



StewartBrown
Integrity + Quality + Clarity

Retirement Living Performance Report

Sector Report FY25 Results

The Report delivers a **financial and operational benchmark** for the Australian retirement living sector and provides invaluable insights into the **trends and drivers** of performance at the sector and individual village level.

85

Operators

51,715

Residents

617

Villages

43,628

Units

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1. Executive Summary

The *Retirement Living Performance Sector Report* (Report) for the 2025 financial year (FY25) provides an overview of the key performance indicators and metrics of the retirement living sector in Australia.

Report Overview

The Report is derived from detailed financial and non-financial granular data submitted by operators across the Australian retirement living sector.

Information and insights from the Report are used by participating operators to identify business improvement measures to support financial sustainability, ensuring quality retirement living options remain both accessible and affordable.

Just as StewartBrown's *Aged Care Financial Performance Report* is used to guide Boards, executives and government in strategy and decision making, the Report has been independently designed for the sector by incorporating key sector stakeholder input, while maintaining integrity and independence.

The objective of the Report is to set up annual reporting cycles, providing operators with meaningful information to benchmark village performance, resales, financial management and asset management.

Report Metrics

The Report uses data and information from:

- 85 operators
- 617 villages
- 43,628 units
- 51,715 residents

Data was received for 620 villages, with three villages removed from the dataset due to data limitations.

105 organisations registered to participate in the FY25 reporting cycle, but not all were able to report data and are developing reporting capabilities for future cycles.

Power BI Dashboard Reporting



A performance enhancing element of the Report for participants is having access to leading-edge BI reporting dashboard tools. This allows providers to develop best practice management reporting, delivering a key governance tool for strategic and operational oversight and management. The Dashboard provides village-by-village comparisons and insights on:

- sales and pricing
- resident contract structures
- operational expenditure and recurrent fees and charges
- care services and Support at Home penetration rates within the village
- refurbishment and unit reinstatement costs

Benchmarks are at aggregated level and no operator or village is identifiable.

Data Management

A secure and rigorous multi-stage process underpins the collection and cleansing of all data from operators to ensure integrity for results produced for individual participant reports and reports for the sector. Refer to overview in *Figure 2*. Refer also to the *Glossary*, which provides a further breakdown of the processes and explanations for key terms and metrics used throughout this Report.

Figure 1: Overview of Retirement Living Performance Report

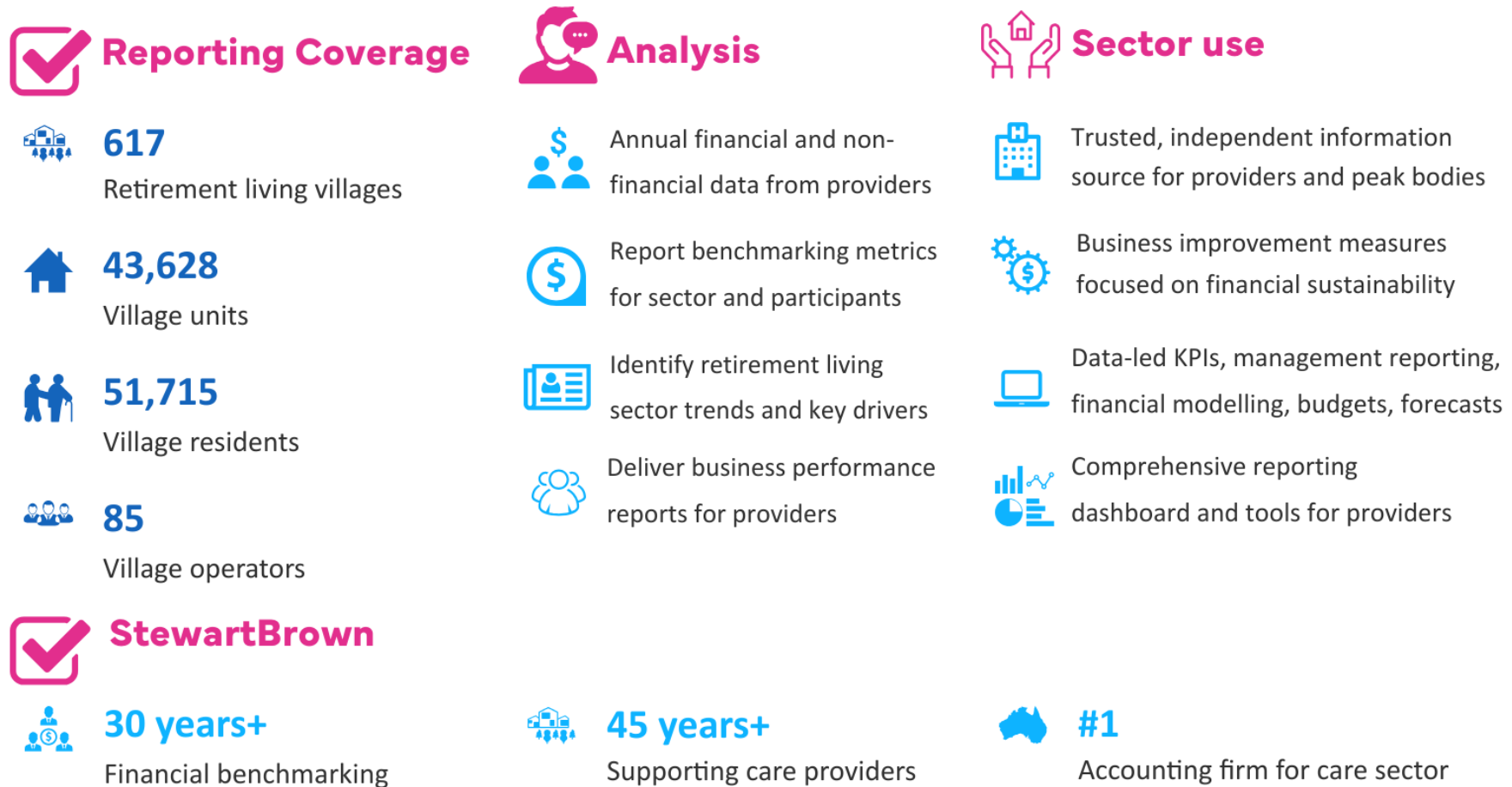
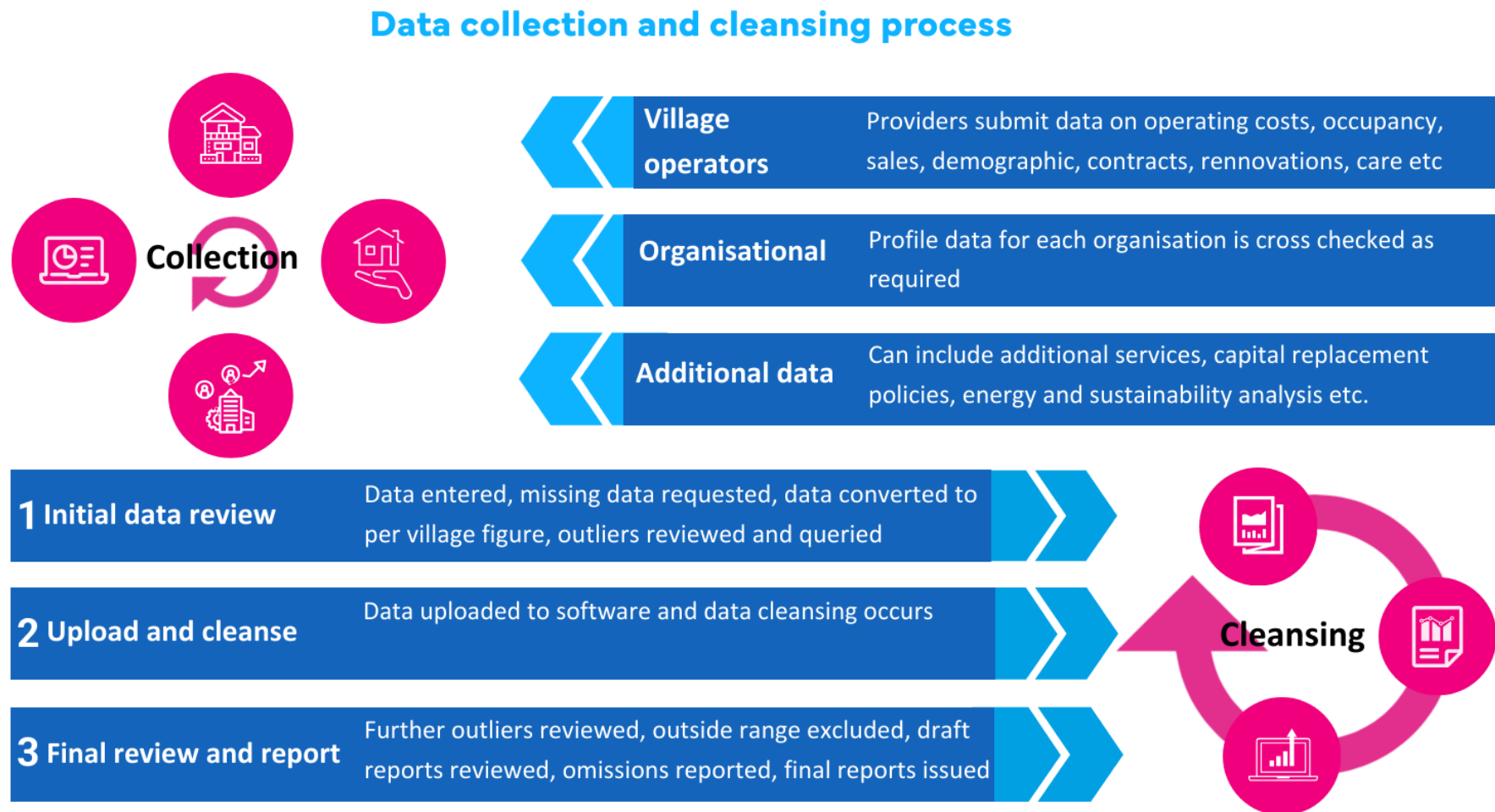


Figure 2: Overview of data collection and cleansing process



Results Snapshot

Figure 3: National average results snapshot

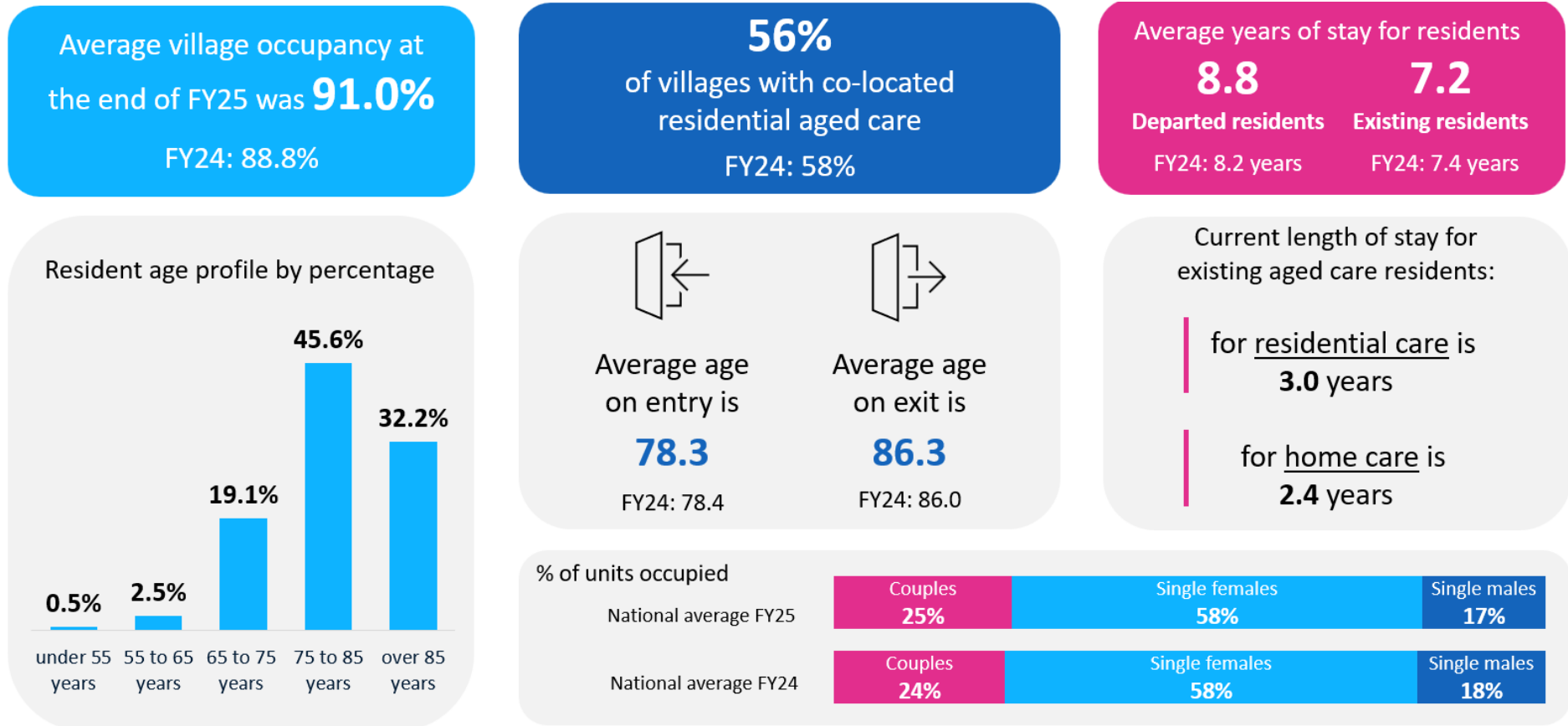
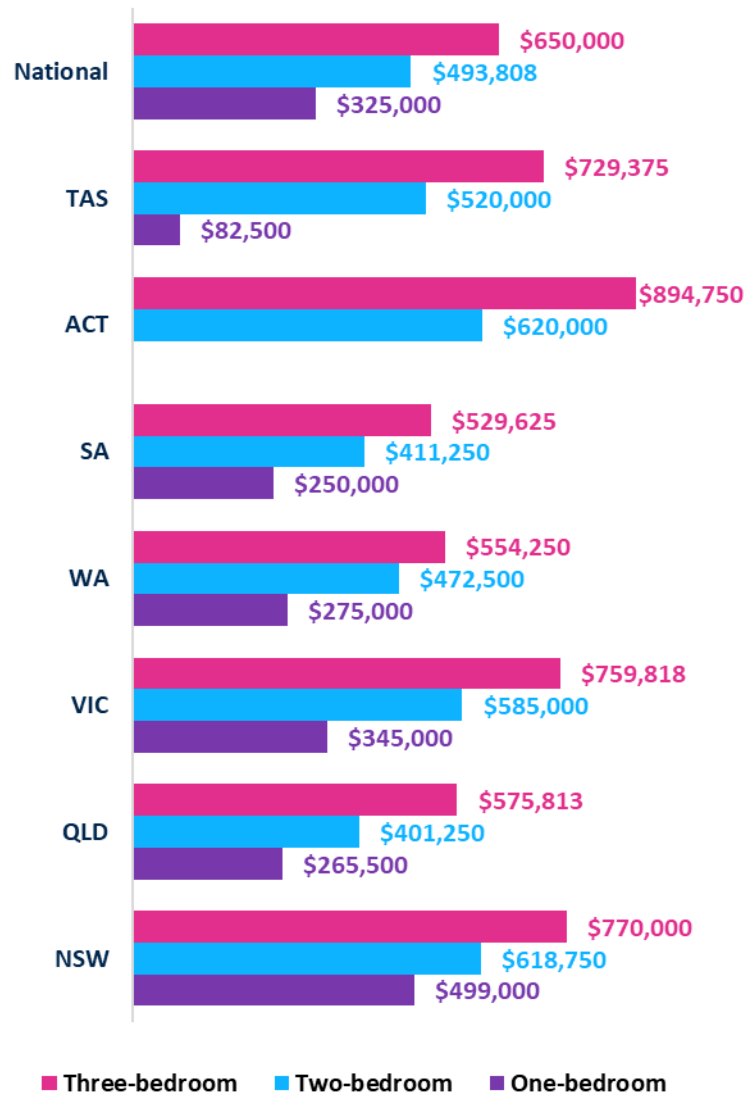


Figure 4: Median Ingoing Contribution received by room configuration FY25



Sector Overview

The profile of retirement village residents is shifting further away from the historical over-55 years 'lifestyle' demographic. The average age of incoming residents into retirement villages is 78.3 years (FY24: 78.4 years) with the average length of occupancy for existing residents 7.2 years (FY24: 7.4 years). The average length of stay for departed residents has increased to 8.8 years (FY24: 8.2 years).

