



29. Community Housing properties

	Consolidated		Parent	
	2019	2018	2019	2018
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Community Housing properties at fair value^(a)				
Improvements	418,582	400,935	418,582	400,935
Land	316,009	317,639	316,009	317,639
	734,591	718,574	734,591	718,574
Less accumulated depreciation	9,032	515	9,032	515
Total community housing properties	725,559	718,059	725,559	718,059

(a) Community Housing properties at fair value (Improvements and Land) includes crisis accommodation, joint charity projects and Indigenous urban housing.

30. Shared Equity properties

	Consolidated		Parent	
	2019	2018	2019	2018
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Shared Equity properties at fair value				
Improvements	220,131	218,093	220,131	218,093
Land	287,047	307,180	287,047	307,180
	507,178	525,273	507,178	525,273
Less accumulated depreciation	6,728	238	6,728	238
Total shared equity properties	500,450	525,035	500,450	525,035

31. Other properties

	Consolidated		Parent	
	2019	2018	2019	2018
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Other properties at fair value				
Improvements	47,151	22,961	47,151	22,961
Land	40,454	53,026	40,454	53,026
Joint operations buildings	3,199	2,306	3,199	2,306
	90,804	78,293	90,804	78,293
Less accumulated depreciation				
Other properties at fair value – Improvements and Land ^(a)	357	382	357	382
Joint operations buildings	758	823	758	823
	1,115	1,205	1,115	1,205
	89,689	77,088	89,689	77,088
Leasehold improvements				
Leasehold improvements at cost	5,854	5,854	5,854	5,854
Less accumulated depreciation	3,495	3,112	3,495	3,112
	2,359	2,742	2,359	2,742
Total other properties	92,048	79,830	92,048	79,830

(a) Other properties at fair value – Improvements and Land includes offices, commercial and Indigenous assets.



	2019							2018						
Parent	Rental properties (\$'000)	Community Housing properties ^(b) (\$'000)	Shared Equity properties (\$'000)	Other properties (\$'000)	Plant and equipment (\$'000)	Buildings under construction (\$'000)	Total (\$'000)	Rental properties (\$'000)	Community Housing properties (\$'000)	Shared Equity properties (\$'000)	Other properties (\$'000)	Plant and equipment (\$'000)	Buildings under construction (\$'000)	Total (\$'000)
Carrying amount at start of period	11,024,536	718,059	525,035	79,830	2,048	10,031	12,359,539	11,734,060	838,644	569,442	98,071	3,352	40,037	13,283,606
Correction of prior period error	–	–	–	–	–	–	–	–	–	–	(16,176)	(71)	5	(16,242)
Restated amount at start of period	11,024,536	718,059	525,035	79,830	2,048	10,031	12,359,539	11,734,060	838,644	569,442	81,895	3,281	40,042	13,267,364
Additions	5,455	2,411	5,581	891	338	66,701	81,377	16,905	3,735	21,731	4,080	1,149	107,450	155,050
Transfers from owner	–	–	–	21,236	–	–	21,236	–	–	–	–	–	–	–
Transfers within business outcomes	(535)	1,960	51	(1,476)	–	–	–	136,591	208	–	662	–	(137,461)	–
Transfers – buildings under construction	13,946	32,619	–	–	–	(46,565)	–	–	–	–	–	–	–	–
Transfers to Profit and Loss	–	(30,230)	–	–	–	–	(30,230)	–	–	–	–	–	–	–
Transfer to WIP/HFS	805	805	10,786	–	–	56,815	69,211	27,363	–	–	–	–	–	27,363
Disposals	(65,733)	(4,106)	(24,663)	(283)	–	–	(94,785)	(251,885)	(34,782)	(35,487)	(13,725)	(1,325)	–	(337,204)
Impairment of property ^(c)	(13,278)	–	–	–	–	–	(13,278)	(5,084)	–	–	–	–	–	(5,084)
Revaluation increments (decrements) ^(a)	(317,108)	12,586	(9,850)	(7,030)	–	–	(321,403)	(528,417)	(80,912)	(23,721)	9,250	–	–	(623,801)
Depreciation	(103,364)	(8,545)	(6,490)	(1,120)	(912)	–	(120,431)	(104,996)	(8,834)	(6,930)	(2,332)	(1,057)	–	(124,149)
Carrying amount at end of period	10,544,724	725,559	500,450	92,048	1,474	86,982	11,951,236	11,024,536	718,059	525,035	79,830	2,048	10,031	12,359,539

Depreciation includes adjustments on disposal of assets in addition to the depreciation expense for the year.

