



# The Cottage Homes Incorporated 2025 Annual Report

Affordable rental housing  
for senior South Australians



The Cottage Homes Incorporated  
Established 1872

Annual Report for the year  
ended 31<sup>st</sup> March 2025

For Presentation to the 153<sup>rd</sup> Annual  
General Meeting 26<sup>th</sup> June 2025

Office Holders

Patrons

Her Excellency, The Honourable Frances Adamson AC  
and Mr Rod Bunten

Chair

Mr David O’Loughlin

Chief Executive Officer

Mr Ben Sarre

Managing Agent

Knight Frank Australia Pty Ltd  
Level 29, 91 King William Street,  
Adelaide SA 5000  
Tel: (08) 8233 5222

Auditors

William Buck

Honorary Architect

Mr Graham Hardy — 1

Investment Advisors

Mr David Robinson, Morgan Stanley

Board Members

Mr David O’Loughlin (Chair) — 1,6  
Ms Alice Lawson — 3  
Mrs Clare MacAdam — 3(Chair), 4  
Dr Damian Madigan — 1, 3  
Mr Greg Adams (Secretary) — 1(Chair), 2, 5, 6  
Mr Kim Bigg — 2(Chair), 3, 6(Chair)  
Dr Marie Wood — 1, 4(Chair)  
Mr Phil Hough — 2, 5

Committee Members

Mrs Bec Murphy — 4 (resigned Dec 2024)  
Mr Jamie Botten — 1  
Mrs Claire Dollard — 4  
Mrs Pia Bentick — 3

COMMITTEE MEMBERS

- 1 — Property, Projects and Maintenance
- 2 — Finance, Audit and Risk
- 3 — Governance
- 4 — Marketing and Communications
- 5 — Visitors Liaison
- 6 — Investment

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Ascot Park Visitors

Mrs Jenny Gyss  
Mrs Gill Hearn

Findon Visitors

Mr John Daley  
Mrs Felicity Burton

Glenelg Visitors

Ms Louise Walters  
Mr John Mc Donnell

Mitcham Visitors

Ms Jane Flentje  
Ms Ruth Martin

Parkside Visitors

Mr Phil Hough  
Mr John Winter

Prospect Visitors

Mrs Paula Botten  
Mrs Di Moore

Toorak Gardens Visitors

Mrs Meredith Wyles  
Mr Greg Adams

Board Member	Meetings Attended	Meetings Eligible	Attendance Rate
David O’Loughlin	7	9	78%
Alice Lawson	2	4	50%
Clare MacAdam	7	9	78%
Damian Madigan	8	9	89%
Greg Adams	9	9	100%
Kim Bigg	6	9	67%
Marie Wood	8	9	89%
Phil Hough	8	9	89%



# Chair's Report

Through the help and guidance of many, we have been helping older people with affordable and secure housing for over 150 years. Yet there is much more work to be done.

I'm both delighted and saddened to have offered housing to an eighty year old this year, who had recently been living in her car. The shortage of long-term housing options for older and younger people alike should concern us all. Cottage Homes is rising to the challenge, and is determined to grow through partnerships, bequests and donations wherever we can – and we would love your help if you can, to enable us to do even more.

Many thanks to our Volunteer Visitors, Board and Committee members, to the small and dedicated team at Knight Frank, and to our hard-working CEO. It is very much a team effort and the feedback we receive from residents is very appreciative and makes it all worthwhile.

Much of the work over the past year was built on the solid foundation provided by the outgoing Chair Meredith Wyles who has thankfully remained Chair of our wonderful Visitors' Committee. To further support our great work, we welcomed new Board member Alice Lawson, who has recently retired from an executive role at the SA Housing Trust and brings a wealth of experience in housing systems and policy. We have also recruited new Committee members Pia Bentick (Governance) and Claire Dollard (Marketing & Communications), who bring deep experience in their respective fields. Many thanks to the outgoing Visitors Felicity Burton and John Daley for their service to our residents at Findon, and a warm welcome to Oksana Holubowycz and Di Gilkes as new Visitors. Many hands make the work lighter.