The age profile analysis shows 77.9% of residents are over 75 years, with 32.2% of residents aged over 85 years.

This ageing profile is fundamentally reshaping village operations, and the services residents expect. Care, wellness, accessibility, and community engagement are no longer 'nice to have' – but are now becoming essential components of a modern village offering.

To further demonstrate the changing age and care requirement demographics of residents, 56% of villages are co-located with residential aged care services.

Current national occupancy is 91.0%, which is up from the FY24 occupancy of 88.8%. The 9.0% vacancy factor reflects more than just market demand. Longer turnaround periods to get units 'market ready' is a key factor.

This demographic reality underscores the need for operators to evolve and offer environments that support ageing in place and the delivery of support services.

The opportunity for supporting ageing in place in retirement living communities is growing not only due to the ageing demographic, but also with the implementation of the new *Aged Care Act 2024*.

Changes associated with the *Aged Care Act 2024* means greater levels of in-home support can be offered, and villages built to the 9C compliance can be funded to provide subsidised residential aged care services, if the economics are viable. This may reduce the need for residents to move as their care needs increase, where appropriate and viable.

The FY25 findings provide key insights into the sector that have implications for providers and their strategic planning. These are discussed in detail in this Report.

Sales and Renovations

Affordability remains a critical part of the overall value proposition for a retirement village. Nationally, the median ingoing contribution for a two-bedroom unit is equivalent to 55% of the median house price in the surrounding suburb. This increases to 69% for three-bedroom units and decreases to 33% for one-bedroom units.

Price negotiation is limited with the difference between advertised price and the final sale (purchase) price just 1% nationally for two-bedroom units. This suggests incoming residents are comfortable with the price set by operators.

Figure 5: Affordability - ingoing contribution received as percentage of suburb house price

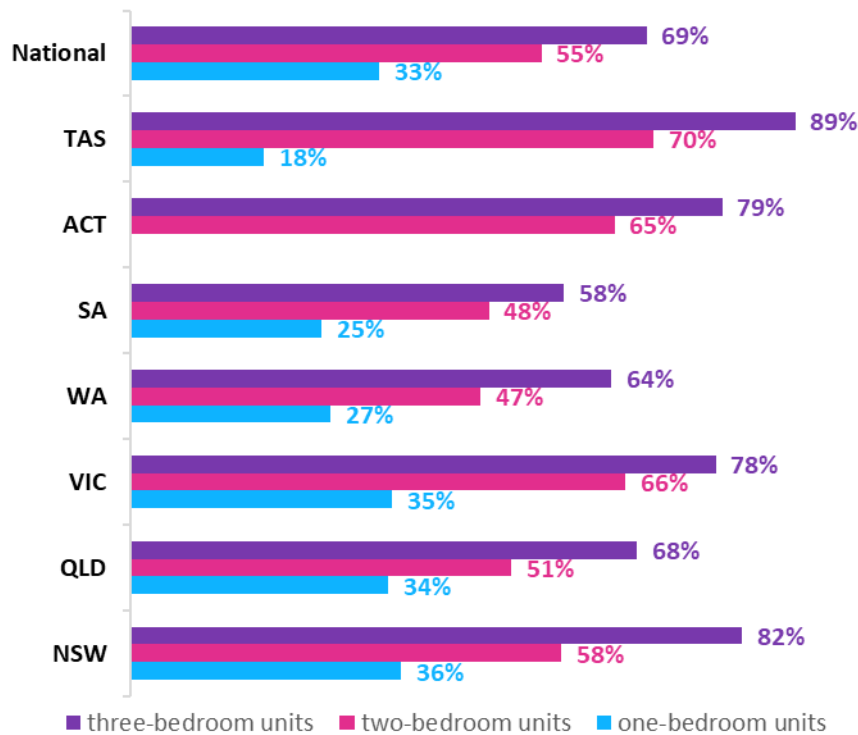
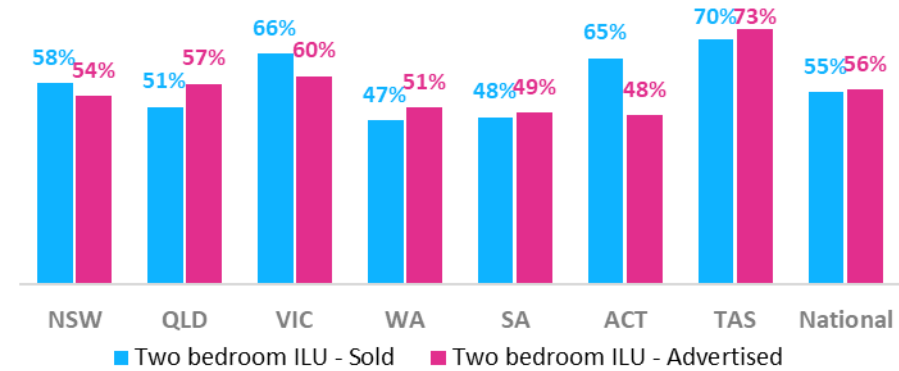


Figure 6: Median two-bedroom ILU units sold and advertised as percentage of the median suburb house price



According to the Report data, 65% of villages are undergoing some form of unit reinstatement and/or unit refurbishment works. This commences the process of getting a unit 'market ready.'

Nationally, the median unit reinstatement cost for a two -bedroom unit is \$14,500 (Figure 9), while the median number of days to complete a unit reinstatement is 42 days (Figure 8), while the median unit refurbishment cost is \$76,619 and the median number of days to complete a unit refurbishment is 84 days.

Figure 7: Activity level for unit reinstatement and refurbishment works

% of villages unit reinstatement and/or refurbishment % of unit stock reinstatement/refurb work

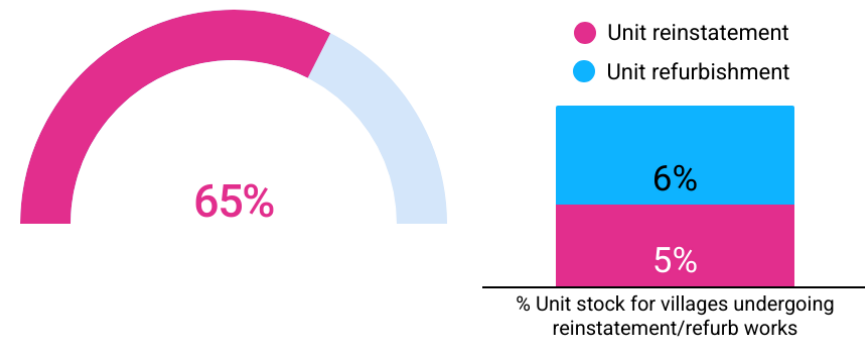


Figure 8: Median number of days for two-bedroom unit reinstatement and refurbishment

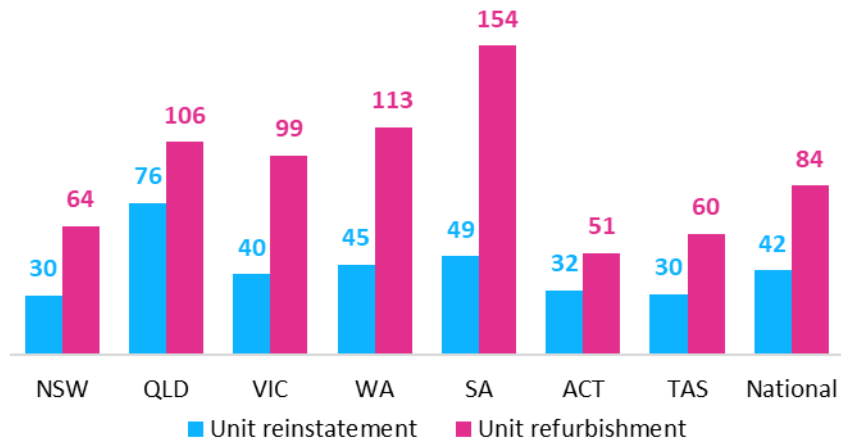


Figure 9: Median two-bedroom unit reinstatement and refurbishment costs

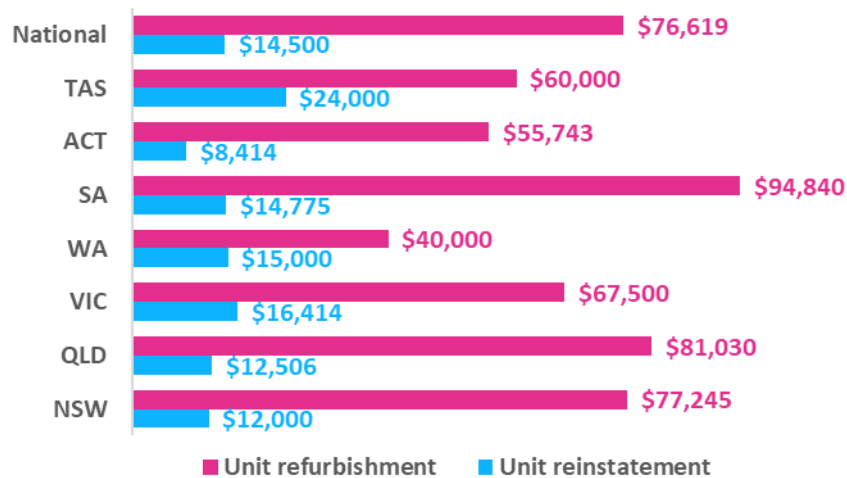


Figure 10: Average sales - number of days from 'market ready' to 'deposit'

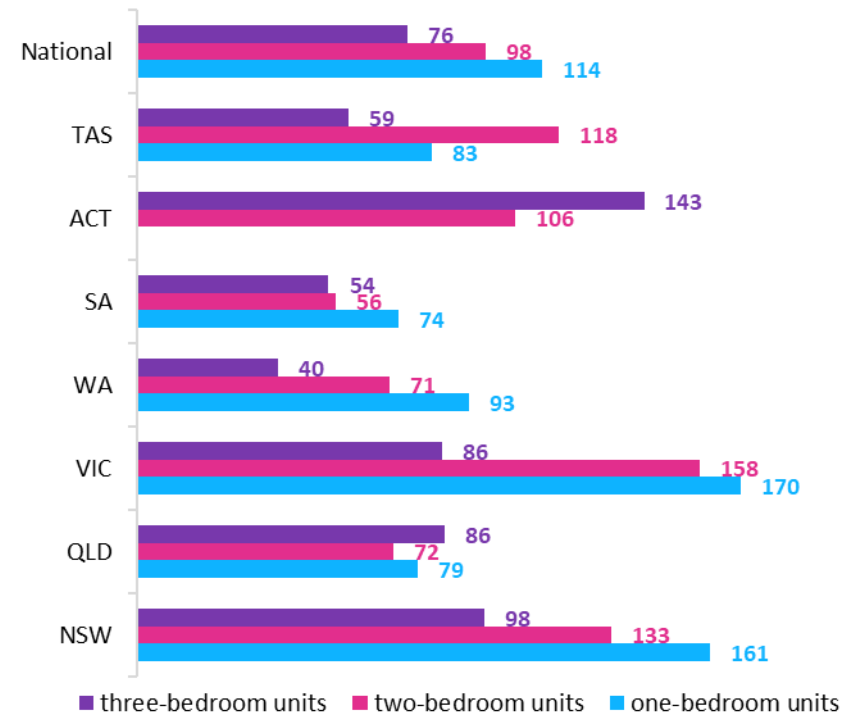


Figure 11: Average deposit to settlement time (days)

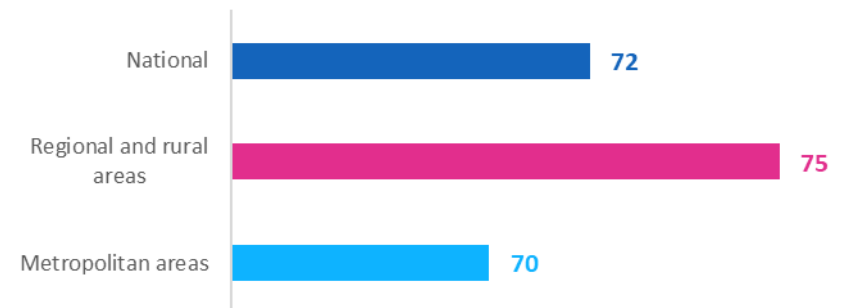
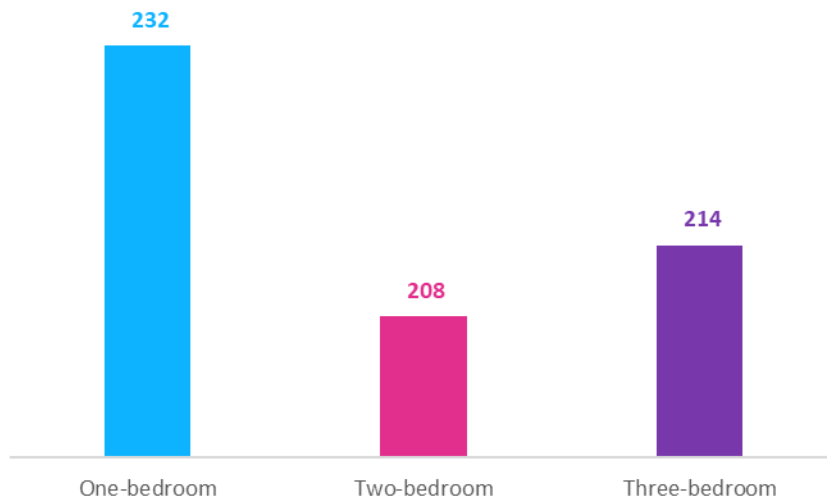


Figure 12: Average vacant unit to settlement times (days) by unit configuration

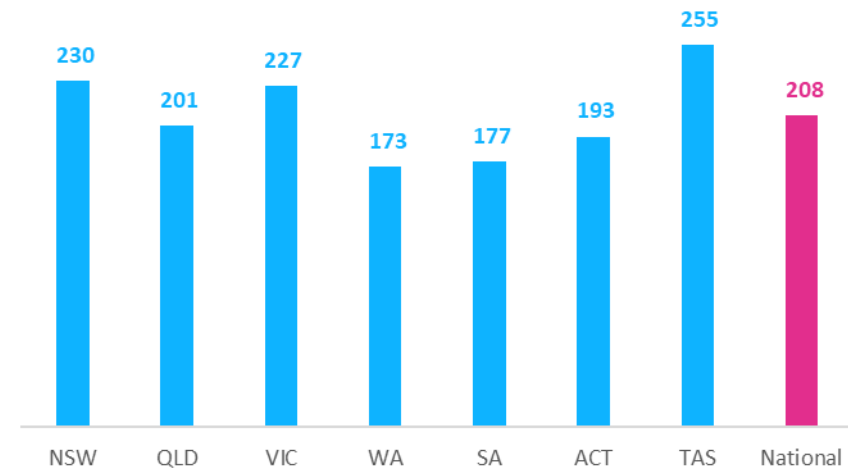


Nationally, three-bedroom units are in high demand, selling faster (76 days on average) than two-bedroom units (98 days), likely due to limited supply (refer to *Figure 10*). As previously mentioned, they remain an affordable option. Interestingly, one-bedroom stock is the slowest to sell (114 days), likely driven by the social compromise of not having the extra room available for visiting family.

Deposit-to-settlement times should be noted with incoming residents relying on the sale of their family home to fund the move. ‘Settlement time’ is then a lag indicator of the broader property market’s strength. Currently, it is taking an average of 72 days nationally from deposit to final settlement (refer to *Figure 11*).

Nationally, the average time to progress a vacant unit to a new settlement is over six months (refer to *Figure 12 and Figure 13*). This includes all stages of the process from unit renovation, to listing on the market to get deposit and then final settlement on the sale. Note there can be overlaps across the different stages, for example a unit renovation can occur simultaneously while the unit is listed ‘ready to market’.

Figure 13: Average vacant unit to settlement times (days) for two bedroom units by State



DMF the Most Common Financial Contract

The Deferred Management Fee (DMF) model remains the most common form of contract with 85.2% of new residents entering their village under a traditional DMF model, with almost 8% entering under a flexible DMF arrangement (Figure 14).

