and performance goals to achieve both individual and organisational objectives and community-focused outcomes.



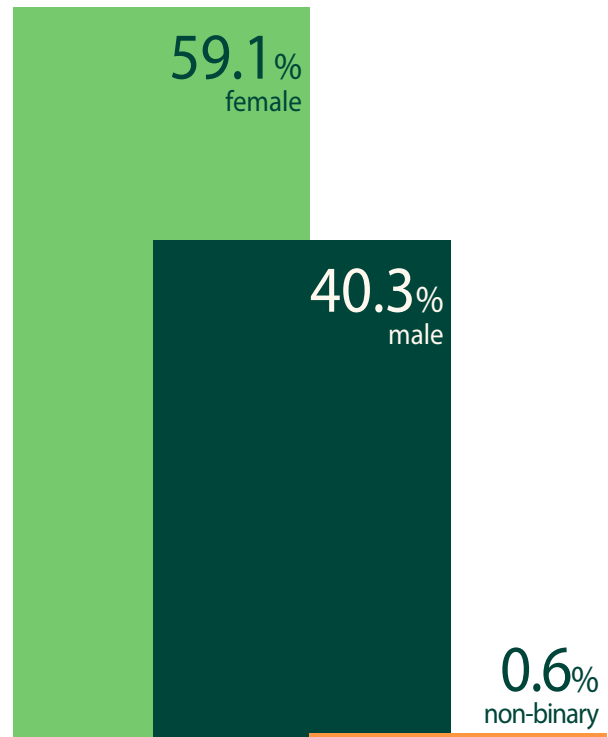
We coordinated the delivery of a significant number of training sessions and webinars across the year to uplift employee and leadership capability. These sessions included:

- Resilience Webinar
- Nutrition and Lifestyle Webinar
- Legal Support Webinar
- Diversity and Inclusion – Specialist Hotlines Webinar
- Transforming Lives: Organisational Health: An Opportunity for a Competitive Advantage Webinar
- Proactively Managing Your Career Webinar
- Effective Risk Management – The Basics (face to face)
- Positive Workplace Communications (face to face)
- Understanding my Leadership Style Webinar
- Dealing with Stress Webinar
- Flextime
- Recruitment Processes
- Managing Psychosocial Safety
- LGBTIQA+ Awareness and Allyship Training
- AIM New Leader EPSDD face-to-face delivered internal training
- AIM Leadership programs
- Unconscious Bias training
- Changing perspectives and building relationships
- Establishing credibility while incorporating balance
- Time management and emotional self-management
- Setting expectations and building team culture
- Finding motivation and team problem-solving
- Managing conflicts and more.

These training programs and workshops have been facilitated through external providers as well as internal training led by the People and Culture team. With the transitional arrangements in place and the transfer to reduced service agreements with the CMTEDD portfolio, we have taken this opportunity to review organisational workforce planning initiatives and ways of working. We have undertaken a number of activities to review future workforce planning requirements as well as future analytical reporting and SLA essentials training.

## Gender impact reporting and Gender Action Plan

### Percentage of workforce by headcount



### SLA employees 2024–25

We launched our first Gender Action Plan in June 2025. The Gender Action Plan aims to create a workplace where people can access and enjoy equal rewards, resources and opportunities regardless of gender. In 2024, we undertook a Gender Impact Assessment, which identified that we are achieving gender equality at the macro level. However, there were indicators that we should be enhancing programs at the micro level to achieve fairness and equality in outcomes. The Gender Action Plan is built on the 3 focus areas of the ACTPS Gender Equity Strategy 2024–2028, being:

- consistently and proactively safe workplace cultures that are free from gender discrimination and all forms of gendered violence
- gender diversity within strongly segregated work types
- understanding and continuing to encourage work/life flexibility for people of all genders.

Table 22: Gender pay gap by classification group

Classification group	Female avg salary (\$)	Male avg salary (\$)	Pay gap (%)
Administrative Officers	104,418	105,758	1.3
Executive Officers	np	285,040	np
Legal Officers	-	np	-
Senior Officers	154,004	170,380	9.6
<b>TOTAL</b>	<b>141,553</b>	<b>168,588</b>	<b>16.0</b>

np: data not published due to small numbers and/or attribute disclosure concerns.

Table 23: FTE by headcount and by gender

	Female	Male	Non-binary	Total
FTE by gender	102.0	72.9	1.0	175.9
Headcount by gender	107	73	1	181
% of workforce	59.1%	40.3%	0.6%	100.0%

Table 24: Headcount by classification and gender

Classification group	Female	Male	Non-binary	Total
Administrative Officers	29	11	0	40
Executive Officers	1	5	0	6
Legal Officers	0	1	0	1
Senior Officers	77	56	1	134
<b>TOTAL</b>	<b>107</b>	<b>73</b>	<b>1</b>	<b>181</b>

Table 25: FTE and headcount by branch

Branch	FTE	Headcount
Land Supply Group	7.9	8
Office of the Chief Executive Officer	9.8	10
Place Delivery	43.6	44
Chief Operating Officer Group	52.3	55
Thriving Communities Group	62.4	64
<b>TOTAL</b>	<b>175.9</b>	<b>181</b>

Table 26: Headcount by employment category and gender

Employment category	Female	Male	Non-binary	Total
Casual	0	0	0	0
Permanent full-time	82	66	0	148
Permanent part-time	9	0	0	9
Temporary full-time	13	6	1	20
Temporary part-time	3	1	0	4
<b>TOTAL</b>	<b>107</b>	<b>73</b>	<b>1</b>	<b>181</b>

Table 27: Headcount by diversity group

	Headcount	% of total employees
Aboriginal and/or Torres Strait Islander	3	1.7
Culturally and linguistically diverse	49	27.1
People with a disability	13	7.2

Table 28: Headcount by age group and gender

Age group	Female	Male	Non-binary	Total
Under 25	2	0	0	2
25–34	24	12	0	36
35–44	36	27	0	63
45–54	29	20	1	50
55 and over	16	14	0	30

Table 29: Headcount by gender and average length of service

Gender	Female	Male	Non-binary	Total
Average years of service	6.7	8.3	np	7.3

np: data not published due to small numbers and/or attribute disclosure concerns.

Table 30: Recruitment and separation rates

Classification group	Recruitment rate	Separation rate
Total	11.1%	7.2%

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

*The North Wright Sustainable Precinct built form project.*





# B.15 Ecologically sustainable development

## Contribution to ecologically sustainable development

Our Sustainability Strategy 2021–25 sets objectives to deliver socially and environmentally sustainable developments, which align with the ACT Government’s policy and legislative commitments to climate action.

The strategy has 4 themes with objectives for building resilience, reducing emissions and reducing impact on the environment while creating great, safe places for communities to thrive. Progress against these themes is reported in this section.

Information about our greenhouse gas emissions is outlined in Attachment A.

## Resilient communities

We are committed to progressing initiatives that embed the principles of resilience into our developments and support residents to live more sustainably.

We have embedded a climate adaptation and resilience approach to planning new greenfield developments in Gungahlin and Molonglo Valley. The approach sets out a process – including hosting cross-directorate subject matter expert workshops – which aims to enable adaptation and resilience measures to be considered in master planning phases of a project. The goal of this approach is to establish early commitment and limit retrofitting in later planning stages relating to design, operation, maintenance, policy and innovation. In line with best practice, this process is based on updated NARClIM 2.0 projections and factors a changing climate into the early phases of planning a new place.

We work towards educating the community on how to build and live in sustainable homes and gardens. Our Building a Sustainable Home workshop series started

in December 2024 and provides industry expert advice to support people to incorporate sustainable design, products and practices in their home building journey. Our Climate-Wise Garden at the Whitlam SLA Display Village was opened to visitors in March 2025 through a collaborative event with Open Gardens Canberra. Expert-led tours of the garden provided opportunities for people to learn how to design gardens that are suited to local conditions, support local biodiversity and are resilient to a changing climate.

Building on the success of our 2024 Sustainable House Day event, we again hosted a community partner event as part of *Renew Magazine*’s Australia-wide celebration of Sustainable House Day on 15 June 2025 at our Innovation Precinct at the Whitlam SLA Display Village. Craig Reucassel and Peter Maddison shared their expertise at the showcase, which drew 589 event attendees to connect with experts and learn more about sustainable building, design and living.

After a highly successful 2024 series, our Growing Food Through the Seasons workshop series has continued to be delivered monthly at the Innovation Precinct in Whitlam, contributing to the activation program of the SLA Display Village and inspiring people to grow their own food. Delivered by Fiona Buining from Ainslie Urban Farm, the series covered theory and practical tips for growing a productive food garden at home, with content tailored to what needs to be done in the garden each month of the year. The workshops continue to deliver entry-level content supporting novice gardeners to learn the basics of growing food and have had strong engagement.



## **Mingle is supporting resilient communities**

Our Mingle community development program supports a range of social and environmental sustainability initiatives in our communities.

Mingle is continuing to support residents to manage the Whitlam Gardens, a communal gardening space located in a laneway between Gabori Street and Bass Becking Street. Whitlam Gardens was recognised by Place Leaders Asia Pacific, receiving a Commendation in the Place Engagement awards category for 2024.

Mingle has supported a Lids4Kids sorting station in Whitlam since 2024, as well as recycling practices such as a SimplyCups recycling station at Heartbeat Café through its Place Curation program. In Jacka, Mingle hosted 2 community planting days with Landcare and Transport Canberra and City Services (TCCS), bringing residents together to plant trees at a local playground. Platypus Walks with Waterwatch in August and a Rakali Ramble with Molonglo Conservation Group in May, both supported by Mingle, have seen locals in Whitlam engage with the Namarag Reserve to develop stewardship and care of the local environment.

Community connectedness as a platform for building resilience is supported by Mingle through OzHarvest's NEST program, MEGA classes and BOLD dance classes for seniors, an English Conversation Group, and support for residents to run their own business initiatives to encourage local economies in place. Mingle also works to connect communities to wider supports available in the Canberra region with partners such as ACT Parks and Conservation, local volunteer groups, and activities such as the emergency awareness event held in July in Whitlam.

## North Wright Sustainable Precinct

The North Wright Sustainable Precinct achieved several exciting milestones in 2024–25. Our first collection of sustainable homes in a central location in the Molonglo Valley is designed to suit a mix of budgets and lifestyles. Display homes for Stage 1 opened to the public in February 2025 and sales have commenced, receiving strong levels of interest for this sustainable house and land package. The all-electric, 7.3 to 8.9 star energy efficient (NatHERS) rated homes are designed for net zero and aim to demonstrate a sustainable approach to living across all aspects of the development.

The architecturally designed townhouses include building innovations to reduce running costs and increase liveability on a small footprint. The ‘room to grow’ approach means spaces have been designed flexibly so they can have different uses or be extended by owners as needs change. The homes demonstrate solar passive design, are tested to highest airtightness standards, have rooftop solar panels, heat recovery ventilation, and include electric vehicle and home battery infrastructure. We developed a user guide to help buyers of these dwellings to become familiar with their home’s features to get the most out of their sustainable home.

The precinct is landscape-oriented with 9,000 m<sup>2</sup> dedicated to public open space with greened laneways, shared gardening and play spaces to create safe places for people to enjoy. A circular economy approach has also been embedded into the design, making use of previously used materials like shade structures, pavers, sleepers and concrete pipes in the precinct landscaping, while recycled bricks and durable materials for low maintenance have been used in the townhouses. To support residents in building connection and community, there are placemaking grants and a community development plan, which builds on the vision developed in stakeholder workshops during planning and design phases of the project. The design of Stage 2 of the project, which features Passivhaus dwellings and modern methods of construction through prefabricated mass-timber panel systems, is in progress, guided by community feedback through the project’s stakeholder advisory group.

## Zero emissions suburbs

In 2024–25, we continued to demonstrate leadership around developing zero emissions places, while supporting the community to build energy-efficient, all-electric homes.

We worked closely with Evoenergy to ensure the electricity substations in our new suburbs of Jacka and Whitlam are well prepared to manage the electricity needs of these all-electric suburbs, even with the expected increase of solar energy coming into the network from an increased uptake of solar panels on homes. We have included requirements in sales contracts to ensure electric vehicle (EV) charging systems or enabling infrastructure will be installed at upcoming developments in Gungahlin, Molonglo Valley and the Inner North.

Encouraging residents to build all-electric homes powered by their own renewable energy has been a continued focus. Ninety residents successfully applied for and received the \$10,000 Whitlam Energy Rebate between 1 July 2024 and 6 June 2025, bringing the total number of approved applications for the Whitlam Energy Rebate program to 215. Residents are enjoying energy bill savings from living in all-electric homes powered by their own solar energy, plus there are suburb-scale benefits for Whitlam. The cumulative impact of having light-coloured roofs reduces the urban heat island effect across the suburb.

The Jacka Energy Rebate program, worth \$7,000, commenced in 2024–25. A solar bond of \$2,000 will also be returned to Jacka residents who purchase land from SLA and show evidence of installing at least 5.5 kWh of solar panels on completed homes. Applications for the Jacka Energy Rebate and solar bond started being received from March 2025.

Between March and June 2025, 6 residents had successfully applied for the Jacka Energy Rebate, and 9 residents had applied for the solar bond. Several more rebate and bond applications are in progress.

Ambitions for reducing emissions upfront and embodied carbon reduction have been factored into master planning work for Molonglo Town Centre and Kenny. By considering options for reducing embodied carbon early, design and materiality decisions can be taken to reduce the overall amount of carbon used in the development of these places. Modelling will also be completed to compare these sustainable efforts to other local precincts.

## Responsible consumption and production

In 2024–25, we took further steps to reduce our impact on the natural environment and support a circular economy.

Having set out a range of sustainability requirements in our civil infrastructure contracts for Whitlam, Jacka and Lawson in line with our Sustainable Civil Works Framework, work has progressed to see these requirements come to fruition. Improved sediment and erosion control measures, learned from earlier works in Whitlam, have been implemented in the construction of Whitlam Stage 4, with basins, swales and clear water diversions now in place to effectively protect Deep Creek and the Molonglo River Reserve from runoff. Other initiatives include the use of eMesh (a recycled fibre) in Whitlam and Jacka open space footpaths as an alternative to steel for concrete reinforcement, and reducing the overall amount of concrete used in design of estate verges and open space in Jacka, Lawson and Whitlam.

Recycled materials were incorporated into built form projects. Display dwellings at the North Wright Sustainable Housing precinct feature recycled timber doors sourced from local provider Thor's Hammer.

To explore further opportunities for material recycling and reuse, we worked closely across ACT Government directorates to establish a new community of practice to consider how materials can be reused across different sites. Designs for a public park in Belconnen have seen us working with colleagues at TCCS to identify how timber harvested from Canberra's urban forest and stored at the TCCS timber yard can be incorporated into this new public realm.

The Taylor Bike library – a collaboration between Mingle, Margaret Hendry School, CS#1 and Pedal Power hosted at the Margaret Hendy School – continues to go from strength to strength. The bike library offers bike repairs and bike hire to the community, for free or by donation, while also promoting the benefits of bike riding as a more environmentally friendly, healthy way to travel. In 2024–25, the library has transitioned to be mostly operated by Pedal Power, supported by CS#1.



More detail about the success of the 2024–25 Mingle Program, including the Taylor Bike Library, is provided in Section B.8 Community development and engagement.

## Healthy, prosperous and inclusive places

In 2024–25, we continued to design and develop sites to support healthy communities, prosperous local centres and inclusive places.

As we continue to work on greenfield developments and engage in the delivery of public realm spaces, including recreational and open spaces, the need for respecting Country is evident across all areas. Connecting with Country frameworks were developed for Kenny and Molonglo, and in 2024–25, have been guiding design and planning, including master planning works, and will continue to be used to inform project decisions.

## Placemaking Framework

We are implementing a Placemaking Framework and working to be a place-led delivery agency. In 2024–25, place-led and community-tested guiding documents were produced for the planning of the Molonglo Town Centre, Lathlain Street Precinct and the future suburb of Kenny. For privately developed sites, we provided clear place briefs and ambitions to guide the future inclusions and experience of the project being delivered. Such sales packs related to Curtin Dementia Village, the Lawson Mixed-Use site, and a key residential development in Watson will be released to market in 2025–26.

Setting a clear place vision, testing it with key stakeholders, designing with consideration of Country, and leaving room in detailed design phases for community input are all steps in creating great places where communities thrive. Building on robust environmental protections and Territory guidance, a place-based approach will lead to considered design suited to a changing climate, community connections, and the ability to respond to the current and future needs of the particular place and those who will work, live or visit there.

## Place activation

Since November 2023, a dedicated Place Curator has managed the Innovation Precinct at Whitlam’s SLA Display Village, enhancing placemaking, fostering greater collaboration whilst expanding opportunities to deliver on our strategic vision.

The Place Curation program aligns with the original vision outlined in the SLA Display Village Playbook, which is being updated with lessons learnt and contextualised to the Strategic Plan 2024–27.

Activation efforts have delivered a diverse annual program, based on a partnership model, and underpinned by community development and placemaking principles. This diverse program creates a vibrant, welcoming precinct that encourages visitation and community engagement.

## Commissioner for Sustainability and Environment requests

During the reporting period, we received and responded to one request from the Commissioner for Sustainability and Environment. The request was to review draft content for the 2025 Close to the Edge: An investigation into the effects of urban expansion on the environment of the ACT. We reviewed the draft and provided feedback to the Commissioner. The North Wright Sustainable Precinct was featured as a positive example of integrating compact housing with a landscape approach.

Further information can be obtained from:

**Nicholas Holt**

**Executive Director, Thriving Communities Group  
Suburban Land Agency**

**+61 2 6205 0600**



## Embedding sustainability into our infrastructure projects

Building on the launch of our Sustainable Civil Works Framework, sustainability continues to be embedded early into design of public realm and civil infrastructure projects. At our Lathlain Street project, a sustainability workshop was run by project consultants in May 2025, which informed a draft Sustainability Plan submitted for review in June 2025. The plan sets sustainability targets for the construction and design of the Lathlain Street public realm. Sustainability plans have also been developed to support the delivery of Sustainable Civil Works Framework targets for the Deep Creek Dam and John Gorton Drive projects. Setting sustainability targets early in the design of these infrastructure projects ensures we are committed to improving sustainability outcomes and reducing impacts during the critical civil works phase of projects.

## Embedding First Nations culture into our places

In 2024, we engaged BelcoArts to support our goals of deepening respect, learning and self-determination in the representation of First Nations culture in Canberra's public realm. The contract commenced in December 2024 and facilitates the involvement of First Nations creatives and knowledge holders in determining the types of artworks or stories to be shared at sites.

The contract has resulted in the employment of a Ngunnawal woman as project officer to manage consultation, artist processes, cultural input and procurement, leading to the installation of First Nations art and story in our public realm spaces.

The first pieces delivered are in North Wright and Whitlam, and involved a First Nations panel, the sharing of stories between mob from different parts of Australia, and the creation of site-specific artworks. The program is looking to involve more First Nations creatives in projects – connecting artists to fabricators, storytellers to makers – and ultimately give platforms for more people to learn and share.

*Children playing in the sandpit at the SLA Display Village in Whitlam.*





## **Part C**

Management Discussion  
and Analysis



# C.1 Financial management discussion and analysis for the year ended 30 June 2025

## Objectives

The Suburban Land Agency (SLA) was established on 1 July 2017 under section 37 of the *City Renewal Authority and Suburban Land Agency Act 2017* (the CRASLA Act). SLA is responsible for the Government's suburban development program, including urban renewal in established town centres and suburbs outside 'declared urban renewal precincts.' For part of 2024–25, SLA relied on the former Environment, Planning and Sustainable Development Directorate, now the City and Environment Directorate (CED) to supplement SLA's functions in some areas such as people and capability, governance and legal services, information management, fleet management and due diligence. These services were provided to SLA free of charge. This arrangement ended in November 2024 following Administrative Arrangement changes and SLA coming under the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) portfolio. Since then, SLA has reduced reliance on services provided by other government directorates and has taken on more functions in-house.

The objectives of SLA, as set out in Section 38 of the Act, are to:

- Encourage and promote:
  - inclusive communities through the delivery of people-focused neighbourhoods
  - suburban development that supports the following:
    - ▶ affordable living
    - ▶ a safe and healthy population
    - ▶ social inclusion
    - ▶ housing choice
  - urban renewal, other than in an urban renewal precinct
  - growth and diversification of the Territory's economy
  - social and environmental sustainability.

- Operate effectively, in a way that delivers value for money, in accordance with sound risk management practices.

## Nature and Scope of Activities

SLA develops and releases government-owned land for residential, commercial, industrial and community purposes. SLA works across government and industry to deliver an equitable, diverse and sustainable supply of housing choice for the ACT community. This includes a commitment to increase affordable housing opportunities through the release of appropriate residential development sites.

SLA:

- takes an engagement-driven approach that leads to a more authentic and valued living experience
- buys and sells land on behalf of the Territory to assist in meeting future needs
- ensures a mixture of public and private housing in new suburbs
- increases the supply of affordable and community housing
- addresses ACT Government housing targets
- develops land in an environmentally sustainable way
- undertakes showcase environmentally sustainable projects
- operates in ways that support statutory greenhouse gas emissions targets and delivers environmentally sustainable development
- follows and supports Whole of Government strategies.

SLA works closely with other entities to encourage cohesive suburban development. By acting in a trustworthy, responsible and professional way, SLA will:

- work efficiently in providing financial and non-financial returns to the Territory
- consider the environment, community and long-term sustainability of key commercial decisions when developing land
- encourage and support innovation to build a city for the future with a focus on affordable living, safe and inclusive communities, housing diversity and choice, transport, water supply, sustainable environments, connectivity and energy efficiency
- in conjunction with other agencies, deliver the ACT Government's Indicative Land Release Program (ILRP)
- undertake meaningful engagement with the Ngunnawal people, the traditional custodians of the land and any other people and families with connection to the lands of the ACT and region, to understand cultural and heritage implications of our projects
- engage with communities clearly, transparently, honestly and professionally about the land development process and projects.

SLA carefully balances public and private sector priorities and builds strong and mutually beneficial relationships across both sectors. SLA will continue to facilitate both government and private sector development, through policy mechanisms including land facilitation and investment, planning controls and supporting infrastructure.

## Public Non-Financial Corporation

SLA is a Public Non-Financial Corporation. Consistent with the ACT Government's policy statement on competitive neutrality (Competitive Neutrality in the ACT, October 2010), SLA applies similar costing and pricing principles, taxation, debt guarantee requirements and regulations as a fully corporatised business, including:

- the transfer of unleased land for development from the Territory on a commercial basis
- land holding cost payments
- stamp duty equivalent payments;
- application of the National Tax Equivalent Regime
- providing a commercial return to the ACT Government through the development and sale of the land.

## Going Concern

AASB 101 *Presentation of Financial Statements* states that financial statements should be prepared on a going concern basis unless there is an intention to liquidate the entity or cease trading, or there is no realistic alternative but to do so. SLA has a history of profitable operations and as a Government entity, has the likely access to the financial backing of the Territory. SLA is not expected to be liquidated or cease trading without a Government direction to do so. The ACT Government's 2025–26 Budget Statements clearly outline an intention for SLA to continue to operate for the foreseeable future. The role and functions of SLA are also enshrined in legislation. The going concern basis is therefore considered appropriate for the 2024–25 financial statements.

SLA's current projections indicate appropriate liquidity will be maintained into the future. SLA operates in line with the *City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction NI2024-293*, which outlines a requirement for SLA to pay 100% of its net profits after tax as dividends to the Territory. This direction affects the capacity to retain earnings, and timing differences may arise between cash inflows from land sales and cash outflows for land development activities. SLA considers any risks to liquidity are appropriately mitigated by the following:

- the legislation that established the SLA requires that the Treasurer, in giving a direction for SLA to pay funds to the Territory, have regard for SLA's assets, liabilities, income and expenditure
- the *City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction NI2024-293* allows sufficient flexibility to defer dividend payments as required (the Treasurer has flexibility to approve a different dividend ratio and/or defer the payment of dividends)
- SLA has likely access to financial backing of the Territory
- SLA has likely access to financial resources through the Territory
- in September 2024, SLA entered into a Facility Agreement with Australia and New Zealand Banking Group Limited for a \$100 million working capital loan facility. This facility is available for a period of three years and provides SLA with access to working capital at short notice to support operational requirements.

## Risk Management

SLA maintains a risk register that identifies risks under the following categories:

- **Strategic** – safety of staff, third parties, contractors and consultants, people management, priorities and strategies; external conditions, activities and environments; and meeting community and Government expectations.

- **Operational** – management of:
  - ACT and relevant Australian Government policies
  - financial and non-financial targets
  - business and financial systems and processes
  - organisational and workforce planning
  - projects and land development
  - effective governance.
- **Fraud and Corruption** – management of information including procedures, procurement, resources, contracts, and compliant records management.
- **Work Health and Safety (WHS)** – management of risks to staff and visitors, and oversight and monitoring of contractors' obligations, through active engagement and a WHS framework.

Risk management plans for SLA functions and activities are maintained with a fit-for-purpose monitoring and review program to oversee activities.

SLA operates in accordance with the Board approved Risk Appetite Statement. The Risk Appetite Statement provides a guide to decision makers on the type of key risks/activities and the amount of risk SLA is willing to accept. This contributes to achieving our strategic objectives by supporting decision making in the context of the overall risk appetite.

SLA's Risk Appetite Statement identifies 4 levels of risk appetite:

- **Zero tolerance** – absolutely opposed to risk taking.
- **No appetite** – least possible risk taking.
- **Limited appetite** – calculated risk taking.
- **Appetite for** – engage with risk and pursue opportunities.

# Returns to the Territory

The total return to the ACT Government consists of:

- payment for unleased Territory land transferred from EPSDD
- payment of national tax equivalent
- payment of dividends based on operating profit after tax
- payment of land holding costs and stamp duty equivalent
- payment of payroll tax.

Table 31 compares the total returns to the Territory in 2024–25 with the 2024–25 Statement of Intent.

Table 31: Comparison of returns to the Territory

	Actual 2024–25 \$'M	Original Budget 2024–25 \$'M
Dividends declared <sup>1</sup>	62.6	73.5
National tax equivalent payments	26.9	31.5
Payments for land acquisitions	4.2	3.7
Payroll tax	1.9	1.9
Stamp duty equivalents / Land holding cost equivalents	0.4	0.4
<b>Total returns to the Territory</b>	<b>96.0</b>	<b>111.0</b>

1. SLA declares a dividend of 100 per cent of its net operating surplus, payable to the ACT Government.

# Financial Performance

The following financial information is based on the audited 2024–25 Financial Statements and 2025–26 Statement of Intent.

Table 32: Financial Performance by Year

	2023–24 Actual \$'M	2024–25 Actual \$'M	2024–25 Budget \$'M	2025–26 Budget \$'M	2026–27 Estimate \$'M	2027–28 Estimate \$'M	2028–29 Estimate \$'M
Total Income	297.5	237.3	287.8	429.3	540.5	308.3	612.4
Total Expenses	189.5	147.8	182.8	218.4	278.7	194.9	358.9
Operating Result before Tax	108.0	89.5	105.0	210.9	261.8	113.4	253.5
National Tax Equivalent	32.8	26.9	31.5	63.3	78.6	34.0	76.1
Operating Result after Tax	75.2	62.6	73.5	147.6	183.2	79.4	177.4

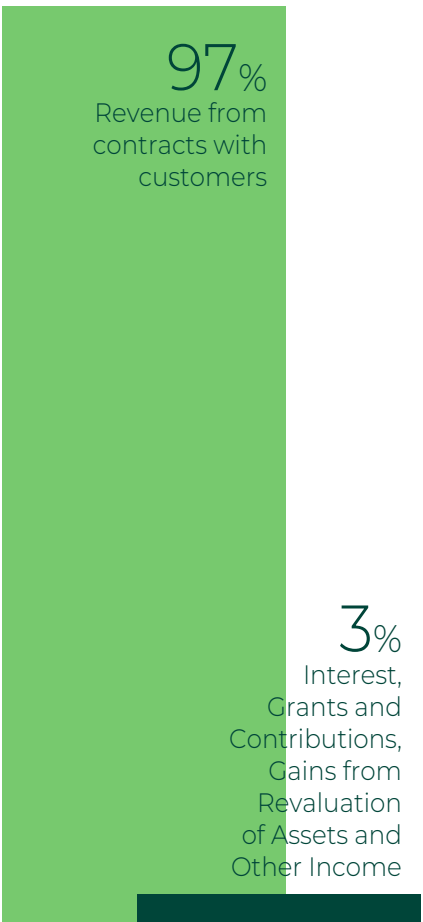


# Total income

## Components of total income

As shown in Figure 2, 96.7% of SLA’s total income of \$237.3 million for the year ended 30 June 2025 is derived from Revenue from Contracts with Customers, with the remaining 3.3% from Interest, Grants and Contributions, Gain from Revaluation of Assets and Other Income.

