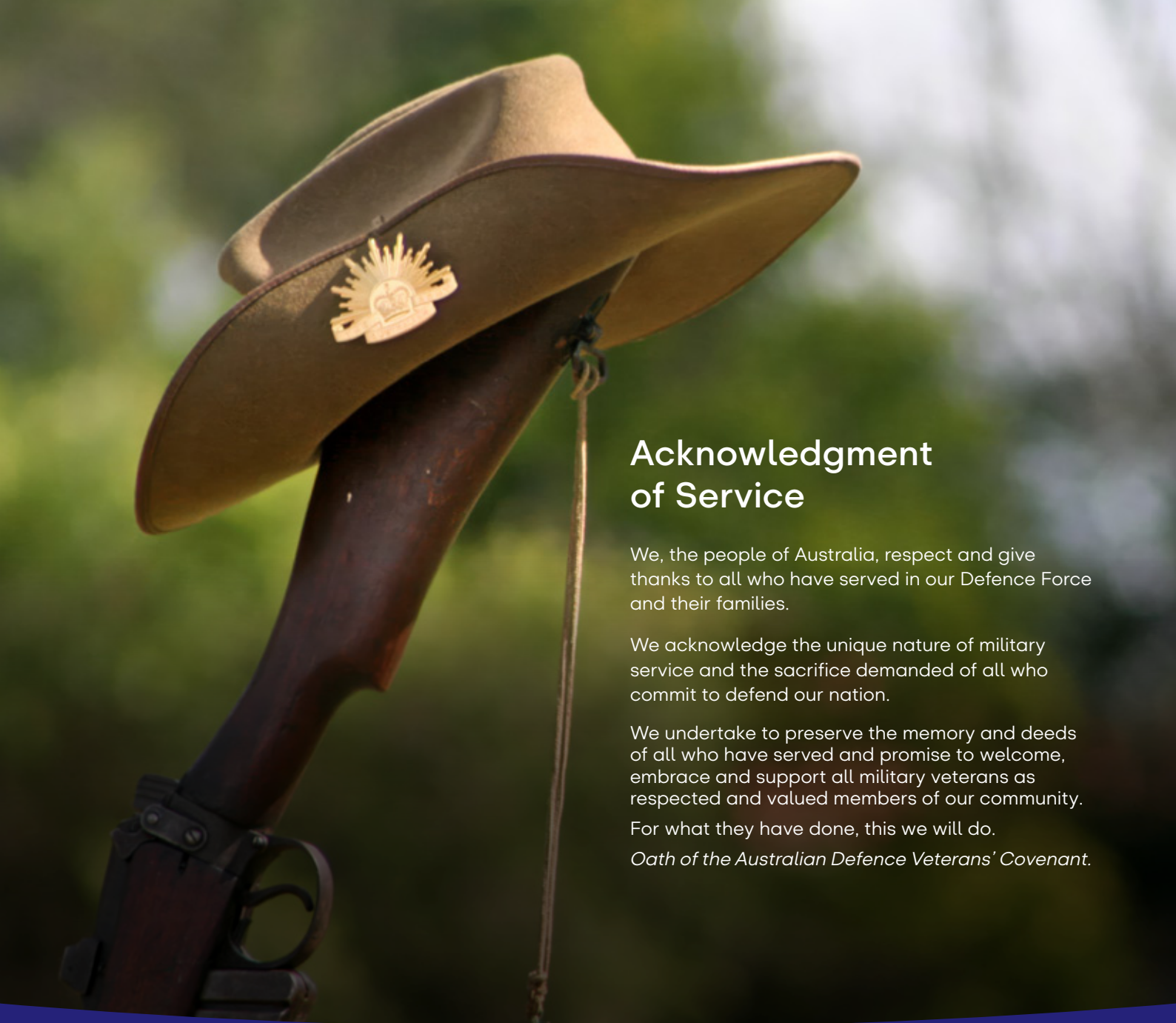




Vasey.
Communities

2025-2026
**Annual
Report**

Housing with Heart



Acknowledgment of Service

We, the people of Australia, respect and give thanks to all who have served in our Defence Force and their families.

We acknowledge the unique nature of military service and the sacrifice demanded of all who commit to defend our nation.

We undertake to preserve the memory and deeds of all who have served and promise to welcome, embrace and support all military veterans as respected and valued members of our community.

For what they have done, this we will do.

Oath of the Australian Defence Veterans' Covenant.



Acknowledgment of Country

We acknowledge the Traditional Owners and Custodians of the lands throughout Australia. We pay our respects to their continuing connection to land, waters, and community, and acknowledge Elders both past, present and emerging.

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The Vasey Communities Story

Mrs Jessie Vasey OBE CBE, was the war widow of Major General George Vasey, a distinguished Australian soldier whose RAAF aircraft crashed near Cairns on a flight to New Guinea in 1945.