The median DMF retention policy varies across the states/territory with the national average being five years (Figure 16). Note the average length of stay for departed residents has increased to 8.8 years (FY24: 8.2 years).

To maximise the DMF, it is common for contracts to have a DMF retention period less than the average length of resident stay and to weight a higher DMF loading in the earlier years of stay. This protects the operator from loss of DMF for early resident departures. The average first year of DMF loading is 9.3% which equates to 3.1% taken upfront and 6.2% taken at the end of Year 1 (Figure 15). From an accounting perspective the higher weighting of the DMF loading in earlier years of stay could also mean a number of years of no DMF revenue for resident lengths of stays in excess of the DMF retention period.

Figure 14: Percentage of new village residents entering different contract types

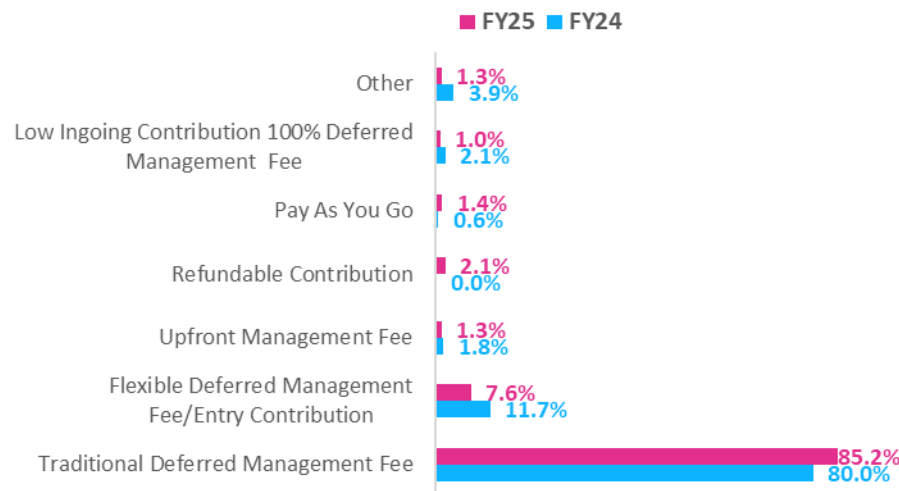


Figure 15: Most common village contracts - average DMF loading % by year

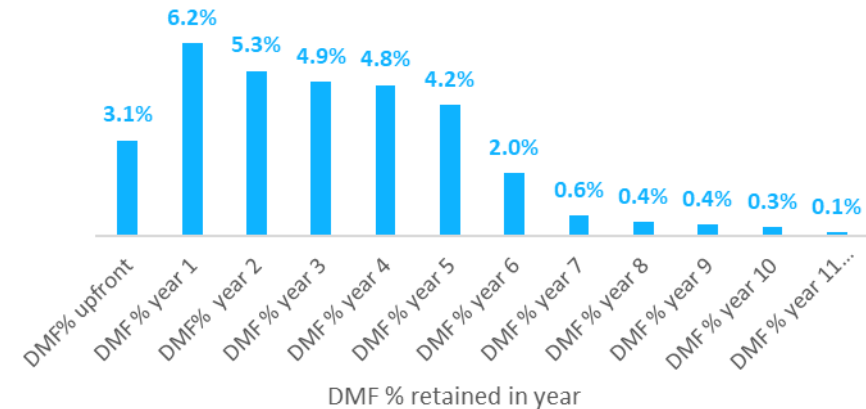


Figure 16: Median DMF retention period most common village contracts

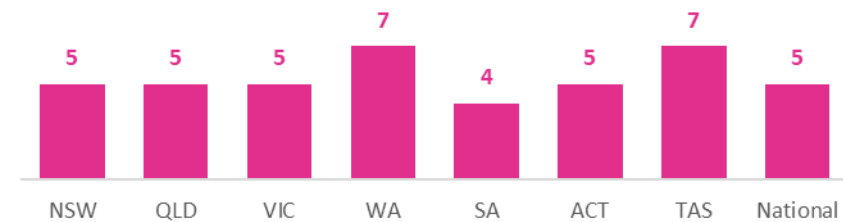


Figure 17: Average total DMF by contract model (most common village contract)

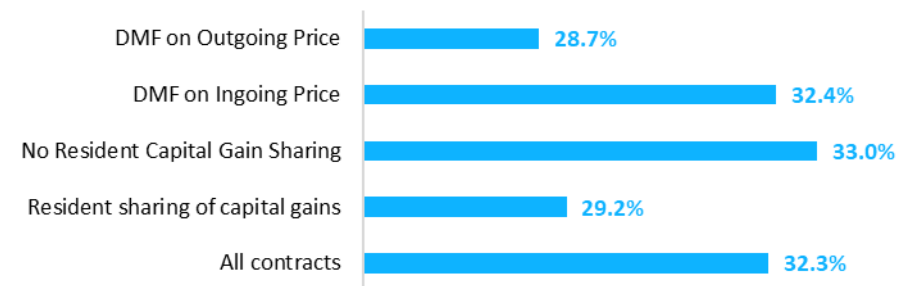


Figure 18: Percentage of new contracts entered into with resident sharing of capital gains

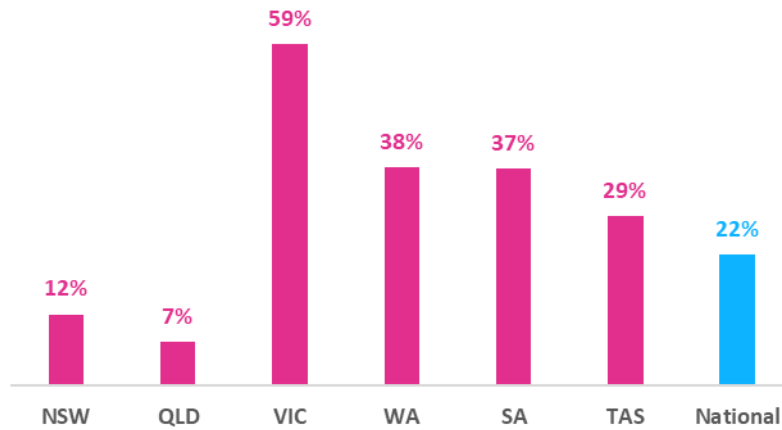


Figure 19: Average resident share of capital gain – (where common village contract has resident sharing of capital gains)

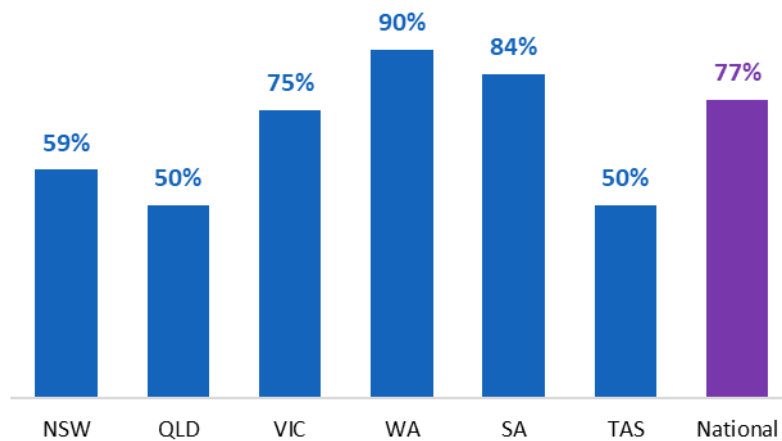


Figure 20: Power BI extract - Percentage of villages with common contract including resident sharing of renovation costs

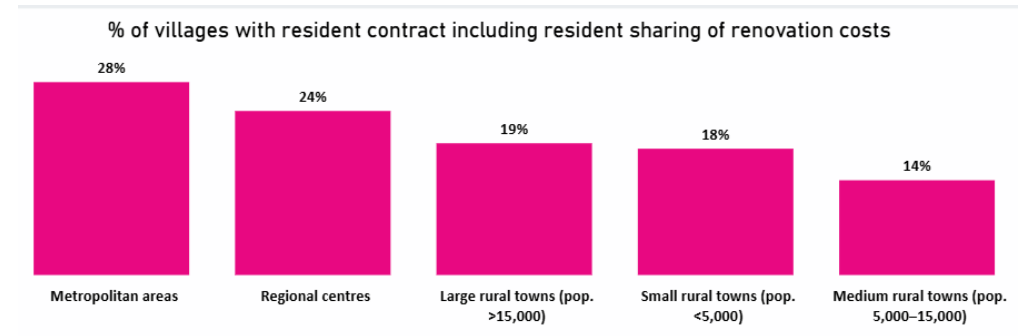
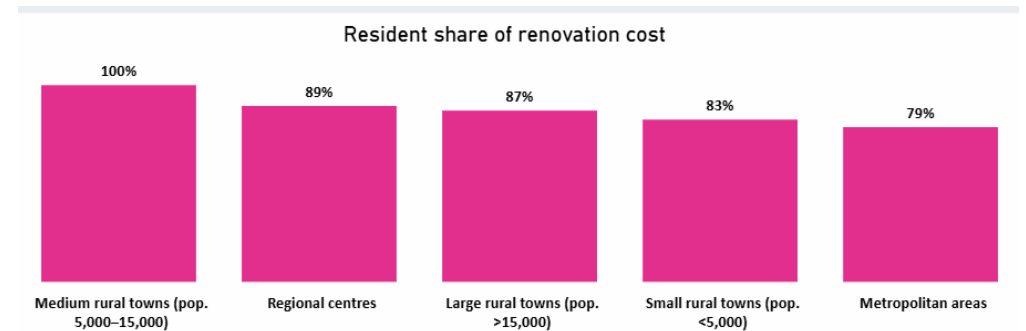


Figure 21: Power BI extract – Average resident share of renovation cost - (Where common village contract includes resident sharing of renovation costs)



Financial Operations

The financial operations of retirement villages remain complex, with operators balancing cost recovery, affordability, and resident expectations.

Recurrent service charges are a key part of the financial equation. The national average monthly service fee is \$589 for a one-bedroom unit, \$616 for two-bedroom unit and \$670 for a three-bedroom unit (refer to *Figure 22*). In terms of affordability, these charges equate to 26%, 27% and 29% respectively of the single basic monthly pension - an important benchmark for many prospective residents (refer to *Figure 23*).

Annual increases to recurrent charges are typically modest, with 31% of villages applying increases indexed to the consumer price index (CPI) and 39% by another measured amount e.g. pension or some other indices, or a method not requiring resident approval i.e. below CPI increases (refer to *Figure 24*).

Figure 22: Average recurrent service charges \$ per unit per month by state/territory

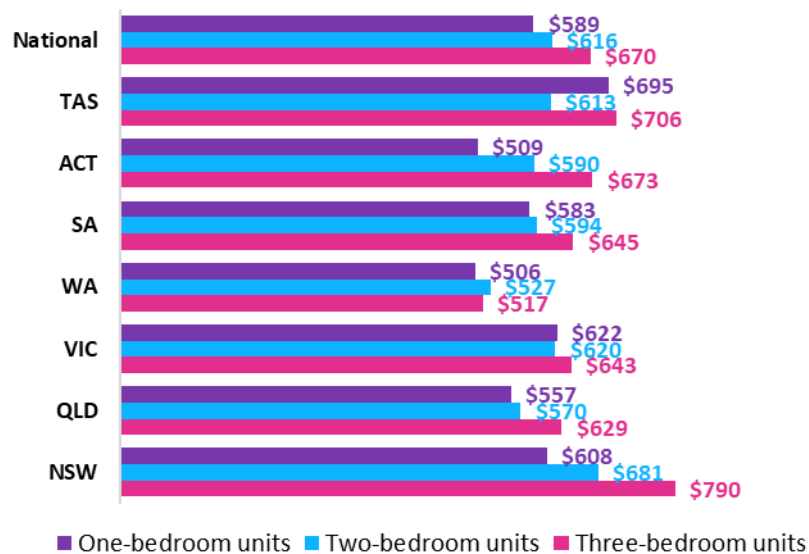


Figure 23: Average monthly service charges as % of single basic daily pension

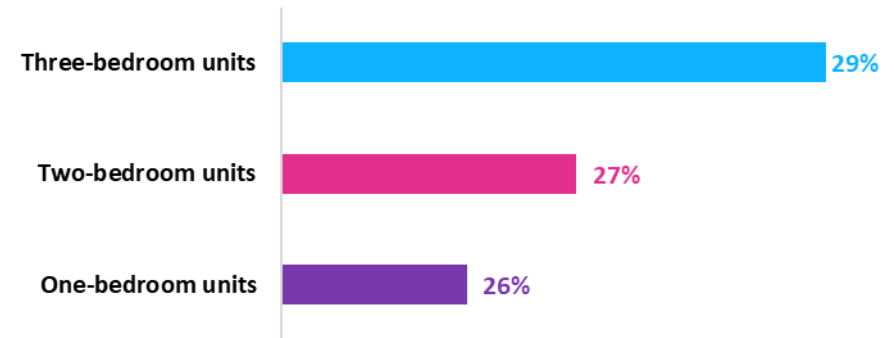


Figure 24: Methods use by villages to increase recurrent charges



Table 1: Key village expenditure extract (\$ per unit per annum)

Average by line item - key village expenditure \$ per unit	Median \$	Average \$	Villages %
Corporate charges/ head office charges	768	1,022	92
Audit fees	31	51	61
Total village staff costs (includes village manager and other staff)	2,007	2,266	90
External management costs	968	1,296	5
Total repairs & maintenance costs	2,185	2,498	100
Utilities	142	276	91
Water and rates	835	939	94
Insurance premiums	510	560	93
Operator contribution towards vacant unit recharges	345	826	77
Net Result (resident service fees/charges minus village expenditure)	0	(127)	

Nationally, 92% of operators apply a corporate recharge to resident accounts, with a median charge of \$768 and an average of \$1,022 per unit annually. Audit fees are charged by 61% of operators, while the remaining 39% absorb these costs at a corporate level - particularly where multiple villages operate under a consolidated audit process. Where residents do contribute, the median audit fee is \$31 per unit annually, with an average of \$51.

Overall village financial performance remains mixed across the sector. While 43% of villages reported an operating surplus, 44% operated at a loss, and 12% broke even. On a per-unit basis, the average showed a loss of \$127 per unit annually.

Figure 25: Resident village result statistics (FY25)

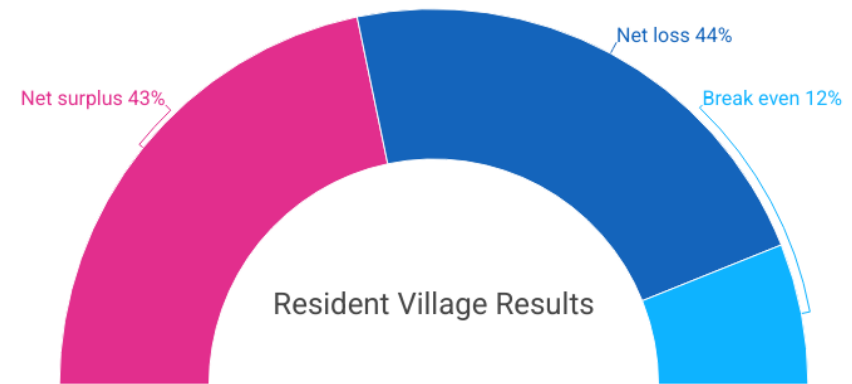


Figure 26: Village manager costs



Labour remains a significant cost. The average full-time equivalent (FTE) cost of a village manager is \$114,875, with 0.6 FTE allocated per village on average, equating to an average village manager cost of \$64,410 per site per year. Total village staff costs average a median of \$2,007 per unit and an average of \$2,266 per unit.

The highest village cost reported is for repairs and maintenance with a median cost of \$2,185 per unit and an average of \$2,498 per unit.

Despite these financial pressures, amenities continue to play an important role in supporting resident lifestyle and community connection. The most common amenity is a clubhouse or community centre, provided by (68%) of villages, followed by libraries (55%) and multi-purpose room (52%). These facilities are used by operators to differentiate their product offering and maximise occupancy and sale rates. Also note (40%) of villages are specifically listed as pet friendly being the fourth most common village attribute which is reflective of the value of companionship with 75% of village units being occupied by single residents.