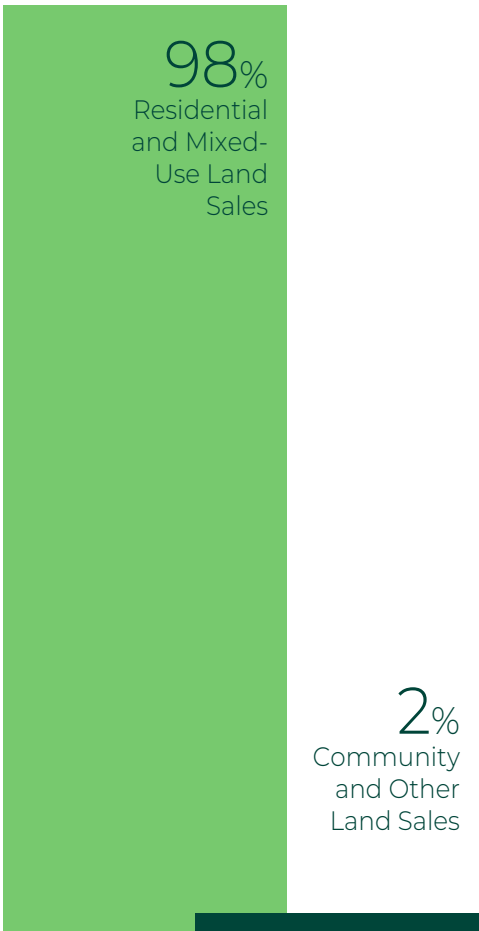
Figure 2: Components of total income



## Components of land revenue

As shown in Figure 3, 97.9% of SLA’s Land Revenue (\$220.8 million) is derived from residential and mixed-use land sales (\$216.2 million) and 2.1% from other land sales (\$4.6 million) including community and other land sales.

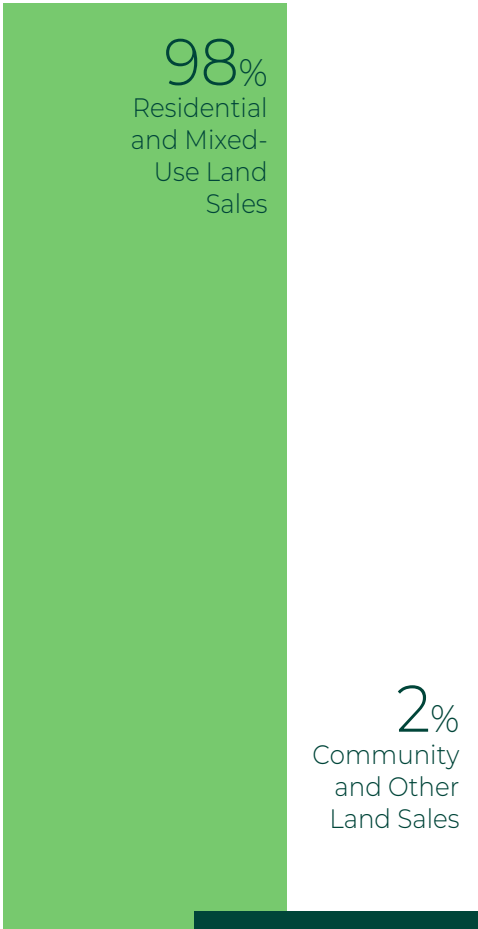
Figure 3: Components of land revenue



### Components of gross profit

As shown in Figure 4, 98.0% of SLA’s gross profit was derived from residential and mixed-use land sales for the year ended 30 June 2025 and 2.0% from community and other land sales.

Figure 4: Components of gross profit



### Comparison to 2024–25 budget

Actual income of \$237.3 million is \$50.5 million (17.5%) lower than the budgeted amount of \$287.8 million. Actual Revenue from Contracts with Customers of \$229.5 million is \$52.7 million (18.7%) lower than the budgeted amount of \$282.2 million. Other income (including Interest, Grants and Contributions, Gain from Revaluation of Assets and Other Income) of \$7.8 million is \$2.2 million (39.3%) higher than the budgeted amount of \$5.6 million.

The lower than budget Revenue from Contracts with Customers is primarily due to lower than budgeted land settlements, primarily driven by the deferral of some land settlements to the 2025–26 financial year.

The higher than budget Other Income is predominantly due to more than expected interest received from banks resulting from higher cash balances.

The gross profit margin of 54.9% is slightly lower than the budgeted figure of 57.4%, primarily due to the deferral of some more profitable land sales to the 2025-26 financial year.

The profit margins of SLA are used for internal purposes to provide comparatives across projects and time periods. These margins are not comparable with private industry, noting that the ACT Government, through SLA, enters into the land development process at an earlier stage than a private developer. Additionally, the ACT Government invests in certain infrastructure within and around its developments with the cost incurred by other government agencies and therefore those costs are not fully reflected in SLA’s profit margins.

### Comparison to 2023–24 actual

Actual Income of \$237.3 million is \$60.2 million (20.2%) lower than the 2023–24 actual result of \$297.5 million. Actual Revenue from Contracts with Customers of \$229.5 million is \$48.0 million (17.3%) lower than the 2023–24 actual result of \$277.5 million. Other income (including Interest, Grants and Contributions, Gains from Revaluation of Assets and Other Income) of \$7.8 million is \$12.2 million (61.0%) lower than the 2023–24 actual result of \$20.0 million. The decrease in Revenue from Contracts with Customers is primarily attributable to decreased land sales in Whitlam and Strathnairn.

The decrease in Other Income is predominantly due to no land being transferred from other ACT Government agencies to SLA free of charge in 2024–25.

### Forward year estimates

The 2025–26 Total Income budget of \$429.3 million is \$192.0 million (80.9%) higher than the 2024–25 actual of \$237.3 million predominantly due to expected higher Revenue from Contracts with Customers. Market demand is expected to rise, supported by anticipated further interest rate cuts.

The movements in the 2026–27 to 2028–29 estimates are predominantly due to expected changes in SLA's land sales program.

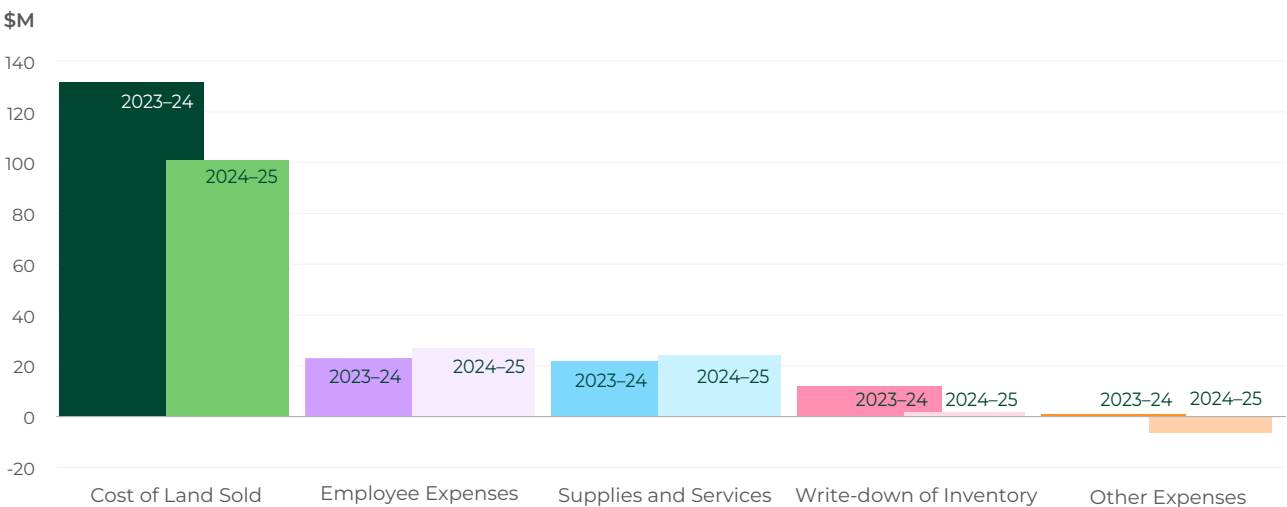
## Total expenses

### Components of total expenses

Total expenses of \$147.8 million for the year ended 30 June 2025 (as shown in Figure 5) mainly relates to Cost of Land Sold (68.3%), Employee Expenses (18.4%), Supplies and Services (16.5%), Write-down of Inventory (1.2%) and Other Expenses (-4.4%).

Cost of Land Sold of \$101.0 million relates to the direct costs associated with the development of land that settled during 2024–25.

Figure 5: Components of total expenses



## Comparison to 2024–25 budget

Actual expenses of \$147.8 million are lower than the budgeted amount of \$182.8 million by \$35.0 million (19.1%) due to:

- \$22.2 million decrease in Cost of Land Sold predominantly due to lower than budgeted land sales
- \$8.7 million decrease in Supplies and Services due to lower than budgeted professional services and project related expenses including lower selling and land management expenses
- \$7.9 million decrease in Other Expenses mainly due to the partial reversal of a previously recognised expected credit loss.

These were partially offset by a \$1.8 million increase in the Write-down of Inventory, primarily due to project costs not being recoverable from future land sales.

## Comparison to 2023–24 actual

Total expenses of \$147.8 million in 2024–25 is \$41.7 million (22.0%) lower than the 2023–24 amount of \$189.5 million due to:

- \$30.6 million decrease in Cost of Land Sold attributable to a reduction in land settlements in 2024–25
- \$10.3 million decrease in Write-down of Inventory primarily due to no land being transferred from other ACT Government agencies to SLA free of charge in 2024–25, resulting in a lower write-down to inventory
- \$7.4 million decrease in Other Expense mainly due to the partial reversal of a previously recognised expected credit loss.

These were partially offset by \$2.1 million increase in Employee Expenses due to an increase in full-time equivalent staff to meet operational resourcing requirements and business needs.

## Forward Year Estimates

The 2025–26 Total Expenses budget of \$218.4 million is \$70.6 million (47.8%) higher than the 2024–25 actual of \$147.8 million, predominantly due to an increase in the costs of land sold, which corresponds with higher expected land sales.

The movements in the 2026–27 to 2028–29 estimates are predominantly due to expected changes in SLA's land sales program and corresponding costs of land sold.

## Dividends

SLA operates under a policy of declaring a dividend of 100% of its net operating result, payable to the ACT Government.

The dividend declared for 2024–25 is \$62.6 million, which is \$10.9 million (14.8%) lower than the budget of \$73.5 million. This is a consequence of lower than anticipated Revenue from Contracts with Customers leading to a lower operating result.

The dividend declared for 2024–25 is \$12.6 million (16.8%) lower than the 2023–24 dividend of \$75.2 million due to reduced land sales leading to a lower operating result.



# Financial position

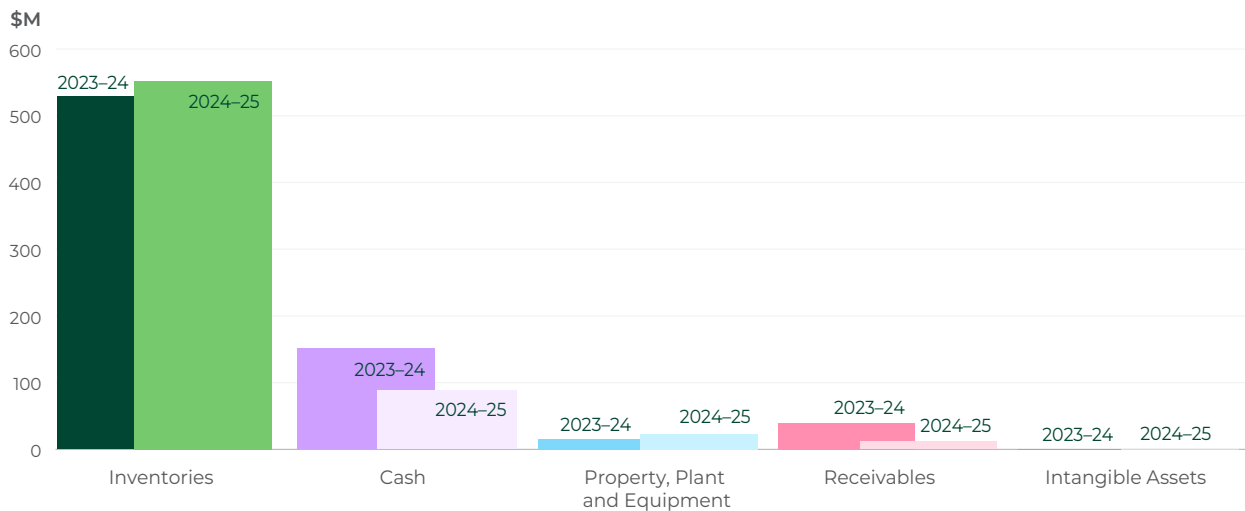
Key indicators of SLA’s financial position are its ability to sustain its asset base and settle liabilities as they fall due.

## Total assets

### Components of total assets

Total assets at 30 June 2025 of \$675.3 million (as shown in Figure 6) comprised of Current and Non-Current Inventories of \$551.6 million (81.7%), Cash of \$88.3 million (13.1%), Property, Plant and Equipment of \$23.4 million (3.5%), Current and Non-Current Receivables of \$11.7 million (1.7%), and Intangible Assets of \$0.3 million (0.0%).

Figure 6: Components of total assets



### Comparison to 2024–25 budget at 30 June 2025

The total asset position at 30 June 2025 of \$675.3 million is higher than the budgeted amount of \$643.2 million by \$32.1 million (5.0%) due to:

- \$64.4 million increase in Cash, mainly due to lower than budgeted development cost payments during the year
- \$9.9 million increase in Property, Plant and Equipment reflecting the result of the revaluation of rural land in 2024–25.

These were partially offset by:

- \$27.1 million decrease in Receivable mainly attributable to lower than budgeted infrastructure asset receivables following the receipt of the completed infrastructure asset from the land purchaser
- \$13.9 million decrease in Inventories primarily due to lower than budgeted capitalised development costs payments.

### Comparison to 2023–24 actual at 30 June 2025

The total asset position at 30 June 2025 of \$675.3 million is \$60.6 million (8.2%) lower than the 30 June 2024 asset position of \$735.9 million due to:

- \$62.8 million decrease in Cash, mainly due to the payments of outstanding dividends for 2021–22 and 2022–23 financial year
- \$28.2 million decrease in Receivables primarily due to the infrastructure assets being completed and handed to the Territory.

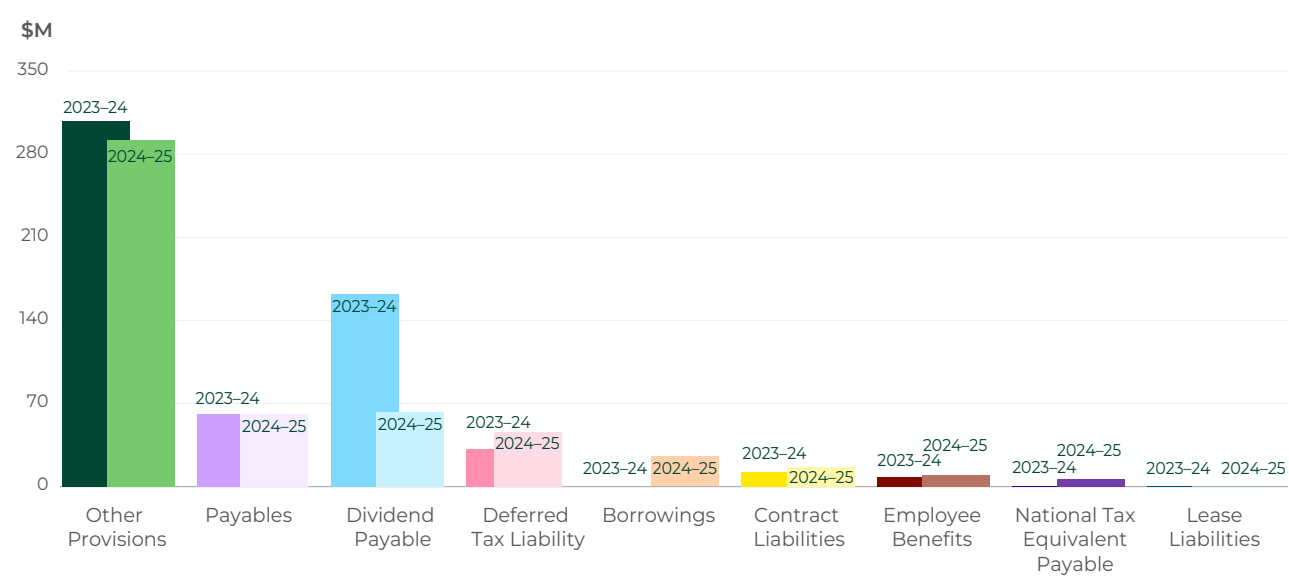
These were partially offset by:

- \$22.7 million increase in Inventories mainly due to lower sales, resulting in a higher total inventory balance at the end of the year
- \$7.7 million increase in Property, Plant and Equipment reflecting the result of the revaluation of rural land in 2024–25.

# Total liabilities

Total liabilities of \$518.4 million (as shown in Figure 7) comprised of Current and Non-Current Other Provisions of \$291.7 million (56.3%), Dividend Payable of \$62.6 million (12.1%), Current and Non-Current Payables of \$60.7 million (11.7%), Deferred Tax Liability of \$46.3 million (8.9%), Borrowings of \$24.8 million (4.8%), Current and Non-Current Contract Liabilities of \$16.6 million (3.2%), Current and Non-Current Employee Benefits of \$9.3 million (1.8%), National Tax Equivalent Payable of \$6.3 million (1.2%) and Current and Non-Current Lease Liabilities of \$0.1 million (0.0%).

Figure 7: Components of total liabilities



Notes:

1. Other Provisions reflect costs expected to be incurred for developed parcels of land and the value of infrastructure assets to be transferred to relevant ACT Government agencies when construction is complete.
2. Payables largely comprise the Payables to EPSDD for Land, Retention Money, Provision for Landscaping and Energy Rebates, Accrued Expenses, GST payable and Other Payables.
3. Dividend Payable reflects the balance of the dividend to be paid to the Territory.
4. Deferred Tax Liability relates to the taxable temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base.
5. Contract Liabilities reflect Revenue Received in Advance for exchanged land sales contracts.
6. National Tax Equivalent Payable reflects the amount owing to the Territory under the National Tax Equivalent Regime as at 30 June 2025.

### Comparison to 2024–25 budget at 30 June 2025

The total liability position at 30 June 2025 of \$518.4 million is higher than the budgeted amount of \$490.7 million by \$27.7 million (5.6%) due to:

- \$53.2 million increase in Other Provisions mainly due to the higher than budgeted expected development expenditure to be incurred for the infrastructure works in Whitlam
- \$6.3 million increase in National Tax Equivalent Payable attributed to lower tax instalment payments, resulting in a higher outstanding balance at the end of the reporting period.

These were partially offset by:

- \$14.2 million decrease in Borrowings due to lower than expected amount of loan required at the end of the reporting period to support operational requirements
- \$11.4 million decrease in Deferred Tax Liability due to the changes in the expected National Tax Equivalent Payable in future periods
- \$10.9 million decrease in Dividend Payable due to lower than budgeted operating results.

### Comparison to 2023–24 actual at 30 June 2025

The total liability position at 30 June 2025 of \$518.4 million is \$65.1 million (11.2%) lower than the 30 June 2024 liability position of \$583.5 million due to:

- \$99.6 million decrease in Dividend Payable due to the payment of outstanding dividends for the 2021–22 and 2022–23 financial years
- \$16.3 million decrease in Other Provisions primarily due to the transfer of infrastructure assets to the relevant ACT Government agencies upon the completion of construction.

These were partially offset by:

- \$24.8 million increase in Borrowings due to loan drawdown to support operational requirements
- \$14.7 million increase in Deferred Tax Liability due to changes in the expected National Tax Equivalent Payable in future periods
- \$5.6 million increase in National Tax Equivalent Payable due to lower tax instalment payments, leading to a higher tax liability at the end of the reporting period
- \$4.1 million increase in Contract Liabilities due to higher deposits received from land exchanged at the end of the reporting period.

## Current Ratio

Table 33 outlines the current ratio which compares the ability to fund short-term liabilities with short-term assets. The Government provides SLA with the flexibility to change the dividend payment ratio and/or payment timing. The current ratios would be improved if the dividend payable were excluded from the current liabilities, indicating that SLA has the ability to pay off its short-term liabilities with its current assets.

In addition, SLA entered into a Facility Agreement with Australia and New Zealand Banking Group Limited which provides SLA with access to working capital at short notice to support operational requirements.

It is also noted that current inventories are expected to be realised at market values which significantly exceed the corresponding book values.

Table 33: Current assets to current liabilities

	30 June 2025 Actual \$'M	30 June 2025 Budget \$'M	30 June 2026 Budget \$'M	30 June 2027 Estimate \$'M	30 June 2028 Estimate \$'M	30 June 2029 Estimate \$'M
Total Current Assets	252.1	232.7	219.2	157.7	285.4	256.6
Total Current Liabilities	209.0	235.1	171.9	97.6	147.7	296.4
Current Ratio	1.2	1.0	1.3	1.6	1.9	0.9



*The first Artist in Residence, Sarah Murray, at the SLA Display Village in Whitlam.*



## **C.2 Financial statements**

### **Suburban Land Agency**

#### **Financial Statements**

**For the Year Ended**

**30 June 2025**

## INDEPENDENT AUDITOR'S REPORT

### To the Members of the ACT Legislative Assembly

#### Opinion

I have audited the financial statements of the Suburban Land Agency (Agency) for the year ended 30 June 2025 which comprise the statement of responsibility, statement by the chief executive officer, statement by the chief financial officer, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, statement of appropriation and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements:

- (i) present fairly, in all material respects, the Agency's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with the *Financial Management Act 1996* and comply with Australian Accounting Standards.

#### Basis for the audit opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the Agency in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of the Suburban Land Agency for the financial statements

The Governing Board is responsible for:

- preparing and fairly presenting the financial statements in accordance with the *Financial Management Act 1996* and relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the Agency to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

## Auditor's responsibilities for the audit of the financial statements

Under the *Financial Management Act 1996*, the Auditor-General is responsible for issuing an audit report that includes an independent audit opinion on the financial statements of the Agency.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Agency's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Agency;
- conclude on the appropriateness of the Agency's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Agency to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Governing Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



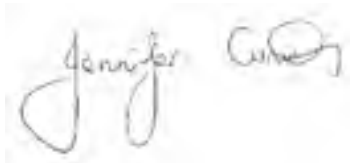
Michael Harris  
Auditor-General  
24 September 2025



**Suburban Land Agency  
Financial Statements  
For the Year Ended 30 June 2025**

**Statement of Responsibility**

As the Chairperson of the Suburban Land Agency, I am responsible for the preparation of the annual financial statements as well as the judgments exercised in preparing it. In my opinion, the Suburban Land Agency's financial statements fairly reflect the financial operations for the year ended 30 June 2025 and its financial position on that date.

A handwritten signature in dark ink, appearing to read 'Jennifer Cunich', is positioned above the printed name.

Jennifer Cunich

Chairperson

Suburban Land Agency

22 September 2025

**Suburban Land Agency  
Financial Statements  
For the Year Ended 30 June 2025**

**Statement by the Chief Executive Officer**

In my opinion, the Suburban Land Agency's financial statements fairly reflect the financial operations for the year ended 30 June 2025 and its financial position on that date.

A handwritten signature in black ink, appearing to read 'Adam Davey', is positioned above the printed name.

Adam Davey  
Chief Executive Officer  
Suburban Land Agency  
22 September 2025

**Suburban Land Agency  
Financial Statements  
For the Year Ended 30 June 2025**

**Statement by the Chief Financial Officer**

In my opinion, the Suburban Land Agency's financial statements have been prepared in accordance with the Australian Accounting Standards and the ACT Accounting and Disclosure policies, are in agreement with its accounts and records and fairly reflect its financial operations for the year ended 30 June 2025 and its financial position on that date.

A handwritten signature in dark ink, appearing to read 'Ross Syme', followed by a long horizontal line extending to the right.

Ross Syme

Chief Financial Officer

Suburban Land Agency

22 September 2025

# Suburban Land Agency

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**Suburban Land Agency**  
**Statement of Comprehensive Income**  
**For the Year Ended 30 June 2025**

	Note No.	Actual 2025 \$'000	Original Budget 2025 \$'000	Actual 2024 \$'000
<b>Income</b>				
Revenue from Contracts with Customers	5	229,532	282,160	277,514
Interest Revenue	6	4,759	2,483	4,464
Grants and Contributions Income	7	1,679	2,684	15,181
Gains from Revaluation of Assets	8	1,029	-	-
Other Income		266	514	368
<b>Total Income</b>		<b>237,265</b>	<b>287,841</b>	<b>297,527</b>
<b>Expenses</b>				
Employee Expenses	9	27,127	25,148	22,950
Supplies and Services	10	24,424	33,088	21,967
Cost of Land Sold	11	100,956	123,152	131,572
Write-down of Inventory	12	1,778	-	12,095
Other Expenses	13	(6,499)	1,444	903
<b>Total Expenses</b>		<b>147,786</b>	<b>182,832</b>	<b>189,487</b>
<b>Operating Result before National Tax Equivalent</b>		<b>89,479</b>	<b>105,009</b>	<b>108,040</b>
National Tax Equivalent	14	26,880	31,503	32,818
<b>Operating Result</b>		<b>62,599</b>	<b>73,506</b>	<b>75,222</b>
<b>Other Comprehensive Income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Increase/(Decrease) in the Asset Revaluation Surplus		4,500	-	(67)
<b>Total Other Comprehensive Result</b>		<b>4,500</b>	<b>-</b>	<b>(67)</b>
<b>Total Comprehensive Result</b>		<b>67,099</b>	<b>73,506</b>	<b>75,155</b>

The above Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

**Suburban Land Agency**  
**Balance Sheet**  
**As at 30 June 2025**

	Note No.	Actual 2025 \$'000	Original Budget 2025 \$'000	Actual 2024 \$'000
<b>Current Assets</b>				
Cash	15	88,291	23,907	151,093
Receivables	16	7,964	17,433	33,996
Inventories	17	155,864	189,941	44,329
National Tax Equivalent Receivable	25	-	1,414	-
<b>Total Current Assets</b>		<b>252,119</b>	<b>232,695</b>	<b>229,418</b>
<b>Non-Current Assets</b>				
Receivables	16	3,634	21,226	5,804
Inventories	17	395,781	375,567	484,604
Property, Plant and Equipment	18	23,429	13,494	15,682
Intangible Assets		328	185	424
<b>Total Non-Current Assets</b>		<b>423,172</b>	<b>410,472</b>	<b>506,514</b>
<b>Total Assets</b>		<b>675,291</b>	<b>643,167</b>	<b>735,932</b>
<b>Current Liabilities</b>				
Payables	19	48,243	45,545	46,675
Contract Liabilities	20	9,450	15,162	9,046
Borrowings	21	24,750	-	-
Lease Liabilities	22	76	125	77
Employee Benefits	23	8,688	6,340	7,218
Other Provisions	24	48,905	94,388	60,458
National Tax Equivalent Payable	25	6,324	-	657
Dividend Payable	26	62,599	73,507	162,162
<b>Total Current Liabilities</b>		<b>209,035</b>	<b>235,067</b>	<b>286,293</b>
<b>Non-Current Liabilities</b>				
Payables	19	12,492	14,069	14,091
Contract Liabilities	20	7,149	362	3,500
Borrowings	21	-	39,000	-
Lease Liabilities	22	47	74	91
Employee Benefits	23	595	384	454
Other Provisions	24	242,738	144,029	247,485
Deferred Tax Liabilities	27	46,299	57,677	31,582
<b>Total Non-Current Liabilities</b>		<b>309,320</b>	<b>255,595</b>	<b>297,203</b>
<b>Total Liabilities</b>		<b>518,355</b>	<b>490,662</b>	<b>583,496</b>
<b>Net Assets</b>		<b>156,936</b>	<b>152,505</b>	<b>152,436</b>
<b>Equity</b>				
Contributed Equity		151,987	151,989	151,987
Asset Revaluation Surplus		4,949	516	449
<b>Total Equity</b>		<b>156,936</b>	<b>152,505</b>	<b>152,436</b>

The above Balance Sheet is to be read in conjunction with the accompanying notes.