Following her husband's death, and despite living in near poverty on a meagre pension as many other war widows did, Jessie founded the War Widow's Guild in Victoria in 1945 to fight for better conditions for war widows and their families. In just two years, the Guild grew to become a national organisation fighting on a range of issues.

Her next and most ambitious mission was to provide housing for elderly war widows who were unable to find adequate and proper accommodation. She began with converting a few older homes, then in the 1950's created the Vasey Housing Auxiliary leading to more substantial building programs, and later extending the invitation to ex-service personnel and their family members, and many others in need of support due to sickness, destitution or distress.

Jessie's efforts led to the registration of The Vasey Housing Association NSW as a charity in December 1961, providing affordable housing solutions for those in need. It continues to operate today in NSW as a social enterprise organisation registered as a charity with the ACNC trading as Vasey Communities.

Continuing Jessie's work, the organisation supports communities in 5 attractive and accessible Sydney locations and exists to provide safe and affordable housing for members of the community in need, especially veterans and their families. It pursues this goal guided by a set of core values - Respect, Integrity, Care, Excellence and Fun - rooted in the legacy of the founder Mrs Jessie Vasey.

Today there are five properties located in Waitara, Epping, Hunters Hill, Maroubra and Lane Cove supporting affordable housing solutions as well as engaged and vibrant communities. As a social enterprise organisation, profits from retirement living operations are reinvested into affordable housing programs, maintaining and improving accommodation options and equipment.



A word from our Patron

Her Excellency the Honourable Margaret Beazley AC KC, Governor of New South Wales.



Over the last seven years it has been my honour to continue the tradition of Vice-Regal Patronage of Vasey Communities, and to affirm the values of community support embodied in the vision of their founder, Jessie Vasey.

In 2020, I was delighted to 'turn the first sod' at the groundbreaking ceremony at the Kokoda Residences in Waitara, and then, in 2022, to return for the unveiling of the plaque to officially open the Residences, the fifth Vasey village. That same year, Dennis and I hosted a reception at Government House to recognise the 60th Anniversary of Vasey Communities and reflect on sixty years of providing affordable housing to older Australians.

In June this year, my thoughts again turned to Jessie Vasey, as we hosted the 80th Anniversary of War Widows NSW and the Families of Veterans Guild. Acutely aware of the difficulties facing women whose husbands had died serving their country, it was inevitable that Jessie would turn her mind to finding a practical solution to their accommodation needs. Beginning with a single donation and the proceeds from a raffled car, Vasey Housing was created as a subsidiary of the War Widows Guild in 1961.

In the years since Vasey has broadened its services without losing the core objective of providing affordable accommodation for the over 55's, while maintaining their special connection to the Defence Forces and the families of those who have served. Community has remained at the centre, with the aim to provide a home, not just a house, by fostering a strong sense of connection at each of their 5 villages and residences.

In November 2025, I received Vasey Chair Arthur Koumoukelis and CEO Nicki Young to Government House, to discuss the work underway to review the Vasey Constitution with its renewed focus on providing benevolence to veterans and their families who are experiencing housing distress. We shared concerns about affordable housing for veterans and families in NSW and the importance of collaborating with other ex-service organisations to ensure the best outcomes for those in need.

I commend the team at Vasey for their many achievements over the past year in realising the vision of affordable, secure and independent housing for members of the community in need, especially those with a defence connection.

Chair Report

Arthur Koumoukelis

Having been involved with the Vasey Communities organisation in a variety of roles since 1997, I still feel privileged today to play a part in the ongoing delivery of its purpose to provide safe and affordable housing for members of the community in need, especially veterans and their families.

Serving in our Defence Forces takes a particular type of courage and fortitude, as does being a connected family member of Defence Force personnel in supporting them through the highs and lows of that experience. As such, our organisation's purpose of supporting veterans and their families in need of affordable housing solutions is Vasey's way to demonstrate our respect and maintain the legacy of Jessie Vasey, the original founder of the War Widows Guild and what has become known today as Vasey Communities.



Highlights of 2026

Three key things come to mind worthy of highlighting in particular this past year.

Firstly, the hiring of a new strong Executive Leadership team in Nicki Young, our Chief Executive Officer (CEO) and James Harpham, our Chief Finance Officer (CFO). Both bring a unique set of highly relevant skills to the opportunities and challenges we face going forward, as well as years of invaluable corporate and veteran care experience in various roles, including the lived veteran experience on the part of Nicki who continues to be a reservist in the Royal Australian Navy to this day.