Figure 27: Percentages of villages with listed services and amenities funded by resident budget

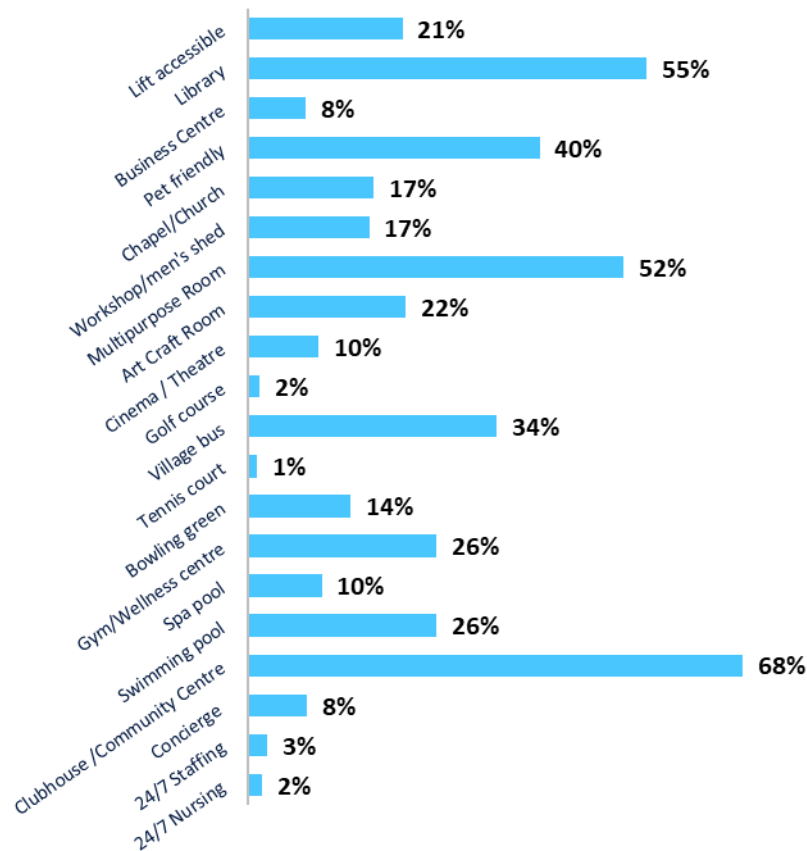


Figure 28: Percentages of villages with commercial services and amenities

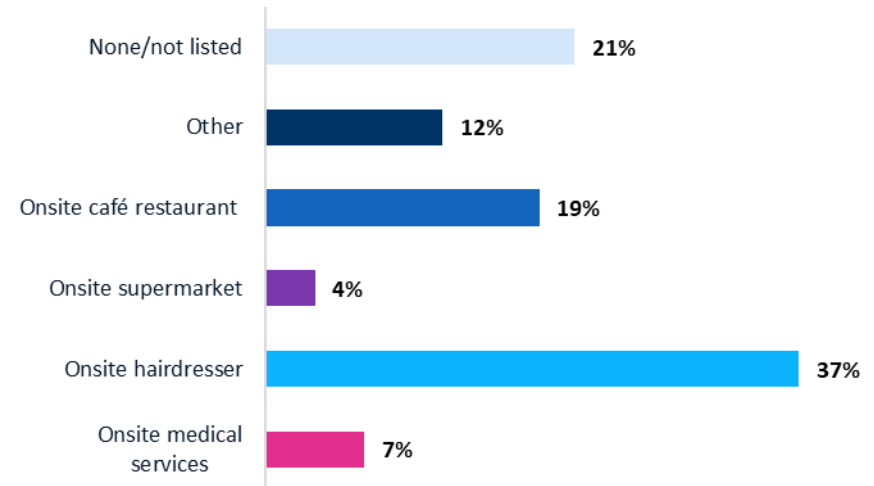
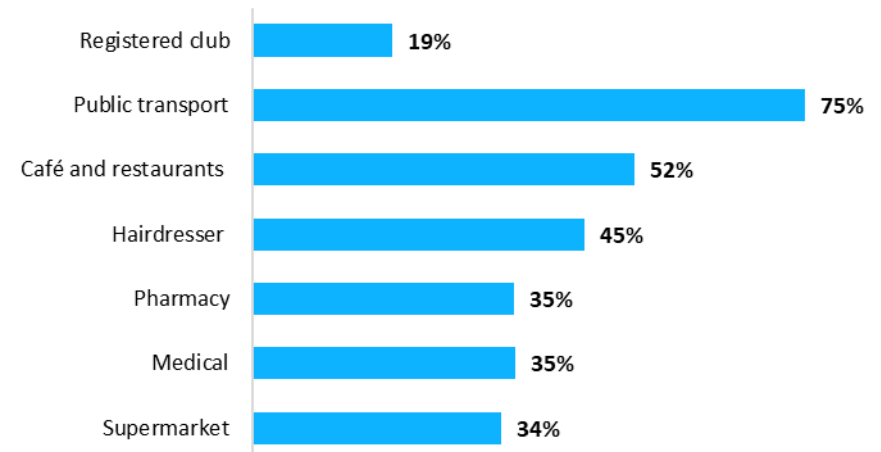


Figure 29: Percentages of villages that are with short walking distance (~400m) to shops and amenities



Marketing Costs

83% of villages operate their sales and marketing on an in-house sales model (Figure 30). This appears to be the most cost-efficient sales and marketing model, with median in-house marketing costs being the lowest, averaging 1% of sales volume, compared to 2.7% for outsourcing models and 3% for a mixed sales model (refer to Figure 31).

Figure 30: Sales model (in-house, outsourced i.e. real-estate agency, mixed)

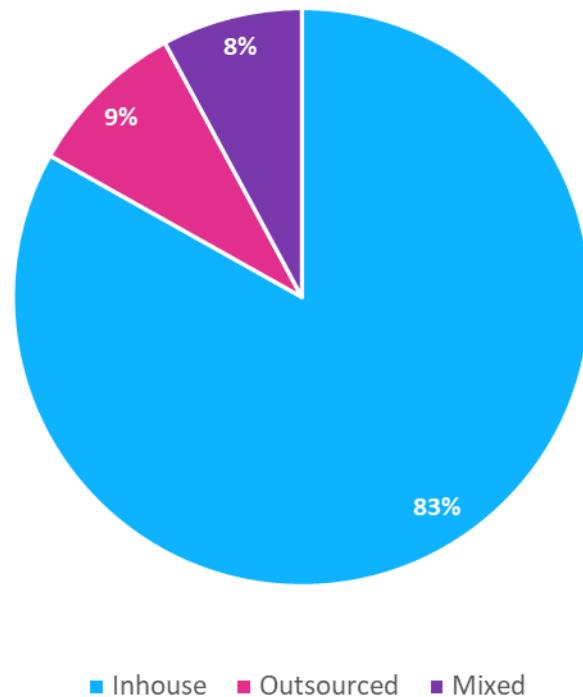


Figure 31: Marketing costs as % of sales volume by sale model type

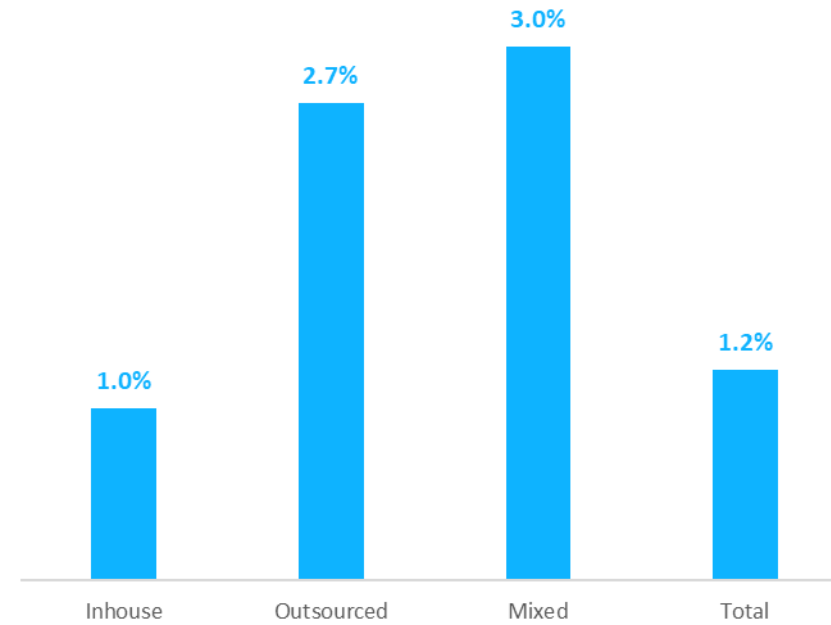


Figure 32: Median marketing costs as % of sales volume (average by line item)

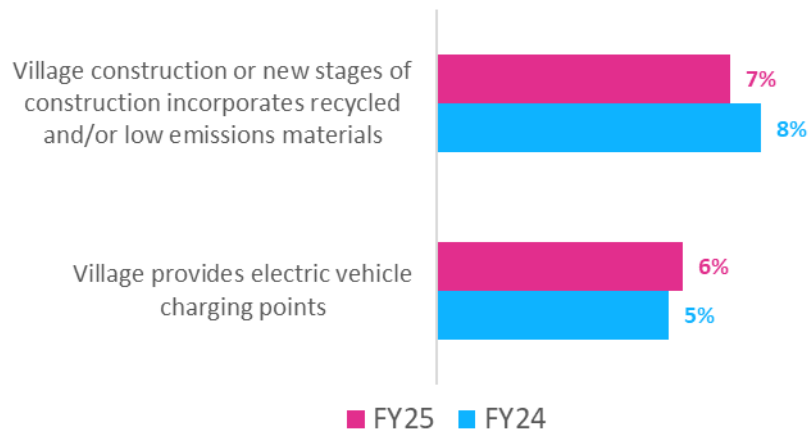
	% sales volume	Number of villages reporting cost
Sales staffing costs	0.68%	154
Marketing costs (advertising/promotional material)	0.35%	195
Sales commission (External real estate agent)	2.29%	32

Social Governance, Environmental and Sustainability

Figure 33: Social governance reporting by Report participants



Figure 34: Percentage of villages reporting environmental sustainability measures



Environment Social Governance (ESG) and sustainability reporting is becoming increasingly important as investors, lenders and customers become more ethically minded about where and how they invest their capital and want to live.

ESG reporting is disclosure of environment, social and corporate governance data. The importance of ESG reporting is that it demonstrates transparent and responsible business practices that are environmentally sustainable and incorporate robust corporate and socially responsible governance practices.

By its very nature, the retirement living sector is people oriented, developing living and lifestyle opportunities for the growing aged population. 81% of Report participants actively provide cultural diversity and awareness training for staff.

51% of organisations participate in practices to combat modern slavery. This includes understanding organisation supply chains and doing business with suppliers who have ethical hiring practices when it comes to workforce. Peak bodies are assisting their membership to become more enabled in this area by developing a modern slavery practice database for their use.

37% of participants have a policy for providing employment for First Nations people and 29% have a Reconciliation Action Plan (RAP). RAPs assist businesses in embedding the principles and purpose of reconciliation to deliver tangible and substantive benefits for First Nations people by increasing economic equity and self-determination (refer to *Figure 33*).

Strategic Considerations

Capital Implications Beyond the Baby Boomers

Baby Boomers have begun transitioning into retirement communities. With home ownership rates around 80%, the Baby Boomer generation represents a demographic in a better financial position than other cohorts to afford the current upfront price to enter a retirement village.

This creates a timely opportunity for operators to upgrade and expand retirement living building stock while home ownership and property values remain high.

In contrast, home ownership rates among subsequent generations are declining. Younger cohorts are purchasing homes later in life, reducing the length of time available to build equity, compared with previous generations. This may be somewhat offset by intergenerational wealth transfer.

Looking ahead 20 to 30 years, these cohorts are increasingly expected to include a higher proportion of long-term renters, relying more heavily on superannuation balances rather than housing equity to finance their entry into retirement living.

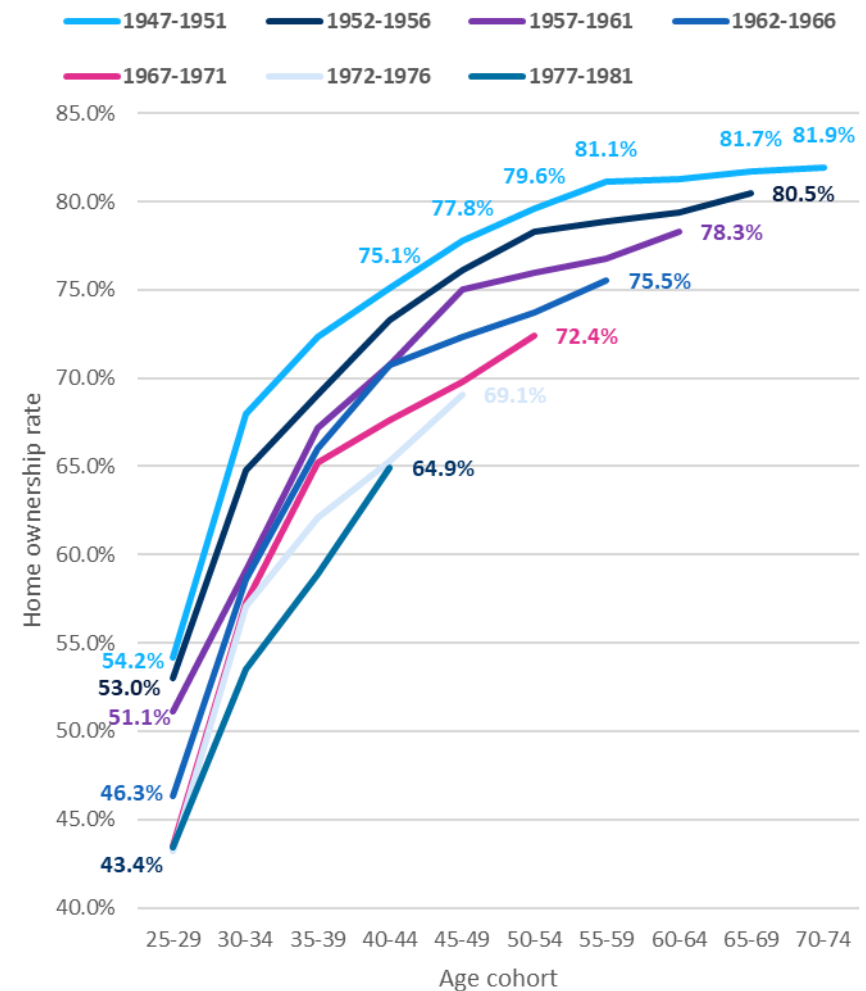
This structural shift is likely to drive growing demand for pay-as-you-go and rental-based retirement living models.

Despite this generational decline in home ownership, this trend should not be viewed as an immediate threat to the DMF model. Current projections indicate that home ownership rates are expected to remain above 70% over the next 30 years, assuming the ownership differential between Baby Boomers, Generation X and Millennials persists.

Time is therefore currently on the side of operators. Savvy operators will be closely monitoring home ownership trends and making strategic decisions now to ensure their retirement living portfolios are well positioned.

By progressively incorporating flexibility into contract design, tenure structures, and product offerings, operators can better accommodate a growing rental-oriented demographic in the decades ahead, while continuing to benefit from the capital nature of the DMF model in the near to medium term.

Figure 35: Home ownership rates by age for people born between 1947 to 1981



Source: Unpublished, AIHW analysis of ABS data

Ageing Infrastructure Must Remain Fit-For-Purpose

The physical landscape of retirement living is ageing, as are residents.

The average age of retirement villages nationally is 30 years, with a median of 29 years. This presents a dual challenge for operators: maintaining ageing assets while supporting an increasingly older resident cohort.

By the time a village reaches just 6 to 10 years of operation, the average age of its residents approaches 81 (Figure 37), with an average entry age not far behind at 79 (Figure 38)

The average age of entry into a retirement village does not change materially, no matter the age of village. However, as villages start to age there are likely to be other asset-based considerations faced by operators.

The average size of a village has increased over time, with newer villages being larger in scale than those built 30+ years ago (Figure 39).