**Suburban Land Agency**  
**Statement of Changes in Equity**  
**For the Year Ended 30 June 2025**

	Contributed Equity Actual 2025 \$'000	Accumulated Funds Actual 2025 \$'000	Asset Revaluation Surplus Actual 2025 \$'000	Total Equity Actual 2025 \$'000	Total Equity Original Budget 2025 \$'000
<b>Balance at 1 July 2024</b>	<b>151,987</b>	<b>-</b>	<b>449</b>	<b>152,436</b>	<b>152,505</b>
<b>Comprehensive Income</b>					
Operating Result	-	62,599	-	62,599	73,506
Increase in the Asset Revaluation Surplus	-	-	4,500	4,500	-
<b>Total Comprehensive Result</b>	<b>-</b>	<b>62,599</b>	<b>4,500</b>	<b>67,099</b>	<b>73,506</b>
<b>Affecting Accumulated Funds</b>					
Dividend Approved	-	(62,599)	-	(62,599)	(73,506)
<b>Total Transactions Involving Owners</b>					
<b>Affecting Accumulated Funds</b>	<b>-</b>	<b>(62,599)</b>	<b>-</b>	<b>(62,599)</b>	<b>(73,506)</b>
<b>Balance at 30 June 2025</b>	<b>151,987</b>	<b>-</b>	<b>4,949</b>	<b>156,936</b>	<b>152,505</b>

	Contributed Equity Actual 2024 \$'000	Accumulated Funds Actual 2024 \$'000	Asset Revaluation Surplus Actual 2024 \$'000	Total Equity Actual 2024 \$'000
<b>Balance at 1 July 2023</b>	<b>101,987</b>	<b>-</b>	<b>516</b>	<b>102,503</b>
<b>Comprehensive Income</b>				
Operating Result	-	75,222	-	75,222
(Decrease) in the Asset Revaluation Surplus	-	-	(67)	(67)
<b>Total Comprehensive Result</b>	<b>-</b>	<b>75,222</b>	<b>(67)</b>	<b>75,155</b>
<b>Transactions Involving Owners</b>				
<b>Affecting Accumulated Funds</b>				
Capital Injections	50,000	-	-	50,000
Dividend Approved	-	(75,222)	-	(75,222)
<b>Total Transactions Involving Owners</b>				
<b>Affecting Accumulated Funds</b>	<b>50,000</b>	<b>(75,222)</b>	<b>-</b>	<b>(25,222)</b>
<b>Balance at 30 June 2024</b>	<b>151,987</b>	<b>-</b>	<b>449</b>	<b>152,436</b>

**Suburban Land Agency**  
**Statement of Cash Flows**  
**For the Year Ended 30 June 2025**

	Note No.	Actual 2025 \$'000	Original Budget 2025 \$'000	Actual 2024 \$'000
<b>Cash Flows from Operating Activities</b>				
<b>Receipts</b>				
Receipts from Contracts with Customers		236,672	282,429	256,166
Interest Received		4,679	2,483	3,561
Goods and Services Tax Collected from Customers		4,836	8,505	4,721
Goods and Services Tax Input Tax Credit from the Australian Taxation Office		30,316	8,304	24,826
Other Receipts		6,461	514	491
<b>Total Receipts from Operating Activities</b>		<b>282,964</b>	<b>302,235</b>	<b>289,765</b>
<b>Payments</b>				
Employee Payments		25,515	25,148	22,742
Supplies and Services		22,460	30,189	18,787
Development Costs		152,390	224,989	172,237
Land Acquisitions/ (Reimbursements)		(16,619)	(16,035)	20,724
Goods and Services Tax Remitted to the Australian Taxation Office		153	4,910	-
Goods and Services Tax Paid to Suppliers		26,762	11,942	25,642
National Tax Equivalent Payments		8,425	13,142	19,131
Other Payments		83	866	3,715
<b>Total Payments from Operating Activities</b>		<b>219,169</b>	<b>295,151</b>	<b>282,978</b>
<b>Net Cash Inflows from Operating Activities</b>	15	<b>63,795</b>	<b>7,084</b>	<b>6,787</b>
<b>Cash Flows from Investing Activities</b>				
<b>Receipts</b>				
Repayment of Contribution from Joint Operation		10,983	-	7,310
<b>Total Receipts from Investing Activities</b>		<b>10,983</b>	<b>-</b>	<b>7,310</b>
<b>Payments</b>				
Purchase of Property, Plant and Equipment		-	-	757
Contribution to Joint Operation		-	-	10,168
<b>Total Payments from Investing Activities</b>		<b>-</b>	<b>-</b>	<b>10,925</b>
<b>Net Cash Inflows/(Outflows) from Investing Activities</b>		<b>10,983</b>	<b>-</b>	<b>(3,615)</b>



**Suburban Land Agency**  
**Statement of Cash Flows - Continued**  
**For the Year Ended 30 June 2025**

	Note No.	Actual 2025 \$'000	Original Budget 2025 \$'000	Actual 2024 \$'000
<b>Cash Flows from Financing Activities</b>				
<b>Receipts</b>				
Proceeds from Borrowings		25,000	39,000	-
Capital Injections		-	-	50,000
<b>Total Receipts from Financing Activities</b>		<b>25,000</b>	<b>39,000</b>	<b>50,000</b>
<b>Payments</b>				
Repayment of Lease Liabilities - Principal		85	102	81
Payment of Borrowing Costs		333	-	-
Payment of Dividends		162,162	92,312	10,658
<b>Total Payments from Financing Activities</b>		<b>162,580</b>	<b>92,414</b>	<b>10,739</b>
<b>Net Cash(Outflows)/Inflows from Financing Activities</b>		<b>(137,580)</b>	<b>(53,414)</b>	<b>39,261</b>
<b>Net(Decrease)/Increase in Cash</b>		<b>(62,802)</b>	<b>(46,330)</b>	<b>42,433</b>
Cash at the Beginning of the Reporting Period		151,093	70,237	108,660
<b>Cash at the End of the Reporting Period</b>	15	<b>88,291</b>	<b>23,907</b>	<b>151,093</b>

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

# Suburban Land Agency

## Statement of Appropriation

### For the Year Ended 30 June 2025

#### Description and Material Accounting Policies relating to Capital Injection

Capital Injections appropriations are not recognised as income, but instead are recognised as equity injections and a cash inflow which is used to purchase/build assets or to reduce liabilities.

#### Column Heading Explanations

Total Appropriated column is inclusive of all appropriation variations occurring after the Original Budget.

The Appropriation Drawn is the total amount of appropriation received by the Suburban Land Agency during the year. This amount appears in the Statement of Cash Flows.

	Original Budget 2025 \$'000	Total Appropriation 2025 \$'000	Appropriation Drawn 2025 \$'000	Appropriation Drawn 2024 \$'000
<b>Controlled</b>				
Capital Injections <sup>a</sup>	-	-	-	50,000
<b>Total Controlled Appropriation</b>	-	-	-	<b>50,000</b>

The above Statement of Appropriation is to be read in conjunction with the accompanying notes.

- a. In 2023-24, SLA received a capital injection to support its land development activities.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 1. OBJECTIVES OF THE SUBURBAN LAND AGENCY**

**Operations and principal activities**

The Suburban Land Agency (SLA) was established on 1 July 2017 via a section 37 of the *City Renewal Authority and Suburban Land Agency Act 2017* (the Act). SLA is responsible for the Government's suburban development program, including urban renewal in established town centres and suburbs outside 'declared urban renewal precincts.' For part of 2024-25, SLA relied on the former Environment, Planning and Sustainable Development Directorate (EPSDD), to supplement SLA's functions in some areas such as people and capability, governance and legal services, information management, fleet management and due diligence. These services were provided by EPSDD to SLA free of charge. This arrangement ended in November 2024 following Administrative Arrangement changes and SLA coming under the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) portfolio. Since then, SLA has reduced its reliance on services provided by other government directorates and has taken on more functions in-house. On 1 July 2025, EPSDD and Transport Canberra and City Services (TCCS) merged into the City and Environment Directorate due to Administrative Arrangement Orders.

The total return to the Australian Capital Territory (ACT) Government consists of payments related to:

- unleased Territory land transferred from EPSDD;
- national tax equivalent;
- dividends based on operating results;
- land holding costs and stamp duty equivalent; and
- payroll tax.

The objectives of SLA, as set out in section 38 of the Act, are to:

- encourage and promote:
  - i. inclusive communities through the delivery of people-focussed neighbourhoods;
  - ii. suburban development that supports the following:
    - affordable living;
    - a safe and healthy population;
    - social inclusion;
    - housing choice;
    - environmental sustainability; and
- urban renewal, other than in the urban renewal precinct; growth and diversification of the Territory's economy; and
- operate effectively, in a way that delivers value for money, in accordance with sound risk management practices.

**Public Non-Financial Corporation**

SLA is a Public Non-Financial Corporation. Consistent with the ACT Government's policy statement on competitive neutrality (Competitive Neutrality in the ACT, October 2010), SLA applies similar costing and pricing principles, taxation, debt guarantee requirements and regulations as a fully corporatised business, including:

- the transfer of unleased land for development from the Territory on a commercial basis;
- land holding cost payments;
- stamp duty equivalent payments;
- application of the National Tax Equivalent Regime (NTER); and
- providing a commercial return to the ACT Government through the development and sale of the land.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 1. OBJECTIVES OF THE SUBURBAN LAND AGENCY - CONTINUED**

**West Belconnen Joint Venture**

The West Belconnen Joint Venture was established on 23 November 2016. It is an agreement between the Territory and Riverview Developments (ACT) Pty Ltd, Reid & Stevens Pty Ltd and Corkhill Bros Pty Ltd to undertake land development activities either side of the New South Wales/ACT border, within and to the west of the Belconnen region of the ACT. The Territory had appointed SLA as its agent to manage its interest in the joint operation. In 2024-25, the West Belconnen Joint Venture Agreement was amended to appoint SLA as a participant in place of the Territory. These amendments formally reflect SLA's operational and management responsibilities related to ownership interests in the West Belconnen Joint Venture. SLA holds 60 per cent of the interest in the Joint Venture as a participant.

The West Belconnen Joint Venture is classified as a joint operation in accordance with the Australian Accounting Standards. SLA accounts for the assets, liabilities, income and expenses relating to its interest in the joint operation in accordance with the standards applicable to the particular assets, liabilities, income and expenses. Refer to *Note 31 Interest in a Joint Operation* for the financial disclosures related to the joint operation.

**NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

**Legislative Requirements**

The *Financial Management Act 1996* (FMA) requires the preparation of annual financial statements for ACT Government territory authorities. The FMA and the *Financial Management Guidelines* issued under the Act, require SLA's financial statements to include:

- a) a Statement of Comprehensive Income for the year;
- b) a Balance Sheet at the end of the year;
- c) a Statement of Changes in Equity for the year;
- d) a Statement of Cash Flows for the year;
- e) a Statement of Appropriation for the year; and
- f) other statements as necessary to fairly reflect the financial operations of SLA during the reporting period and its financial position at the end of the year.

These general-purpose financial statements have been prepared in accordance with:

- (i) Australian Accounting Standards (as required by the FMA);
- (ii) International Financial Reporting Standards; and
- (iii) ACT Accounting and Disclosure Policies.

**Accrual Accounting**

The financial statements have been prepared using the accrual basis of accounting. The financial statements are prepared according to the historical cost convention, except for Property, Plant and Equipment which are valued at fair value in accordance with the valuation policies applicable to SLA during the reporting period.

**Currency**

These financial statements are presented in Australian dollars, which is SLA's functional currency.

**Individual Reporting Entity**

SLA is an individual, for-profit reporting entity.

**Reporting Period**

These financial statements state the financial performance, changes in equity and cash flows of SLA for the year ended 30 June 2025 together with the financial position of SLA as at 30 June 2025.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS - CONTINUED**

**Comparative Figures**

**Budget Figures**

To facilitate a comparison with the Budget Papers, as required by the FMA, budget information for 2024-25 has been presented in the financial statements. Budget numbers in the financial statements are the original budget numbers that appear in the 2024-25 Statement of Intent.

**Prior Year Comparatives**

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified where material and practical. Where a reclassification has occurred, the nature, amount and reason for the reclassification is provided.

**Rounding**

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000). Use of "-" represents amounts equal to or rounded down to zero. Tables and notes may not add due to rounding.

**Going Concern**

*AASB 101 Presentation of Financial Statements* states that financial statements should be prepared on a going concern basis unless there is an intention to liquidate the entity or cease trading, or there is no realistic alternative but to do so. SLA has a history of profitable operations and as a Government entity and, has likely access to the financial backing of the Territory. SLA is not expected to be liquidated or cease trading without a Government direction to do so. The ACT Government's 2025-26 Budget Statements clearly outline an intention for SLA to continue to operate for the foreseeable future. The role and functions of SLA are also enshrined in legislation. The going concern basis is therefore considered appropriate for the 2024-25 financial statements.

SLA's current projections indicate appropriate liquidity will be maintained into the future. SLA operates in line with the *City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction NI2024-293*, which outlines a requirement for SLA to pay 100 per cent of its net profits after tax as dividends to the Territory. This direction affects the capacity to retain earnings, and timing differences may arise between cash inflows from land sales and cash outflows for land development activities. SLA considers any risks to liquidity are appropriately mitigated by the following:

- the legislation that established the Suburban Land Agency requires that the Treasurer, in giving a direction for SLA to pay funds to the Territory, have regard for SLA's assets, liabilities, income and expenditure;
- the *City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction NI2024-293* allows sufficient flexibility to defer dividend payments as required (the Treasurer has flexibility to approve a different dividend ratio and/or defer the payment of dividends);
- SLA has likely access to financial backing of the Territory;
- SLA has likely access to financial resources through the Territory; and
- In September 2024, SLA entered into a Facility Agreement with Australia and New Zealand Banking Group Limited for a \$100m working capital loan facility. This facility is available for a period of three years and provides SLA with access to working capital at short notice to support operational requirements.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 3. IMPACT OF ACCOUNTING STANDARDS ISSUED BUT YET TO BE APPLIED**

All Australian Accounting Standards and Interpretations issued but yet to be applied are applicable to future reporting periods and will be adopted from their application date.

Standards and Interpretations issued but yet to be applied have been assessed as not being relevant to SLA or will have an immaterial financial impact on SLA. However, *AASB 18 Presentation and Disclosure in Financial Statements* (applicable 1 January 2027 for for-profit public sector agencies or applicable 1 January 2028 for not-for-profit public sector agencies) does contain some presentation/disclosure changes that will impact SLA including:

- operating, investing and financing categories as well as additional subtotals have to be included in SLA's Statement of Comprehensive Income;
- disclosure of management-defined performance measures and reconciliations of these measures with the subtotals required by AASB Standards; and
- enhanced requirements for the grouping (aggregation and disaggregation) of information in the financial statements and in the notes.

**NOTE 4. CHANGE IN ACCOUNTING ESTIMATES**

SLA has the following change in accounting estimates during the reporting period.

**Estimate for Project Costs**

SLA undertakes an ongoing review of its estimated project costs where SLA has a present obligation to complete construction, to determine the remaining funding requirements. During this process estimates of project costs are also reviewed. Any adjustments as a result of the reviews have an impact on the value of inventory or provision for project completion, and cost of land sold. The impact of the 2024-25 adjustment was an increase to estimated project costs of \$11.735 million (\$13.994 million in 2023-24). The increase was apportioned against the cost of land sold and inventory, and an overall decrease to the operating result before income tax equivalents was recognised.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

## **INCOME NOTES**

### **Material Accounting Policies – Income**

#### **Income Recognition**

### **NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS**

#### **Description and Material Accounting Policies relating to Revenue from Contracts with Customers**

Revenue is recognised in accordance with *AASB 15 Revenue from Contracts with Customers* where the contract is enforceable and contains sufficiently specific performance obligations.

#### **Land Revenue**

Land revenue is recognised at the point at which the control of the land is transferred to the purchaser. The timing of the transfer of control is determined by reviewing whether SLA or the purchaser has control over the following factors:

- obtaining substantially all of the remaining benefits from the asset, and the significant risks and rewards of ownership of the asset;
- directing the use of the asset, and preventing others from directing the use of the asset;
- the ability to use the asset to secure a loan;
- the ability to sell or exchange the asset; and
- the legal title to the asset.

Based on the above factors, SLA has determined that the purchaser obtains control for the land at settlement. On this basis, land revenue (including West Belconnen Joint Venture land sales revenue) is recognised at settlement, in accordance with AASB 15.

#### **Landscape and Energy Rebates**

SLA may offer rebates to purchasers or eligible first transferees for eligible blocks of land landscaping and energy rebates, in accordance with relevant rebate guidelines and policies.

AASB 15 requires an entity to account for consideration payable to the customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the entity. The landscape rebate is designed to encourage sustainable, waterwise and local native front gardens, and provides buyers with the basic foundations to create such a garden. The energy rebate is designed to encourage a shift from gas to electricity, reduce energy consumption and reliance on fossil fuels, and lower energy costs associated with running a home.

SLA does not consider the rebate payable to customers to be a distinct good or service that is being provided to SLA, nor is there a transfer of a good or service to SLA which is separately identifiable from other promises in the contract. SLA recognises the rebate as a reduction in revenue upon settlement of the block to which the rebate applies, with a provision to pay the rebate at a future point in time being recognised. Upon payment of the rebate, it will be offset against the provision recognised at settlement.

#### **Liquidated Damages Revenue**

SLA receives payments from some customers related to delays in the completion of land sales contracts. If completion does not occur by the contracted date, due to the fault of the purchaser, the purchaser may be required to pay SLA liquidated damages typically calculated as interest on the unpaid balance of the price at the rate specified by the contract. On the basis that the liquidated damages do not represent payment for a separate good and service, the revenue forms part of the transaction price and is recognised when the related contract settles.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS – CONTINUED**

**Infrastructure Revenue**

Some sales contracts include the requirement of purchasers to construct and return specific infrastructure assets to SLA, at their own cost. The estimated cost of the infrastructure is contained within the Deed of Agreement or Prescribed Conditions within the sales contract, and this becomes the agreed infrastructure asset value that will be transferred to SLA upon practical completion.

The infrastructure revenue is recognised upon settlement of the contract, as non-cash consideration in line with land sales revenue.

**Deed Variation Revenue**

One of the mechanisms the SLA uses to make land available for development is the sale of land under a Holding Lease. These leases enable developers to carry out development works on the site, subject to conditions set out in a Deed of Agreement between the developer and the Territory. Once the developer satisfies these conditions, the Territory grants consequential Crown Leases, which the developer may then on-sell to builders. In certain circumstances, the Territory may approve variations to the Deed of Agreement that provide material benefits to the developer—such as an increase in the maximum permitted development on the land (e.g. a higher number of allowable dwellings).

These variations may affect the land value to the developer's advantage and trigger a payment obligation to SLA, based on assessment by independent valuers.

Variation revenue that SLA may earn depending on the quantum and valuation of future variations represents variable consideration that is not quantifiable at the inception of the contract. Such revenue will be recognised in a future period when the variation event and amount of consideration receivable from the developer crystallise.

**Other Revenue from Contracts with Customers**

*Housing Sales*

SLA accounts for the income, expenses, assets and liabilities relating to its share in the joint operation. As SLA holds an interest in the West Belconnen Joint Venture, it recognises its portion of housing sales revenue.

*User Charges*

SLA has an arrangement with the City Renewal Authority (CRA) to provide a number of services and resources. The fee for these services and resources is determined and calculated by agreement between SLA and CRA. On the basis that CRA simultaneously receives and consumes the benefits provided by SLA as they are performed, corresponding revenue is recognised when the service is provided.

*Retained Deposit Revenue*

SLA receives deposits at exchange of land sales contracts and records the deposit as a liability. If after the exchange of the contract, the purchaser defaults on the contract of sale, SLA retains the forfeited land sales deposit relating to the terminated sales in accordance with the land sales contract. As SLA retains and gains the control of the deposit upon termination of the contract, SLA recognises revenue at the time of termination.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 5. REVENUE FROM CONTRACTS WITH CUSTOMERS - CONTINUED**

	2025 \$'000	2024 \$'000
<b>Land Revenue</b>		
Residential Land Sales <sup>a</sup>	172,639	225,265
Mixed Use Land Sales <sup>b</sup>	43,576	16,814
Commercial Land Sales <sup>c</sup>	-	4,090
Community Land Sales	4,200	1,239
Infrastructure Delivered by Third Parties	190	-
Educational Site Land Sales <sup>d</sup>	-	17,200
Other Land Revenue	148	1,092
<b>Total Land Revenue</b>	<b>220,753</b>	<b>265,700</b>
 Housing Sales <sup>e</sup>	 1,395	 7,606
Other Revenue from Contracts with Customers <sup>f</sup>	7,384	4,208
<b>Total Other Revenue</b>	<b>8,779</b>	<b>11,814</b>
<b>Total Revenue from Contracts with Customers</b>	<b>229,532</b>	<b>277,514</b>

- a) Residential Land Sales primarily relate to Molonglo Valley, Gungahlin, Belconnen and West Belconnen. The decrease in Residential Land Sales in 2024-25 is primarily attributed to decreased land sales in Whitlam and Strathnairn.
- b) The increase in Mixed Use Land Sales in 2024-25 is mainly attributable to the settlement of two large sites in Yarralumla and Moncrieff, compared to only one large site settled in Belconnen in 2023-24.
- c) The decrease in Commercial Land Sales is because there were no commercial land sales in 2024-25, while there was one commercial land sale in 2023-24.
- d) The decrease in Education Site Land Sales is because there were no school site land sales in 2024-25, while the Strathnairn School site was settled in 2023-24.
- e) The decrease in Housing Sales is due to a reduction in West Belconnen Flexi Housing settlements in 2024-25.
- f) The increase in Other Revenue from Contracts with Customers is mainly due to the inclusion of payment from WBJV for interest charges on NSW land acquisition costs.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 6. INTEREST REVENUE**

**Description and Material Accounting Policies relating to Interest Revenue**

SLA receives interest on a bank account with Westpac Banking Corporation which SLA holds as part of the ACT Whole of Government banking arrangement.

SLA also receives interest on contributions made to the West Belconnen Joint Venture. SLA accounts for the income, expenses, assets and liabilities relating to its share in the joint operation. As SLA holds an interest in the West Belconnen Joint Venture, it recognises its portion of interest revenue receivable from the joint operation.

Interest revenue is recognised using the effective interest method.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest from Banks	4,679	3,561
Interest from West Belconnen Joint Venture	201	2,258
Less: 60% Share of Joint Operation	(121)	(1,355)
Net Interest Revenue from Joint Operation	80	903
<b>Total Interest Revenue</b>	<b>4,759</b>	<b>4,464</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 7. GRANTS AND CONTRIBUTIONS INCOME**

**Description and Material Accounting Policies relating to Grants and Contributions Income**

*General Grants and Contributions Accounting Policy*

When an asset or service is received for significantly less than fair value, SLA applies the principles described in *AASB 1058 Income of Not-for-Profit Entities*. Income is recognised on receipt of the asset/service and the related expense or asset is recognised in the line item to which it relates when the asset/services is received.

All the services listed below are recognised in the Statement of Comprehensive Income or Balance Sheet, as appropriate.

Resources received free of charge from ACT Government agencies are recorded as income and corresponding expenses are recorded in the Statement of Comprehensive Income at fair value. The income is separately disclosed under grants and contributions income, with the expense being recorded in the line item to which it relates. Services that are received free of charge are only recorded in the Statement of Comprehensive Income if they can be reliably measured and would have been purchased if not provided to SLA free of charge. SLA received services from a number of ACT Government entities free of charge during the financial year and these have been recorded in the Statement of Comprehensive Income.

Given Shared Services is directly appropriated by the ACT Government to provide certain services at a fixed cost to SLA, it means that SLA does not have to pay for these services. The fixed costs for financial and human resources services are known and SLA would have had to purchase these services if they were not provided by Shared Services. As such, these amounts have been recognised as resources provided free of charge.

The Digital, Data and Technology Solutions (DDTS) group in CMTEDD provides information and communication technology (ICT) services to SLA. DDTS is directly appropriated by the ACT Government to provide these ICT services to SLA and as such SLA receives these services free of charge. SLA is required by the ACT Government to use DDTS for these services.

For part of 2024-25, SLA relied on the EPSDD to supplement SLA's functions in some areas such as people and capability, governance and legal services, information management, fleet management and due diligence. SLA received these services free of charge from EPSDD. This arrangement ended in November 2024 following Administrative Arrangements changes, with SLA coming under CMTEDD portfolio. Since then, SLA has reduced its reliance on other government directorates' service and has taken on more functions in-house.

SLA receives some legal services free of charge from the ACT Government Solicitor's Office (GSO) related to land development and sales. The GSO reports the fair value of the services provided to SLA.

SLA also receives Territory-owned land from some other ACT Government entities free of charge, which it prepares for sale on behalf of the Territory. Such transfers are recognised as Other Grants and Contributions Income based on the fair value of the land as reported by the entity transferring the land to the SLA.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 7. GRANTS AND CONTRIBUTIONS INCOME - CONTINUED**

	2025	2024
	\$'000	\$'000
<b>Resources Received Free of Charge</b>		
Services Received <sup>a</sup>	1,679	3,081
<b>Total Resources Received Free of Charge</b>	<b>1,679</b>	<b>3,081</b>
Land Received <sup>b</sup>	-	12,095
Grants - ACT Government Entity	-	5
<b>Total Other Grants and Contributions Income</b>	<b>-</b>	<b>12,100</b>
<b>Total Grants and Contributions Income</b>	<b>1,679</b>	<b>15,181</b>

a) Services Received From Other Agencies Free of Charge:

People and Capability	90	119
Governance and Legal	442	443
Information Management and Fleet	76	31
Infrastructure Planning and Due Diligence Activities	702	2,105
Human Resources, Finance and Records Services	278	335
Land Title Searches	91	48
<b>Total Services Received From Other Agencies Free of Charge</b>	<b>1,679</b>	<b>3,081</b>

b) Land Received relates to transfers of land from the ACT Government entities to SLA at no cost. No land was transferred from other ACT Government entities to SLA free of charge during the 2024-25 financial year.

# Suburban Land Agency

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 30 June 2025

#### NOTE 8. GAINS FROM REVALUATION OF ASSETS

##### Description and Material Accounting Policies relating to Gains from Revaluation of Assets

SLA revalued its rural lands as at 30 June 2025, resulting in changes in the fair values of the rural land parcels.

If a rural land parcel is revalued downwards, SLA recognises the decrease as an expense in the Statement of Comprehensive Income only to the extent that there is no revaluation reserve.

If a rural land parcel is revalued upwards, SLA recognises an increase in the Asset Revaluation Surplus as part of Other Comprehensive Income. However, if the same rural land parcel was revalued downwards in a previous financial year and the decrease was recognised as an expense in the Statement of Comprehensive Income, SLA recognises the increase as a gain to reverse the expense previously recognised.

	2025 \$'000	2024 \$'000
Reversal of Asset Revaluation Decrements Previously Expensed <sup>a</sup>	1,029	-
<b>Total Gains from Revaluation of Assets</b>	<b>1,029</b>	<b>-</b>

- a) Revaluation losses were recognised in the 2018-19 and 2021-22 Statement of Comprehensive Income due to declines in the fair values of rural lands. SLA revalued its rural land on 30 June 2025, resulting in increases in the fair values. SLA recognises gains in 2024-25 to reverse previously expensed asset revaluation decrements. In addition to the gains recognised from the reversal of previously expensed asset revaluation decrements, SLA also recorded an amount of \$4.5 million Asset Revaluation Surplus within Other Comprehensive Income, resulting from the upward revaluation of land.