The second highlight relates to the development planning for our next major rejuvenation project at our Lane Cove site. Based on the success of Kokoda Residences at Waitara, and the surplus funds this has generated to invest in our purpose, we aim to conduct a similar transformation at our Lane Cove site in the future. Whilst still at an early stage of planning, and engagement with our current residents, council and government, the rigour and analysis that has gone into preparing the development proposals will in our view, ensure a sustainable and positive outcome will be achieved.



Artists' impression only subject to planning approval



The board conducted a strategic review with the executive team to clarify our way forward over the next 5-10 years and led to a constitutional review, focusing our purpose onto Defence personnel as our first priority. This has been foundationally important. Focussing on our relationship with Defence personnel and families, rebalances the perception that has developed over the last 10-15 years that Vasey was primarily and merely established to provide retirement living accommodation, with the connection to Defence taking a lesser role. This is changing now with the recent updating work on our constitution clarifying both our purpose and the ways in which we might fulfil that purpose through physical housing and accommodation solutions but also through housing related support offerings. This represents a very exciting opportunity for Vasey Communities in the future, enabling us to meet a wider range of financial and wellbeing needs that are fundamental to a person's purpose, health and happiness.

An important part of defining our future role, and a personal highlight of the year for me, was arranging for our CEO and I to meet with our Patron, the NSW Governor, Her Excellency the Honourable Margaret Beazley, AC KC at Government House prior to Christmas 2025. The meeting was to discuss and explore what our Patron would like to see the organisation achieve in the future and how they may assist Vasey in that endeavour.

Governance and Risk Management

Financially I am pleased to say that the organisation is in very good shape thanks to ongoing good financial governance and the successful completion and sales of Kokoda Residences. As such we are in a strong financial position to invest for the future, maintaining the long-term sustainability of Vasey Communities. That said, we are not complacent nor overconfident and will be exploring additional income streams to support the organisation's delivery of purpose in the future through Government grants and fundraising donations.

2026 has seen a very collegiate board and committee experience, as well as a significant increase in the number of active projects being considered and discussed. As a result our three committees have been playing a larger governance role in order to bring to the board clear recommendations.

Two new board members joined at the AGM in July 2025, Scott Gregg (with over 40 years in property development in both the private and public sectors) and Leonie King (CEO of City West Housing, a not-for-profit affordable housing developer and operator). Each has brought valuable and highly relevant skills adding to the incredibly valuable capabilities of our existing board members.

Remaining relevant in the years to come has also been a risk area that has concerned the board this year. This relates to the changing needs of Defence personnel and our current residents as much as to the changing needs and importantly expectations of the older cohorts coming through now seeking retirement living communities. The realisation that our legacy villages, typically built in the 60's, are likely to struggle to meet future resident needs means a program of refurbishment and re-development is critical over the next 10 years and beyond. As a result, this has formed an essential part of our strategic planning going forward.

Future Challenges and Opportunities

Our biggest challenge and opportunity for the future is about balance in the delivery of our purpose. Getting the balance right between providing affordable individual, independent living solutions within engaged communities whilst also providing broader support that might be needed for individual circumstances, in ways other than physical accommodation. The board sees an opportunity to support more culturally diverse veteran Vasey Communities in the future, including our own Aboriginal community that contributed significantly during World War 1 and 2 and continue to serve proudly to this day.

Our Residents, the Vasey Communities Team and the Board

Finally, I would like to thank all of our residents for the trust they place in us to provide affordable, secure, comfortable and independent living homes and thank our Vasey Communities team, for their tireless work supporting members of our Defence community in need, as well as all our senior residents.

Lastly, to my fellow board directors, thank you for your commitment, passion and the contributions you make to this great organisation in the interests of ensuring its success and long-term sustainability delivering on our purpose.

This year we farewell one of our directors, Christina Hobbes who has served as a director for over 9 years. Christina brought immense property development and architectural skills which were invaluable in developing the Waitara Kokoda Residences. We wish Christina well for her future roles and thank her for the enormous contribution she made to Vasey Communities.

Thank you all

Arthur Koumoukelis - Chair



CEO Report

Nicki Young

Taking on the role of Vasey Communities CEO in August 2025 met an alignment of both my personal and professional interests and passions.

“As a 31-year veteran and active Royal Australian Navy reservist, the opportunity to lead an organisation with such a profound and storied history grounded in supporting those who have been affected by service was a powerful personal motivator.”

Added to this, the opportunity to refresh the organisations strategy, influence the constitution, strengthen culture and ensure that it would be around and thriving for another 60 plus years, made the combination a privilege for me to accept.

Financial Performance

This year we are proud to report we have funded \$2.6 million* in benevolent support through affordable, secure, independent housing for members of the community in need.

Strong occupancy across the portfolio at 94% has been an outstanding result and contributed to our overall financial performance, with Kokoda Residences at Waitara continuing to perform strongly. Our positive Financial Results have also benefited from good overall governance around major expenditure areas and close fiscal management identifying sensible cost saving opportunities.