Figure 37: Average age (years) of current residents by village age

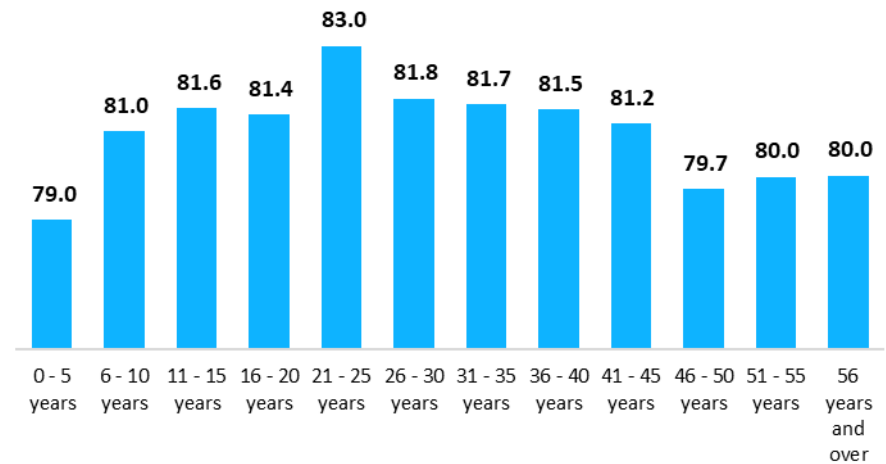


Figure 36: Age profile distribution of villages

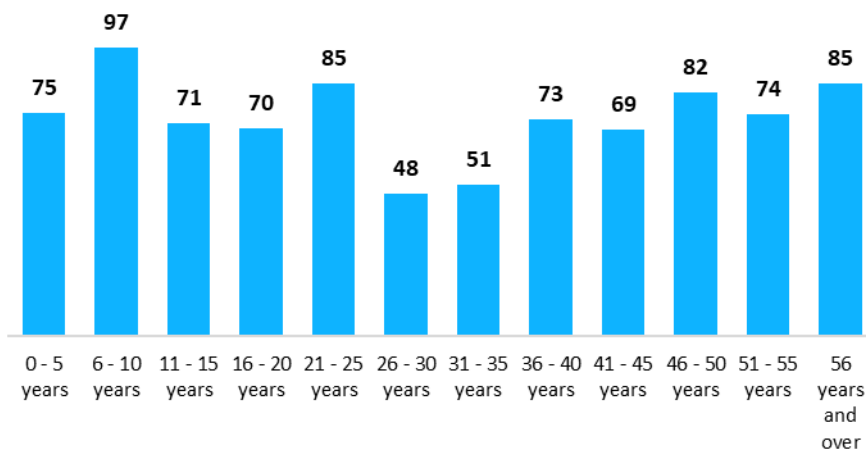


Figure 38: Average resident age (years) on entry by village age

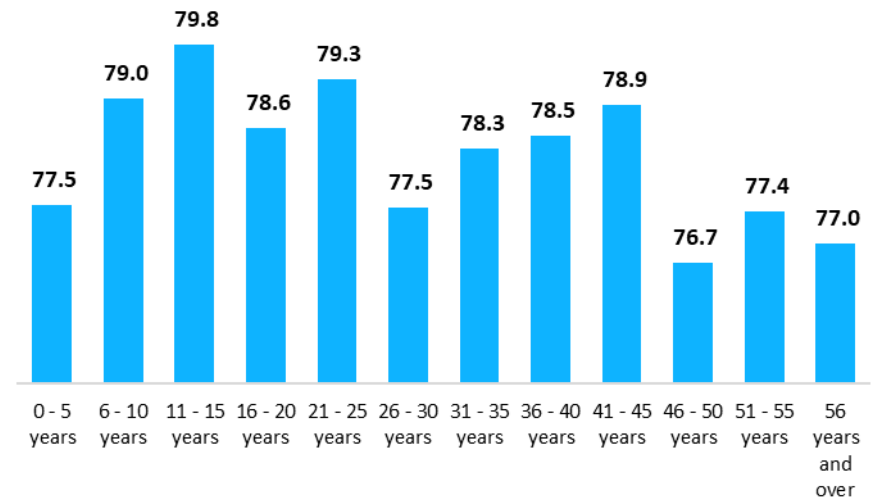
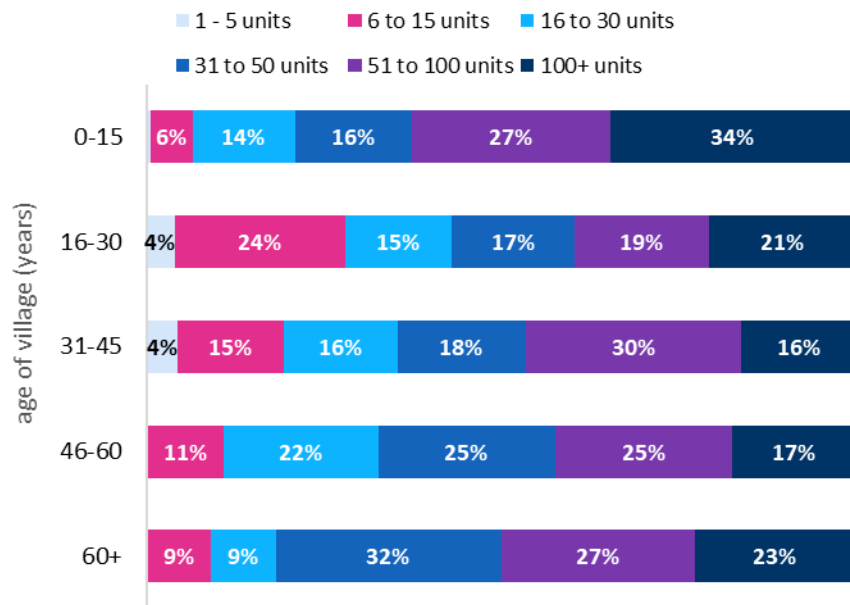


Figure 39: Village size by age of village



The reality is that older villages with an ageing resident demographic will remain a significant share of the market in the years ahead. Operators must think strategically about two critical areas:

Capital investment. Refurbishment at the point of unit resale and upgrades to common areas are no longer optional. The built form needs to remain desirable and marketable.

Support and care are an integral part of the value proposition. With residents seeking to age in place, operators need to ensure their villages can support both wellbeing, independence and care through design and service offerings.

Success will depend on how well operators manage this evolution i.e. investing in both bricks and mortar, and the services that support residents through later life.

Figure 40: Median refurbishment costs per unit by age of village

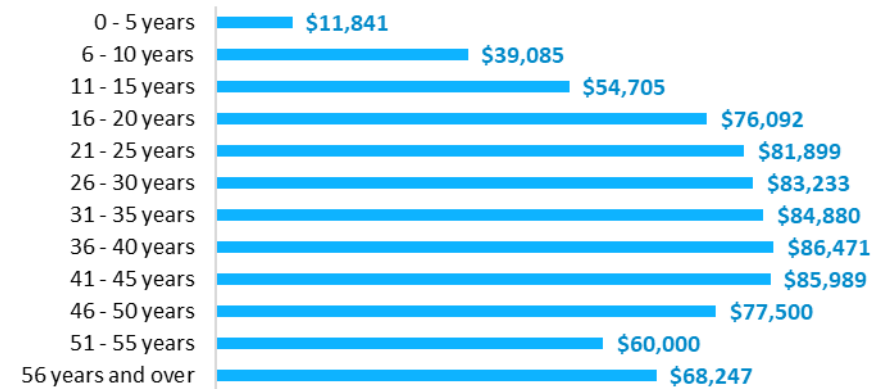
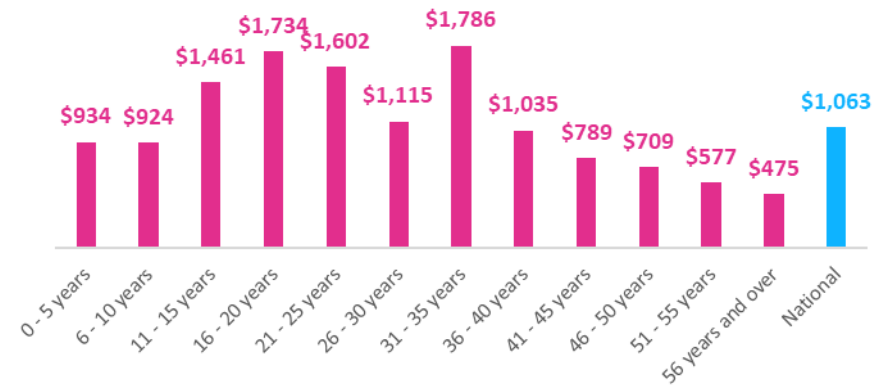


Figure 41: Median business-as-usual capital expenditure (excludes unit renovations) to maintain village assets (\$ per unit per annum)



45% of villages reported business-as-usual capital expenditure with a national median spend of \$1,063 per unit (Figure 41). As villages age, operators are faced with life cycle planning considerations and whether the villages are still fit-for-purpose. They are also balancing knock down/redevelop scenarios versus capital spend to maintain less competitive stock. Declining capital spends as the village ages beyond 50 years suggest operators are seriously weighing up redevelop/new build options to remain competitive.

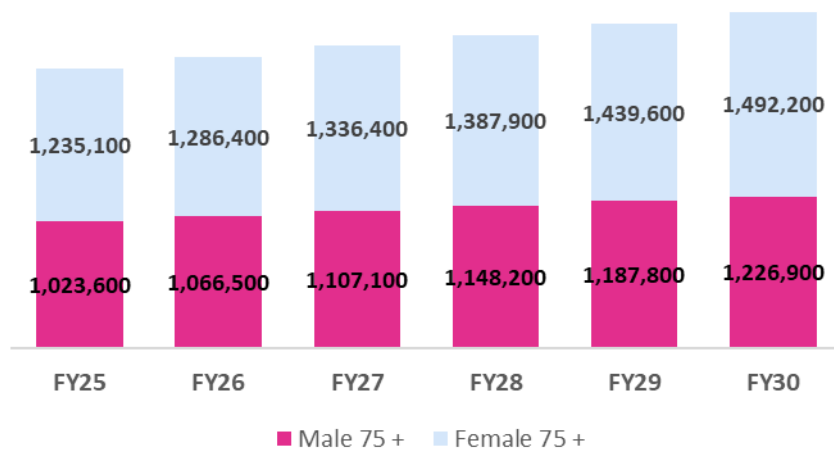
Ongoing Building and Construction Challenges

The retirement living sector is not immune to external impacts, such as the current energy crisis causing increases to fuel prices and flow-on effects to other areas. It is important to qualify the impacts of the current energy crisis are not reflected in the FY25 dataset reported.

Future StewartBrown Retirement Living Performance reporting cycles will monitor fluctuations in renovation costs and projected build and supply pipelines because rising cost pressures on the construction industry are headwinds that could potentially have a detrimental effect across the housing sector, including retirement living, residential, and residential aged care supply pipelines.

Another factor that also impacts cost is competition for land, skills and materials from housing and other infrastructure priorities, including possible aged care construction and the push for more social housing and housing in general.

Figure 42: Population estimates for aged 75+



Source: Population Statement - National Population Projections by Aged and Sex, 2023-24 to 2034-35

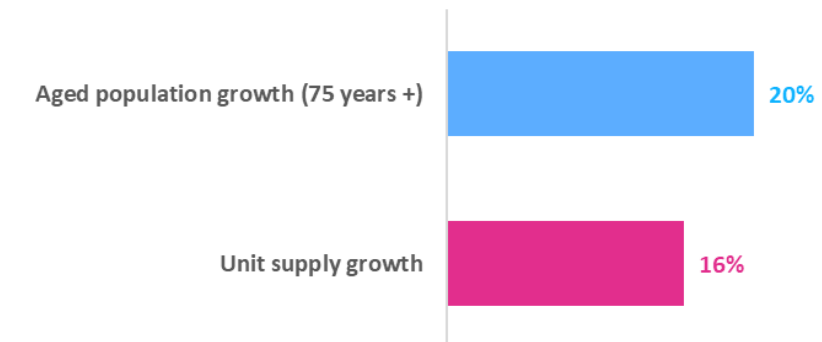
The population is ageing rapidly, with the number of people aged 75 years and over forecast to increase by 20% over the next five years. This growth is expected to place significant pressure on both the retirement living and aged care sectors. With occupancy levels already at 91.0%, the sector is operating close to full capacity.

Vacancy rates are largely structural rather than demand-driven, reflecting the over six-month period required to re-occupy a unit following refurbishment, along with sales processes that are often contingent on incoming residents selling their former homes before settlement (Refer to Figures 12 and 13). As a result, effective capacity across the retirement living sector is already pressured.

Maintaining the sector's current penetration rate - where 12% of Australians over 75 live in retirement villages - will require significant new supply. To stay on track, StewartBrown estimates the sector needs to deliver 51,000 additional units by 2030. With the national stock currently estimated by StewartBrown to be sitting at around 229,000 units, this represents a required growth of 22%. Yet the pipeline is lagging. Between FY26 and FY30, Report Participants project supply to grow by just 16% - well short of what is needed to keep pace to meet the 20% forecast growth in the 75+ population over the same period.

Without a material increase in the number of new units constructed, the penetration rate for Australians over 75 in retirement living will inevitably decline.

Figure 43: Unit supply increase falling short of aged population growth (FY25-FY30)



Source: Population Statement - National Population Projections by Aged and Sex, 2023-24 to 2034-35 and Report data

Figure 44: Retirement living sector pipeline (no. of units) from Report participants by greenfield and brownfield development sites

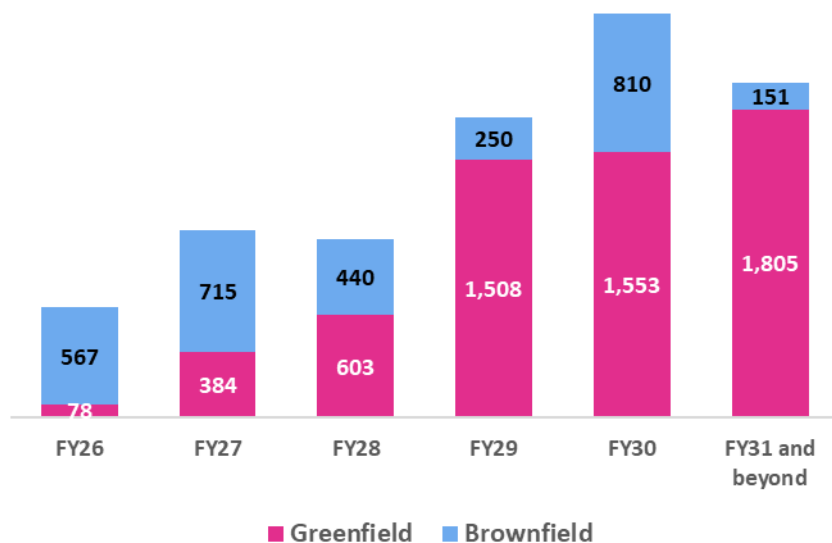


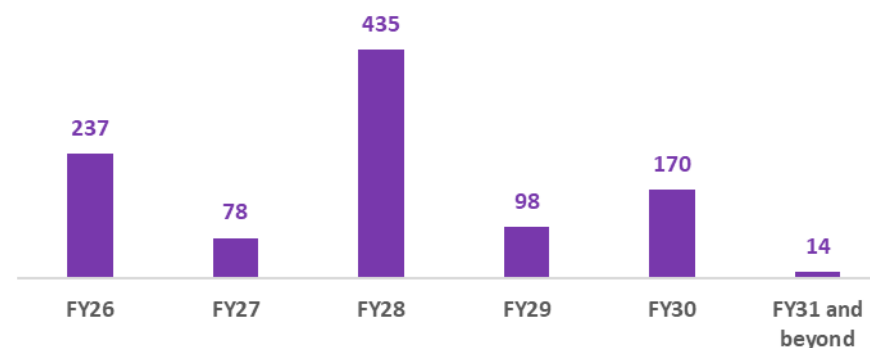
Table 2: Pipeline participant building activity mix over next five years

	FY2026	FY2027	FY2028	FY2029	FY2030	Total Next 5 years
ILU	95%	86%	57%	75%	71%	74%
ALU/AS	0%	7%	6%	0%	0%	2%
Rental	0%	1%	0%	0%	0%	0%
Land lease	4%	7%	7%	2%	2%	3%
Social housing	2%	0%	1%	2%	11%	4%
Co-located Aged Care	0%	0%	30%	21%	18%	16%

Most of the future pipeline (refer to Figure 44) will come from greenfield developments, expected to contribute 5,931 new units. Brownfield sites - expansion of existing villages - will add another 2,933 units. While these are important numbers, they will not bridge the gap alone.