#### NOTE 9. EMPLOYEE EXPENSES

##### Description and Material Accounting Policies relating to Employee Expenses

Employee expenses comprise all costs incurred in relation to employing staff including wages and salaries, fringe benefits tax, leave entitlements, annual leave loading, termination payments, workers' compensation insurance premiums, accrued flextime, non-monetary benefits, and other employee benefits and on-cost expenses.

Wages and salaries are recognised in the reporting period when the employee renders services to SLA. They are measured based on the amount paid to employees during the year as well as any wages and salaries due to employees that remain unpaid at the end of the financial year.

Salary and Superannuation Costs Capitalised in Inventories are capital project related salaries and superannuation expenses which have been attributed to inventories. Direct development costs are types of expenditures that can be capitalised to inventories as they include costs or services that are directly attributable to the development of the land and producing a final product of land available for sale. SLA attributes direct labour costs to the development of land where these costs are incurred in the course of preparing this land for sale.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 9. EMPLOYEE EXPENSES -CONTINUED**

**Description and Material Accounting Policies relating to Employee Expenses - Continued**

*Superannuation Expense*

Employees of SLA will have different superannuation arrangements due to the type of superannuation scheme available at the time of commencing employment, including both defined benefit and defined contribution superannuation scheme arrangements.

For employees who are members of the defined benefit Commonwealth Superannuation Scheme (CSS) and Public Section Superannuation Scheme (PSS), SLA makes employer superannuation contribution payments to the Territory Banking Account at a rate determined by the CMTEDD. SLA also makes productivity superannuation contribution payments on behalf of these employees to the Commonwealth Superannuation Corporation, which is responsible for administration of the schemes.

For employees who are members of defined contribution superannuation schemes (the Public Sector Superannuation Scheme Accumulation Plan (PSSAP) and schemes of employee choice), SLA makes employer superannuation contribution payments directly to the employees' relevant superannuation fund.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Wages and Salaries	25,451	22,596
Superannuation Contributions to the Territory Banking Account	1,367	1,446
Superannuation to External Providers	2,484	2,093
Productivity Benefit	109	125
Payroll Tax	1,865	1,655
Long Service Leave Expense	724	358
Annual Leave Expense	217	168
Workers' Compensation Insurance Premium	279	295
Flexitime Expense <sup>a</sup>	397	-
Other Employee Benefits and On-Costs	10	(46)
Employee Expenses Capitalised in Inventories	(5,776)	(5,740)
<b>Total Employee Expenses <sup>b</sup></b>	<b>27,127</b>	<b>22,950</b>

- a) The increase in Flexitime Expense is due to a new ACT Treasury requirement to recognise Flexitime Expense regardless of materiality. In 2023-24, SLA did not recognise a Flexitime Expense as it was assessed as immaterial.
- b) The increase in Employee Expenses in 2024-25 is primarily due to an increase in the full time equivalent staff (FTE) from 165.6 as at 30 June 2024 to 175.9 as at 30 June 2025, reflecting the onboarding of new functions brought in-house.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 10. SUPPLIES AND SERVICES**

**The Description and Material Accounting Policies relating to Supplies and Services**

**General - Supplies and Services**

Purchases of Supplies and Services generally represent the day-to-day running costs incurred in normal operations, recognised in the reporting period in which these expenses are incurred.

**Services Provided by Other Agencies Free of Charge**

Resources received free of charge from ACT Government agencies are recorded as income and an expense in the Statement of Comprehensive Income at fair value. The income is separately disclosed under grants and contributions income, with the expense being recorded in the line item to which it relates. Refer to *Note 7 Grants and Contributions Income* for further details.

**Selling Expenses**

Selling Expenses includes sales commissions, legal conveyancing and expenses associated with holding sales events.

**Contractors and Consultant Expenses**

Contractors and Consultant expenses include financial management and accounting services and advice, project management services, legal expenses (excluding conveyancing), valuations and other professional services.

**Asset Management Expenses**

Asset Management expenses include the maintenance of SLA estates, rural land holdings and urban infill blocks.

**Marketing and Advertising Expenses**

Marketing and Advertising Expenses mainly relate to marketing and promotion of land releases and SLA's community engagement program.

**Audit Fees**

Audit fees are included in the Contractors and Consultants line item. Auditor's remuneration consists of financial audit services provided to SLA by the ACT Audit Office. SLA's audit fee for the audit of its 2024-25 financial statements and review of its statement of performance is \$242,687 (2023-24: \$235,664). No other services were provided by the ACT Audit Office.

**Insurance Expenses**

Reasonably insurable risks are insured by SLA through the ACT Insurance Authority. The excess payable under this arrangement varies depending on each class of insurance held. The insurance premium payments are included in the Other Supplies and Services Expense line item.

**Share of West Belconnen Joint Venture Operating Expenses**

SLA holds an interest in the West Belconnen Land Joint Venture, and as such recognises its share of the joint operation's expenses.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 10. SUPPLIES AND SERVICES - CONTINUED**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Services Provided by Other Agencies Free of Charge <sup>a</sup>	1,679	3,081
Selling Expenses	2,306	1,822
Contractors and Consultants	8,677	7,073
Asset Management	1,763	1,827
Marketing and Advertising Expenses	4,476	2,962
Information Technology Expenses	1,514	1,604
Property Rental	655	641
Insurance Premiums	1,043	655
Other Supplies and Services Expense	2,311	2,302
<b>Total Supplies and Services</b>	<b>24,424</b>	<b>21,967</b>

a) Services Provided by Other Agencies Free of Charge:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
People and Capability	90	119
Governance and Legal	442	443
Information Management and Fleet	76	31
Infrastructure Planning and Due Diligence Activities	702	2,105
Human Resources, Finance and Records Services	278	335
Land Title Searches	91	48
<b>Total Services Provided by Other Agencies Free of Charge</b>	<b>1,679</b>	<b>3,081</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 11. COST OF LAND SOLD**

**Description and Material Accounting Policies relating to Cost of Land Sold**

Cost of Land Sold includes the cost of land, direct costs relating to the development of land and the value of infrastructure constructed by land purchasers and transferred through SLA to the Transport Canberra Operations (TCO) and Icon Water.

**Land Transfers and Acquisitions**

SLA purchases unleased Territory land from EPSDD at market value for development. SLA recognises the land as inventory when custodianship is transferred to SLA. SLA also purchases land from external parties at market value in line with Territory legislation and policies. It also receives land for no cost through transfers from other ACT Government entities. Land costs are expensed in the Statement of Comprehensive Income as cost of land sold expenses when finished land is settled.

**Capitalised Development Costs**

Capitalised Development Costs represent costs or services that are directly attributable to the development of the land. These transactions are generally direct labour costs and purchases of goods or services that are directly attributable to the production of land available for sale. Capitalised development costs are expensed in the Statement of Comprehensive Income when finished land is settled.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Land Costs	5,126	1,774
Capitalised Development Costs	95,640	129,798
Infrastructure Asset Costs	190	-
<b>Total Cost of Land Sold <sup>a</sup></b>	<b>100,956</b>	<b>131,572</b>

a) The decrease in Cost of Land Sold in 2024-25 is due to a reduction in land settlements during the year.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 12. WRITE-DOWN OF INVENTORY**

**Description and Material Accounting Policies relating to Write-down of Inventory**

Inventories held for sale are valued at the lower of cost and net realisable value. Because the net realisable value of discontinued projects is below the cost of inventory, a write-down of inventory is recorded to reduce the inventory book value to match the net realisable value. Where SLA receives Territory-owned land from other ACT Government entities free of charge, the value of land received is written down according to relevant accounting standards and SLA inventory policy. Due to the recognition of revenue and a corresponding write-down expense, there is no net profit impact to SLA on receipt of these land transfers.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Write-down of Inventory for Sites Transferred from Other ACT Government Entities <sup>a</sup>	-	12,095
Write-down of Inventory for Project Sites <sup>b</sup>	1,778	-
<b>Total Write-down of Inventory</b>	<b>1,778</b>	<b>12,095</b>

- a) SLA initially recognises the sites transferred from other ACT Government entities as inventory at fair value and a corresponding equivalent value as contributions revenue. In accordance with the inventory policy requirement to record inventory at the lower of cost and net realisable value, the value of these transferred sites has been recorded as a write-down of inventory. No sites were transferred from other ACT Government entities to SLA during the 2024-25 financial year.
- b) SLA recognised a write-down of inventory for three projects where costs were not considered to be recoverable from future forecast sales. SLA also recognised a write-down of inventory where the costs incurred are expected to exceed the sale proceeds.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 12. OTHER EXPENSES**

**Description and Material Accounting Policies relating to Other Expenses**

**Land Holding Cost (Interest) and Stamp Duty Equivalents**

Consistent with the ACT Government's policy on competitive neutrality, SLA applies similar costing and pricing principles, taxation, debt guarantee requirements and regulations as a fully corporatised business. Refer to *Note 1 Objectives of the Suburban Land Agency* for further details. SLA pays land holding cost equivalent on unreleased Territory land purchased from EPSDD. It also pays stamp duty equivalent to the CMTEDD on land purchased from the Territory.

**Expected Credit Loss**

Expected credit loss represents the amount of receivables SLA estimates will not be collected, based on objective evidence, a review of overdue balances, and consultation with internal and external stakeholders. Refer to *Note 16 Receivables* for further details.

**Write-off**

SLA assesses the amount of trade and other receivables which will not be collected and creates an allowance for credit losses. The amount of the expected credit loss is recognised in the Statement of Comprehensive Income. However, where SLA has no reasonable expectation of recovering an amount owed by a debtor and ceases action to collect the debt, and the cost of recovering the debt is more than the debt is worth, the debt is written-off by directly reducing the receivable against the loss allowance.

**Depreciation**

Depreciation is the systematic allocation of the cost of an asset less its residual value over its useful life. Depreciation commences when property, plant and equipment is ready for its intended use.

Depreciation is applied to physical assets such as leasehold improvement, and plant and equipment. Land, and heritage assets have an unlimited useful life and are therefore not depreciated. The vegetations on the land and earthworks associated with that vegetation have been assessed as having an unlimited useful life and are therefore also not depreciated.

Right-of-use plant and equipment, leasehold improvements as well as plant and equipment are depreciated over the estimated useful life of each asset, or the unexpired period of the relevant lease, whichever is shorter.

All depreciation is calculated after first deducting any residual values, which remain for each asset.

**Amortisation**

Amortisation is the systematic allocation of the cost of an intangible asset over its useful life. Amortisation commences when an intangible asset is ready for its intended use.

**Transaction Costs**

Transaction costs include those that are directly attributable to the acquisition of the financial liability.

SLA entered into a Facility Agreement with Australia and New Zealand Banking Group Limited for a \$100 million working capital loan facility in 2024-25. The incurred transaction costs will be included in the initial measurement of the loan liability and then be amortised using the effective interest rate method over the term of the loan. Refer to *Note 21 Borrowings* for further details.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 13. OTHER EXPENSES - CONTINUED**

	2025 \$'000	2024 \$'000
Land Holding Costs Equivalent	241	67
Stamp Duty Equivalent	168	47
Expected Credit Loss (Reversal) <sup>a</sup>	(7,829)	187
Write-off	373	-
Depreciation	373	365
Amortisation	96	69
Borrowings Costs <sup>b</sup>	79	168
<b>Total Other Expenses</b>	<b>(6,499)</b>	<b>903</b>

a) In 2021-22, SLA fully impaired a non-current receivable from a developer. In May 2025, a recovery agreement was reached, and a \$5 million instalment was received in June 2025. Based on the information available at that time, SLA reassessed the credit risk and reduced the ELC provision on the remaining receivable balance. These activities have resulted in a partial reversal of previously recognised expected credit loss.

b) Borrowing Costs include interest on borrowings and loan acquisition transactions costs.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 14. NATIONAL TAX EQUIVALENT**

**Description and Material Accounting Policies relating to National Tax Equivalent**

The National Tax Equivalent Regime (NTER) is an administrative arrangement with the Australian Taxation Office (ATO). Under this arrangement, relevant taxation laws are applied notionally to NTER entities as if they were subject to those laws. Each NTER entity will be assessed annually as to its income tax equivalent liability and will be required to pay instalments of the expected liability to the Territory. The primary objective of the NTER is to promote competitive neutrality, through a uniform application of income tax laws, between the NTER entities and their privately held counterparts.

SLA is a Territory owned Public Non-Financial Corporation and is registered with the NTER. SLA is required to calculate income tax in accordance with the Income Tax Assessment Act 1997 and to account for the resulting amounts under the requirements of Australian Accounting Standard *AASB 112 Income Taxes*.

The amount of the current national tax equivalent expense is based on the operating result for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>National Tax Equivalent</b>		
The major components of National Tax Equivalent are:		
Provision for Current Year National Tax Equivalent	13,894	12,165
Current Year Movement in the Net Deferred Tax Liability, refer to <i>Note 27</i>		
<i>Deferred Tax Liabilities</i>	14,717	20,580
Income Tax Relating to Other Comprehensive Income	(1,929)	(29)
Over/(Under) Adjustment to Prior Year	198	102
<b>Total National Tax Equivalent <sup>a</sup></b>	<b>26,880</b>	<b>32,818</b>

**Numeric Reconciliation of National Tax Equivalent to Prima Facie Tax**

Operating Result before National Tax Equivalent	89,479	108,040
National Tax calculated at 30 per cent	26,844	32,412
Non-Deductible Expenses for Tax Purposes:		
Interest Expense in West Belconnen Joint Venture	36	406
<b>Total National Tax Equivalent</b>	<b>26,880</b>	<b>32,818</b>

a) The decrease in National Tax Equivalent expense is due to the decreased operating result.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**ASSET NOTES**

**NOTE 15. CASH**

**Description and Material Accounting Policies relating to Cash**

Cash is recognised at its nominal amount. Cash includes cash at bank. SLA holds a bank account with Westpac Banking Corporation as a part of the ACT Whole-of-Government banking arrangement. SLA receives interest on this account.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash</b>		
Cash at Bank <sup>a</sup>	88,291	151,093
<b>Total Cash</b>	<b>88,291</b>	<b>151,093</b>

- a) The decrease in Cash at Bank is predominantly due to higher dividend payments during the year.
- b) Reconciliation of Cash at the End of the Reporting Period in the Statement of Cash Flows to the Equivalent Items in the Balance Sheet

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Total Cash Recorded in the Balance Sheet	88,291	151,093
<b>Cash at the End of the Reporting Period as Recorded in the Statement of Cash Flows</b>	<b>88,291</b>	<b>151,093</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 15. CASH - CONTINUED**

c) Reconciliation of the Operating Result to the Net Cash Inflows from Operating Activities

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Operating Result	62,599	75,222
<b>Add/(Less) Non-Cash Items:</b>		
Depreciation of Property, Plant and Equipment	373	365
Amortisation of Intangibles	96	69
Land Received Free of Charge	-	(12,095)
Write-down of Inventory	-	12,095
Gains on the Revaluation of Property, Plant and Equipment	(1,029)	-
Borrowing Costs	83	-
Lease Interest	10	12
Contribution to Joint Operation	-	10,168
Repayment of Contribution from Joint Operation	(10,983)	(7,310)
<b>Cash Before Changes in Operating Assets and Liabilities</b>	<b>51,149</b>	<b>78,526</b>
<b>Changes in Operating Assets and Liabilities</b>		
Decrease in Receivables	28,202	7,542
(Increase) in Inventories	(23,345)	(106,962)
Increase in Deferred Tax Liability	12,788	20,620
Increase in Employee Entitlements	1,611	205
(Decrease) in Payables	(31)	(6,113)
Increase/(Decrease) in Contract Liabilities	4,053	(14,889)
(Decrease)/Increase in Provisions	(16,299)	34,789
Increase/(Decrease) in National Tax Equivalent Payable	5,667	(6,931)
<b>Net Changes in Operating Assets and Liabilities</b>	<b>12,646</b>	<b>(71,739)</b>
<b>Net Cash Inflows from Operating Activities</b>	<b>63,795</b>	<b>6,787</b>



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 15. CASH - CONTINUED**

d) Non-Cash Financing and Investing Activities

	Lease Liabilities \$'000	Dividend Payable \$'000	Borrowings \$'000
<b>2025</b>			
<b>Carrying Amount at the Beginning of the Reporting</b>	168	162,162	-
Cash Flow Changes:			
- Cash Paid	(85)	(162,162)	(333)
- Cash Receipt	-	-	25,000
Non-Cash Changes:			
- New Leases	40	-	-
- Dividend Declared during the Reporting Period	-	62,599	-
Amortisation of Transaction Costs		-	83
<b>Carrying Amount at the End of the Reporting Period</b>	<b>123</b>	<b>62,599</b>	<b>24,750</b>
<b>2024</b>			
<b>Carrying Amount at the Beginning of the Reporting</b>	199	97,598	-
Cash Flow Changes:			
- Cash Paid	(81)	(10,658)	-
Non-Cash Changes:			
- New Leases	50	-	-
- Dividend Declared during the Reporting Period	-	75,222	-
<b>Carrying Amount at the End of the Reporting Period</b>	<b>168</b>	<b>162,162</b>	<b>-</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 16. RECEIVABLES**

**Description and Material Accounting Policies relating to Receivables**

Receivables include the right to receive infrastructure, trade receivables, deferred payment receivables, accrued revenue and GST refunds due.

**Right to Receive Infrastructure**

Some sales contracts include the requirement for purchasers to construct and return specific infrastructure assets to SLA, at their own cost. The estimated cost of the infrastructure is contained within the Deed of Agreement or Prescribed Conditions within the sales contract, and this becomes the agreed infrastructure asset value that will be transferred to SLA upon practical completion.

The infrastructure revenue is recognised upon settlement of the contract with a corresponding entry recognised as an associated infrastructure asset receivable.

**Trade Receivables**

Trade receivables arise in the normal course of providing goods and services to other agencies and the public. Trade receivables are payable within 30 days after the goods or services have been provided under a contractual arrangement and in accordance with the terms and conditions of that arrangement.

Accounts receivable (including trade receivables and other trade receivables) are initially recognised at fair value and are subsequently measured at amortised cost, with any adjustments to the carrying amount being recorded in the Statement of Comprehensive Income.

**Expected Credit Loss Allowance**

The allowance for expected credit loss represents the amount of trade and other receivables SLA estimates will not be collected. The allowance for credit losses is based on objective evidence and a review of overdue balances. SLA has measured expected credit loss of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The amount of the expected credit loss is recognised in the Statement of Comprehensive Income. Where SLA has no reasonable expectation of recovering an amount owed by a debtor and ceases action to collect the debt, and the cost of recovering the debt is more than the debt is worth, the debt is written-off by directly reducing the receivable against the loss allowance.

**Material Accounting Judgements and Estimates - Allowance for Credit Losses**

SLA applies the simplified approach under *AASB 9 Financial Instruments*, meaning that the allowance for expected credit loss of trade receivables is measured as the lifetime expected credit loss at each reporting date. The allowances for expected credit loss of receivables are calculated separately for groupings of customers with similar loss patterns. The calculations are based on historical observed default rates where possible. Where no historical data is available, SLA has consulted with relevant internal and external stakeholders to determine expected credit loss. The figures are then adjusted by reasonable and supportable forward-looking information for expected changes in macroeconomic indicators that affect the future recovery of those receivables. Expected credit losses previously recognised are reversed to the extent of the recoverable amount. The reversal is based on the updated credit assessments and all reasonably available information at the reporting date.

Depending on the diversity of the customer base it may also be necessary to segregate trade receivables where SLA's historical credit loss experience shows significantly different loss patterns for different customer segments.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 16. RECEIVABLES - CONTINUED**

**Description and Material Accounting Policies relating to Receivables - Continued**

Inter-agency receivables between ACT Government agencies are expected to have low credit risks. Consequently, ACT Government policy is that directorates, territory authorities and territory-owned corporations consolidated into the whole-of-Government financial statements will generally not measure any loss allowance for receivables collectible from other ACT Government agencies consolidated into the whole-of-government financial statements.

SLA made a significant estimate in the calculation of the allowance for credit losses for receivables in the Financial Statements. This estimate is based on a number of groups of receivables and the use of historically observed default rates or input from the relevant internal and external stakeholders. These approaches are considered by management to be appropriate.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Receivables</b>		
Trade Receivables <sup>a</sup>	10,281	5,774
Less: Expected Credit Loss Allowance <sup>a</sup>	(4,768)	(1,144)
GST Receivables <sup>b</sup>	-	3,043
	<u>5,513</u>	<u>7,673</u>
Right to Receive Infrastructure <sup>c</sup>	2,451	15,420
Deferred Receivable - Contribution to West Belconnen Joint Venture	-	27,257
Less: ACT Government Share of Deferred Receivable	-	(16,354)
Net Deferred Receivable - Contribution to West Belconnen Joint Venture <sup>d</sup>	-	10,903
<b>Total Current Receivables</b>	<u><b>7,964</b></u>	<u><b>33,996</b></u>
<b>Non-Current Receivables</b>		
Trade Receivables <sup>a</sup>	-	11,458
Less: Expected Credit Loss Allowance <sup>a</sup>	-	(11,455)
Right to Receive Infrastructure <sup>c</sup>	3,634	5,801
<b>Total Non-Current Receivables</b>	<u><b>3,634</b></u>	<u><b>5,804</b></u>
<b>Total Receivables</b>	<u><b>11,598</b></u>	<u><b>39,800</b></u>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 16. RECEIVABLES - CONTINUED**

- a) The decreases in total Trade Receivables and the Expected Credit Loss Allowance are due to cash received for a previously impaired receivable relating to development services and a reassessment of the credit risk of the remaining receivable balance, resulting in a reduction in both the receivable and the corresponding expected credit loss allowance.
- b) The decrease in GST Receivables is primarily due to higher GST received from land sales in June 2025, resulting in a GST Payable to the ATO at the end of the reporting period.
- c) The decrease in total Right to Receive Infrastructure is due to infrastructure assets being completed and handed to the Territory during the 2024-25 financial year.
- d) The decrease in Net Deferred Receivable - Contribution to West Belconnen Joint Venture is due to repayment of the contribution by the joint venture.

**Expected Credit Loss Allowance**  
**Ageing of Receivables**

	<b>Accounts Receivable</b>		
	<b>Estimated Total Gross Carrying Amount at Default \$'000</b>	<b>Expected Credit Loss Allowance \$'000</b>	<b>Expected Credit Loss Rate %</b>
<b>30 June 2025</b>			
Not Overdue	2,278	-	-
1-30 Days Past Due	-	-	-
31-60 Days Past Due	5	-	-
61-90 Days Past Due	-	-	-
>91 Days Past Due	7,998	(4,768)	59.62%
<b>Total</b>	<b>10,281</b>	<b>(4,768)</b>	<b>46.38%</b>
<b>30 June 2024</b>			
Not Overdue	14,766	-	-
1-30 Days Past Due	-	-	-
31-60 Days Past Due	-	-	-
61-90 Days Past Due	-	-	-
>91 Days Past Due	13,369	(12,599)	94.24%
<b>Total</b>	<b>28,135</b>	<b>(12,599)</b>	<b>44.78%</b>

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Reconciliation of the Expected Credit Loss Allowance for Receivables</b>		
Expected Credit Loss Allowance at the Beginning of the Reporting Period	12,599	12,412
(Decreased)/Additional Allowance Recognised During the Reporting Period	(7,457)	187
Reduction in Allowance from Amounts Written off During the Reporting Period	(373)	-
<b>Expected Credit Loss Allowance at the End of the Reporting Period</b>	<b>4,769</b>	<b>12,599</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 17. INVENTORIES**

**Description and Material Accounting Policies relating to Inventories**

Inventories held for sale include developed land and land being developed and are valued at the lower of cost and net realisable value. Land being developed - work in progress is transferred to developed land when operational acceptance is provided by EPSDD and the land becomes available for sale. The cost of developed land includes land acquisition and land development costs. Land transferred from EPSDD is recognised in inventories – land being developed - work in progress when custodianship of land is received by SLA.

Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing and selling activities.

**Land Purchases**

Unleased Territory land is acquired at market value. SLA recognises the land as inventory when custodianship is transferred to SLA in addition to recognising a corresponding payable to EPSDD for the market value of the land. SLA also purchases land from external parties at market value as required and receives land for no cost through transfers from some other ACT Government entities.

**Capitalised Development Costs**

Capitalised development costs relate directly to preparing sites for sale as serviced land. These include expenditure associated with the implementation of estate planning, demolition, remediation activities, relocation or construction of infrastructure services and capitalised direct labour costs. Costs associated with marketing and selling activities are not considered to be directly related to the preparation of the sites for sale as serviced land, and are expensed as incurred. Land sites held for development and sale are classified as current assets when they are expected to be sold within 12 months. Refer to *Note 9 Employee Expenses* for details of employee expense capitalised as part of inventories.

**Material Accounting Judgements and Estimates - Current and Non-Current Inventory**

Inventory is classified as current where it is expected to settle in the 12 months from the reporting date, irrespective of whether the land is constructed and available for sale. SLA develops land in accordance with the Indicative Land Release Program and where land supply exceeds demand, unsold stock may accumulate. Therefore, the most appropriate indicator for the classification of inventory as current is the expected timing of settlement rather than the completed construction and availability of land. Where blocks are not expected to settle within the next 12 months they are classified as non-current.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 17. INVENTORIES - CONTINUED**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Inventories</b>		
Developed Land, Construction Completed and Available for Sale, at Cost <sup>a</sup>	50,383	35,789
Land Being Developed - Work in Progress		
Land Purchase Costs	1,673	1,555
Development Costs <sup>b</sup>	103,808	6,985
Total Land Being Developed - Work in Progress	105,481	8,540
<b>Total Current Inventories</b>	<b>155,864</b>	<b>44,329</b>
<b>Non-Current Inventories</b>		
Developed Land, Construction Completed and Available for Sale, at Cost <sup>a</sup>	68,507	98,273
Land Purchase Costs -Undeveloped Land	65,122	82,829
Land Being Developed - Work in Progress		
Land Purchase Costs	20,915	8,510
Development Costs <sup>b</sup>	241,237	294,992
Total Land Being Developed - Work in Progress	262,152	303,502
<b>Total Non-Current Inventories</b>	<b>395,781</b>	<b>484,604</b>
<b>Total Inventories</b>	<b>551,645</b>	<b>528,933</b>

a) Developed Land, Construction Completed and Available for Sale inventory has decreased in comparison to 2024, primarily due to settlements during the period. This was partially offset by additional blocks in Jacka 2 and Macnamara becoming settlement ready as of 30 June 2025.

b) The Development Costs have increased during the period, reflecting development works in Lawson 2 and Whitlam.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation of Inventory</b>		
<b>Opening Inventory at the beginning of the Financial Year</b>	<b>528,933</b>	<b>421,971</b>
Purchases	152,033	195,810
Cost of Land Sold	(75,774)	(131,572)
Write-down of Inventory	(1,778)	-
Increase in Provision for Project Completion	(51,148)	42,724
Land Reclassified from Property, Plant and Equipment	2,050	-
Land Reclassified to Property, Plant and Equipment	(2,671)	-
<b>Closing Inventory at the end of the Financial Year</b>	<b>551,645</b>	<b>528,933</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 18. PROPERTY, PLANT AND EQUIPMENT**

**Description and Material Accounting Policies relating to Property, Plant and Equipment**

SLA has the following five classes of Property, Plant and Equipment:

- a) **Land** is defined as the ground, including the soil covering land under roads and railway lines, and any associated surface water. Land incorporates the vegetation on the land and earthworks associated with that vegetation. Land includes rural land holdings which are held for use for infrastructure, environmental or other purposes;
- b) **Leasehold improvements** are capital expenditure items incurred in relation to leased assets. Leasehold improvements represent fit-outs in “The Link” building held by the West Belconnen Joint Venture as well as fencing and water improvements made to SLA’s rural land holdings;
- c) **Plant and equipment** are tangible assets like machinery, appliances or tools that are used by SLA to produce goods or assist in providing services to the community. Plant and equipment are assets that are used directly by SLA rather than directly by the general community. Plant and equipment tend to be small and more mobile in nature than other types of property, plant and equipment like land and leasehold improvements. Plant and Equipment includes furniture, fittings, and motor vehicles. Right-of-use plant and equipment assets are not included in the plant and equipment asset class;
- d) **Right-of-Use plant and equipment** has the same definition as plant and equipment, with the exception that they are held under a lease. Right-of-Use-plant and equipment held by SLA include motor vehicles; and
- e) **Heritage assets** refer to assets that have unique cultural, historical, geographical, scientific and/or environmental attributes and that the Government intends to preserve indefinitely because of those attributes. The intention of Government to preserve an asset indefinitely is demonstrated by its inclusion on the ACT Heritage Register. In addition, all Aboriginal places and objects are considered to be heritage assets regardless of whether or not they are on the ACT Heritage Register. Therefore, where an asset is included on the Register or it is an Aboriginal place and object, it will be disclosed as a heritage asset, unless the asset also has a functional use. Where the asset has a functional use, ACT Government agencies can choose to include that asset in the heritage and community asset class or in the asset’s functional asset class. Heritage assets typically have restrictions on their use, are irreplaceable and have long and sometimes unlimited useful lives. The heritage asset held by SLA is the John Fowler & Co Locomotive.