- (a) Independent valuations of land and buildings are provided annually by the Western Australian Land Information Authority (Valuation Services) and recognised with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period. Information on fair value measurements is provided in [Note 34](#).
- (b) Community Housing Properties disposals include the transfer of properties to community housing organisations totalling \$40.531m in 2018, see [Note 20](#).
- (c) Where an asset measured at cost is written-down to recoverable amount, an impairment loss is recognised in the Statement of comprehensive income. Where previously revalued asset is written-down to recoverable amount, the loss is recognised as a revaluation decrement in other comprehensive income.



34. Fair value measurements

Assets measured at fair value:	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Fair value at the end of period (\$'000)
2019				
Non-current assets classified as held for sale (Note 26)	–	8,159	–	8,159
Land (Note 28, 29, 30 and 31)	–	6,412,495	–	6,412,495
Buildings and improvements (Note 28, 29, 30 and 31)	–	5,445,486	–	5,445,486
	–	11,866,140	–	11,866,140
2018				
Non-current assets classified as held for sale (Note 26)	–	21,677	–	21,677
Land (Note 28, 29, 30 and 31)	–	6,673,230	–	6,673,230
Buildings and improvements (Note 28, 29, 30 and 31)	–	5,666,844	–	5,666,844
	–	12,361,751	–	12,361,751

There were no transfers between Levels 1, 2 and 3 during the current and previous periods.

Valuation techniques to derive Level 2 fair values.

Level 2 fair values of non-current assets held for sale, Land and Buildings are derived using the market approach. Market evidence of sales prices of comparable land and buildings in close proximity is used to determine price per square metre.

Non-current assets held for sale have been written down to fair value less costs to sell. Fair value has been determined by reference to market evidence of sales prices of comparable assets.

Valuation processes

There were no changes in valuation techniques during the period.

Fair value for restricted use land is based on market value, by either using market evidence of sales of comparable land that is unrestricted less restoration costs to return the site to a vacant and marketable condition (low restricted use land) or, comparison with market evidence for land with low level utility (high restricted use land).



Liquidity risk and interest rate exposure

The following table details the Housing Authority's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Consolidated	Interest rate exposure and maturity analysis of financial assets and financial liabilities											
	Interest rate exposure					Contractual maturity dates						
	Weighted Average Effective Interest Rate (%)	Fixed Interest Rate (\$'000)	Variable Interest Rate (\$'000)	Non- Interest Bearing (\$'000)	Within 1 year (\$'000)	1-2 years (\$'000)	2-3 years (\$'000)	3-4 years (\$'000)	4-5 years (\$'000)	More than 5 years (\$'000)	Less Adjustment for discounting (\$'000)	Total carrying amount (\$'000)
2019												
(i) Financial assets												
Cash and cash equivalents	1.83%	—	190,635	—	190,635	—	—	—	—	—	—	190,635
Restricted cash and cash equivalents	1.83%	—	24,859	—	24,859	—	—	—	—	—	—	24,859
Other financial assets												
- deposits at call	2.17%	—	179,955	—	179,955	—	—	—	—	—	—	179,955
- other assets	***	—	—	24	—	—	—	—	—	24	—	24
Receivables												
- general	***	—	—	23,412	23,412	—	—	—	—	—	—	23,412
- performance deposit receivable	***	—	—	9,190	9,190	—	—	—	—	—	—	9,190
- land debtors	***	—	—	2,126	2,126	—	—	—	—	—	—	2,126
- rent from tenants and other	***	—	—	46,082	46,082	—	—	—	—	—	—	46,082
- rental and lease bonds	***	—	—	22,188	22,188	—	—	—	—	—	—	22,188
- loans to commercial organisations	***	—	—	3,626	3,626	—	—	—	—	—	—	3,626
- loans to homebuyers	4.95%	—	4,414,941	—	—	—	—	—	—	4,414,941	—	4,414,941
- dividends receivable	***	—	—	—	—	—	—	—	—	—	—	—
Other current assets	1.83%	1,247	—	915	2,162	—	—	—	—	—	—	2,162
Total financial assets		1,247	4,810,390	107,563	504,235	—	—	—	—	4,414,965	—	4,919,200
(ii) Financial liabilities												
Borrowings												
- WATC	1.94%	506,399	4,265,744	—	1,430,289	1,331,157	971,861	847,403	155,043	189,103	152,713	4,772,143
- Commercial loan	3.55%	—	62,294	—	2,214	2,214	2,214	2,214	2,214	75,576	24,352	62,294
- Commonwealth advances	4.80%	343,178	—	—	32,411	31,969	31,452	30,868	30,209	375,121	188,852	343,178
Payables												
- general	***	—	—	22,939	22,939	—	—	—	—	—	—	22,939
- rental deposits and tenant bonds **	***	—	—	7,223	7,223	—	—	—	—	—	—	7,223
Other current liabilities	***	—	—	20,721	20,721	—	—	—	—	—	—	20,721
Total financial liabilities		849,577	4,328,038	50,883	1,515,797	1,365,340	1,005,527	880,485	187,466	639,800	365,917	5,228,498