This year we have focused on exploring opportunities for growth across multiple sites, upgrading our sites and housing standards, improving our systems, training our board members, and benchmarking our rents and policies to other housing providers. We remain confident we are providing a very good standard of quality at the most affordable rental levels we can, and better than most.

Helping us keep costs low, we are incredibly grateful for the support we receive from Perks, who let us use their meeting rooms at no cost, and the renewed relationship we have developed with Christ Church North Adelaide, where TCHI was founded 153 years ago through Rev Charles Marryat. Christ Church is now providing annual financial support towards our work. More locally, we were delighted to receive support from Rosefield Uniting Church who raised funds and donated time to create the garden along Hill St at our recently upgraded Mitcham site.

Distressingly, construction prices we are receiving for new one- or two-bedroom dwellings range between \$350,000 to \$500,000 each. This is on top of land cost of up to \$200,000 per unit in established and walkable suburbs, (which is so important to our tenants who are unable to afford car ownership). This makes our desire for growth very difficult to achieve on our own.

Any assistance you or others you know could offer would be greatly appreciated. A donation of a single unit will last up to 100 years under our care and house many older tenants during its lifetime. 100 years of somewhere for many to call home? What a legacy that would be. 🏠



## VISITORS

Our volunteer Visitors continue to show their commitment to TCHI and its residents by visiting each of our sites monthly. These visits give them a chance to check in with each resident, share information about the organisation with them, and offer support if they have any issues with their neighbours or with TCHI itself. They are often able to defuse situations before they can escalate and are seen as a valuable conduit between the residents and the Board.

This year we have been saddened to farewell Felicity Burton and John Daley – both of whom have been Visitors at our Findon site.

We wish them well for the future and thank them for their service.

Due to the wonderful efforts of another Visitor, Paula Botten, we have been able to welcome Oksana Holubowycz and Di Gilkes to take over as Findon Visitors. We hope they, too, will enjoy getting to know the residents and their fellow Visitors.

We look forward to providing our Visitors with further training in conflict resolution and dealing with hoarding behaviours in July and August 2025. 🏠




## FINANCE, AUDIT, INVESTMENT AND RISK

The Finance Audit and Risk Committee continued its role overseeing the financial integrity and risk management for TCHI during the 2024/25 year. The Committee was pleased to support the implementation of the new Rental Model for Cottage Homes which will assist with the financial sustainability of the organisation over the long-term.

The Committee supported the Board in several key areas in the past year including:

- Ensuring major capital works and acquisitions are adequately funded
- Developing a 10-year financial model to support decision making and ensure long-term financial sustainability
- Conducting an annual review of risks and updating the Risk Assessment Matrix
- Regular reviewing and reporting of incidents to ensure appropriate follow up.


The Investment Committee has continued to review the ongoing investment decision making, with guidance from our Investment Adviser, David Robinson of Morgan Stanley. It has been a challenging year with many global events impacting markets, and the Committee has responded swiftly throughout the year to ensure the investment portfolio continues to provide a strong contribution to the operating profit for Cottage Homes for the financial year ended 31<sup>st</sup> March 2025.

Looking ahead, the Committee is committed to developing the Financial Sustainability Report over the course of the 2025/26 financial year, ensuring TCHI's long-term strategic and financial resilience. 

## GOVERNANCE

The Governance Committee farewelled two members during the course of the year. Meredith Wyles stepped down in June (in conjunction with the end of her term on the Board). Kim Bigg reduced the number of Committees he serves on from three to two, leaving the Governance Committee in November. Damian Madigan and Pia Bentick joined the Committee in July and November respectively. Our sincere thanks to Meredith and Kim for their service and our appreciation to Damian and Pia for joining the team!

The Committee has had a busy year with outcomes including:

- Supporting the Board to achieve a self-evaluation and skills matrix
- Responding to the findings of these processes, in particular identifying and implementing key training opportunities for the Board
- Completion of an audit of outstanding policies and implementing a work plan to finalise these as soon as practicable
- Responding to the developing needs of the organisation from a governance perspective including the recruitment of new Board and Committee members and making recommendations to further improve performance. 



## MARKETING AND COMMUNICATIONS

In line with the 2022–2025 Strategic Plan for Cottage Homes, the Marketing and Communications Committee has worked to strengthen relationships with residents and other parties by improving communications.