Property, Plant and Equipment does not include assets held for sale.

**Acquisition and Recognition of Property, Plant and Equipment**

Property, Plant and Equipment is initially measured at cost, which comprises its purchase price, any directly attributable costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. For right-of-use assets cost comprises the initial amount of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. Land acquired that is not intended to be developed when an assessment is undertaken is recorded as Property, Plant and Equipment. This may include land held for use for infrastructure, environmental or other purposes. SLA regularly assesses land recorded as Property, Plant and Equipment to ensure it is correctly designated. Where land is held for use (Property, Plant and Equipment) and is re-designated subsequently as held for sale, the land is transferred from Property, Plant and Equipment to Inventory.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 18. PROPERTY, PLANT AND EQUIPMENT – CONTINUED**

**Acquisition and Recognition of Property, Plant and Equipment - Continued**

Property, Plant and Equipment with a value equal to or higher than the relevant threshold are capitalised.

<b>Asset Class</b>	<b>Capitalisation Threshold</b>
Land	\$1
Leasehold Improvements	\$10,000
Plant and Equipment	\$5,000
Right-of-Use Plant and Equipment	\$5,000
Heritage Assets	\$10,000

**Measurement of Property, Plant and Equipment (PPE) after Initial Recognition**

Leasehold improvements, plant and equipment and heritage assets are measured using the cost model of valuation. Land is measured at fair value and is revalued at least every 3 years. Towards the end of each financial year SLA assesses whether there are any indicators that the carrying amount of their PPE is materially different to fair value. Where these indicators exist, the asset will be revalued regardless of when the last valuation took place. Land that is acquired between revaluations is held at cost until the next valuation, where it is revalued to fair value.

An independent valuer performed a valuation as at 30 June 2025 of the land held by SLA. The valuer holds a recognised and relevant professional qualification and have recent experience in the location and category of the land involved.

**Right-of-use Assets**

Right-of-use assets are initially measured at cost. After the commencement date, right-of-use assets are measured at cost less any accumulated depreciation and accumulated losses and adjusted for any re-measurement of the lease liability. Right-of-use assets are classified in property, plant and equipment in their own separate asset class.

**Impairment of Assets**

At each reporting date, SLA assesses whether there is any indication of impairment for assets that are measured at cost subsequent to initial recognition and for non-specialised PPE measured at fair value subsequent to initial recognition. Property, Plant and Equipment is also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment losses for plant and equipment, leasehold improvements, heritage and intangible assets are recognised in the Statement of Comprehensive Income, as these assets are carried at cost. The carrying amount of the asset is reduced to its recoverable amount.

Any resulting impairment losses relating to non-specialised land are recognised as a decrease in the asset revaluation surplus relating to these assets. This is because rural land holdings are measured at fair value and have an asset revaluation surplus attached to them.

Where the impairment loss is greater than the balance in the asset revaluation surplus for the relevant land holding, the difference is recognised as a revaluation loss in the Statement of Comprehensive Income.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 18. PROPERTY, PLANT AND EQUIPMENT – CONTINUED**

**Depreciation and Useful Life**

Depreciation is the systematic allocation of the cost of an asset less its residual value over its useful life. Depreciation commences when property, plant and equipment is ready for its intended use.

Depreciation is applied to physical assets such as leasehold improvements, and plant and equipment. Land, and heritage assets have an unlimited useful life and are therefore not depreciated. The vegetation on the land and earthworks associated with that vegetation have been assessed as having an unlimited useful life and are therefore also not depreciated.

Right-of-use plant and equipment, leasehold improvements as well as plant and equipment are depreciated over the estimated useful life of each asset, or the unexpired period of the relevant lease, whichever is shorter.

All depreciation is calculated after first deducting any residual values, which remain for each asset.

Depreciation for property, plant and equipment assets is determined as follows:

<b>Class of Asset</b>	<b>Depreciation Method</b>	<b>Useful Live (Years)</b>
Leasehold Improvements	Straight-Line	10
Plant and Equipment	Straight-Line	1-10

SLA has made a significant estimate in determining the useful lives of its Property, Plant and Equipment. The estimation of useful lives of Property, Plant and Equipment is based on the historical experience of similar assets. The useful lives are assessed on an annual basis and adjustments are made when necessary.

**Carrying Value of Fair Valued Assets under the Cost Model**

The following classes of Property, Plant and Equipment, which are carried at fair value (as indicated above), would have had carrying values, if measured using the cost model, as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying value if measured using Cost Model</b>		
<i>Land</i>		
Land at Cost	14,640	14,640
Transfer from Inventories	2,671	-
Reclassified to Inventories	(2,050)	-
<b>Total Land Assets at Cost</b>	<b>15,261</b>	<b>14,640</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 18. PROPERTY, PLANT AND EQUIPMENT - CONTINUED**

**Reconciliation of Property, Plant and Equipment – 2024-25**

	Land \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Right-of-use Plant and Equipment <sup>a</sup> \$'000	Heritage Assets \$'000	Total \$'000
<b>Carrying Amount at the Beginning of the Reporting Period</b>	14,195	864	20	161	442	15,682
Additions	-	-	-	40	-	40
Depreciation <sup>b</sup>	-	(279)	(7)	(87)	-	(373)
Reclassified to Inventories <sup>c</sup>	(2,050)	-	-	-	-	(2,050)
Transfer from Inventories <sup>c</sup>	2,671	-	-	-	-	2,671
Revaluation increments <sup>d</sup>	7,459	-	-	-	-	7,459
<b>Carrying Amount at the End of the Reporting Period</b>	<b>22,275</b>	<b>585</b>	<b>13</b>	<b>114</b>	<b>442</b>	<b>23,429</b>
<b>Carrying Amount at the End of the Reporting Period, is represented by:</b>						
Gross Book Value	22,275	2,498	78	312	442	25,605
Accumulated Depreciation	-	(1,913)	(65)	(198)	-	(2,176)
<b>Carrying Amount at the End of the Reporting Period</b>	<b>22,275</b>	<b>585</b>	<b>13</b>	<b>114</b>	<b>442</b>	<b>23,429</b>

- a) Right-of-use Plant and Equipment consists of seven motor vehicles (2023-24: six motor vehicles) leased by SLA.
- b) Depreciation is reported in the *Note 13 Other Expenses*.
- c) To ensure that rural land is appropriately classified as either PPE or Inventories, SLA undertook a comprehensive assessment of future use during the year. As a result, land initially recorded as PPE that is subsequently designated for development was reclassified as Inventories. Conversely, land held in Inventories that is intended for ancillary purposes was transferred to PPE.
- d) The increase in Land is due to a revaluation of existing rural land holdings.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 18. PROPERTY, PLANT AND EQUIPMENT - CONTINUED**

**Reconciliation of Property, Plant and Equipment – 2023-24**

	Land \$'000	Leasehold Improvements \$'000	Plant and Equipment \$'000	Right-of-use Plant and Equipment \$'000	Heritage Assets \$'000	Total \$'000
<b>Carrying Amount at the Beginning of</b>						
<b>Reporting Period</b>	14,328	910	36	193	442	<b>15,909</b>
Additions	-	227	-	50	-	<b>277</b>
Depreciation	-	(273)	(10)	(82)	-	<b>(365)</b>
Disposals	(133)	-	(6)	-	-	<b>(139)</b>
<b>Carrying Amount at the End of the</b>						
<b>Reporting Period</b>	<b>14,195</b>	<b>864</b>	<b>20</b>	<b>161</b>	<b>442</b>	<b>15,682</b>
<b>Carrying Amount at the End of the Reporting Period, is represented by:</b>						
Gross Book Value	14,195	2,498	78	581	442	<b>17,794</b>
Accumulated Depreciation	-	(1,634)	(58)	(420)	-	<b>(2,112)</b>
<b>Carrying Amount at the End of the</b>						
<b>Reporting Period</b>	<b>14,195</b>	<b>864</b>	<b>20</b>	<b>161</b>	<b>442</b>	<b>15,682</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 18. PROPERTY, PLANT AND EQUIPMENT – CONTINUED**

**Fair Value Hierarchy**

The Fair Value Hierarchy below reflects the significance of the inputs used in determining fair value. The Fair Value Hierarchy is made up of the following three levels:

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets that SLA can access at the measurement date;
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly; and
- c) Level 3 - inputs that are unobservable for particular assets or liabilities.

Details of SLA's Property, Plant and Equipment at fair value and information about the Fair Value Hierarchy as at 30 June is as follows:

<u>Classification According to Fair Value Hierarchy</u>				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>2025</b>				
<b>Property, Plant and Equipment at Fair Value</b>				
Land	-	22,275	-	<b>22,275</b>
	-	<b>22,275</b>	-	<b>22,275</b>

<u>Classification According to Fair Value Hierarchy</u>				
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>2024</b>				
<b>Property, Plant and Equipment at Fair Value</b>				
Land	-	14,195	-	<b>14,195</b>
	-	<b>14,195</b>	-	<b>14,195</b>

There have been no transfers between Levels 1, 2 and 3 during the current and previous reporting period.

**Valuation Techniques, Inputs and Processes:**

**Level 2 Valuation Techniques and Inputs**

**Valuation Technique:** The valuation technique used to value land is the market approach that reflects recent transaction prices for similar properties and buildings (comparable in location and size).

**Inputs:** Prices and other relevant information generated by market transactions involving comparable land were considered. Regard was taken of the Crown Lease terms and tenure, the Australian Capital Territory Plan and the National Capital Plan, where applicable, as well as current zoning.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**LIABILITY NOTES**

**NOTE 19. PAYABLES**

**Description and Material Accounting Policies Relating to Payables**

Payables include trade payables, accrued expenses, payables to EPSDD for land sold, developed or yet to be developed and other payables.

Payables are initially recognised at fair value based on the transaction cost with any adjustments to the carrying amount being recorded in the Statement of Comprehensive Income.

Retention Money represent cash held as security for project delivery agreements. The securities are returned to the Buyers upon performance of their obligation under the associated agreements.

Provision for Landscaping and Energy Rebates represents front garden landscaping and energy rebates payable to the purchasers.

Other Payables include deposits paid by builders as securities for put and call option land sales. A put and call option agreement is a contract where SLA agrees to sell the land if requested by the buyer (a call option) and the buyer agrees to buy the same property if requested by SLA (a put option).

**Material Accounting Judgements and Estimates - Current and Non-Current Payables to EPSDD for Land Sold, Developed or Yet to be Developed**

Payables to EPSDD for land sold, developed or yet to be developed represent a liability to EPSDD for the cost of land sold by SLA. The liability to EPSDD is due to be paid only when the land is sold by SLA. SLA's forward estimates for land sales determine the timing of expected settlement. Where blocks are expected to settle within the next 12 months, the associated payable to EPSDD is classified as current.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 19. PAYABLES – CONTINUED**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Payables</b>		
Payables to EPSDD for Land Sold, Developed or Yet to be Developed	7,139	3,565
Accrued Expenses	10,307	9,524
Retention Money	17,165	15,918
Provision for Landscaping and Energy Rebates <sup>a</sup>	968	2,346
GST Provision for Land Sales	4,151	4,151
Payable to WBJV for Development Fees <sup>b</sup>	3,070	7,269
GST Payable <sup>c</sup>	929	-
Other Payables	4,514	3,902
<b>Total Current Payables</b>	<b>48,243</b>	<b>46,675</b>
<b>Non-Current Payables</b>		
Payables to EPSDD for Land Developed or Yet to be Developed	10,938	13,221
Other Payables	1,554	870
<b>Total Non-Current Payables</b>	<b>12,492</b>	<b>14,091</b>
<b>Total Payables</b>	<b>60,735</b>	<b>60,766</b>

- a) The decrease in Provision for Landscaping and Energy Rebate is primarily attributable to the payment of the rebates to Buyers, the expiry of the timeframe for Buyers to claim the rebate, and a reduction in the provision based on the historical claim rate.
- b) The decrease in the Payable to WBJV for Development Fees is due to low development fees owed to the West Belconnen Joint Venture for the last month of the reporting period.
- c) The increase in GST Payable is primarily due to higher GST received from land sales in June 2025, resulting in GST Payable to the ATO at the end of the reporting period.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Payables are aged as follows:</b>		
Not Overdue	60,468	58,960
Overdue for Less than 30 Days	246	143
Overdue for 30 to 60 Days	3	-
Overdue for More than 60 Days	18	1,663
<b>Total Payables</b>	<b>60,735</b>	<b>60,766</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 20. CONTRACT LIABILITIES**

**Description and Material Accounting Policies Relating to Contract Liabilities**

Contract liabilities relate to deposits SLA receives at the time of exchange of land sales contracts. The performance obligation of SLA is the transfer of land to the customer/purchaser at settlement. SLA recognises revenue upon settlement of the land sales contract.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Contract Liabilities</b>		
Amounts Received Related to Contracts with Customers where the Performance Obligations have not yet been Satisfied	9,450	9,046
<b>Total Current Contract Liabilities</b>	<b>9,450</b>	<b>9,046</b>
<b>Non-Current Contract Liabilities</b>		
Amounts Received Related to Contracts with Customers where the Performance Obligations have not yet been Satisfied	7,149	3,500
<b>Non-Current Contract Liabilities</b>	<b>7,149</b>	<b>3,500</b>
<b>Total Contract Liabilities <sup>a</sup></b>	<b>16,599</b>	<b>12,546</b>

- a) The Contract Liability balance has increased predominantly due to blocks in Whitlam and West Belconnen exchanged in 2024-25.

**Reconciliation of Contract Liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Contract Liabilities at the Beginning of the Reporting Period	12,546	27,430
Add: Payments Received for Performance Obligations Which Have Not Yet Been Completed at the End of the Reporting Period	11,792	5,203
Less: Revenue Recognised that was Included in the Contract Liability Balance at the Beginning of the Reporting Period	(4,405)	(17,326)
Less: Deposits Recognised as Other Revenue or Returned due to rescission of contracts	(3,334)	(2,761)
<b>Contract Liabilities at the End of the Reporting Period</b>	<b>16,599</b>	<b>12,546</b>



# Suburban Land Agency

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 30 June 2025

## NOTE 21. BORROWINGS

### Description and Material Accounting Policies Relating to Borrowings

In September 2024, SLA entered into a Facility Agreement with Australia and New Zealand Banking Group Limited which provides SLA with access to working capital at short notice to support operational requirements.

The facility is subject to the following terms:

**Maturity:** September 2027

**Facility Limit:** \$100 million

**Undrawn Loan Facility:** \$75 million

**Interest rate:** Bank Bill Swap Bid Rate + Margin

**Repayment:** Last day of loan's Interest Period

Borrowings are initially recognised at fair value, less directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost and interest expense is recognised in the Statement of Comprehensive Income as it accrues.

Borrowings are classified as current liabilities as the loan taken out is due for repayment within 12 months after the reporting period even though the debt facility is available until 2027.

	2025 \$'000	2024 \$'000
<b>Current Borrowings</b>		
Borrowings	25,000	-
Loan Acquisition Transactions Costs <sup>a</sup>	(333)	-
Amortisation of the transactions costs <sup>a</sup>	83	-
<b>Total Borrowings <sup>b</sup></b>	<b>24,750</b>	<b>-</b>

a) Loan Acquisition Transactions Costs are incremental costs directly attributable to the acquisition of the loan facility, including legal service costs, advisory fees, and the loan establishment fee. The Loan Acquisition Transactions Costs are amortised over the term of the loan facility.

b) The \$25 million (in addition to interest costs) is due for repayment within twelve months, and was therefore classified as current as at 30 June 2025.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 22. LEASE LIABILITIES**

**Description and Material Accounting Policies Relating to Lease Liabilities**

**SLA as a Lessee**

SLA has leases over motor vehicles and IT equipment. There are a number of leasing arrangements that have resulted in the recognition of a lease liability while other leasing arrangements have not resulted in a liability being recognised. The below table provides information relating to the leases in place and a split between those that have been taken up as a lease liability and those that have not.

**Leases that have resulted in SLA recognising a lease liability are as follows:**

*Terms and Conditions of Leases*

Motor vehicle	SLA holds seven motor vehicle leases (2023-24: six motor vehicle leases). The terms vary from three years to five years. These leases allow for extensions, but have no terms of renewal or discounted purchase options, nor escalation clauses.
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**Leases that have not resulted in SLA recognising a liability are as follows:**

*Term and Conditions of Leases*

IT equipment	SLA has numerous IT equipment leases, including laptops, docking stations and monitors from Shared Services. The IT equipment leases are low value assets, and SLA has used the exemption for leases of low value assets. Therefore SLA does not take up a lease liability for these leases but instead accounts for the cost of these leases as an expense through the Statement of Comprehensive Income as incurred.
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At inception of a contract, SLA assesses whether a lease exists, that is, does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- the contract involves the use of an identified asset- this may be explicitly or implicitly identified within the agreement. If the supplier has a substantial substitution right then there is no identified asset;
- SLA has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- SLA has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease.

Lease liabilities include the net present value of the following lease payments:

- a) fixed payments (including in-substance fixed payments); and
- b) amounts expected to be payable by the lessee under residual value guarantees.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in SLA's assessment of lease term.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, a rate that reflects the lessee's incremental borrowing rate is used, which is in line with ACT Government Accounting Policy.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 22. LEASE LIABILITIES - CONTINUED**

**Exemptions to Lease Accounting**

SLA has elected to apply exemptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. SLA applies a threshold of \$10,000 (inclusive of GST) for low value assets.

SLA recognises payments associated with these leases as an expense on a straight-line basis over the lease term.

	2025 \$'000	2024 \$'000
<b>Current Lease Liabilities</b>		
Motor Vehicles	76	77
<b>Total Current Lease Liabilities</b>	<b>76</b>	<b>77</b>
<b>Non-Current Lease Liabilities</b>		
Motor Vehicles	47	91
<b>Total Non-Current Lease Liabilities</b>	<b>47</b>	<b>91</b>
<b>Total Lease Liabilities</b>	<b>123</b>	<b>168</b>

**Reconciliation of Lease Liabilities**

Lease Liabilities at the Beginning of the Reporting Period	168	199
Add: Additional Lease Liabilities taken up in the Current Reporting Period	40	50
Less: Payments to Reduce the Principal of the Liabilities	(85)	(81)
<b>Lease Liabilities at the End of the Reporting Period</b>	<b>123</b>	<b>168</b>

SLA had total cash outflows relating to leases of \$85,000 in 2024-25 (\$81,000 in 2023-24).

	2025 \$'000	2024 \$'000
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**Maturity Analysis for Lease Liabilities**

All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.

1 year or Less	76	77
Over 1 Year to 5 Years	47	91
<b>Total Lease Liabilities</b>	<b>123</b>	<b>168</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 23. EMPLOYEE BENEFITS**

**Description and Material Accounting Policies Relating to Employee Benefits**

**Accrued Wages and Salaries**

Accrued wages and salaries are measured at the amount that remains unpaid to employees at the end of the reporting period.

**Annual and Long Service Leave**

Annual and long service leave, including applicable on-costs, which are not expected to be wholly settled before twelve months after the end of the reporting period are measured at present value of estimated future payments to be made in respect of services provided by employees. Consideration is given to the future wage and salary levels, experience of employee departures and periods of service. At the end of each reporting period, the present value of future annual leave and long service leave payments is estimated using market yields on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

Annual leave liabilities have been estimated on the assumption they will be wholly settled within three years. In 2024-25 the adjustment factors used to estimate the present value of future liabilities are summarised below:

- a) annual leave payments is 99.1 per cent (97.6 per cent in the previous financial year); and
- b) payments for long service leave is 95.5 per cent (84.4 per cent in the previous financial year).

The long service leave liability is estimated with reference to the minimum period of qualifying service. For employees with less than the required minimum period of seven years of qualifying service, the probability that employees will reach the required minimum period has been taken into account in estimating the provision for long service leave and applicable on-costs.

On-costs only become payable if the employee takes annual and long service leave while in-service. The probability that employees will take annual and long service leave while in service has been taken into account in estimating the liability for on-costs.

Significant judgements have been applied in estimating the annual and long service leave liabilities, given that SLA uses the Whole-of-Government present value, probability and on-cost factors. These factors are issued by ACT Treasury and apply to all ACT Government Agencies. ACT Treasury organises an actuarial review to be undertaken every three years by the Australian Government Actuary to estimate each of these factors. The latest assessment was undertaken in December 2024 and early 2025, with the next review expected to be undertaken by late 2027.

Annual leave and long service leave liabilities are classified as current liabilities in the Balance Sheet where there are no unconditional rights to defer the settlement of the liability for at least 12 months. Conditional long service leave liabilities are classified as non-current because SLA has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

**Flextime Liability**

The Flextime liability is expected to be wholly settled within twelve months after the end of the reporting period, and as such is measured at nominal value based on the remuneration rates that SLA expects to pay when the liability is settled. Judgement has been applied in estimating the Flextime liability, using an ACT Treasury Whole-of-Government 'Flextime Shorthand Method.' This shorthand method involves taking the total wages and salaries expense for eligible employees, and assumes they have a maximum flextime liability based on an employee's normal weekly hours of duty. The maximum liability is used as flextime credits of up to an employee's normal weekly hours are required to be paid out upon the cessation of their employment in accordance with the 'Administrative and Related Classification Enterprise Agreement 2023-2026' and 'Technical and Other Professional Enterprise Agreement 2023-2026'.

The flextime liability is classified as a current liability in the Balance Sheet as SLA does not have an unconditional right to defer the settlement of the liability for at least 12 months.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 23. EMPLOYEE BENEFITS – CONTINUED**

**Description and Material Accounting Policies Relating to Employee Benefits - Continued**

**Superannuation Liability**

The employer superannuation benefits payable to SLA's employees who are members of the defined benefit CSS or PSS Schemes are recognised in the financial statements of the Superannuation Provision Account.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Employee Benefits</b>		
Long Service Leave	4,028	3,445
Annual Leave	3,160	2,942
Accrued Salaries and Superannuation	951	759
Accrued Payroll Tax	152	72
Flextime <sup>a</sup>	397	-
<b>Total Current Employee Benefits</b>	<b>8,688</b>	<b>7,218</b>
<b>Non-Current Employee Benefits</b>		
Long Service Leave	595	454
<b>Total Non-Current Employee Benefits</b>	<b>595</b>	<b>454</b>
<b>Total Employee Benefits</b>	<b>9,283</b>	<b>7,672</b>
<b>Estimate of when Leave is Payable</b>		
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Estimated Amount Payable within 12 Months</b>		
Long Service Leave	374	208
Annual Leave	1,869	1,608
Accrued Salaries and Superannuation	951	759
Accrued Payroll Tax	152	72
Flextime	397	-
<b>Total Employee Benefits Payable within 12 Months</b>	<b>3,743</b>	<b>2,647</b>
<b>Estimated Amount Payable after 12 Months</b>		
Long Service Leave	4,249	3,691
Annual Leave	1,291	1,334
<b>Total Employee Benefits Payable after 12 Months</b>	<b>5,540</b>	<b>5,025</b>
<b>Total Employee Benefits <sup>a</sup></b>	<b>9,283</b>	<b>7,672</b>

As at 30 June 2025, the Suburban Land Agency employed 175.9 full-time equivalent (FTE) staff, in comparison to 165.6 FTE staff as at 30 June 2024.

- a) The increase in the Flextime liability is due to a new ACT Treasury requirement to recognise Flextime liabilities regardless of materiality. In 2023-24, SLA did not recognise a Flextime liability as it was assessed as immaterial.



**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 24. OTHER PROVISIONS**

**Description and Material Accounting Policies Relating to Other Provisions**

Provisions are recognised when SLA has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Provision for Project Completion**

For any parcel of developed land, the proportion of costs anticipated but not yet incurred is accounted for as a Provision for Project Completion. SLA estimates the remaining cost of work still necessary for the completion of each relevant land development project. These estimates are used to determine the Provision for Project Completion which represents an allocation of future costs to finished blocks of land. Examples include landscaping or infrastructure costs, yet to be incurred, which are shared across an entire estate.

Significant judgements have been applied in estimating the provision for project completion. The estimate is based on the latest available, reliable information. The estimate may need revision if changes occur to the circumstances on which the estimate is based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not a correction of an error.

The classification of the Provision for Project Completion is linked to forecast expenditure and is classified as current where costs are expected to be incurred in the next 12 months. Where expenses are not forecast to be incurred within the next 12 months the Provision for project completion is classified as non-current.

**Provision for Landfill Remediation**

The West Belconnen landfill site is next to the Ginninderry development. Due to potential environmental issues caused by the landfill land, development cannot occur within a certain distance of the landfill until remediation occurs. SLA took up the landfill remediation obligations in 2022-23 as SLA has a legal obligation for the site's remediation to ensure compliance with both the residential areas environmental requirements and the West Belconnen Joint Venture Agreement.

**Provision to Infrastructure Transfer**

The sale of land by SLA can involve the receipt of cash as well as the value of infrastructure assets (such as roads, services and landscaping) required to be constructed by the purchaser as part of the sale conditions. Upon completion, the infrastructure works are transferred to TCCS and Icon Water. The Provision to Infrastructure Transfer reflects the value of infrastructure assets that are to be transferred to the relevant ACT Government agency. At contract settlement, SLA recognises the value of future infrastructure to be transferred to TCCS and Icon Water as a liability.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 24. OTHER PROVISIONS - CONTINUED**

	2025 \$'000	2024 \$'000
<b>Current Other Provisions</b>		
Provision for Project Completion	30,454	36,438
Provision for Landfill Remediation	16,000	8,600
Provision to Infrastructure Transfer	2,451	15,420
<b>Total Current Other Provisions</b>	<b>48,905</b>	<b>60,458</b>
<b>Non-Current Other Provisions</b>		
Provision for Project Completion	173,433	160,142
Provision for Landfill Remediation	65,672	81,542
Provision to Infrastructure Transfer	3,633	5,801
<b>Total Non-Current Other Provision</b>	<b>242,738</b>	<b>247,485</b>
<b>Total Other Provisions</b>	<b>291,643</b>	<b>307,943</b>

**Reconciliation of Other Provisions - 2024-25**

	Provision For:		
	Project Completion <sup>a</sup> \$'000	Landfill Remediation \$'000	Infrastructure Transfer \$'000
<b>Provision at the Beginning of the Reporting Period</b>	196,580	90,142	21,221
Increase in Provision due to Blocks Becoming Settlement Ready	39,414	-	-
(Decrease) in Provision due to Payments	(43,842)	(8,470)	-
Increase in Provision due to Change in Accounting Estimate	11,735	-	-
Increase in Provision due to New Infrastructure to be Developed by Other Developers	-	-	190
(Decrease) due to Transfer of Infrastructure to ACT Government Entities	-	-	(15,326)
<b>Provision at the End of the Reporting Period <sup>a</sup></b>	<b>203,887</b>	<b>81,672</b>	<b>6,085</b>

- a) The Provision for Project Completion reflects an allocation of future costs to finished blocks of land. Examples include landscaping or infrastructure costs yet to be incurred, which are shared across an entire estate. As at 30 June 2025, the value of the Provision for Project Completion primarily relates to those blocks settled or ready to be settled in Whitlam, Macnamara and Strathnairn.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 25. NATIONAL TAX EQUIVALENT PAYABLE**

**Description and Material Accounting Policies Relating to National Tax Equivalent Payable**

The NTER is an administrative arrangement with the Australian Taxation Office (ATO). SLA is a Territory owned Public Non-Financial Corporation and is registered with the National Tax Equivalent Regime. SLA is required to calculate income tax in accordance with the *Income Tax Assessment Act 1997* and to account for the resulting amounts under the requirements of Australian Accounting Standard *AASB 112 Income Taxes*.