The mix of new product in the next five years (refer to Table 2) remains weighted towards independent living units (74%), with assisted living (2%), land lease communities (3%), social housing (4%) and co-located residential aged care (16%) making up the balance. It must be noted that the more recent village development planning is incorporating a higher proportion of co-located residential aged care as evident in pipelines for FY28 to FY30, compared to FY26 and FY27 which have no co-located residential aged care.

Figure 45: Retirement Living sector pipeline (no. of units) redevelopment of existing village stock



As highlighted earlier in the report, retirement villages across the country have an average age of 30 years, with a median age of 29 years. To address the challenges associated with ageing infrastructure, operators are planning the redevelopment of outdated villages, enabling the delivery of 1,032 new units over the next five years (Figure 45).

For the FY25 year, a total of four villages with combined total of 126 units were decommissioned to be permanently closed or redeveloped.

Figure 46: Percentage of villages planning or approved expansion



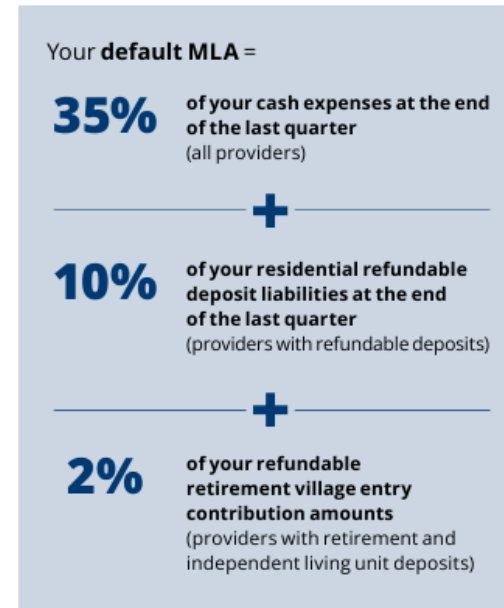
Development is capital intensive and access to capital and cash reserves is fundamental to achieving expansion plans. Regulation and policy settings can be limiting factors. Retirement living operators who are residential aged care providers are required to comply with the Financial and Prudential Standards. The standard with the highest risk of being breached unintentionally by operators is the Permitted Uses of Refundable Accommodation Deposits (RADs). RAD monies are specifically prohibited from being used to construct retirement living accommodations as this is not a permitted use of RAD monies.

A new Liquidity Standard introduced 1 July 2025 by the Aged Care Quality Commission (ACQSC) caused sector stakeholders some concern. The liquidity standard sets minimum liquidity thresholds for residential aged care providers (refer to *Figure 47*). The aged care and retirement living sectors lobbied that the default method would limit their ability to pursue their development pipelines.

Figure 47: Formula for the Default MLA per the Liquidity Standard

Default MLA

Your default MLA is calculated using the formula set out in the Liquidity Standard.



Source: www.agecarequality.gov.au [Financial and Prudential Guidance for Providers](#)

The ACQSC have since allowed an alternative **Evaluated Minimum Liquidity Assessment (MLA)** that is less restrictive, by allowing retirement living operators to hold lower levels of liquidity by demonstrating they can:

- meet financial and refunding obligations
- cope with unexpected financial changes
- keep providing safe, high-quality care

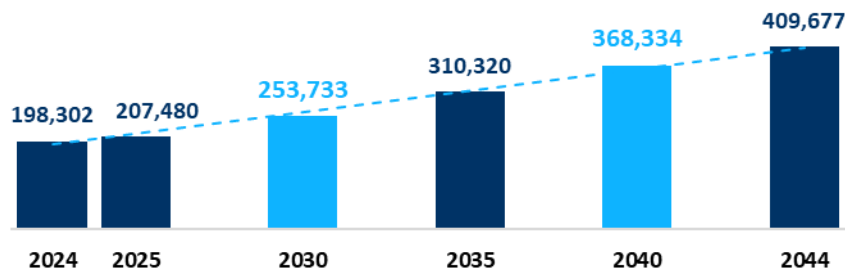
Intersection of the Aged Care and Retirement Living Sectors

The next sections of the report have an important aged care focus. For the first time retirement living has been referenced in the new *Aged Care Act 2024*, ingoing contributions are now included in the new liquidity standard for registered aged care providers, and in April 2026 a report for the Australian Government by Mr Nigel Ray PSM and Associate Professor Nicole Sutton called the “Independent Review of the Residential Aged Care Accommodation Pricing Report” observed:

- Many residential providers are diversified across retirement living and government funded in-home supported services
- Growing number of residential beds are co-located with the retirement living
- 2011 Productivity Commission report *Caring for Older Australians* identifies Retirement living can form a key middle part of the ageing journey
- The Retirement Living Council estimated 250,000 residents living in retirement living settings making it larger than the residential aged care sector, and estimates that retirement living sector could delay the need for residential aged care services by up to two years for 11,600 residents

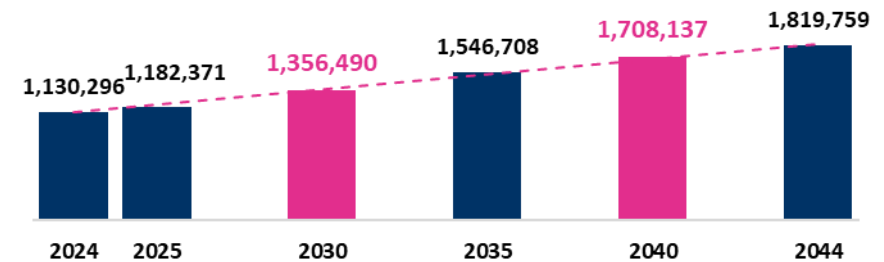
The report has clearly stated **“These facts indicate that at a sector level, capital investment decisions in the retirement living sector impact those made in the residential aged care sector, and that there are synergies and opportunities for government to consider how the two can be better integrated into a holistic aged care system”**.

Figure 48: Projected use of residential care, 2024 to 2044



Source: Financial Report on the Australian Aged Care Sector 2023-24

Figure 49: Projected demand for in-home aged care, 2024 to 2044



Source: Financial Report on the Australian Aged Care Sector 2023-24

Ongoing capacity constraints in the aged care sector continue to create strategic opportunities for retirement living operators.

The Australian aged care system is already operating at or near capacity, with pressure continuing to intensify across both residential aged care and in-home care services. Residential aged care occupancy has reached 94.4% for FY25, increasing further to 95.0% for the half year to December 2025, leaving minimal headroom to absorb additional demand.

At the same time, persistent workforce shortages across both in-home support services and residential aged care are constraining supply and limiting the system’s ability to scale. These supply pressures are structural rather than cyclical and are expected to worsen over the coming years.

Looking ahead to FY30, demand is projected to increase materially:

- residential aged care will require additional capacity for more than 46,000 additional residents
- in-home support services will need to support an additional 174,000 clients

This demand growth is occurring within a system already stretched to capacity, creating a widening gap between care needs and care availability.

There are implications for retirement village residents as access to residential aged care and in-home support services becomes increasingly pressured as demand outpaces supply.

Retirement village residents seeking to access support and care services may find they are constrained for choice, both by limited external availability and strong preferences to remain in their home.

As residents' care needs rise, they will increasingly turn to retirement village operators or external service providers to provide aged care solutions within the village setting.

This dynamic presents a significant opportunity for retirement living operators to evolve beyond accommodation providers and deliver a true continuum of care and support services enabling residents to age in place while maintaining independence within their own homes.

The Aged Care Act provides new transparent pathways with separate funding envelopes, including restorative and palliative care, to support people staying in their homes for longer.

Innovative operators with the strategic foresight to position their villages to offer care and support options to residents when they need it will have a competitive advantage and are likely to be in high demand as the aged care sector capacity becomes further stretched over the coming years.

Offering Access to Care and Support Services is a Priority

Retirement living operators are increasingly positioning themselves within the broader care and support services economy—a shift driven as much by resident demand as by clear commercial and operational opportunity.

More than two-thirds of operators (68%) are registered to provide in-home support services, with (50%) of villages actively delivering these services (*Figure 51*). This upward trend reflects growing recognition that care and support service provision is becoming a core component of the retirement living value proposition, rather than an adjacent or optional service.

Importantly, the reported (50%) village participation rate is likely understated. Not all operators who are registered in-home support providers actively track the penetration of in-home support services within their own retirement living portfolios. As a result, care and support services delivered to village residents may not be fully captured in reported figures. A more accurate figure to reference is the 27% average of in-home support penetration rates for villages providing these services and tracking this performance metric.

Retirement village communities represent a highly concentrated market with embedded demand for in-home support services to enable residents to maintain their independence longer. Residents are geographically co-located, share similar demographic and care trajectories, and often prefer familiar providers operating within their existing community. These characteristics create structural advantages to providers for the delivery of care and support services compared to servicing dispersed private homes.

All retirement living operators who are registered in-home support providers should therefore be actively measuring and managing in-home support penetration rates within their own villages. Failure to do so risks underutilisation of an in-house capability that is strategically aligned with evolving resident needs and operational efficiency.

There are clear economies of scale in servicing residents within a concentrated village environment, including:

- reduced staff travel time and travel costs
- improved workforce utilisation and scheduling efficiency
- higher continuity of care and support services
- develop stronger resident relationships
- lower marginal costs per service delivered

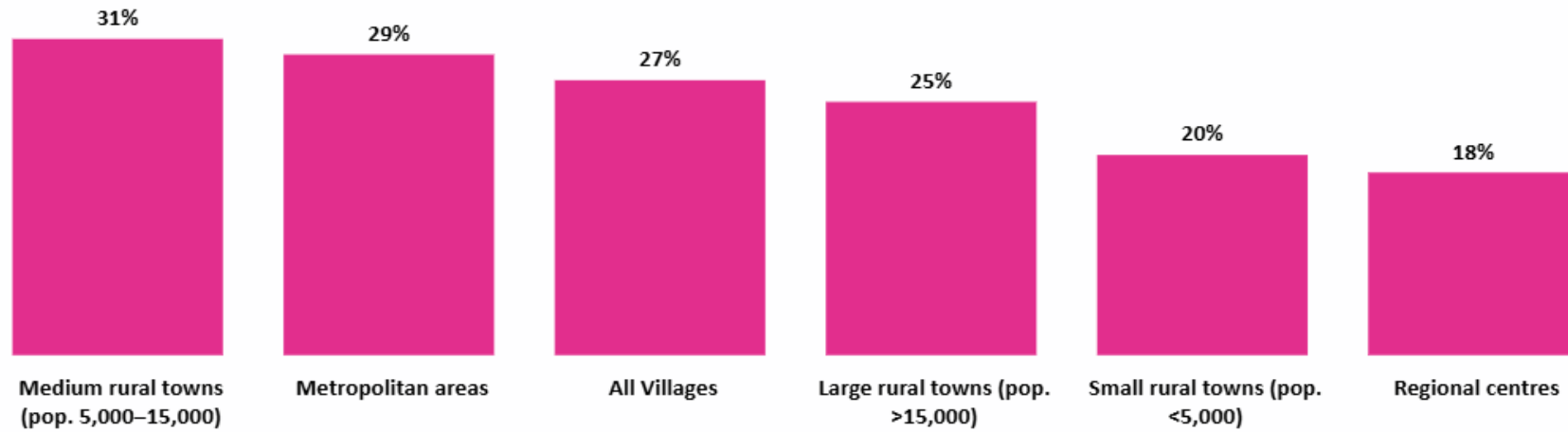
These efficiencies not only improve service quality and both resident and staff satisfaction but also strengthen the financial sustainability of care and support service delivery at a time when workforce availability and cost pressures are intensifying across the broader aged care system.

As in-home support demand continues to rise and external aged care capacity becomes increasingly constrained, operators that successfully integrate and scale in-home support services within their retirement villages will be best placed to:

- deepen resident engagement and retention
- capture greater lifetime value per resident
- differentiate through a genuine continuum of ageing and support services

Figure 50: Power BI Dashboard Tool - Village in-home support services penetration rates and % of villages with co-located residential aged care

Support Services - Average market share (%) where operator is providing in-home support services to village residents



Support Services - % of villages co-located with aged care facilities

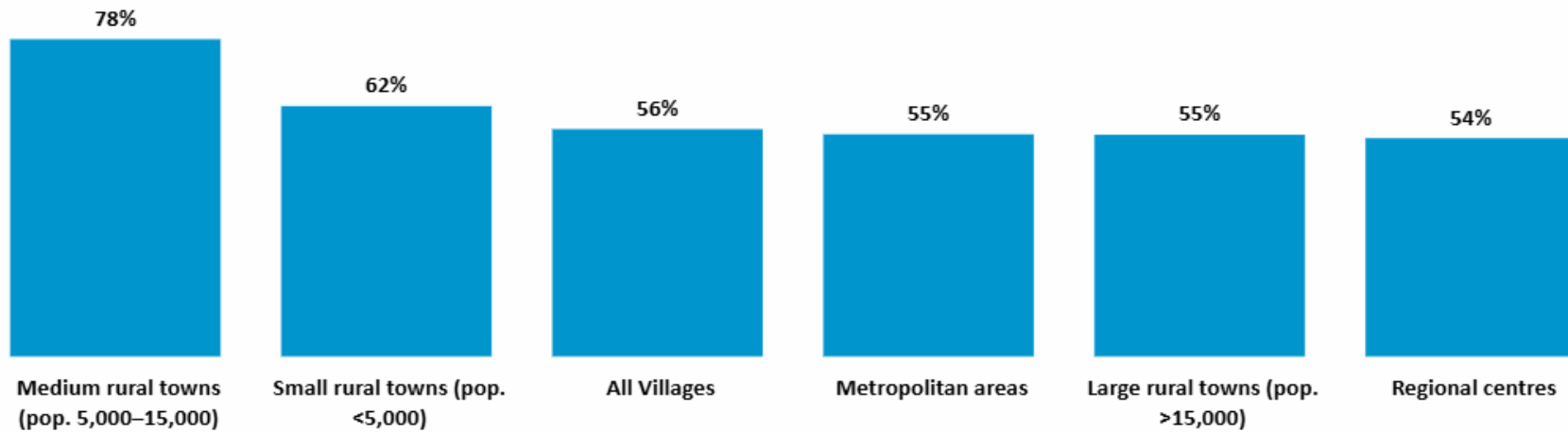
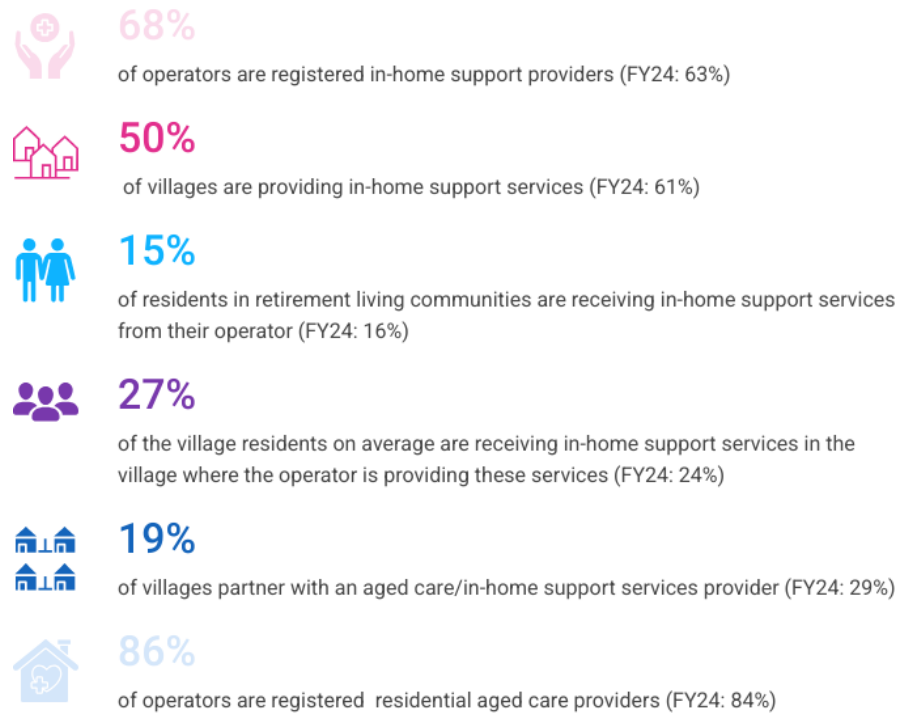


Figure 51: Provision of care in retirement living communities (FY25)

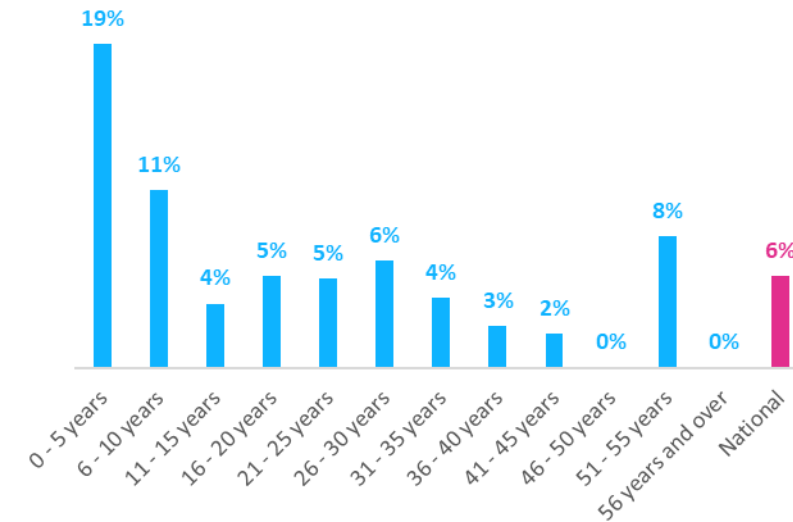


For those village operators not functioning as registered aged care providers, partnerships are filling some of the gap. The Report found that 19% of operators partnering with residential aged care or in-home support service providers to ensure residents can access necessary support within their village environment.