** Rental deposits and tenant bonds are repayable only when the tenant vacates the rental property. The full amount owing is not necessarily the amount that will be paid on vacation as this money can be offset against any outstanding rental payments or other payments that are outstanding.

*** Not applicable for non-interest bearing financial assets and liabilities.



Liquidity risk and interest rate exposure

Interest rate exposure and maturity analysis of financial assets and financial liabilities

Consolidated

Interest rate exposure

Contractual maturity dates

	Weighted Average Effective Interest Rate (%)	Fixed Interest Rate (\$'000)	Variable Interest Rate (\$'000)	Non- Interest Bearing (\$'000)	Within 1 year (\$'000)	1-2 years (\$'000)	2-3 years (\$'000)	3-4 years (\$'000)	4-5 years (\$'000)	More than 5 years (\$'000)	Less Adjustment for discounting (\$'000)	Total carrying amount (\$'000)
2018												
(i) Financial assets												
Cash and cash equivalents	2.12%	-	239,882	-	239,882	-	-	-	-	-	-	239,882
Restricted cash and cash equivalents	2.12%	-	48,895	-	48,895	-	-	-	-	-	-	48,895
Other financial assets												
- deposits at call	2.06%	-	229,964	-	229,964	-	-	-	-	-	-	229,964
- other assets	***	-	-	12,005	-	-	-	-	-	12,005	-	12,005
Receivables												
- general	***	-	-	11,271	11,271	-	-	-	-	-	-	11,271
- performance deposit receivable	***	-	-	9,190	9,190	-	-	-	-	-	-	9,190
- land debtors	***	-	-	2,566	2,566	-	-	-	-	-	-	2,566
- rent from tenants and other	***	-	-	55,225	55,225	-	-	-	-	-	-	55,225
- rental and lease bonds	***	-	-	27,899	27,899	-	-	-	-	-	-	27,899
- loans to commercial organisations	***	-	-	3,626	3,626	-	-	-	-	-	-	3,626
- loans to homebuyers	4.74%	-	3,982,279	-	-	-	-	-	-	3,982,279	-	3,982,279
- dividends receivable	***	-	-	-	-	-	-	-	-	-	-	-
Other current assets	2.27%	1,245	11,795	8,407	21,447	-	-	-	-	-	-	21,447
Total financial assets		1,245	4,512,815	130,189	649,965	-	-	-	-	3,994,284	-	4,644,249
(ii) Financial liabilities												
Borrowings												
- WATC	2.39%	613,834	4,051,805	-	1,050,116	1,414,146	1,245,613	821,988	228,923	314,025	409,172	4,665,639
- Commercial loan	4.46%	-	62,276	-	2,778	2,778	2,778	2,778	2,778	78,941	30,555	62,276
- Commonwealth advances	4.59%	359,849	-	-	32,825	32,411	31,969	31,452	30,868	375,121	174,797	359,849
Payables												
- general	***	-	-	21,759	21,759	-	-	-	-	-	-	21,759
- rental deposits and tenant bonds **	***	-	-	7,630	7,630	-	-	-	-	-	-	7,630
Other current liabilities	***	-	-	13,422	13,422	-	-	-	-	-	-	13,422
Total financial liabilities		973,683	4,114,081	42,811	1,128,530	1,449,335	1,280,360	856,218	262,569	768,087	614,524	5,130,575