The amount of the current national tax equivalent expense is based on the operating result for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date. National Tax Equivalents are paid to the ACT Revenue Office. Refer to *Note 14 National Tax Equivalent* for further details.

	2025 \$'000	2024 \$'000
<b>Opening Balance at the Beginning of the Reporting Period</b>	<b>657</b>	<b>7,588</b>
(Payment) of Previous Year's National Tax Equivalent Expense	(855)	(7,624)
Deferral of National Tax Equivalent Payment to Future Periods <sup>a</sup>	(12,788)	(20,618)
National Tax Equivalent Expense for Current Year	26,880	32,818
Instalments Paid for Current Year's National Tax Equivalent	(7,570)	(11,507)
<b>National Tax Equivalent Payable at the End of the Reporting Period</b>	<b>6,324</b>	<b>657</b>

- a) The amount of National Tax Equivalent Payable in future periods relates to temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Refer to *Note 27 Deferred Tax Liabilities* for further details.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 26. DIVIDEND PAYABLE**

**Description and Material Accounting Policies Relating to Dividend Payable**

**Dividend Payable**

*The City Renewal Authority and the Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2024 (NI2024-293) directs SLA to pay a dividend of 100 per cent of its net profits after tax to the Government. Payments of the dividend are made in four instalments on each of the following dates of each year following the year in which the dividend was declared: 25 per cent of estimated net profits by 30 September; balance required such that 50 per cent of actual net profit has been paid by 31 December, inclusive of the payment made by 30 September; 25 per cent of the actual net profit by 31 March, and 25 per cent of the actual net profit by 30 June.*

The direction also provides the Government with flexibility to approve a different dividend payment ratio and/or flexibility of payment timing, subject to the Board providing a case to the Treasurer in writing.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Dividend Payable</b>		
Dividend Payable	62,599	162,162
<b>Total Current Dividend Payable</b>	<b>62,599</b>	<b>162,162</b>

**Reconciliation of Dividend Payable**

<b>Dividend Payable at the Beginning of the Reporting Period</b>	162,162	97,598
Dividend Declared during the Reporting Period	62,599	75,222
Dividend Paid during the Reporting Period for Previous Year	(162,162)	(10,658)
<b>Dividend Payable at the End of the Reporting Period <sup>a</sup></b>	<b>62,599</b>	<b>162,162</b>

- a) The decrease in dividend payable is due to the payment of outstanding dividends from previous years during 2024-25, and a lower operating result in 2024-25, leading to a lower dividend payable at the end of the reporting period.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 27. DEFERRED TAX LIABILITIES**

**Description and Material Accounting Policies Relating to Deferred Tax Liabilities**

SLA is a Territory owned Public Non-Financial Corporation and is registered with the National Tax Equivalent Regime. SLA is required to calculate income tax in accordance with the Income Tax Assessment Act 1997 and to account for the resulting amounts under the requirements of Australian Accounting Standard AASB 112 *Income Taxes*.

The amount of the current national tax equivalent expense is based on the operating result for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax liabilities are the amounts of national tax equivalent payable in future periods relating to taxable temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled. Deferred tax is credited in the Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
The balance comprises temporary differences attributable to:		
<b>Opening Balance</b>	<b>31,582</b>	<b>11,030</b>
Movement Due to Prior Year Adjustment	(198)	(36)
Increase in Inventories	11,247	27,624
Decrease/(Increase) in Provision for Project Completion	349	(12,817)
Decrease in Employee Benefits	(408)	(157)
(Increase)/Decrease in Revenue Received in Advance	(1,216)	4,465
Accelerated Depreciation	(1)	(5)
Income Tax Relating to Other Comprehensive Income	1,929	29
Movement due to Prior Year Adjustment to Other Comprehensive Income	-	(66)
Expected Credit Loss	2,349	56
Other	666	1,459
<b>Current Year Movements</b>	<b>14,717</b>	<b>20,552</b>
<b>Net Deferred Tax Liability <sup>a</sup></b>	<b>46,299</b>	<b>31,582</b>

- a) The increase in Deferred Tax Liability is due to the recognition of a higher National Tax Equivalent Payable in future periods relating to a temporary taxable difference resulting from an increase of the total inventory at the end of the reporting period.



# Suburban Land Agency

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 30 June 2025

## NOTE 28. FINANCIAL INSTRUMENTS

### Material Accounting Policies Relating to Financial Instruments

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset and financial liability are disclosed in the note to which they relate. In addition to these policies, the following are also accounting policies relating to financial assets and liabilities.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial assets.

The following are the classification of SLA's financial assets under *AASB 9 Financial Instruments*:

Items	Business Model	Solely for Payment of Principal and Interest (SPPI) Test (basic lending characteristics)	Classification
Cash	Held to collect	Yes	Amortised cost
Trade Receivables	Held to collect	Yes	Amortised cost

Financial liabilities are measured at amortised cost.

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. SLA has exposure to interest rate risk arising from fluctuation in interest rates applicable to cash and borrowings.

SLA holds most financial assets in floating interest rate arrangements and is exposed to movements in interest receivable. Interest rates have decreased during the financial year ended 30 June 2025 and, as such, have resulted in a decrease in the amount of interest received.

Financial assets subject to floating interest rates include investments held in commercial banking accounts, and receivables for sales completed via instalments. SLA manages the interest rate risk on investments held in a commercial banking account by only investing in floating interest rate investments that are low risk. The interest rates related to receivables with instalment payments are not actively managed due to the associated interest payments being immaterial.

SLA actively manages the interest rate risk on interest-bearing financial liabilities. These include monitoring future cash flows and maturities planning, minimising the period during which funds are drawn and interest paid and ensuring maturing loans are paid by due date.

### Sensitivity Analysis

A sensitivity analysis has not been undertaken for the interest rate risk of SLA as it has been determined that the possible impact on income and expenses or total equity from fluctuations in interest rates is immaterial.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 28. FINANCIAL INSTRUMENTS – CONTINUED**

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. SLA's credit risk is limited to the amount of the financial assets it holds net of any allowance for impairment.

SLA's credit risk includes the investment of excess cash, outstanding rent receivable, and reimbursements of expenses paid on behalf of Government and private entities.

Credit risk relating to the investment of excess cash is managed by SLA by only investing surplus funds in ACT Government's appointed transactional bank, Westpac Banking Corporation (Westpac). S&P Global Ratings has assigned an AA- credit rating to Westpac. A 'AA-' credit rating means the obligor has a 'very strong to strong capacity to meet its financial commitments.'

Credit risk relating to the other receivables and reimbursement of expenses paid on behalf of Government and private entities has been assessed as very low risk. Individual reimbursements are managed by the relevant project teams on a regular basis.

**Liquidity Risk**

Liquidity risk is the risk that SLA will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To limit its exposure to liquidity risk, SLA ensures that it does not have a large portion of its financial liabilities maturing in any one reporting period and at any particular point in time. SLA has a sufficient amount of current financial assets to meet its current financial liabilities. In addition, *The City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2024 Notifiable Instrument NI2024-293* provides the Government with flexibility to approve a different dividend payment ratio and/or flexibility of payment timing, subject to the Treasurer's approval of a written request from SLA Board. The establishment of the loan facility also provides SLA with funds to repay other financial liabilities if necessary.

**Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether these changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. SLA is not exposed to price risk on financial instruments.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 28. FINANCIAL INSTRUMENTS - CONTINUED**

**Fair Value of Financial Assets and Liabilities**

The carrying amount of SLA's financial assets and financial liabilities approximate their fair value.

The following tables set out SLA's maturity analysis for financial liabilities as well as the exposure to interest rates, including the weighted average interest rates by maturity period as at 30 June 2025 and 30 June 2024, respectively. All amounts appearing in the following maturity analysis are shown on an undiscounted cash flow basis.

	Note	Weighted Average Interest Rate	Fixed Interest Maturing in 1 year or Less \$'000	Non- Interest Bearing \$'000	Total \$'000
<b>2025</b>					
<b>Financial Liabilities</b>					
Payables	19	nil	-	59,806	59,806
Borrowings	21	4.51%	24,750	-	24,750
<b>Total Financial Liabilities</b>			<b>24,750</b>	<b>59,806</b>	<b>84,556</b>

	Note	Weighted Average Interest Rate	Fixed Interest Maturing in 1 year or Less \$'000	Non- Interest Bearing \$'000	Total \$'000
<b>2024</b>					
<b>Financial Liabilities</b>					
Payables	19	nil	-	60,766	60,766
<b>Total Financial Liabilities</b>			<b>-</b>	<b>60,766</b>	<b>60,766</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 28. FINANCIAL INSTRUMENTS - CONTINUED**

Carrying Amount of Each Category of Financial Asset and Financial Liability.

	2025 \$'000	2024 \$'000
<b>Financial Assets</b>		
<b>Financial Assets Measured at Amortised Cost</b>		
Cash	88,291	151,093
Receivables	5,514	15,536
<b>Total Financial Assets Measured at Amortised Cost</b>	<b>93,805</b>	<b>166,629</b>
<b>Financial Liabilities</b>		
Financial Liabilities Measured at Amortised Cost	84,556	60,766

SLA does not have any financial instruments in the 'Financial Assets at Fair Value through Profit and Loss' and 'Financial Liabilities at Fair Value through Profit and Loss' categories and as such these categories are not included above.

	2025 \$'000	2024 \$'000
<b>Reconciliation of Receivables as Financial Assets:</b>		
<b>Total Receivables</b>	11,598	39,800
<i>Less:</i>		
Current Right to Receive Infrastructure	2,451	15,420
Non-Current Right to Receive Infrastructure	3,633	5,801
GST Receivable	-	3,043
	6,084	24,264
<b>Total Receivables as Financial Assets <sup>a</sup></b>	<b>5,514</b>	<b>15,536</b>

**Reconciliation of Payables as Financial Liabilities:**

<b>Total Payables</b>	60,735	60,766
<i>Less:</i>		
GST Payable	929	-
<b>Total Payable as Financial Liabilities <sup>a</sup></b>	<b>59,806</b>	<b>60,766</b>

- a) The amounts reported are net of the Right to Receive Infrastructure and GST Receivable/Payable, which do not meet the definition of a Financial Instrument under *AASB 9 Financial Instruments*.

# Suburban Land Agency

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 30 June 2025

## NOTE 29. COMMITMENTS

### Description and Material Accounting Policies Relating to Commitments

Commitments are a firm intention, but not a present obligation, at the end of the reporting period to incur future expenditure. As such, commitments do not constitute a liability. Commitments usually arise from a contractual arrangement but can arise from other things like placing an order.

Commitments are measured at their nominal value and are inclusive of GST.

	2025	2024
	\$'000	\$'000
<b>Other Commitments</b>		
Other commitments contracted at reporting date but not recognised as liabilities, are payable as follows:		
Within one year	905	670
Later than one year but not later than five years	3,095	2,709
Later than five years	20,624	21,391
<b>Total Other Commitments<sup>a</sup></b>	<b>24,624</b>	<b>24,770</b>

All amounts shown in the commitment note are inclusive of GST.

- a) Other Commitments include SLA's share of the Dickson Government Office Block lease, and IT and communications equipment leased from Shared Services ICT. These commitments are outside the scope of *AASB 16 Leases*.

## NOTE 30. CONTINGENT LIABILITIES

### Material Accounting Policies Relating to Contingent Liabilities

Contingent liabilities and contingent assets are not recognised in the Balance Sheet due to the uncertainty regarding any possible amount or timing of any underlying claim or obligation. Instead, they are disclosed and, if quantifiable, the best estimate is disclosed.

### Legal Claims

The ACT Government Solicitors Office (GSO) acts on behalf of SLA in litigation matters, including matters related to contractual disputes which remain unresolved as at the date of this report. As at 30 June 2025 estimated potential claims totalled \$0.020 million (30 June 2024: \$0.215 million).

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 31. INTEREST IN A JOINT OPERATION**

**Description and Material Accounting Policies Relating to Interest in a Joint Operation**

SLA is a participant in the West Belconnen Joint Venture, which is an agreement between the Territory and Riverview Developments (ACT) Pty Ltd, Reid & Stevens Pty Ltd and Corkhill Bros Pty Ltd to develop land to the west of Belconnen. SLA holds 60 per cent of the interest in the Joint Venture.

SLA accounts for the assets, liabilities, income and expenses relating to its interest in the joint operation in accordance with the standards applicable to the particular assets, liabilities, income and expenses.

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Assets</b>		
Cash	4,549	10,421
Receivables	4,675	10,952
Inventories	2,887	3,378
<b>Total Current Assets</b>	<b>12,111</b>	<b>24,751</b>
<b>Non-Current Assets</b>		
Inventories	80,551	55,981
<b>Leasehold Improvements</b>		
At Cost	2,220	2,220
Less: Accumulated Depreciation	(1,903)	(1,631)
<b>Total Leasehold Improvements at Cost</b>	<b>317</b>	<b>589</b>
<b>Plant and Equipment</b>		
At Cost	66	66
Less: Accumulated Depreciation	(55)	(48)
<b>Total Plant and Equipment at Cost</b>	<b>11</b>	<b>18</b>
<b>Intangible Assets</b>		
<b>Total Non-Current Assets</b>	<b>80,879</b>	<b>56,588</b>
<b>Total Assets</b>	<b>92,990</b>	<b>81,339</b>
<b>Current Liabilities</b>		
Payables	3,694	4,269
Contract Liabilities	2,629	3,223
Other Provisions	9,527	9,273
<b>Total Current Liabilities</b>	<b>15,850</b>	<b>16,765</b>
<b>Non-Current Liabilities</b>		
Other Provisions	45,110	41,592
<b>Total Non-Current Liabilities</b>	<b>45,110</b>	<b>41,592</b>
<b>Total Liabilities</b>	<b>60,960</b>	<b>58,357</b>
<b>Net Assets</b>	<b>32,030</b>	<b>22,982</b>
<b>Equity</b>		
Contributed Equity	32,859	16,956
Retained Earnings (net of distributions)	(829)	6,027
<b>Total Equity</b>	<b>32,030</b>	<b>22,982</b>



# Suburban Land Agency

## Notes to and Forming Part of the Financial Statements

### For the Year Ended 30 June 2025

## NOTE 32. RELATED PARTY DISCLOSURES

### Description and Material Accounting Policies Relating to Related Party Disclosures

A related party is a person that controls or has significant influence over the reporting entity or is a member of the Key Management Personnel (KMP) of the reporting entity or its parent entity, and includes their close family members and entities in which the KMP and/or their close family members individually or jointly have controlling interests.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of SLA, directly or indirectly.

KMP of SLA are the Portfolio Minister, members of SLA Board (and/or Board Committees), the Chief Executive Officer and certain members of the Senior Management Team.

The Head of Service and the ACT Executive, comprising the Cabinet Ministers, are KMP of the ACT Government and therefore, related parties of SLA.

This note does not include typical citizen transactions between the KMP and SLA that occur on terms and conditions no different to those applying to the general public.

### (A) Controlling Entity

SLA is an ACT Government controlled entity.

### (B) Key Management Personnel

#### B.1 Compensation of Key Management Personnel

Compensation of all Cabinet Ministers, including the Portfolio Minister, is disclosed in the note on related party disclosures included in the ACT Executive's financial statements for the year ended 30 June 2025.

Compensation of the Head of Service is included in the note on related party disclosures in CMTEDD's financial statements for the year ended 30 June 2025.

SLA's share of compensation of the West Belconnen Joint Venture KMP is also included below.

Compensation by SLA to KMP is set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	1,873	2,085
Post-employment benefits	379	461
Other long-term benefits	44	50
Board member fees	482	462
<b>Total Compensation by the Suburban Land Agency to KMP</b>	<b>2,778</b>	<b>3,058</b>

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 32. RELATED PARTY DISCLOSURES – CONTINUED**

**B.2 Transactions with Key Management Personnel**

No disclosure is required for typical citizen transactions between the KMP and SLA that occur on terms and conditions no different to those applying to the general public, where no discretion is applied and no influence is exerted by the related parties over the terms and conditions of these transactions.

There were no transactions with KMP that were material to the financial statements of SLA.

**B.3 Transactions with Parties Related to Key Management Personnel**

There were no transactions with parties related to KMP, including transactions with KMP's close family members or other related entities that were material to the financial statements of SLA.

**(C) Transactions with Other ACT Government Entities**

SLA has entered into transactions with other ACT Government entities in 2023-24 and 2024-25 consistent with day-to-day business operations provided under varying terms and conditions. The notes to the Financial Statements provide the details of transactions with other ACT Government Entities. Below is a summary of the Material transactions with Other ACT Government Entities.

**Revenue**

- a) Revenue from Contracts with Customers (Note 5) - SLA received \$1.860 million in 2024-25 (\$32.239 million in 2023-24) from the Housing ACT for land sales.
- b) Resources Received Free of Charge (Note 7) - SLA received \$1.679 million in 2024-25 (\$3.081 million in 2023-24) for government and due diligence services free of charge from EPSDD, legal services from the ACT Government Solicitor's Office (GSO), and Human Resources and Finance services from Shared Shares.
- c) Land Received Free of Charge (Note 7) - SLA did not receive land from other ACT Government Agencies at no cost in 2024-25 (4 blocks with a total value of \$12.095 million in 2023-24).

**Expenses**

- d) Employee Expense (Note 9) - SLA incurred \$1.865 million in 2024-25 (\$1.655 million in 2023-24) to the ACT Revenue Office as payroll expense. SLA paid the Territory Banking Account \$1.367 million in 2024-25 (\$1.446 million in 2023-24) as employer superannuation contribution payments for defined benefit Commonwealth Superannuation Scheme (CSS) and Public Sector Superannuation Scheme (PSS).
- e) Cost of Land Sold (Note 11) - SLA incurred \$3.707 million to EPSDD and \$0.472 million to CMTEDD as land acquisition costs in 2024-25 (\$1.037 million in 2023-24).
- f) National Tax Equivalent (Note 14) - SLA incurred \$25.912 million in 2024-25 (\$32.818 million in 2023-24) to ACT Treasury as notional tax expenses.

**Assets**

- g) Receivables (Note 16) - At 30 June 2025 SLA has no receivables from other ACT Government Agencies (\$1.412 million at 30 June 2024).

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 32. RELATED PARTY DISCLOSURES – CONTINUED**

**Liabilities**

- h) Payables (Note 19) - At 30 June 2025 SLA has a payable of \$18.077 million (\$16.786 million at 30 June 2024) to EPSDD for land sold, developed or yet to be developed.
- i) Other Provisions (Note 24) - At 30 June 2025 SLA has recognised a Provision to Transfer Infrastructure of \$4.295 million (\$19.447 million at 30 June 2024) to TCCS and \$1.790 million (\$1.774 million at 30 June 2024) to Icon Water Limited
- j) National Tax Equivalent Payable (Note 25) and Deferred Tax Liability (Note 27) - At 30 June 2025 SLA has recorded a National Tax Equivalent Payable of \$6.324 million (\$0.657 million at 30 June 2024) and a Deferred Tax Liability of \$46.299 million (\$31.582 million at 30 June 2024) to the ACT Revenue Office
- k) Dividend Payable (Note 26) - At 30 June 2025 SLA has recorded a Dividend Payable of \$62.599 million (\$162.162 million at 30 June 2024) to CMTEDD.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 33. BUDGETARY REPORTING**

**Significant Accounting Judgements and Estimates – Budgetary Reporting**

Significant judgements have been applied in determining what variances are considered ‘major variances’. Variances are considered major if both of the following criteria are met:

- The line item is a significant line item: where either the line item actual amount accounts for more than 10% of the relevant associated actual category amount (Income, Expenses, Assets, liabilities and Equity totals) or more than 10% of the sub-element (e.g. Current Liabilities and Receipts from Operating Activities totals) of the financial statements; and
- The variances (original budget to actual) are greater than plus (+) or minus (-) 10% and \$15 million for the financial statement line item.

Original Budget refers to the amounts presented to the Legislative Assembly in the original budgeted financial statements in respect of the reporting period Budget Statements (2024-25 Budget Statement).

		Actual	Original	Variance	Variance
		2025	2025		
Statement of Comprehensive Income Line Items	Variance Explanation	\$'000	\$'000	\$'000	%
Revenue from Contracts with Customers	1	229,532	282,160	(52,628)	(19)
Cost of Land Sold	2	100,956	123,152	(22,196)	(18)

**Variance Explanation**

1. The unfavourable variance is primarily attributable to lower than budgeted land settlements, primarily driven by the deferral of some land settlements to the 2025-26 financial year.
2. The unfavourable variance is predominantly due to a reduction in land settlements, resulting in decreased Cost of Land Sold.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 33. BUDGETARY REPORTING - CONTINUED**

		Actual	Original		
	Variance	2025	Budget	Variance	Variance
Balance Sheet Line Items	Explanation	\$'000	2025	\$'000	%
Cash	3	88,291	23,907	64,384	269
Current and Non-Current Other Provisions	4	291,643	238,417	53,226	22

**Variance Explanation**

3. The higher Cash is predominantly due to lower than budgeted development payments during the year.
4. The higher total Current and Non-Current Other Provisions is primarily due to higher than budgeted expected development expenditure to be incurred for the infrastructure works in Whitlam.

**Suburban Land Agency**  
**Notes to and Forming Part of the Financial Statements**  
**For the Year Ended 30 June 2025**

**NOTE 33. BUDGETARY REPORTING - CONTINUED**

Statement of Cash Flows Line Items	Variance Explanation	Actual 2025 \$'000	Original Budget 2025 \$'000	Variance \$'000	Variance %
Revenue from Contracts with Customers	5	236,672	282,429	(45,757)	(16)
Goods and Services Tax Input Credit from Australian Taxation Office	6	30,316	8,304	22,012	265
Development Costs	7	152,390	224,989	(72,599)	(32)
Goods and Services Tax Paid to Suppliers	8	26,762	11,942	14,820	124
Payment of Dividends	9	162,162	92,312	69,850	76

**Variance Explanation**

5. The lower than budgeted receipts from Revenue from Contracts with Customers are consistent with the lower than budgeted land sales during the year.

6. The higher than budgeted Goods and Services Tax Input Credit from the Australian Taxation Office is primarily due to unbudgeted GST refunds related to development services.

7. The lower than budgeted Development Costs are due to delay of the development expenditure payments for the Molonglo Town Centre, Macnamara, and the West Belconnen landfill project.

8. The higher than budgeted Goods and Services Tax Paid to Suppliers is primarily due to the unbudgeted GST payments related to development services.

9. The higher than budgeted dividend payments are primarily due to the payment of outstanding dividends for the 2021-22 and 2022-23 financial years.



## INDEPENDENT AUDITOR'S REPORT

### To the Members of the West Belconnen Joint Venture Board

#### Opinion

I have audited the financial statements of the West Belconnen Joint Venture (Joint Venture) for the year ended 30 June 2025 which comprises the declaration by the joint venture board, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements:

- (i) present fairly, in all material respects, the Joint Venture's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- (ii) are presented in accordance with Australian Accounting Standards.

#### Basis for the opinion

I conducted the audit in accordance with the Australian Auditing Standards. My responsibilities under the standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of this report.

I am independent of the Joint Venture in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (Code). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

#### Responsibilities of the Joint Venture for the financial statements

The Joint Venture Board is responsible for:

- preparing and fairly presenting the financial statements in accordance with relevant Australian Accounting Standards;
- determining the internal controls necessary for the preparation and fair presentation of the financial statements so that they are free from material misstatements, whether due to error or fraud; and
- assessing the ability of the Joint Venture to continue as a going concern and disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting in preparing the financial statements.

## Auditor's responsibilities for the audit of the financial statements

The Auditor-General is responsible for issuing an audit report that includes an independent audit opinion on the financial statements of the Joint Venture.

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Joint Venture's internal controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Joint Venture;
- conclude on the appropriateness of the Joint Venture's use of the going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Joint Venture's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in this report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Joint Venture to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Joint Venture Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Ajay Sharma PSM  
Assistant Auditor-General, Financial Audit  
15 August 2025

**WEST BELCONNEN JOINT VENTURE  
DECLARATION BY THE JOINT VENTURE BOARD  
FOR THE YEAR ENDED 30 JUNE 2025**

1. In the opinion of the Board of the West Belconnen Joint Venture (the Joint Venture):
  - a) the financial statements including notes and this declaration by the Joint Venture Board, are in accordance with the basis of preparation described in Note 2(a), so as to give a true and fair view of the financial position of the Joint Venture at 30 June 2025 and its performance, as represented by the results of its operations and cash flows for the year ended 30 June 2025; and
  - b) there are reasonable grounds to believe that the Joint Venture will be able to pay its debts as and when they become due and payable.
2. In respect of the financial year ended 30 June 2025, the Joint Venture has:
  - a) kept such financial records that correctly record and explain the financial position and performance;
  - b) kept its financial records so that true and fair financial statements of the Joint Venture can be prepared from time to time; and
  - c) kept its financial records so that the financial statements of the Joint Venture can be conveniently and properly audited or reviewed in accordance with the Joint Venture Agreement.

Signed in accordance with a resolution of the Joint Venture Board:



**Gregory Anderson**  
*Chairperson of the Joint Venture Board*

13 August 2025

**WEST BELCONNEN JOINT VENTURE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Note No.</b>	<b>2025 \$</b>	<b>2024 \$</b>
Development fee revenue		58,781,128	69,843,675
Built form revenue		2,325,236	12,676,845
Development costs		(35,030,464)	(45,865,330)
Built form costs		(2,445,240)	(14,245,745)
<b>GROSS PROFIT</b>		<b>23,630,660</b>	<b>22,409,445</b>
Other income	3	2,151,972	1,161,130
<b>TOTAL INCOME</b>		<b>2,151,972</b>	<b>1,161,130</b>
<b>GROSS PROFIT AND OTHER INCOME</b>		<b>25,782,632</b>	<b>23,570,575</b>
Administrative expenses	4	(4,028,486)	(3,702,791)
Borrowing costs	5	(201,201)	(2,257,012)
Depreciation expenses	9	(464,051)	(466,341)
Marketing and communication expenses		(1,190,687)	(809,534)
Selling expenses		(1,668,624)	(1,653,385)
<b>TOTAL EXPENSES</b>		<b>(7,553,049)</b>	<b>(8,889,063)</b>
<b>OPERATING RESULT</b>		<b>18,229,583</b>	<b>14,681,512</b>
<b>TOTAL COMPREHENSIVE RESULT AVAILABLE FOR DISTRIBUTION TO JOINT VENTURE PARTICIPANTS</b>		<b>18,229,583</b>	<b>14,681,512</b>

The above Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

**WEST BELCONNEN JOINT VENTURE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	<b>Note No.</b>	<b>2025 \$</b>	<b>2024 \$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	6	7,582,473	17,367,668
Trade receivables and other assets	7	7,791,191	18,252,612
Inventory	8	4,811,594	5,630,041
<b>TOTAL CURRENT ASSETS</b>		<b>20,185,258</b>	<b>41,250,321</b>
<b>NON-CURRENT ASSETS</b>			
Inventory	8	134,251,815	93,301,879
Property, plant and equipment	9	547,377	1,011,428
<b>TOTAL NON-CURRENT ASSETS</b>		<b>134,799,192</b>	<b>94,313,307</b>
<b>TOTAL ASSETS</b>		<b>154,984,450</b>	<b>135,563,628</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade creditors and other payables	10	3,607,623	5,044,553
Provision for development completion	11	15,878,757	15,455,761
Contract liabilities	12	3,743,570	4,142,947
Other liabilities	13	2,549,150	2,070,400
<b>TOTAL CURRENT LIABILITIES</b>		<b>25,779,100</b>	<b>26,713,661</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for development completion	11	75,182,585	69,320,586
Contract liabilities	12	637,807	1,228,005
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>75,820,392</b>	<b>70,548,591</b>
<b>TOTAL LIABILITIES</b>		<b>101,599,492</b>	<b>97,262,252</b>
<b>NET ASSETS</b>		<b>53,384,958</b>	<b>38,301,376</b>
<b>JOINT VENTURE EQUITY</b>			
Equity Contributions			
- Suburban Land Agency		32,859,094	600,000
- Riverview Development (ACT) Pty Limited		21,906,063	400,000
Other Equity Contributions			
- Suburban Land Agency		-	27,256,605
Accumulated Funds			
- Suburban Land Agency		(828,119)	6,026,863
- Riverview Development (ACT) Pty Limited		(552,080)	4,017,908
<b>TOTAL JOINT VENTURE EQUITY</b>		<b>53,384,958</b>	<b>38,301,376</b>

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

**WEST BELCONNEN JOINT VENTURE  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Equity Contributions \$	Other Equity Contributions \$	Accumulated Funds \$	Total Equity \$
<b>Balance at 1 July 2024</b>	<b>1,000,000</b>	<b>27,256,605</b>	<b>10,044,771</b>	<b>38,301,376</b>
Comprehensive Result	-	-	18,229,583	18,229,583
<b>Total Comprehensive Result</b>	<b>-</b>	<b>-</b>	<b>18,229,583</b>	<b>18,229,583</b>
Equity received	76,705,826	-	-	76,705,826
Equity returned	(22,940,669)	(27,457,806)	-	(50,398,475)
Interest accrued	-	201,201	-	201,201
Distributions paid	-	-	(29,654,553)	(29,654,553)
<b>Transactions Involving Joint Venture Participants Affecting Total Equity</b>	<b>53,765,157</b>	<b>(27,256,605)</b>	<b>(29,654,553)</b>	<b>(3,146,001)</b>
<b>Balance at 30 June 2025</b>	<b>54,765,157</b>	<b>-</b>	<b>(1,380,199)</b>	<b>53,384,958</b>
<b>Balance at 1 July 2023</b>	<b>1,000,000</b>	<b>17,854,075</b>	<b>(4,137,631)</b>	<b>14,716,444</b>
Comprehensive Result	-	-	14,681,512	14,681,512
<b>Total Comprehensive Result</b>	<b>-</b>	<b>-</b>	<b>14,681,512</b>	<b>14,681,512</b>
Equity received	-	25,419,303	-	25,419,303
Equity returned	-	(18,273,785)	-	(18,273,785)
Interest accrued	-	2,257,012	-	2,257,012
Distributions paid	-	-	(499,110)	(499,110)
<b>Transactions Involving Joint Venture Participants Affecting Total Equity</b>	<b>-</b>	<b>9,402,530</b>	<b>(499,110)</b>	<b>8,903,420</b>
<b>Balance at 30 June 2024</b>	<b>1,000,000</b>	<b>27,256,605</b>	<b>10,044,771</b>	<b>38,301,376</b>

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.