Following the instigation of TCHI newsletters in 2024, two more editions were produced in Spring and Autumn. These aim to provide insights into residents' lives and activities across our sites, to offer updates of the organisation's directions and create a broader awareness of our organisation.

Our social media presence is in its early stages with profiles on LinkedIn and Facebook. Regular news items also appear on our website.

The Committee has sought opportunities to have two-way communication with residents and to this end, the support of members

of the Visitors Committee is significant. In addition to this important conduit, residents have been surveyed on topics related to their residential arrangements.

Following Cottage Homes' successful involvement in the SA History Festival in 2023, the task of protecting our collection of artefacts and records has become a priority. Advice has been sought as to the best way of keeping these archives for the future and a plan developed. We are grateful for the ongoing support of Barbara Ogden towards this project.

This year the Committee has been supported by external members, Bec Murphy (resigned December 2024) and Claire Dollard (joined August 2024), our thanks to them both. 🏠



## PROPERTY, PROJECTS, AND MAINTENANCE

Over the past year, the Property, Projects and Maintenance Committee has continued to oversee TCHI's properties to ensure that they are maintained in the most suitable condition.

There have been a number of major and partial refurbishments of individual units to ensure that kitchens and bathrooms meet our standards and residents' expectations. We continue to make regular assessments of all sites and individual units to ensure that our properties are safe and that risks are minimised.

The major capital works this year have been the upgrade of the Mitcham site and the Prospect carpark. These projects took longer than planned and were disruptive for residents, but in both cases the final outcome has been positive for both sites. We thank the residents for their patience during this construction.

To meet the growing demand for affordable rental housing, a number of options are being pursued.

A house on Sixth Avenue adjacent to the existing Ascot Park site was purchased which will enable future expansion with four new units. A buyers' agent has been engaged to follow up on other properties adjacent to our existing sites.

An agreement to lease has been signed for a block of land at Yankalilla, where we plan to have up to 14 new transportable units installed to create the first Cottage Homes site outside of metropolitan Adelaide.

An architect has been engaged to develop plans for the possible addition of more units on the existing Glenelg site.

In all its deliberations, the PP&M Committee has again been greatly assisted by TCHI's Honorary Architect, Graham Hardy and retired property lawyer Jamie Botten. 🏠

"There have been a number of major and partial refurbishments of individual units to ensure that kitchens and bathrooms meet our standards and residents' expectations."





## MANAGING AGENT

We continue to use the services of Knight Frank and acknowledge and appreciate the work done by Michelle Vickery and Mandy Brown, for their sympathetic dealings with residents from their initial application and during their tenancy. The 24-hour maintenance Helpline has continued to be an efficient way to deal with the many property maintenance requests we receive on a regular basis. 🏡

## PATRONS

We thank our patroness, Her Excellency, The Honourable Frances Adamson AC and her husband, Mr Rod Bunten, for their continued interest in and support of Cottage Homes this year. Our volunteers appreciated receiving an invitation to attend a garden party at Government House. We are delighted to continue receiving this Vice Regal Patronage initiated in 1873. 🏡

## DONATIONS AND BEQUESTS

Australian Executor Trustees has again donated funds to us from income derived from the discretionary charitable trusts that it administers. We also received greatly appreciated donations from residents and other individuals. 🏡

## THANKS

The need for affordable accommodation as provided by TCHI is increasing as the cost of living and rental crises affect older people in our community. Without our generous volunteers, we would not be able to achieve all that we do. We take this opportunity to thank all directors, visitors, site contact persons, and other volunteers who have worked so hard this year to ensure our continued success. 🏡