** Rental deposits and tenant bonds are repayable only when the tenant vacates the rental property. The full amount owing is not necessarily the amount that will be paid on vacation as this money can be offset against any outstanding rental payments or other payments that are outstanding.

*** Not applicable for non-interest bearing financial assets and liabilities.



Liquidity risk and interest rate exposure

Interest rate exposure and maturity analysis of financial assets and financial liabilities

Parent

	Weighted Average Effective Interest Rate (%)	Fixed Interest Rate (\$'000)	Variable Interest Rate (\$'000)	Non- Interest Bearing (\$'000)	Within 1 year (\$'000)	1-2 years (\$'000)	2-3 years (\$'000)	3-4 years (\$'000)	4-5 years (\$'000)	More than 5 years (\$'000)	Less Adjustment for discounting (\$'000)	Total carrying amount (\$'000)
2019												
(i) Financial assets												
Cash and cash equivalents	1.83%	—	161,474	—	161,474	—	—	—	—	—	—	161,474
Restricted cash and cash equivalents	1.83%	—	24,859	—	24,859	—	—	—	—	—	—	24,859
Other financial assets												
- other assets		—	—	6,716	—	—	—	—	—	6,716	—	6,716
Receivables												
- general	***	—	—	27,515	27,515	—	—	—	—	—	—	27,515
- land debtors	***	—	—	2,126	2,126	—	—	—	—	—	—	2,126
- rent from tenants and other	***	—	—	46,082	46,082	—	—	—	—	—	—	46,082
- rental and lease bonds	***	—	—	22,188	22,188	—	—	—	—	—	—	22,188
- loans to homebuyers	***	—	—	—	—	—	—	—	—	—	—	—
- loans to commercial organisations	5.25%	8,867	—	3,626	6,122	6,371	—	—	—	—	—	12,493
- Keystart preference shares	2.70%	85,000	4,234,500	—	1,355,000	1,075,000	900,000	789,500	100,000	100,000	—	4,319,500
- dividends receivable	***	—	—	60,657	60,657	—	—	—	—	—	—	60,657
Other current assets	1.86%	1,247	12,828	915	14,990	—	—	—	—	—	—	14,990
Total financial assets		95,114	4,433,661	169,825	1,721,013	1,081,371	900,000	789,500	100,000	106,716	—	4,698,600
(ii) Financial liabilities												
Borrowings												
- WATC	1.94%	506,399	4,265,744	—	1,430,289	1,331,157	971,861	847,403	155,043	189,103	152,713	4,772,143
- Commercial loan	3.55%	—	62,294	—	2,214	2,214	2,214	2,214	2,214	75,576	24,352	62,294
- Commonwealth advances	4.80%	343,178	—	—	32,411	31,969	31,452	30,868	30,209	375,121	188,852	343,178
Payables												
- general	***	—	—	22,581	22,581	—	—	—	—	—	—	22,581
- rental deposits and tenant bonds **	***	—	—	7,223	7,223	—	—	—	—	—	—	7,223
Other current liabilities	***	—	—	8,323	8,323	—	—	—	—	—	—	8,323
Total financial liabilities		849,577	4,328,038	38,127	1,503,041	1,365,340	1,005,527	880,485	187,466	639,800	365,917	5,215,742

** Rental deposits and tenant bonds are repayable only when the tenant vacates the rental property. The full amount owing is not necessarily the amount that will be paid on vacation as this money can be offset against any outstanding rental payments or other payments that are outstanding.

*** Not applicable for non-interest bearing financial assets and liabilities.