**WEST BELCONNEN JOINT VENTURE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	<b>Note No.</b>	<b>2025 \$</b>	<b>2024 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>RECEIPTS</b>			
Development Fee Revenue received		75,829,240	50,924,848
Built Form Revenue received		2,429,872	13,272,035
Other income received		22,106	31,224
Interest income received		623,810	432,635
Net Compliance Bonds received		508,130	265,750
GST Input Tax Credits refunded from the Australian Taxation Office		7,438,687	5,765,261
<b>Total receipts from operating activities</b>		<b>86,851,845</b>	<b>70,691,753</b>
<b>PAYMENTS</b>			
Development and Built Form Costs paid		(77,084,342)	(56,876,227)
Other costs paid		(8,429,169)	(6,232,751)
GST Input Tax Credits remitted to Australian Taxation Office		(7,776,327)	(5,317,078)
<b>Total payments from operating activities</b>		<b>(93,289,838)</b>	<b>(68,426,056)</b>
<b>Net cash (outflows)/inflows from operating activities</b>	<b>6(b)</b>	<b>(6,437,993)</b>	<b>2,265,697</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Equity contributions received		76,705,826	-
Equity contributions returned		(22,940,669)	-
Other equity contributions received		-	25,419,303
Other equity contributions returned		(27,457,806)	(18,273,785)
Distributions paid		(29,654,553)	(499,110)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(3,347,202)</b>	<b>6,646,408</b>
<b>Net (decrease)/increase in cash</b>		<b>(9,785,195)</b>	<b>8,912,105</b>
Cash at the beginning of the period		17,367,668	8,455,563
<b>Cash at the end of the period</b>	<b>6(a)</b>	<b>7,582,473</b>	<b>17,367,668</b>

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: JOINT VENTURE INFORMATION**

The West Belconnen Joint Venture (the "Joint Venture") is a joint venture domiciled in Australia between the Suburban Land Agency and Riverview Developments (ACT) Pty Limited (the "Joint Venture Participants"). The Joint Venture was formed on 21 November 2016 to develop land in the location known as Ginninderry in the Australian Capital Territory. The Joint Venture is commonly referred to as the Ginninderry Joint Venture. The Australian Capital Territory, a previous participant to the Joint Venture, transferred its rights and obligations in the Joint Venture to the Suburban Land Agency from 1 July 2024.

**NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Basis of preparation**

These general-purpose financial statements have been prepared in accordance with generally accepted accounting principles and Australian Accounting Standards. The Joint Venture is a for-profit entity for the purpose of preparing the financial statements.

At the time of these financial statements being prepared the Joint Venture is completing development works in the first stage of Neighbourhood 2 (Macnamara) and commencing development works in the second stage. Lots previously exchanged in the first stage have mostly settled and the sale of lots in the second stage will commence in the new year.

The financial statements have been prepared using the accrual basis of accounting. The financial statements are prepared according to historical cost convention.

The financial statements are presented in Australian dollars, which is the Joint Venture's functional currency.

All amounts in the financial statements are unrounded. Use of "-" represents zero amounts.

The financial statements state the financial performance, changes in equity and cash flows of the Joint Venture for the year ended 30 June 2025 together with the financial position of the Joint Venture as at 30 June 2025.

**(b) Going concern**

These financial statements have been prepared on a going concern basis and there are reasonable grounds to believe that the Joint Venture will be able to pay its debts as and when they fall due and payable. Whilst current liabilities currently exceed current assets, arrangements are in place to ensure the Participants contribute equity as required to ensure debts are paid when due.

**(c) Comparative figures**

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements, except where an Australian Accounting Standard does not require comparative information to be disclosed.

Where presentation or classification of items in the financial statements has been amended, the comparative amounts have been reclassified where practical. Where reclassification has occurred the nature, amount and the reason for the reclassification is provided.

## **NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

### **(d) Impact of accounting standards issued but yet to be applied**

New Australian Accounting Standards and Interpretations are issued each year but will generally be applicable in future years. Even though these standards are applicable in future years, *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* requires that the Joint Venture disclose in their current year's statements any known or reasonably estimable material impact that the application of these standards will have on the Joint Venture's financial statements in the period of initial application.

There are no new Australian Accounting Standards or Interpretations that are known or reasonably estimated to have a material impact on the Joint Venture's financial statement from implementation in the period of initial application.

### **(e) Revenue from contracts with customers**

Revenue is recognised where the contract is enforceable and contains sufficiently specific performance obligations.

In accordance with AASB 15 *Revenue from Contracts with Customers* the following specific recognition criteria must also be met before revenue from contracts with customers is recognised:

#### *Development fee revenue*

Development fee revenue is recognised when control of a parcel of land that the Joint Venture has developed, on behalf of the Joint Venture Participants, has transferred to a purchaser. The Joint Venture has determined that the purchaser obtains control of the parcel of land at settlement. The revenue recognised equals the proceeds received by the relevant Joint Venture Participant (less any GST liability which is payable).

#### *Built form revenue*

Built form revenue is recognised when control of a house that the Joint Venture has built has transferred to a purchaser. The Joint Venture has determined that the purchaser obtains control of a house upon settlement of the parcel of land upon which the house is built. The revenue recognised equals the contract sum agreed in the built form contract (less any GST liability which is payable).

### **(f) Other income**

#### *Interest income*

Interest income is recognised when received.

#### *Rental income*

The Joint Venture receives rent for a residential building located on land which the Joint Venture has licence to use. Rental income is recognised when received which coincides with the period to which the payment relates.

## **NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES – CONTINUED**

### **(f) Other income (continued)**

#### *Deposit forfeiture*

When a purchaser has paid a deposit for a parcel of land that the Joint Venture is developing and the purchaser's land sales contract is terminated, the deposit is forfeited and retained by the Joint Venture and recognised as revenue on the date when the contract is terminated.

#### *Compliance bond forfeiture*

On settlement, purchasers of a parcel of land that Joint Venture has developed are required to provide a compliance bond to the Joint Venture as security for ensuring compliance with obligations under their land sales contract. If a purchaser does not complete construction of their dwelling in compliance with their obligations, their compliance bond is forfeited and retained by the Joint Venture to be recognised as revenue on the date when the purchaser is advised of the forfeiture.

### **(g) Distributions**

Distributions paid include all distributions declared, approved and paid during the financial year. At financial year end there were no distributions declared or approved that were not distributed at balance date.

### **(h) Cash**

Cash is cash at bank.

For the purpose of the Statement of Cash Flows, cash consists of cash as defined above.

### **(i) Inventory**

The cost to develop the land owned by the Joint Venture Participants and build built form that will then be sold is shown as inventory. Acquisition of additional land for development after the formation of the Joint Venture is also classified as inventory. Inventory is valued at the lower of cost and net realisable value. The cost of land inventory includes the value of the land itself along with all direct costs incurred in developing the land.

### **(j) Property, Plant and Equipment**

Property, plant and equipment are initially recorded at cost. Property, plant and equipment with a minimum value of \$3,000 are capitalised.

#### *Leasehold Improvements*

The Joint Venture's leasehold improvements comprise 'The Link' building which the Joint Venture has built on land that it has leased. The Joint Venture will surrender The Link for nil consideration when the term of its 10 year lease ends in August 2026. Leasehold improvements are depreciated on a straight-line basis over the term of the lease.

Leasehold improvements are shown at cost less depreciation and accumulated impairment losses.

## **NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

### **(j) Property, Plant and Equipment (continued)**

#### *Plant and Equipment*

Plant and equipment includes furniture and fittings and motor vehicles. Plant and equipment is measured at cost less depreciation and accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount for these assets.

All assets were assessed for impairment at 30 June 2025. Indications of impairment exist when the asset's recoverable amount is less than its carrying amount. Assets are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### *Depreciation*

Depreciation is charged on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives in the current and comparative period are as follows:

Class of Property, Plant and Equipment	Useful Life
<ul style="list-style-type: none"> <li>Leasehold improvements</li> </ul>	10 years
<ul style="list-style-type: none"> <li>Plant and equipment</li> </ul>	5-10 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset carrying amounts are written down immediately to their recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds of the sale with the carrying amount. These gains or losses are included in the Statement of Comprehensive Income.

### **(k) Trade receivables**

Trade receivables are initially recognised at fair value and are subsequently measured at amortised cost, with any adjustments to the carrying amount being recorded in the Statement of Comprehensive Income.

Collectability of trade receivables is reviewed on an ongoing basis. Trade receivables that are known to be uncollectable are written off when identified. An allowance for impairment of trade receivables would be established when there is objective evidence that the Joint Venture will not be able to collect all amounts to the original terms.

The expected credit loss from trade receivables represents the amount of trade receivables that the Joint Venture estimates will not be paid. Consistent with simplified approach under AASB 9, the Joint Venture determines this loss based on forward looking evidence and a review of all balances. Historically, there have been no credit losses from trade receivables and business relations and conditions of services are

## **NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES – CONTINUED**

### **(k) Trade receivables (continued)**

expected to remain stable. As such no amount of expected credit loss has been recognised in the Statement of Comprehensive Income.

### **(l) Trade creditors**

Trade creditors are initially recognised at fair value based on the transaction cost and subsequent to initial recognition at amortised cost, with any adjustments to the carrying amount being recorded in the Statement of Comprehensive Income. All amounts are normally settled within 30 days after the invoice date.

### **(m) Provision for development completion**

For any parcel of land that the Joint Venture develops on behalf of the Joint Venture Participants or built form it constructs for a purchaser, the proportion of related costs anticipated but not yet incurred is accounted for as a Provision for Development Completion. An estimate is made of the amount of work still to be completed by the Joint Venture and this estimate takes the form of a 'project completion percentage'. The Provision for Development Completion is a calculation combining the total anticipated costs of each finished parcel of land or built form house that has been developed/constructed together with the project completion percentage.

### **(n) Income tax**

The Joint Venture is a non-taxable entity. The Joint Venture is considered a tax law partnership for taxation purposes. Tax law partnerships are not considered to be a separate tax entity under Australian tax law, and therefore no income tax is payable by the Joint Venture itself.

### **(o) Equity contributions**

Equity contributions received, other than other equity contributions, are non-interest bearing and treated as equity. Equity contributions are returned when cash flows allow and amounts returned are repaid to both Joint Venture participants in proportion to their interest in the Joint Venture.

Other equity contributions were interest bearing and full repayment of these contributions was made to the Suburban Land Agency this financial year.

### **(p) Good and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the GST incurred on the purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- trade receivables and trade creditors, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is shown as a tax asset or tax liability in the Statement of Financial Position.



## **NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

### **(p) Goods and Services Tax (GST) (continued)**

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed inclusive of GST recoverable from, or payable to, the taxation authority.

### **(q) Contract liabilities**

When an amount of consideration is received from a customer prior to the Joint Venture transferring a good or service to the customer, the balance of the consideration which has not been able to be recognised is presented as a contract liability.

### **(r) Other liabilities**

#### *Compliance Bonds*

On settlement, purchasers of a parcel of land that the Joint Venture has developed are required to provide a compliance bond to the Joint Venture as security for ensuring compliance with obligations under their land sales contract. Upon the purchaser completing construction of their dwelling in compliance with their obligations, the compliance bond is refunded to the purchaser. Compliance bond monies received are kept in the Joint Venture's bank account. The Joint Venture is not required to hold compliance bonds in a trust account or act as a fiduciary in relation to the compliance bonds. At 30 June 2025 the balance of Compliance Bonds held was \$2,549,150 (2024: \$2,070,400).

### **(s) Significant accounting judgements and estimates**

The preparation of the Joint Venture's financial statements requires management to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these judgements and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Joint Venture's exposure to risks and uncertainties include those outlined in Note 14 related to financial risk management.

Significant estimates and judgements made by management in preparing these financial statements include:

- Determining an estimate of the amount of work to be undertaken by the Joint Venture to finish parcels of land and built form houses. This estimate is required to calculate the Provision for Development Completion that is discussed further in Note 11. The estimate made by management is based on the information that was available to management when the financial statements were prepared. The estimate may need revision if changes occur to the circumstances which the estimate is based on or as a result of new information.
- Reviewing current and future revenues to make a judgement so as to ensure the balance reported for inventories is stated at the lower of cost or net realisable value.

## **NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES - CONTINUED**

**(s) Significant accounting judgements and estimates (continued)**

- Reviewing property, plant and equipment owned by the Joint Venture for indications of changes to their condition or operating environment which could impact future economic benefits that can be derived from their use, and if such impact exists, recording an impairment loss against that asset.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 3: OTHER INCOME**

	2025 \$	2024 \$
Deposit forfeiture	1,476,787	677,563
Interest income	623,810	432,635
Compliance bond forfeiture	29,380	20,750
Rental income	19,760	19,760
Other income	2,235	2,009
Grant income	-	8,413
<b>Total other income</b>	<b>2,151,972</b>	<b>1,161,130</b>

A significant number of sales contracts were rescinded during the year, resulting in the forfeiture of deposits previously received. This was primarily due to a deterioration in market conditions between the time the contracts were entered into and their scheduled completion. Interest income increased compared to the prior year, primarily due to higher-than-normal cash reserves held by the Joint Venture in the early part of the year.

**NOTE 4: ADMINISTRATIVE EXPENSES**

	2025 \$	2024 \$
Resource Recoveries	1,513,359	1,296,036
Operational expenses	1,350,494	1,447,338
Legal and other consultants	324,731	400,911
Community events	201,396	87,776
Training and employment initiatives	241,579	76,357
JV Board Costs	134,485	112,118
Art and culture initiatives	58,939	55,503
Sponsorships and grants	57,977	50,435
Community development	77,340	100,513
External audit fee	68,186	65,880
Loss on sale of assets	-	9,924
<b>Total administrative expenses</b>	<b>4,028,486</b>	<b>3,702,791</b>

External audit fees are paid to the ACT Audit Office for the audit of the financial statements. No other services were provided by the ACT Audit Office.

**NOTE 5: BORROWING COSTS**

	2025 \$	2024 \$
Interest expense	201,201	2,257,012
<b>Total borrowing costs</b>	<b>201,201</b>	<b>2,257,012</b>

Other equity contributions that attracted interest expense were fully repaid in August 2024. Consequently, the interest expense recognised in this year reflects only two months of interest, compared to a full year in the prior period. The repayment, which includes interest accrued, is presented in the Statement of Cash

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 6: CASH**

	2025 \$	2024 \$
Cash at bank	7,582,473	17,367,668
<b>Total cash</b>	<b>7,582,473</b>	<b>17,367,668</b>
<b>(a) Reconciliation of cash</b>		
Cash at bank	7,582,473	17,367,668
<b>Total cash</b>	<b>7,582,473</b>	<b>17,367,668</b>
<b>(b) Reconciliation of net income to net cash inflows from operating activities</b>		
Net income for the year	18,229,583	14,681,512
<b>Add non-cash items:</b>		
Depreciation	464,051	466,341
Loss on sale of assets	-	9,924
<b>Add financing items:</b>		
Interest expense accrued	201,201	2,257,012
<b>Changes in operating assets and liabilities:</b>		
Decrease/(Increase) in trade receivables and other assets	10,461,421	(13,702,231)
Increase in inventory	(40,131,489)	(13,703,081)
(Decrease)/Increase in trade creditors and other payables	(1,436,930)	252,692
Increase in provisions	6,284,995	24,168,183
Decrease in contract liabilities	(989,575)	(12,400,639)
Increase in other liabilities	478,750	235,984
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(6,437,993)</b>	<b>2,265,697</b>

**NOTE 7: TRADE RECEIVABLES AND OTHER ASSETS**

	2025 \$	2024 \$
Trade receivables	7,675,866	18,169,173
Prepayments	115,325	83,439
<b>Total trade receivables and other assets</b>	<b>7,791,191</b>	<b>18,252,612</b>

**Allowance for Expected Credit Loss**

Trade receivables are generally on 30 day terms. The Joint Venture's primary trade debtor is the Suburban Land Agency, which presents a low credit risk. As a result, no credit loss is expected, and no credit loss allowance has been recognised for the reporting period (2024 \$nil).

**Ageing of trade receivables**

At balance date trade receivables of \$7,675,866 (2024: \$18,169,173) were within trading terms of 30 days.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 8: INVENTORY**

	2025 \$	2024 \$
<b>CURRENT</b>		
Development work – work in progress - at cost	4,811,594	3,243,939
Built form – work in progress – at cost	-	2,386,102
<b>Total current inventory</b>	<b>4,811,594</b>	<b>5,630,041</b>
<b>NON-CURRENT</b>		
Development work – work in progress – at cost	134,251,815	93,301,879
<b>Total non-current inventory</b>	<b>134,251,815</b>	<b>93,301,879</b>
<b>Total inventory</b>	<b>139,063,409</b>	<b>98,931,920</b>

**NOTE 9: PROPERTY, PLANT AND EQUIPMENT**

	2025 \$	2024 \$
<b>LEASEHOLD IMPROVEMENTS</b>		
At cost	3,700,000	3,700,000
Less accumulated depreciation	(3,171,421)	(2,718,361)
<b>Total leasehold improvements</b>	<b>528,579</b>	<b>981,639</b>
<b>FURNITURE AND FITTINGS</b>		
At cost	109,906	109,906
Less accumulated depreciation	(91,108)	(80,117)
<b>Total furniture and fittings</b>	<b>18,798</b>	<b>29,789</b>
<b>MOTOR VEHICLES</b>		
At cost	-	45,805
Less disposal	-	(9,924)
Less accumulated depreciation	-	(35,881)
<b>Total motor vehicles</b>	<b>-</b>	<b>-</b>
<b>Total property, plant and equipment</b>	<b>547,377</b>	<b>1,011,428</b>

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

## **NOTE 9: PROPERTY, PLANT AND EQUIPMENT - CONTINUED**

### **Reconciliation of Property, Plant and Equipment**

The following table shows the movement for each class of property, plant and equipment during the year:

	<b>Leasehold Improvements</b>	<b>Furniture and Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Carrying amount at 1 July 2024	981,639	29,789	-	1,011,428
Depreciation	(453,060)	(10,991)	-	(464,051)
<b>Carrying amount at 30 June 2025</b>	<b>528,579</b>	<b>18,798</b>	<b>-</b>	<b>547,377</b>

	<b>Leasehold Improvements</b>	<b>Furniture and Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Carrying amount at 1 July 2023	1,434,699	40,779	12,215	1,487,693
Disposals	-	-	(9,924)	(9,924)
Depreciation	(453,060)	(10,990)	(2,291)	(466,341)
<b>Carrying amount at 30 June 2024</b>	<b>981,639</b>	<b>29,789</b>	<b>-</b>	<b>1,011,428</b>

## **NOTE 10: TRADE CREDITORS AND OTHER PAYABLES**

	<b>2025 \$</b>	<b>2024 \$</b>
Trade creditors	1,359,357	1,775,032
Accrued expenditures	2,097,239	1,301,550
Net GST payable	151,027	1,967,971
<b>Total creditors and other payables</b>	<b>3,607,623</b>	<b>5,044,553</b>

Trade creditors are generally due and payable within 30 days and relate to costs incurred in the ordinary course of business.

Accrued expenditures relate to project costs incurred as at 30 June 2025 which had not yet been invoiced.

## **NOTE 11: PROVISION FOR DEVELOPMENT COMPLETION**

	<b>2025 \$</b>	<b>2024 \$</b>
<b>CURRENT</b>		
Provision for Development Completion	15,878,757	15,455,761
<b>Total current provision</b>	<b>15,878,757</b>	<b>15,455,761</b>



**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 11: PROVISION FOR DEVELOPMENT COMPLETION – CONTINUED**

	2025 \$	2024 \$
<b>NON-CURRENT</b>		
Provision for Development Completion	75,182,585	69,320,586
<b>Total non-current provision</b>	<b>75,182,585</b>	<b>69,320,586</b>
<b>Total provision for development completion</b>	<b>91,061,342</b>	<b>84,776,347</b>

**Reconciliation of the Provision for Development Completion:**

<b>Provision for development completion at the start of the period</b>	<b>84,776,347</b>	<b>60,608,164</b>
Increase in provision due to Blocks Reaching Settlement Ready	17,261,864	28,052,030
Decrease in provision due to Payments	(10,976,869)	(3,883,847)
<b>Provision for development completion at the end of the period</b>	<b>91,061,342</b>	<b>84,776,347</b>

The Provision for Development Completion reflects the expected costs required to complete neighbourhoods where parcels of land already sold by the Joint Venture Participants have settled. As at 30 June 2025, the value of Provision for Development Completion related to development costs expected to be incurred for parcels of land that had settled and for which the Joint Venture has received a Development Fee Revenue from the Joint Venture Participants.

**NOTE 12: CONTRACT LIABILITIES**

	2025 \$	2024 \$
<b>CURRENT</b>		
Contracts with Customers – Development Fee Revenue	3,743,570	4,015,059
Contracts with Customers – Built Form Revenue	-	127,888
<b>Total current contract liabilities</b>	<b>3,743,570</b>	<b>4,142,947</b>
<b>NON-CURRENT</b>		
Contracts with Customers – Development Fee Revenue	637,807	1,228,005
<b>Total current contract liabilities</b>	<b>637,807</b>	<b>1,228,005</b>
<b>Total contract liabilities</b>	<b>4,381,377</b>	<b>5,370,952</b>

Contract liabilities relates to consideration received in advance from the Joint Venture Participants in respect of the development fee revenue and consideration received in advance from purchasers in respect of homes built by the Joint Venture.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 13: OTHER LIABILITIES**

	2025 \$	2024 \$
<b>CURRENT</b>		
Compliance Bonds	2,549,150	2,070,400
<b>Total current other liabilities</b>	<b>2,549,150</b>	<b>2,070,400</b>
 <b>Total other liabilities</b>	 <b>2,549,150</b>	 <b>2,070,400</b>

**NOTE 14: FINANCIAL RISK MANAGEMENT**

The Joint Venture's principal financial instruments comprise trade receivables, trade creditors and cash.

The Joint Venture Board manages the Joint Venture's exposure to key financial risks, which include credit risk and liquidity risk. The overall financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Joint Venture.

The Joint Venture Board identifies, evaluates and mitigates financial risks.

**Credit risk**

Credit risk arises from the financial assets of the Joint Venture, which comprises cash and trade receivables.

The Joint Venture's exposure to credit risk arises from the potential default of the counter party, with a maximum exposure to the carrying amount of these instruments. As the main counter party for the Joint Venture's trade receivables is the Suburban Land Agency, there is no requirement for collateral from the Suburban Land Agency.

The cash component of financial assets is considered to have a low credit risk, as cash at bank is maintained in accounts operated by a reputable financial institution. The Joint Venture's financial institution is the only concentration of credit risk for the Joint Venture.

**Liquidity risk**

The Joint Venture regularly updates and reviews its cash flow forecasts to assist in managing its liquidity. To limit its exposure to liquidity risk, the Joint Venture ensures that it does not have a large portion of its financial liabilities maturing in any one reporting period and that, at any particular point in time, it has a sufficient amount of current financial assets to meet its current financial liabilities.

**Fair value and credit risk**

Due to the short-term nature of trade creditors and trade receivables, their carrying value is assumed to approximate their fair value.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 14: FINANCIAL RISK MANAGEMENT – CONTINUED**

The carrying value and maturity of the Joint Venture's financial assets and financial liabilities has been tabulated below:

		<b>Carrying Amount 2025 \$</b>	<b>Fair Value Amount 2025 \$</b>	<b>Carrying Amount 2024 \$</b>	<b>Fair Value Amount 2024 \$</b>
<b>FINANCIAL ASSETS</b>					
Cash at bank	Note 6	7,582,473	7,582,473	17,367,668	17,367,668
Trade receivables	Note 7	7,675,866	7,675,866	18,169,173	18,169,173
<b>Total financial assets</b>		<b>15,258,339</b>	<b>15,258,339</b>	<b>35,536,841</b>	<b>35,536,841</b>
<b>FINANCIAL LIABILITIES</b>					
Trade creditors	Note 10	1,359,357	1,359,357	1,775,032	1,775,032
Other equity contributions		-	-	27,256,605	27,256,605
<b>Total financial liabilities</b>		<b>1,359,357</b>	<b>1,359,357</b>	<b>29,031,637</b>	<b>29,031,637</b>

<b>30 June 2025</b>	<b>1 year or less \$</b>	<b>1-5 years \$</b>	<b>&gt;5 years \$</b>	<b>Total \$</b>
<b>FINANCIAL LIABILITIES</b>				
Trade creditors	1,359,357	-	-	1,359,357
<b>Net Maturity</b>	<b>1,359,357</b>	<b>-</b>	<b>-</b>	<b>1,359,357</b>
<b>30 June 2024</b>	<b>1 year or less \$</b>	<b>1-5 years \$</b>	<b>&gt;5 years \$</b>	<b>Total \$</b>
<b>FINANCIAL LIABILITIES</b>				
Trade creditors	1,775,032	-	-	1,775,032
Other equity contributions	27,256,605	-	-	27,256,605
<b>Total Financial Liabilities</b>	<b>29,031,637</b>	<b>-</b>	<b>-</b>	<b>29,031,637</b>

**NOTE 15: RELATED PARTIES**

**Joint Venture Participants**

The names of the Joint Venture Participants are:

- Suburban Land Agency
- Riverview Developments (ACT) Pty Limited

Prior to 30 June 2024 the Joint Venture Participants were the Australian Capital Territory and Riverview Development (ACT) Pty Limited, but pursuant to a Substitution Deed dated 5 July 2024, the Suburban Land Agency replaced the Australian Capital Territory as a Joint Venture Participant effective from 30 June 2024.