With the average resident now aged over 80, the care and support imperative is only intensifying. Operators that can seamlessly integrate care and support services into their offering are fast becoming the provider of choice - not just for housing, but for a holistic ageing experience.

As care and support service funding grows and residents' needs become more acute the opportunity for operators is clear: be where residents want to age - and where they trust their care and support services will come from.

Figure 52: Percentage of villages built to 9C building standard to be able to provide funded residential aged care services.



Class 9C buildings are residential care buildings that may contain residents who have various care level needs. They are a place of residence where 10% or more of persons need physical assistance in conducting their daily activities and to evacuate the building during an emergency. The 9C building standard requires enhanced fire safety, accessibility, and clinical infrastructure, so higher-acuity care can be delivered legally and safely into apartments.

Nationally, only 6% of villages in the FY25 Performance Report indicated they are built to the 9C building standard (refer to *Figure 52*).

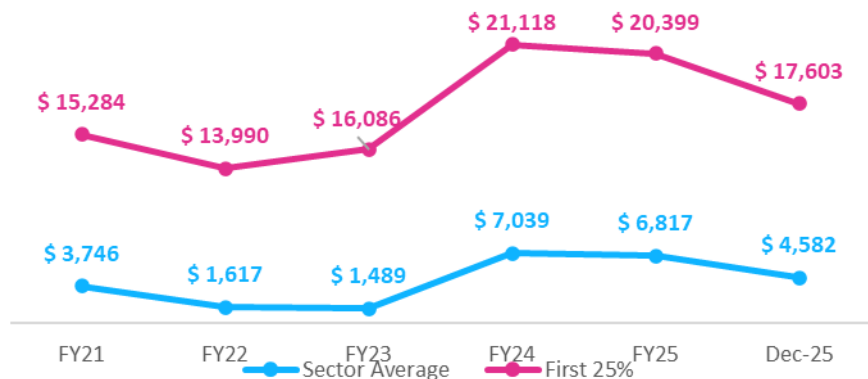
An increasing number of the newer villages are being built to meet the requirements to receive Commonwealth-funded residential aged care services. The Report found that 19% of the villages built within the last five years were built to the 9C standard, compared to (4%) 11 to 15 years ago. Note that (56%) of the villages are already co-located with residential aged care facilities.

Figure 53: Extract Division 2 Section 10 of the new Aged Care Act 2024

- Residential care home*
- (2) A **residential care home** means a place that:
- (a) is the place of residence of individuals who, by reason of sickness, have a continuing need for aged care services, including nursing services; and
 - (b) is fitted, furnished and staffed for the purpose of providing those services.
- (3) To avoid doubt, a **residential care home** includes any of the following places:
- (a) a place within, or co-located with, a hospital or other health service that is covered by an agreement with the Commonwealth to deliver aged care services alongside health services as a part of an integrated service arrangement;
 - (b) a place within a retirement village that is a place described by subsection (2);
 - (c) a place which is a complex of buildings;
 - (d) any other place prescribed by the rules.
- (4) To avoid doubt, a **residential care home** does not include any of the following places:
- (a) a private home;
 - (b) a retirement village (other than a place referred to in paragraph (3)(b));
 - (c) a facility for which a declaration under subsection 121-5(6) of the *Private Health Insurance Act 2007* is in force (other than a place referred to in paragraph (3)(a));
 - (d) a hospice or facility that primarily provides palliative care;
 - (e) any other place prescribed by the rules.
- (5) For the purposes of subsection (2), the rules may prescribe:
- (a) circumstances where a place is taken to be 2 or more separate places; and
 - (b) circumstances where 2 or more separate places are taken to be a single place.

The *Aged Care Act 2024* provides opportunity for retirement living communities to provide funded residential aged care services under Division 2, Section 10. This is the only section where retirement living is specifically mentioned.

Figure 54: Residential aged care operating EBITDA \$ per bed per annum, sector average versus First 25% of most residential aged care profitable homes



Source: StewartBrown Aged Care Financial Performance Survey Dec-25

Figure 54 shows the operating EBITDA per bed per annum trend for the residential aged care sector national average against the **First 25%** of the most profitable age care homes.

The Australian National Aged Care Classification (AN-ACC) funding model introduced on 1 October 2022 and the 1 November 2025 Aged Care Taskforce reforms were designed to make the residential age care sector more financially sustainable and investible.

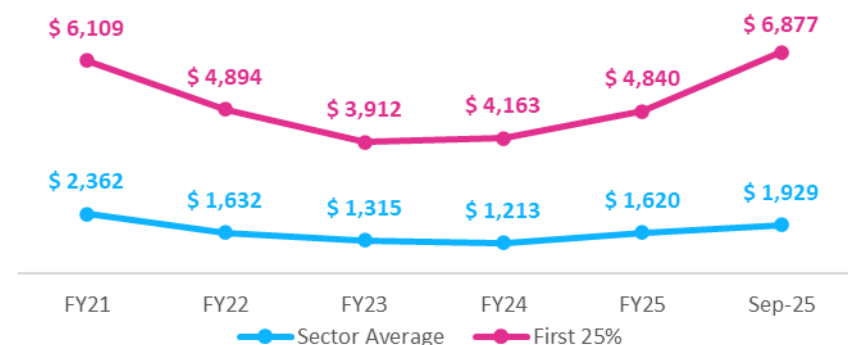
More detail on residential aged care sector reporting can be found [here](#).

The Support at Home reforms commenced on 1 November 2025, with existing Home Care Packages (HCP) now merged into this program. The Commonwealth Home Support Programme (CHSP) will also merge into Support at Home no earlier than July 2027.

The ideology behind Support at Home is to keep residents living independently in their homes for longer. The clear expectation for residents moving into retirement living is to maintain their independence later on in life. Therefore, having care infrastructure in the village should be around the premise of supporting that independence with care, not care replacing independence.

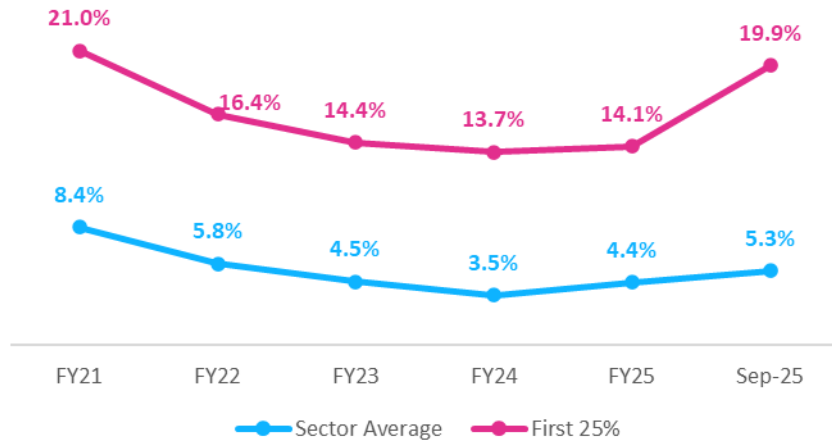
Figure 55 shows the operating EBITDA per client per annum trend for the in-home support care sector national average, against the **First 25%** of the most profitable in-home support programs.

Figure 55: In-home support operating EBITDA \$ per client per annum trend



Source: StewartBrown Aged Care Financial Performance Survey Sep-25

Figure 56: In-home support operating margin % trends (sector average v First 25% most profitable in-home support programs)



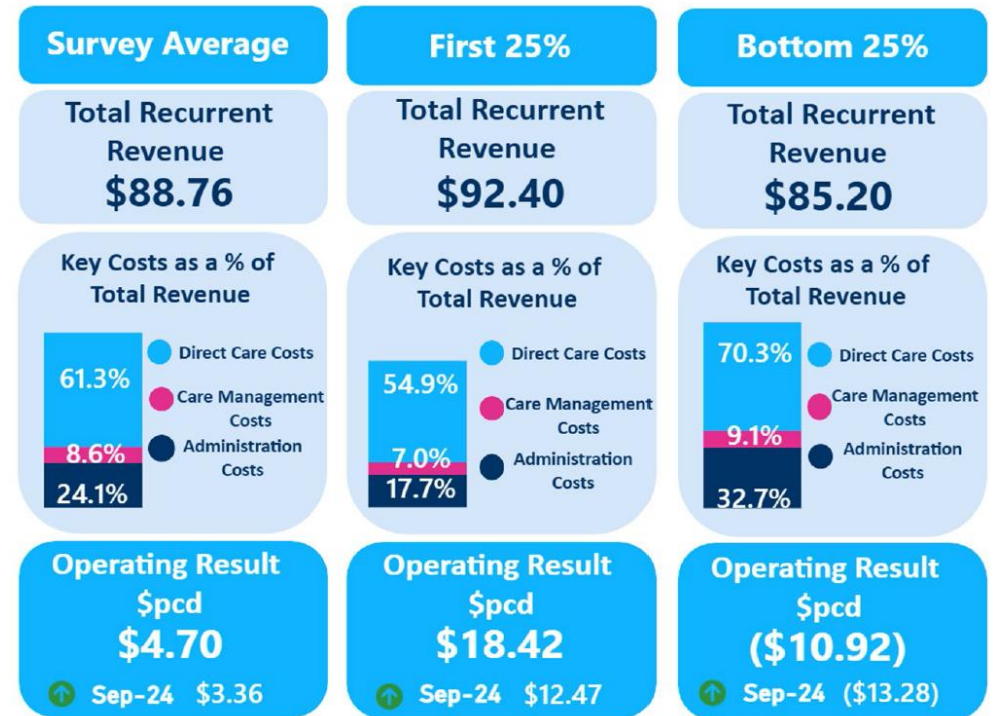
Source: StewartBrown Aged Care Financial Performance Survey Sep-25

Figure 56 shows the average operating margins per client trend for the in-home support care sector national average, against the **First 25%** of the most profitable care programs.

Figure 57 shows the revenues, cost structure and operating results for in-home support programs for the Sep-25 quarter by National Average, First 25% of most profitable programs, and Bottom 25% of the least profitable programs.

More detail on In-home support aged care sector reporting can be found [here](#).

Figure 57: In-home support National Sep-25 (Q1) Results Comparison



Source: StewartBrown Aged Care Financial Performance Survey Sep-25

2. Appendix

Retirement Living Performance Reporting

The StewartBrown *Retirement Living Performance Report* (Report) commenced in 2024. Unlike many public Reports which have a limited data set, the Report is subscription based and very granular in respect of data covered and depth.

The Performance Reporting capability is primarily for the benefit of retirement living operators in reviewing their financial and operational performance measures and strategic considerations on a village basis.

Operators compare their retirement village performance using several metrics through a range of data attributes, including:

1. Sales performance
2. Resident demographics
3. Contract structuring
4. Village expenditure and recurrent service fees
5. Care and support service delivery
6. Refurbishment and development
7. Marketing costs
8. Sustainability (ESG) measures

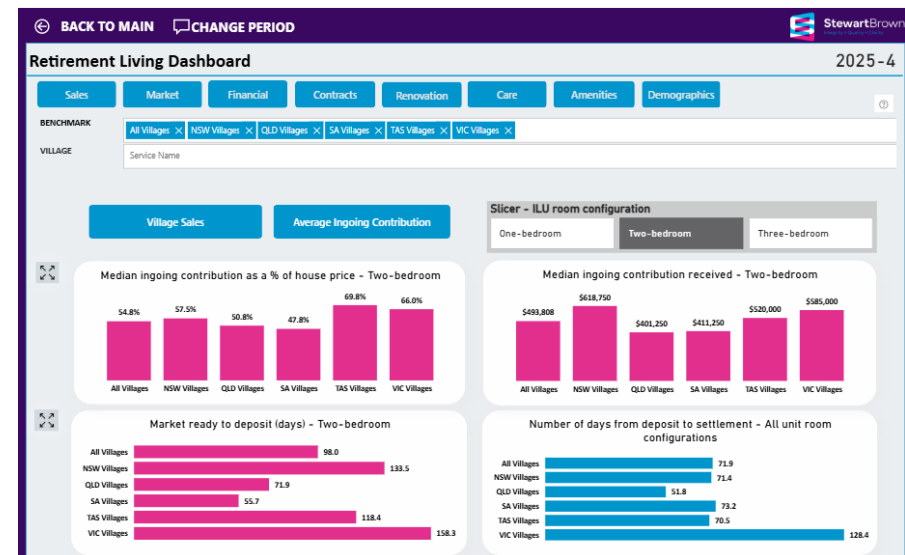
Performance Reporting Participants utilise an interactive website with interactive dashboards, business intelligence tools and the ability to drill down on data fields as required.

Participant Benefits

Each participant completes detailed data input forms for the year. Once received, the data undergoes a substantial cleansing and checking process (refer *Figure 2*) which identifies all material variances, by comparison to previous periods for each village and comparison to equivalent benchmark villages. In this context, all variances identified through this cleansing process are followed up with the respective provider for comment and further amendment if required.

StewartBrown’s role is that of an independent third party to collect, cleanse, analyse and report the data. StewartBrown are not an advocate for any stakeholder in the sector.

The Performance Reporting portal has been purpose built to allow operators to benchmark and monitor their own financial and operational performance to improve business outcomes by providing evidence-based, objective analysis and accurate data to enable data-led strategic and operational decision making.



Click [here](#) and learn how the simplicity and functionality of the Power BI dashboard can enhance the reporting capabilities for your organisation.

Each participant receives:

- The annual Retirement Living Participant Performance Report, with detailed analysis of trends, succinct summary tables and clear graphs only available to Performance Reporting participants
- A tailored individual village report for each retirement living operator and individual village analysing the key metrics against sector comparators
- Access to the StewartBrown professional Analyst team
- Individualised Board and Executive presentations about the Report results
- Privileged access to customised Power BI reporting and business intelligence via a secure Retirement Living Performance Reporting portal

Report participants will receive individual village performance reports to enable comparisons of their village on sales, contracts, refurbishments, service fees and village expenditure, care and support services and village amenities/services.