# Major Maintenance Items and Capital Expenditure

For the Financial Year 1<sup>st</sup> April 2024 – 31<sup>st</sup> March 2025

GLENELG	Unit 13, partial refurbishment	\$10,569
	Structural repairs	\$12,894
	Electrical and plumbing repairs	\$13,211
MITCHAM	External Upgrade	\$1,547,194
	Unit 3 and 25, full refurbishment	\$79,059
	Unit 24, full refurbishment - 1st payment	\$10,867
	Structural repairs	\$4,327
	Electrical and plumbing repairs	\$13,481
FINDON	Unit 2 and 9, partial refurbishment	\$28,545
	Structural repairs	\$11,380
	Electrical and plumbing repairs	\$9,654
PROSPECT	Unit 6, full refurbishment	\$44,055
	Carpark Works	\$54,350
	Structural repairs	\$3,853
	Electrical and plumbing repairs	\$9,171
TOORAK	Car Park Paving	\$8,160
	Structural repairs	\$11,578
	Electrical and plumbing repairs	\$6,242
PARKSIDE	Unit 3, full refurbishment	\$35,110
	Unit 25A, install new split system air conditioner	\$2,990
	Structural repairs	\$4,011
	Electrical and plumbing repairs	\$1,791
ASCOT PARK	Electrical, plumbing & structural repairs	\$2,081
ALL SITES	Replacement of 10 hot water heaters	\$16,427
	Replacement of 4 stoves	\$6,667
	Garden and grounds maintenance	\$37,694



## Affordable Housing for Senior South Australians

Since 1872, The Cottage Homes Incorporated (TCHI) has been committed to supporting older South Australians with access to safe, secure, and affordable rental housing — a mission that remains just as vital today.

From our humble beginnings, we've grown to provide more than 130 older men and women — many living solely on the Age Pension — with the opportunity to live independently in small, welcoming communities across Adelaide.

Our single-bedroom units are located in thoughtfully maintained clusters, offering comfort, security, and affordability. With rent set at a rate aligned to the pension, our residents can live with dignity, whether on their own or with a partner — without the financial stress that often comes with housing insecurity.

TCHI is a proudly independent, not-for-profit organisation and one of South Australia's oldest registered charities. Our work is made stronger by a committed group of volunteers, who regularly visit residents, foster a sense of connection, and offer a friendly ear.

Now over 150 years old, we honour our legacy and look confidently to the future — continuing to provide housing that helps older South Australians feel safe, valued, and at home. 🏠

**APPLICATIONS CAN BE MADE  
BY REGISTERING ONLINE AT:**

**[cottagehomes.org.au](https://cottagehomes.org.au)**

or by contacting:

The Cottage Homes Incorporated  
C/- Knight Frank Australia Pty Ltd  
GPO Box 167  
ADELAIDE SA 5001  
Attention: Ms Michelle Vickery  
(08) 8233 5280



# Donor Thanks

For the year ended 31<sup>st</sup> March 2025

TCHI continues to be uplifted by the generosity of our community — from individual donors and volunteers to residents and past and present Board members. Your support makes a meaningful difference, and we are truly grateful.

We are pleased to have received donations from local churches. We were especially heartened by the contribution of Rosefield Uniting Church, whose fundraising efforts helped bring new life to our Mitcham site

with beautifully landscaped gardens. Their support didn't stop at donations — a dedicated team of volunteers also prepared and planted garden beds.

Our founding connection with Christ Church North Adelaide remains strong more than 150 years later. As the birthplace of TCHI, the church continues to play a vital role, now offering annual financial support to help us carry our mission forward. We extend our heartfelt thanks to the leadership and congregation for this ongoing and valued partnership. 🏡

## Support The Cottage Homes Incorporated

Housing the older, vulnerable members of our community is a shared responsibility.

If you wish to help ensure all older South Australians have access to safe and secure housing please make your donation by following the link below.

[givenow.com.au/thecottagehomes](https://givenow.com.au/thecottagehomes)

### LEAVE A LEGACY THAT LASTS

A gift to TCHI in your will is more than a generous act — it's a lasting legacy that offers comfort, dignity, and independence to older South Australians for generations to come.

More than 150 years ago, TCHI was founded through the kindness and vision of people who wanted to make a difference. Thanks to similar acts of generosity over the decades — through bequests of funds and property — we've been able to grow and provide safe, affordable housing to even more seniors in need.

By including TCHI in your will, you become part of that legacy. Your gift will help expand our reach and ensure that vulnerable older members of our community continue to have a place to call home. It's a powerful way to pass on hope, compassion, and care — long into the future. 🏡



## Contact Us

08 8233 5222

[admin@cottagehomes.org.au](mailto:admin@cottagehomes.org.au)

[cottagehomes.org.au](http://cottagehomes.org.au)