The Joint Venture has appointed Riverview Projects (ACT) Pty Limited as the Development Manager and Riverview Sales and Marketing Pty Limited as the Marketing and Sales Manager.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 15: RELATED PARTIES - CONTINUED**

**Joint Venture Board**

The members of the Joint Venture Board are:

- Gregory Anderson (Chairperson)
- Thomas Gordon
- Guy Gibson
- Sally Gilbert
- David Maxwell
- Thomas Corkhill
- Christine Dacey

**Transactions with related parties during the period**

	Transaction value 2025 \$	Amount of receivable at 30 June 2025 \$	Amount of payable at 30 June 2025 \$	Amount committed at 30 June 2025 \$
<b>Services rendered/committed</b>				
Suburban Land Agency				
- Development Fee Revenue	59,406,228	7,675,785	-	355,262,725
<b>Total services rendered/committed</b>	<b>59,406,228</b>	<b>7,675,785</b>	<b>-</b>	<b>355,262,725</b>
<b>Services received/committed</b>				
Riverview Projects (ACT) Pty Limited				
- Development Management Fee	5,671,721	-	533,386	4,316,570
Riverview Sales and Marketing Pty Limited				
- Marketing and Sales Fee	1,504,791	-	130,736	6,399,949
Suburban Land Agency				
- Additional Land Acquisition	23,339,008	-	-	-
<b>Total services received/committed</b>	<b>30,515,520</b>	<b>-</b>	<b>664,122</b>	<b>10,716,519</b>
<b>Distributions paid</b>				
Suburban Land Agency	17,792,732	-	-	-
Riverview Developments (ACT) Pty Limited	11,861,821	-	-	-
<b>Total services rendered/committed</b>	<b>29,654,553</b>	<b>-</b>	<b>-</b>	<b>-</b>

Additional Land was acquired from the Suburban Land Agency where the Joint Venture currently owns the development rights.

**WEST BELCONNEN JOINT VENTURE**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 15: RELATED PARTIES - CONTINUED**

	Transaction value 2024 \$	Amount of receivable at 30 June 2024 \$	Amount of payable at 30 June 2024 \$	Amount committed at 30 June 2024 \$
<b>Services rendered/committed</b>				
Suburban Land Agency				
- Development Fee Revenue	58,793,093	18,169,173	-	415,139,115
<b>Total services rendered/committed</b>	<b>58,793,093</b>	<b>18,169,173</b>	<b>-</b>	<b>415,139,115</b>
<b>Services received/committed</b>				
Riverview Projects (ACT) Pty Limited				
- Development Management Fee	5,432,424	-	499,713	7,934,936
Riverview Sales and Marketing Pty Limited				
- Marketing and Sales Fee	1,506,203	-	755,635	7,915,758
<b>Total services received/committed</b>	<b>6,938,627</b>	<b>-</b>	<b>1,255,348</b>	<b>15,850,694</b>

Transactions between the Joint Venture and related parties are on normal commercial terms and conditions. Amounts shown as committed relate to remaining amounts to be recognised or incurred related to the development of parcels of land in Neighbourhood 2 of the development.

**Equity Contributions from related parties**

	Equity Contributions \$	Other Equity Contributions \$	Total Equity Contributions \$
<b>Balance at 1 July 2024</b>	<b>1,000,000</b>	<b>27,256,605</b>	<b>28,256,605</b>
Equity received – Suburban Land Agency	46,023,496	-	46,023,496
Equity received – Riverview Developments	30,682,330	-	30,682,330
Equity Returned – Suburban land Agency	(13,764,401)	(27,457,806)	(41,222,207)
Equity Returned – Riverview Developments	(9,176,268)	0	(9,176,268)
Interest accrued – Suburban Land Agency	-	201,201	201,201
<b>Balance at 30 June 2025</b>	<b>54,765,157</b>	<b>-</b>	<b>54,765,157</b>

**Key Management Personnel Compensation**

An amount of \$134,485 (2024: \$112,118) was paid to members of the Joint Venture Board during the reporting period. This amount represents Board Fees paid to Mr Gregory Anderson, Mr Guy Gibson, Mr Thomas Corkhill and Ms Christine Dacey and their out of pocket expenses for attending meetings. Board Fees are not paid by the Joint Venture to Mr Thomas Gordon, Ms Sally Gilbert and Mr David Maxwell.

**NOTE 16: CONTINGENCIES**

**Contingent Liabilities**

No contingent liabilities exist at reporting date (2024: \$nil).



## C.3 Capital works

SLA does not receive appropriation for capital works.

Expenditure by SLA represents the costs to develop inventory rather than representing a capital works program.

Further information can be obtained from:

**Sally Gilbert**

**Chief Operating Officer**

**Suburban Land Agency**

**+61 2 6205 0600**

# C.4 Asset management

## Assets managed

SLA managed assets with a total value of \$23.429 million as at 30 June 2025. Assets managed are shown in Table 34.

Table 34: Assets managed

Asset type	Comprising	Value \$'000
Land	Land in Tuggeranong, Belconnen and Gungahlin	22,275
Leasehold Improvements	60% interest in West Belconnen Joint Venture Office Building	585
Plant and Equipment	Right of use assets related to motor vehicle leases, and 60% interest in furniture and equipment of West Belconnen Joint Venture	127
Community and Heritage Assets	John Fowler & Co Locomotive	442

Three blocks in the Molonglo Valley were reclassified from Inventory to Property, Plant and Equipment and added to the SLA's asset register.

One block in the district of Belconnen has been reclassified from Property, Plant and Equipment to Inventory and removed from the SLA asset register.

There were no assets that were not being utilised by SLA or that were identified as potentially surplus to requirements.

There were no asset upgrades that occurred in 2024–25, and expenditure on repairs and maintenance was immaterial.

Audits on asset condition, hazardous materials and buildings were conducted during 2024–25. There were quarterly bushfire compliance audits of SLA-owned rural land.

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

# C.5 Government contracting

The online ACT Government Contracts Register records contracts and amendments with suppliers of goods, services and works with a value of \$25,000 or more.

A full search of our contracts and amendments notified with an execution date from 1 July 2024 to 30 June 2025 can be made at [tenders.act.gov.au/contract/search](https://tenders.act.gov.au/contract/search).

## Compliance with Government Procurement Act 2001

SLA complied with the *Government Procurement Act 2001* during the reporting year, except as specified in Table 35.

Table 35: Non-compliance with Government Procurement Act

Description of non-compliance	Section and subsection of <i>Government Procurement Act 2001</i> to which the non-compliance relates	Reason for non-compliance	Steps taken to rectify non-compliance
Some procurements were non-compliant with contract notification requirements.	Section 12C of the Government Procurement Regulation 2007.	Some notification requests were submitted within the 21-day period, however left minimal time for the administrative aspect of notification, resulting in delays.  Some employees were not aware of the legislated 21-day requirement for notification.  Personnel changes and organisational restructuring resulted in some notifications being delayed.	Published new guidance information on the intranet site.  Key messaging provided to employees about notification requirements and timeframes.  Targeted training provided for key administration employees.  Developing a Procurement Tracker to improve quality of reporting and ability to monitor and manage compliance.

## Secure Local Jobs Code

SLA has not granted any exemptions during the reporting year from the Secure Local Jobs Code requirements under section 22H of the *Government Procurement Act 2001*.

# Aboriginal and Torres Strait Islander Procurement Policy

During the reporting year, our actions against the Aboriginal and Torres Strait Islander Procurement Policy were:

- no unique Aboriginal and Torres Strait Islander Enterprises responded to the tender and quotation opportunities
- 14 unique Aboriginal and Torres Strait Islander Enterprises attributed a value of addressable spend in the financial year
- 1.37% of the financial year's addressable spend was spent with Aboriginal and Torres Strait Islander enterprises.

Further information can be obtained from:

**Sally Gilbert**  
**Chief Operating Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**

# C.6 Statement of performance



AUDITOR-GENERAL AN OFFICER  
OF THE ACT LEGISLATIVE ASSEMBLY



## INDEPENDENT LIMITED ASSURANCE REPORT

### To the Members of the ACT Legislative Assembly

#### Conclusion

I have undertaken a limited assurance engagement on the statement of performance of the Suburban Land Agency for the year ended 30 June 2025.

Based on the procedures performed and evidence obtained, nothing has come to my attention to indicate the results of the accountability indicators reported in the statement of performance for the year ended 30 June 2025 are not in agreement with the Suburban Land Agency's records or do not fairly reflect, in all material respects, the performance of the Suburban Land Agency, in accordance with the *Financial Management Act 1996*.

#### Basis for conclusion

I have conducted the engagement in accordance with the Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. My responsibilities under the standard and legislation are described in the 'Auditor-General's responsibilities' section of this report.

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and the ACT Audit Office applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*.

I believe that sufficient and appropriate evidence was obtained to provide a basis for my conclusion.

#### The Suburban Land Agency's responsibilities for the statement of performance

The Governing Board is responsible for:

- preparing and fairly presenting the statement of performance in accordance with the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*; and
- determining the internal controls necessary for the preparation and fair presentation of the statement of performance so that the results of accountability indicators and accompanying information are free from material misstatements, whether due to error or fraud.

#### Auditor-General's responsibilities

Under the *Financial Management Act 1996* and *Financial Management (Statement of Performance Scrutiny) Guidelines 2019*, the Auditor-General is responsible for issuing a limited assurance report on the statement of performance of the Suburban Land Agency.

My objective is to provide limited assurance on whether anything has come to my attention that indicates the results of the accountability indicators reported in the statement of performance are not in agreement with the Suburban Land Agency's records or do not fairly reflect, in all material respects, the performance of the Suburban Land Agency, in accordance with the *Financial Management Act 1996*.

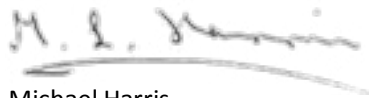
In a limited assurance engagement, I perform procedures such as making inquiries with representatives of the Suburban Land Agency, performing analytical review procedures and examining selected evidence supporting the results of accountability indicators. The procedures used depend on my judgement, including the assessment of the risks of material misstatement of the results reported for the accountability indicators.

#### **Limitations on the scope**

The procedures performed in a limited assurance engagement are less in extent than those required in a reasonable assurance engagement and consequently the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, I do not express a reasonable assurance opinion on the statement of performance.

This limited assurance engagement does not provide assurance on the:

- relevance or appropriateness of the accountability indicators reported in the statement of performance or the related performance targets;
- accuracy of explanations provided for variations between actual and targeted performance due to the often subjective nature of such explanations; or
- adequacy of controls implemented by the Suburban Land Agency.



Michael Harris  
Auditor-General  
24 September 2025



**Suburban Land Agency  
Statement of Performance  
For the Year Ended 30 June 2025**

**Statement of Responsibility**

In my opinion, the certified Statement of Performance is in agreement with the Suburban Land Agency's records and fairly reflects the service performance of the Suburban Land Agency for the year ended 30 June 2025 and also fairly reflects the judgements exercised in preparing it.

A handwritten signature in dark ink, appearing to read 'Jennifer Cunich', is positioned above the printed name.

Jennifer Cunich

Chairperson

Suburban Land Agency

22 September 2025

**Suburban Land Agency  
Statement of Performance  
For the Year Ended 30 June 2025**

**Statement by the Chief Executive Officer**

In my opinion, the certified Statement of Performance is in agreement with the Suburban Land Agency's records and fairly reflects the service performance of the Suburban Land Agency for the year ended 30 June 2025 and also fairly reflects the judgements exercised in preparing it.



Adam Davey  
Chief Executive Officer  
Suburban Land Agency  
22 September 2025

# STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

## Financial Measures Performance Indicators 2024–25

Table 36: Financial Measures

Indicator Descriptor	Accountability Indicator	Target 2024–25	Actual 2024–25	Variance (%) from Target	Explanation of Material Variances (+/-10%)
Meet Financial Obligations	Revenue from Contracts with Customers (million)	\$282	\$230	18%	The variance is mainly due to lower than budgeted land settlements, primarily driven by the deferral of some land settlements to the 2025–26 financial year.
Meet Financial Obligations	Total Return to Government (million) <sup>1</sup>	\$111	\$96	(14%)	The variance is mostly attributable to the lower than budgeted operating result driven by lower than budgeted land sales.
Meet Financial Obligations	Return on Equity (%) <sup>2</sup>	48.2	39.9	(17%)	The variance is mainly due to lower than budgeted operating result driven by lower land sales.
Meet Financial Obligations	Gross Profit Margin on Land Sales (%) <sup>3&amp;6</sup>	57.4	54.9	(4%)	Not Material
Meet Financial Obligations	Net Profit Margin (%) <sup>4&amp;6</sup>	25.5	26.4	4%	Not Material
Meet Financial Obligations	Inventory Turnover (%) <sup>5</sup>	23.1	18.7	(19%)	The variance is mainly due to a lower than budgeted cost of land sold, which corresponds to lower land sales.

The above accountability indicators were examined by the Audit Office in accordance with the *Financial Management Act 1996*. The above Statement of Performance should be read in conjunction with the accompanying notes.

Notes:

1. Total Return to Government = operating result before tax + payments for land acquisitions + payroll tax + stamp duty equivalents + interest expenses + resources provided to other ACT Government agencies free of charge.
2. Return on Equity = Operating result after tax / equity.
3. Gross Profit Margin on land sales = (land sales - cost of goods sold including duty) / land sales.
4. Net Profit Margin = operating result / total revenue.
5. Inventory turnover = cost of goods sold / average inventory.
6. The profit margins of the Suburban Land Agency are used for internal purposes to provide comparatives across projects and time periods. These margins are not comparable with private industry, noting that the ACT Government, through the Suburban Land Agency, enters into the land development process at an earlier stage than a private developer. Additionally, the ACT Government invests in infrastructure within and around its developments with the cost incurred by other Government agencies and therefore not reflected in the Suburban Land Agency's profit margins.

# STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

## Non-Financial Performance Indicators 2024–25

Table 37: Non-Financial – Land Release

For consistency with the targets identified in the Indicative Land Release program, the actual outcomes for residential, mixed use, commercial and community sites include all sites released during 2024–25 including sites that have been re-released. Where land release targets have not been fully achieved, the related land will be rescheduled for release in a subsequent financial year.

Indicator Descriptor	Indicator	Target 2024–25	Actual 2024–25	Variance (%) from Target	Explanation of Material Variances (+/-10%)
Meet Indicative Land Release Program (ILRP) Obligations (Release)	A1 – Residential (# dwellings)	4,930 <sup>1</sup>	3,734	(24%)	<p>The variance is attributable to the deferral of the following releases, comprising a total of <b>1,324</b> dwellings, to subsequent financial years:</p> <ul style="list-style-type: none"> <li>• 700 dwellings in the Molonglo Town Centre</li> <li>• 350 dwellings in the Gungahlin Town Centre</li> <li>• 168 dwellings in Whitlam</li> <li>• 106 dwellings in Macnamara.</li> </ul> <p>The deferrals of the sites listed above were partially offset by the following additional releases and re-releases of dwellings that were not included in the Indicative Land Release Program (ILRP) 2024–25, comprising a total of <b>119</b> dwellings:</p> <ul style="list-style-type: none"> <li>• 10 dwellings in Denman Prospect Stage 3 (2,950 dwellings released against a target of 2,940 dwellings)</li> <li>• 66 dwellings in Macnamara</li> <li>• 21 dwellings in Whitlam</li> <li>• 21 dwellings in Wright</li> <li>• 1 dwelling in Coombs.</li> </ul>
Meet ILRP Obligations (Release)	A2 – Mixed Use (m <sup>2</sup> )	10,000m <sup>2</sup>	0m <sup>2</sup>	(100%)	The annual target is associated with a single release in the Molonglo Town Centre (10,000m <sup>2</sup> ), delayed due to ongoing environmental and planning assessments required to inform estate design and development applications.
Meet ILRP Obligations (Release)	Return on Equity (%) <sup>2</sup>	20,569m <sup>2</sup>	0m <sup>2</sup>	(100%)	<p>The annual target is comprised of two releases, which have been rescheduled for release in a subsequent financial year:</p> <ul style="list-style-type: none"> <li>• Belconnen Section 185 Block 4 (569m<sup>2</sup>); and</li> <li>• Molonglo Town Centre (20,000m<sup>2</sup>).</li> </ul>
Meet ILRP Obligations (Release)	Inventory Turnover (%) <sup>5</sup>	20,219m <sup>2</sup>	11,224m <sup>2</sup>	(44.49%)	The variance is attributable to the deferral of Gungahlin Section 249 Block 1 (8,995m <sup>2</sup> ), which is now scheduled for release in 2026–27.

The above accountability indicators were examined by the Audit Office in accordance with the *Financial Management Act 1996*. The above Statement of Performance should be read in conjunction with the accompanying notes.

Notes:

1. There is a discrepancy of 9 dwellings between the annual SLA target of 4,930 dwellings provided in the 2024-25 Statement of Intent and the combined dwelling total for all SLA releases included in the Indicative Land Release Program (ILRP) 2024-25 of 4,939 dwellings. This is attributable to the target having been incorrectly transcribed in 2024-25 Budget Statement E (page 114).

The ILRP 2025-26 to 2029-30 is available at <https://www.planning.act.gov.au/professionals/land-release-sales/land-release>. Further information on SLA releases for 2024-25 actual is provided at Section B2 Performance analysis on page 32 of the Suburban Land Agency Annual Report 2024-25.

## STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

### Non-Financial – Non-Land Release Performance Indicators 2024-25

Table 38: Non-Financial – Non-Land Release

Indicator Descriptor	Accountability Indicator	Target 2024-25	Actual 2024-25	Variance (%) from Target	Explanation of Material Variances (+/-10%)
Strengthening Governance and enhancing Project Delivery	B1 – Engage with stakeholders to capture community ambitions and themes in at least one Place Design Brief for future release sites.	1	2	100%	Annual target exceeded due to 2 key SLA engagement projects completed: <ul style="list-style-type: none"> <li>• Engagement for SLA's new suburb of Kenny occurred from 10 July to 25 August 2024 with a variety of engagement activities; and</li> <li>• Engagement to test SLA's vision for Molonglo Town Centre took place from November 2024 to March 2025.</li> </ul>
Strengthening Governance and enhancing Project Delivery	B2 – Lodge Development Application for at least one site where SLA will deliver community benefits, through either a high-quality development or public realm.	1	1	0%	Target met.
Strengthening Governance and enhancing Project Delivery	B3 – Refresh SLA's Housing Strategic Action Plan to renew our focus on housing affordability and align with the ACT Government's 2024-25 Budget priorities.	1	1	0%	Target met.

Indicator Descriptor	Accountability Indicator	Target 2024–25	Actual 2024–25	Variance (%) from Target	Explanation of Material Variances (+/-10%)
Strengthening Governance and enhancing Project Delivery	B4 – Housing choice is included in housing related business plans presented to the SLA Board for consideration or approval.	90%	100%	11%	100% of housing related business plans presented to the SLA Board during the financial year included housing choice measures.
Prioritising People	L1 – Mingle support activities, delivered by, or with, residents within active communities.	5	11	120%	Annual target has been exceeded due to increased interest in community support funded activities.
Building Capability	L2 – Coordinate SLA staff site visits to demonstrate SLA commitment to WHS management and site operations and increase senior leadership knowledge of WHS management and site operations.	5	6	20%	Annual target has been exceeded due to one additional staff visit being undertaken. The staff visits that were completed were: #.Whitlam Innovation Precinct #.Hughes Depot #.Principal contractor project – Lawson Stage 2B #.Principal contractor project - Whitlam Stage 4A #.Site where SLA is managing an event - Jacka Open Day #.Principal contractor project – North Wright Compact Housing.
Building Capability	L3 – Deliver four conflict of interest and four confidentiality staff training sessions.	8	11	38%	Annual target has been exceeded due to additional training being provided to increase focus on fraud, corruption and ethics matters.
Strengthening Governance and enhancing Project Delivery	L4 – Increase from previous survey result for two SLA market research survey metrics - 'prompted brand awareness' and 'familiarity of SLA'.	2% increase per metric	2% reduction in brand awareness 3% reduction in brand familiarity	(100%)	Surveys were undertaken throughout the Financial Year and showed a small reduction in Brand Familiarity and Brand Awareness which did not meet the target.
Strengthening Governance and enhancing Project Delivery	S1 – Implement actions identified in the SLA Sustainability Strategy 2021–25.	10	11	10%	Annual target exceeded by one due to an additional initiative completed in the financial year to achieve objectives under the sustainability strategy.



Indicator Descriptor	Accountability Indicator	Target 2024–25	Actual 2024–25	Variance (%) from Target	Explanation of Material Variances (+/-10%)
Strengthening Governance and enhancing Project Delivery	S2 – Develop a business case for SLA Board consideration of a showcase sustainable development through a built form pilot located in a mix of greenfield and urban sites.	1	0	(100%)	Target not met as the demonstration precinct business case (and associated planning, design and feasibility development) is linked to SLA's Business Plan for overall Kenny estate development, which is expected to be presented to SLA Board in 2025–26.
Strengthening Governance and enhancing Project Delivery	S3 – Implement principles from the Placemaking Framework to projects.	4	6	50%	Annual target exceeded due to additional projects being completed during the reporting period that implemented principles from the SLA Placemaking Framework.

The above accountability indicators were examined by the Audit Office in accordance with the *Financial Management Act 1996*.



Mums Exercise Group Australia (MEGA) event run by Taylor locals in the Taylor Mingle space in The Hive at Margaret Hendry School, Taylor.



# D

## **Part D**

Requirements for Specific  
Reporting Entities

# D.1 Requirements for specific reporting entities

## **City Renewal Authority and Suburban Land Agency Act 2017**

SLA has developed the *Suburban Land Agency Annual Report 2024–25* in line with section 44 of the *City Renewal Authority and Suburban Land Agency Act 2017*.

## **Ministerial and Director-General Directions**

SLA did not receive any Ministerial Directions under the *Planning Act 2023* during 2024–25.

SLA reports any land acquisitions to EPSDD in accordance with the reporting requirements set out in the *Government Agencies (Land Acquisition) Reporting Act 2018*. SLA made one land acquisition during 2024–25.

## **Chief Minister, Treasury and Economic Development**

SLA has nothing to report under the *Workplace Privacy Act 2011* as it relates specifically to covert surveillance authorisations issued to ACT employers.

## **Education and Training**

SLA has no items to report as there are no responsibilities under section 22 of the *Education Act 2004* and/or Teacher Quality Institute under the *ACT Teacher Quality Institute Act 2010*.

## **Health**

SLA has no responsibility for reporting under the *Mental Health (Treatment and Care) Act 1994* or *Carers Recognition Act 2021*.

## **City Centre Marketing and Improvements Levy**

SLA has nothing to report against this section as it relates specifically to reporting by the City Renewal Authority.

## **Gambling and Racing**

SLA has nothing to report against this section as it relates specifically to reporting by the Gambling and Racing Commission.



## Public Land Management Plans

SLA was not custodian of public land in 2024–25 in accordance with the *Planning Act 2023* (section 389) and the *Nature Conservation Act 2014* (section 177), therefore was not required to prepare any public land management plans during the reporting year.

Further information can be obtained from:

**Adam Davey**

**Chief Executive Officer**

**Suburban Land Agency**

**+61 2 6205 0600**

*Mural artist Lawrence Tan, in front of the Churcher Crescent mural he painted on an Evoenergy box. These murals tell the stories of creative Australians whom Whitlam's streets are named after.*





The Jacka Central Community Playground..





# **Attachment A:**

Ecologically Sustainable  
Development

# Attachment A: Ecologically sustainable development

Table 39 outlines our energy, water, transport fuel, and waste consumption, and the associated greenhouse gas emissions. Reported consumption indicates office accommodation and external usage within developments for the current financial year. As SLA was part of EPSDD during the period, the below data has been extracted by EPSDD for reporting purposes. SLA continued to be part of EPSDD for this reporting section.

Table 39: Sustainable development performance – current and previous financial year

Indicator as at 30 June 2025	Unit	Current financial year	Previous financial year	Percentage change
<b>Stationary energy use</b>				
<b>Electricity use</b>	Kilowatt hours	96,793	103,407	-6.4%
<b>Fossil fuel gas use (non-transport)</b>	Megajoules	N/A	N/A	N/A
<b>Diesel use (non-transport)</b>	Kilolitres	N/A	N/A	N/A
<b>Liquid Petroleum Gas</b>	Kilolitres	N/A	N/A	N/A
<b>Fleet vehicles</b>				
<b>Zero Emissions Vehicles (ZEV)</b>	Number	4	4	N/A
<b>Plug-in Hybrid Electric Vehicles (PHEV)</b>	Number	1	1	N/A
<b>Hybrid Electric Vehicles (HEV)</b>	Number	N/A	N/A	N/A
<b>Internal Combustion Engine Vehicles (ICE)</b>	Number	4	4	N/A
<b>Water usage</b>				
<b>Water use</b>	Kilolitres	4,020.66	487.31	725.1%
<b>Resource efficiency and waste</b>				
<b>Waste to landfill</b>	Litres	29,844.98	21,492.46	38.86%
<b>Co-mingled material recycled</b>	Litres	15,279.00	14,667.84	4.17%
<b>Paper &amp; cardboard recycled (including secure paper)</b>	Litres	17,232.86	16,242.04	6.10%
<b>Organic material recycled</b>	Litres	1,111.20	1,066.75	4.17%
<b>Greenhouse gas emissions</b>				
<b>Emissions from fossil fuel gas use (non-transport)</b>	Tonnes CO2-e	N/A	N/A	N/A
<b>Emissions from diesel use</b>	Tonnes CO2-e	6.56	16.24	-59.62%
<b>Emissions from petrol and E10 use</b>	Tonnes CO2-e	0.24	0.68	-64.59%



Indicator as at 30 June 2025	Unit	Current financial year	Previous financial year	Percentage change
<b>Emissions from Compressed Natural Gas (transport) where applicable</b>	Tonnes CO2-e	N/A	N/A	N/A
<b>Emissions from refrigerants</b>	Tonnes CO2-e	6.98	7.00	-0.28%
<b>Total emissions*</b>	Tonnes CO2-e	13.78	23.93	-42.40%
*Total emissions include Scope 1 and Scope 2 emissions and exclude Scope 3 emissions				

Notes:

1. Data for this reporting period was extracted at 4.50pm on 28 July 2025. At the time of data extraction, the Enterprise Sustainability Platform had 96.82% actual data, 2.15% estimated data, and 1.03% accrued data.
2. Note that some data reported for 2023–24 (the previous year) in the table may differ from figures reported in the 2023–24 Annual Report. These differences are due to utility invoice data entering the system after the data extraction date (28 July 2024) and retrospective updates to agency occupancy.
3. Actual utility consumption and emissions may vary marginally from that reported in the table. This is due to accrued data being used for sites where invoice data was not available at the date of data extraction. This discrepancy is likely to be marginal in the context of annual consumption figures and will be addressed in next year's reporting period.
4. Emissions reported include Scope 1 and Scope 2 emissions only. Scope 1 are direct emissions from sources owned and operated by the government, including emissions from transport fuel, fossil fuel gas, and refrigerants. Scope 2 emissions from mains electricity are considered zero in the ACT due to the ACT's 100% renewable electricity supply.
5. Emission factors used to calculate natural gas and fleet fuel are based on the latest National Greenhouse Accounts factors.
6. Baseline (2019 calendar year) emissions have been amended to include refrigerants. Change in emissions for subsequent years has been revised accordingly.
7. PHEVs are no longer considered ZEVs as of 31 December 2022. PHEVs can run solely as an electric vehicle for a very short driving range (around 50 km) and then will begin to run on petrol/diesel. As such, a PHEV is not considered a ZEV in the Territory.
8. The ICE vehicle count for the previous reporting period has been updated to include a mower, now classified as part of the fleet under the revised reporting template and guidelines.
9. The significant variance in water consumption is primarily attributed to 4 sites. Contributing factors include a water leak at one location and the operation of SLA blocks at Whitlam, which supply irrigation services to the SLA Display Village. These services extend to Sculthorpe Avenue, the SLA Display Village carpark, and the Village precinct.
10. Note that an additional general dry waste bin was introduced due to frequent overspilling, reflecting increased waste volumes driven by higher on-site employee occupancy and associated resource use.

Further information can be obtained from:

**Adam Davey**  
**Chief Executive Officer**  
**Suburban Land Agency**  
**+61 2 6205 0600**









**ACT**  
Government