To join the FY26 Performance Reporting cycle please email retirement.reporting@stewartbrown.com.au or for more information visit StewartBrown Retirement Living Performance Reporting webpage [here](#)

Figure 58: Example Power BI Dashboard – Refurbishment Works

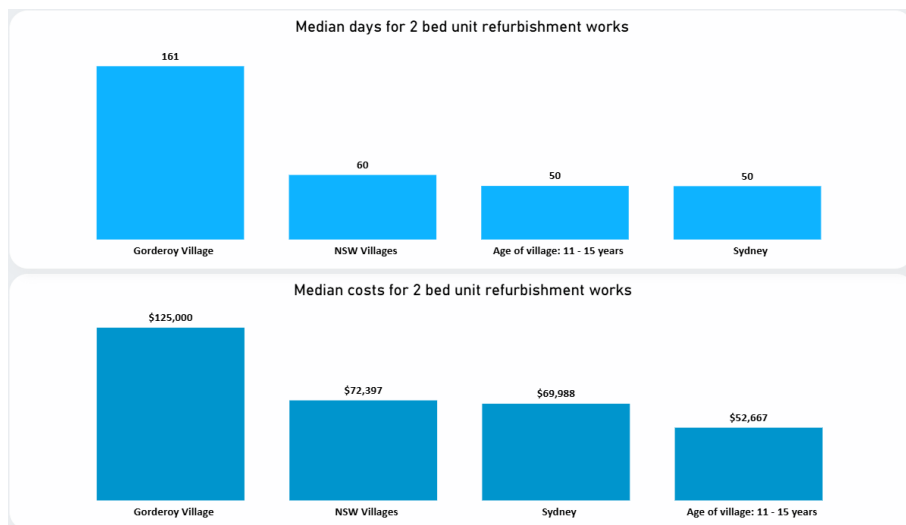


Figure 59: Example Power BI Dashboard – Resident Demographics

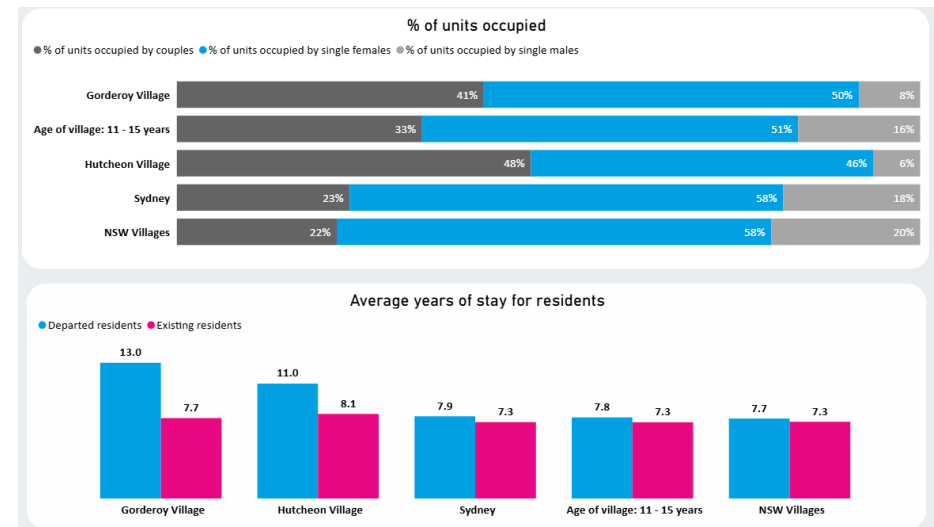
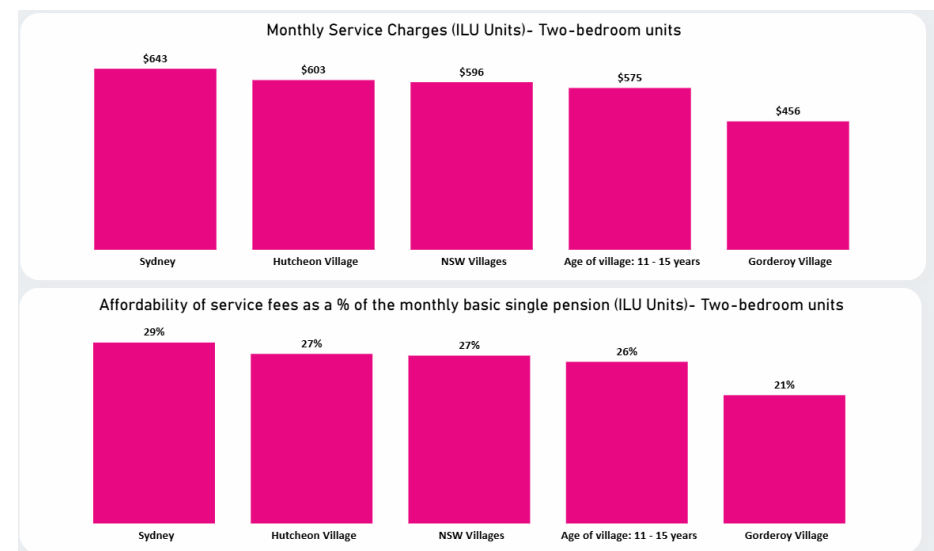


Figure 60: Example Power BI Dashboard – Monthly Service Charges



3. Glossary

ACQSC: Aged Care Quality and Safety Commission.

Age Pension: A government-funded payment for eligible seniors based on age and income/assets.

Assisted Living Unit (ALU) Assisted living/serviced apartments. Serviced apartments are regulated by the state or territory-based *Retirement Village Act* but provide a provision for care services as part of the living arrangement. Residents live independently with the support of services such as meals, cleaning and care. The provision of services is part of the agreement.

Audit fees: The total charges incurred for professional services executed for auditing and reviewing financial statements within a financial year.

Averages: A single number taken as representative of a list of numbers. There are different types of averages, such as the mean, median, and mode.

Average by line item: This measure is averaged across only those villages that provide data for that line item. All other measures are averaged across all the villages in the particular group. The average by line item is particularly useful for line items such as village expenditure line items as certain expenditure items are not included by every village.

Benchmark: Performance measurements against the industry to pinpoint opportunities, threats, strengths and weaknesses.

Brownfield development: Village development and expansion plans on existing operational sites.

Business-as-usual capital expenditure: Capital expenditure beyond routine repairs and maintenance to main village assets. Typically, this includes capital replacement on assets payable by the operator. Excludes unit reinstatements and refurbishments.

Co-located: Operating in the same place or building. In retirement living, this may refer to a village sharing a location with a residential aged care facility.

Commonwealth Home Support Programme (CHSP): A subsidised program offering basic support for seniors to remain independent at home.

Company title: Although quite uncommon in retirement living settings with less than 7% of villages in the Report, this share enables the residents to have the right to occupy a unit within the village.

Legal advice is required to understand the arrangement as can be a complex area of law not designed for private residential accommodation. The resident buys shares in a company that owns the retirement village. A Board of Directors is elected by shareholders to operate the village. Residents are required to comply with the company constitution.

Corporate charges/ head office charges: Share of corporate and head office costs allocated to the village operating fund.

CPI: Consumer Price Index.

Daily Accommodation Payment (DAP): A recurring, non-refundable payment made for accommodation, typically on a daily or periodic basis.

Deferred Management Fee (DMF): A fee paid when leaving a retirement village, typically deducted from the resale or refund value of the unit.

Deferred Management Fee (DMF) Period: The period the DMF is deducted from the ingoing/outgoing contribution as defined by the contract structure timeframe.

Deposit to settlement: This is the average number of days to settle on the sale from when a deposit is received. In the Report this is the average for all room configuration types. The time from deposit to settlement is a lag indicator to wider market conditions

Entry contribution: The upfront cost paid to live in a retirement village, as with purchasing property or leasing. Also, can be referred to as an ingoing contribution.

ESG: Environmental, Social Governance. Relates to an organisation's long-term sustainability and ethical performance.

External management costs: Costs paid to external management services to manage the retirement village operations.

Flexible DMF/entry contribution: A contract structure where the operator and resident negotiate a DMF structure based on the ingoing contribution/entry price the resident can afford, the amount of DMF they wish to pay, and the outgoing contribution refund they wish to receive. Generally, higher entry prices paid means lower deferred management fees, and a lower entry price means higher DMF.

FTE: Refer to full-time equivalent, meaning the total number of full-time hours worked by all employees within a period, typically a week or year, regardless of whether those employees are full-time or part-time.

Greenfield development: A greenfield development refers to new development on previously undeveloped land.

Home Care Packages (HCP): Government-subsidised in-home care and support programs allowing seniors to receive personalised, tailored assistance while staying in their own homes. Merged into Support at Home program 1 November 2025.

Independent Living Unit (ILU): Self-contained housing units in retirement villages for seniors who can live independently. Regulated by state-based Retirement Acts.

In-home support services: Support and care services designed to care and support residents in their homes to maintain their independence. For example, support services such as cleaning, showering, nursing, shopping etc.

Insurance premium: Is the cost of insurance premiums for the village.

Key Performance Indicators (KPIs): Are measurable values that demonstrate how effectively an organisation is at achieving key objectives.

Land lease community: Refers to seniors housing where transportable homes are generally owned by the residents and they lease the land and common facilities from the operator. Generally regulated by state or territory-based residential tenancy Acts and local government regulations.

- NSW is regulated by the *Residential Land lease Communities Act 2013*
- QLD is regulated under the *Manufactured Homes (Residential Parks) Act 2003*
- VIC is regulated by the *Residential Tenancies Act 1997 (VIC), Part 4A*
- SA is regulated by *Residential Parks Act 2007*
- WA is regulated by *Residential Parks (Long-stay Tenants) Act 2006* and the *Residential Parks (Long-stay Tenants) Regulations 2007*

Leasehold: Tenure agreement is a fixed term lease of generally 99 years or more for exclusive possession of the property with a set periodic rent. The lease terminates of death of the resident or when the unit is sold.

Lifestyle villages: Housing developments targeting active seniors, often offering amenities like golf courses or community centres.

Loan licence: Tenure agreement is a licence for the right to occupy the unit.

Location (City): In Australia, a city is generally considered to have a population of over 100,000 people.

Location (Regional): In Australia, regional generally refers to areas outside of major capital cities. Inner regional and outer regional are sub-categories of this classification.

Low ingoing contribution 100% DMF: Full DMF model is where the full entry price contribution is taken up in DMF across the resident length of stay. Typically, the resident will pay a lower entry contribution price as a compromise for forfeiting their entire outgoing contribution in DMF. This may also be known as the donation management fee model.

Make good provisions: Refers to where the resident needs to contribute financially towards the cost of bringing the unit back up to market condition either during their tenure or at the conclusion. Normally taken as an additional departure fee deducted from the refund of the remaining ingoing contribution.

Market ready to deposit: The average number of days it took to sell a unit from the day it was listed on the market. This is the average selling time for any units that were sold within the financial year regardless of the financial year that they were listed.

Mean: The mean of a data set is found by adding all numbers in the data set and then dividing by the number of values in the set.

Means Test: An assessment of income and assets to determine eligibility for government benefits such as the Age Pension.

Median: The median is the middle value when a data set is ordered from least to greatest.

Mode: The mode is the number that occurs most often in a data set.

Modern slavery practices: Policies or processes in place to help organisations meet their responsibility to respect the rights of all workers within their operations and supply chains to be free from modern slavery.

Modified Monash Model (MMM): A classification system used in Australia to define areas based on their remoteness and accessibility.

It is used to determine the distribution of health workforce and funding incentives, with higher MMM categories indicating greater remoteness.

- **MM1 - Major Cities:** This includes large urban areas with a population of 100,000 or more.
- **MM2 - Regional Centres:** Inner and outer regional areas within 20km of a town with over 50,000 residents.
- **MM3 - Large Rural Towns:** Areas within 15km of a town with a population between 15,000 and 50,000.
- **MM4 - Medium Rural Towns:** Areas within 10km of a town with a population of between 5,000 and 15,000.
- **MM5 - Small Rural Towns:** All remaining inner and outer regional areas not covered by MM2, MM3, or MM4.
- **MM6 - Remote Communities:** Remote mainland areas and remote islands less than 5km offshore.
- **MM7 - Very Remote Communities:** Areas considered very remote.

Monthly service fees (Retirement Living /ILUs/ALUs): Equivalent monthly service charges used to fund the operations of the retirement village. This covers the costs for village services and routine maintenance. These general service fees are commonly referred to as 'recurrent charges' in NSW, SA, WA, ACT, NT. In Victoria the terminology commonly used is 'maintenance charge'. In QLD this would be the combination of the general service charge and the maintenance reserve fund contribution.

Operator contribution towards vacant unit recharges: The amount the operator needs to contribute for recurring charges associated with vacant units. In VIC, this includes the operator's contribution to the maintenance charge for vacant units. In QLD, it encompasses the operator's contribution to the general service charge and the maintenance reserve fund.

Operators: Organisations or entities that manage and run retirement living facilities or services.

Outgoing contribution: The alternate entry contribution method paid by the resident where the contracts have the DMF calculated on the outgoing price.

Refundable Accommodation Deposit (RAD): A lump sum payment residential care residents make for their accommodation, which is fully refundable when they leave the facility. Note, from 1 November 2025, new RADs will have 2% retentions taken from the balance for five years with the changes to the new *Aged Care Act 2024*.

RAP: Reconciliation Action Plan. RAPs assist businesses to embed the principles and purpose or reconciliation, aimed at delivering tangible and substantive benefits for First Nations people by improving economic equity and self-determination.

Refundable contribution: Generally, refers to a contract model with no management fees taken from the ingoing contribution. Resident opts to pay a higher entry contribution price for no management fees (DMF) to be deducted from the outgoing contribution.

Refurbishment: Unit refurbishment refers to major renovation work required to bring the unit back to a marketable position beyond 'make good'. The work required is more than a unit reinstatement, it is improving the quality of the unit to be an improvement on its original condition and could involve removal of existing furnishing and fittings and replacing with new bathrooms, kitchen etc. to modernise the unit to current market expectations.

Reinstatement: Unit reinstatement refers to restoring the unit back to its original condition. This typically involves a repaint, new floor and window coverings etc.

Rental housing units: Seniors' housing regulated by a state or territory-based Residential Tenancy Act.

Residential aged care: Nursing home facilities offering 24/7 care, medical support, and accommodation for seniors who can no longer live independently. These facilities are subsidised by the Commonwealth and regulated by *the Aged Care Act 2024*.

Residents sharing in capital gain: Resident share in the entry price capital growth. The capital gain is the difference between the ingoing contribution paid by the resident and the outgoing price paid by the new resident. Some contract structures allow for a resident to take a share in the capital gain.

Village result (Village fees I&E extract): referring to the resident expenditure covered by the resident recurrent recharges (operating). The resident village accounts are legislated for the resident budget to breakeven, meaning the operator cannot make a profit from the village monthly services charges. It excludes deferred management revenue and other non-operating expenditure.

Retention: Alternative terminology for DMF. *See also Deferred Management Fee.*

Retirement living/independent living units: Seniors independent housing regulated by state or territory-based Retirement Village Act. Residents live independently.

Retirement village: A residential complex providing accommodation and services specifically for retirees.

Social housing: Social/affordable housing for seniors. Funding is generally by state government agreement.

Strata title/freehold: Direct ownership structure where a resident purchases freehold title to unit but not the land or structures.

Support at Home: Government-subsidised in-home care and support programs allowing seniors to receive personalised, tailored assistance while staying in their own homes.

Total repairs and maintenance costs: Total repairs and maintenance costs to operate and maintain the village. This can include materials and repairs for routine and reactive maintenance of village assets, minor capital works, contracts for gardening, security, pest control, and fire protection.

Total village staff costs (including village manager and other staff): This includes employee wages, allowances, uniform costs, leave, fringe benefits, superannuation, workers compensation excesses and wages paid to, or in respect to, village staff.

Traditional DMF: Contract structure where the Management fees are deferred across the resident length of stay. Management fees are deducted from the Ingoing Contribution. *See also Deferred Management Fee.*

Upfront management fee: Contract structure where the management fees are paid upfront as either a proportion of the ingoing contribution price or on top of the ingoing contribution price.

Utilities: Electricity and gas expenses for common areas.

Village manager full-time equivalent (FTE) for village: FTE in respect of village management staff time allocated to the village. *See also FTE.*

Village manager staff costs: Village manager staff costs allocated to the village.

Village manager: The person responsible for overseeing daily operations of a retirement village.

Water and rates: Cost of water and rates in the village.

Weighted average ingoing sales price received: Where applicable, the methodology for this report takes the total dollar sales value of all room configuration types divided by the total number of units in all configuration types sold.

Wellness programs: Activities promoting physical and mental health in retirement communities.

StewartBrown Contact Details

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