Strategy and Constitution Refresh

In October, the leadership team engaged with the board in a strategy review. One key element was a thorough property portfolio review of our small but well-located villages. Being given the freedom and trust by the board to take a fresh look at the portfolio to ensure another 60 plus years of service, and being very thoughtful and deliberate in how we might optimise the portfolio whilst still meeting the needs of our communities, I felt very fortunate to be entrusted to carry out that work.

Tightly linked to this work was a review of our constitution, to ensure that it would enable Vasey Communities to meet both current and emerging needs. The 2024 Royal Commission into Defence and Veteran Suicide highlighted for example the negative impact of homelessness on the risk of suicide in veterans who are almost 3 times more likely to experience homelessness compared to the general population[#]. It also highlighted the importance of enabling veterans to remain connected to their own communities. As such our constitution needed to assess whether the requirement for a person to live inside one of our retirement communities in order to receive benevolent support was still appropriate or in fact limiting our ability to provide meaningful housing support to those in need.

A revised constitution goes before the Vasey Communities AGM in July 2026 for adoption by the Members.

* Vasey internal calculation of benevolence. Calculation based on the benevolence provided by our 94 affordable contracts, the discount to market of our 29 affordable rentals, and the value of the deficits funded by Vasey at each of our villages, except Waitara which is deemed a market product.

[#] Source: Australian Housing and Urban Research Institute (AHURI) 2019 Report on Homelessness amongst Australian veterans.

Operational Improvements

Fundamentally the organisation exists to support people – our residents and our team members. This has been a key factor in some of our operational developments. We are here for people. That’s what we do. Being grounded every day in the community or people impact of the decisions we make and providing the opportunity to either be their best at work or live their best lives in our communities, is what it’s all about.

An updated Operating Model has introduced Village Managers, the addition of a new Veteran Housing Manager role, and the bringing in-house of important asset management and property development skillsets.

With these changes, teams are now aligned to support Vasey Communities 3 strategic pillars to ensure focus and delivery.

Reimagine Benevolence

The new Veteran Housing Manager will play a key role in the ‘Reimagine Benevolence’ pillar, connecting with other Ex-Service Organisations (ESO’s) to identify where Vasey Communities can play a role with their clients and vice versa.

One Team, One Community

The operational team are focused on the ‘One Team, One Community’ pillar, running day-to-day village operations with a high level of resident support previously not experienced.

Responsive Portfolio

The asset management, property finance and development skillsets now in-house will play a lead role in the third pillar, ‘Responsive Portfolio’ which is critical to unlocking surplus to invest in our benevolent purpose.

Lead with Integrity

Finally, underpinning our strategic pillars is our philosophy to ‘Lead with Integrity’ reflecting our people living the refreshed Values they helped develop this year, doing the right thing, always, with good governance to ensure our hard-won funds are spent appropriately.

The introduction of Village Managers at each site in particular is a reflection that our work is grounded every day on the impact our interactions and decisions have. These roles now operate as a single point of contact for our village residents, especially to navigate Support at Home if needed and facilitate social interaction.

From a systems perspective, there have been two areas of focus optimising existing systems. Firstly, Centrim Life, a Customer Relationship Management (CRM) platform, to move towards a single source of truth for our residents, operations team and sales lead opportunities. Secondly AssetFuture, a predictive asset lifecycle and capital investment management tool. It unifies strategic planning and daily operations into a single platform, helping forecast asset conditions and govern maintenance budgets with precision.

The coming 12 months will see this optimisation work continue as well as exploring new systems that may provide further efficiencies, savings and strengthened governance.



Some Highlights

A few events that took place this year are worthy of note.

A refreshed approach to commemoration of our military heritage and service personnel was implemented with very reflective and well attended services held at each village for Anzac Day. This acts as an important reminder of the sacrifices others have made for the life Australians enjoy today and of the importance and ongoing relevance of our purpose to uphold the legacy of Jessie Vasey.

In December, all our village residents were brought together to celebrate Christmas as one combined community at Curzon Hall. This is a rare opportunity for the whole resident community, alongside the Vasey Communities team, to engage together, creating wonderful new connections, friendships and frankly having a lot of fun!

Attending the Field of Remembrance service at St Andrews Cathedral in April, organised by Families of Veterans Guild, was a wonderful way to reconnect with our roots. Visiting RSL SA Care in March was an opportunity to look at evidence-based success in supporting veterans and seniors in similar retirement living environments, as well as providing broader support services, that the organisation intends to learn from and replicate where it makes sense. These are examples of how we are reaching out and strengthening our connection and relationships with other ESO's including Legacy, Families of Veterans Guild and the Office for Veterans Affairs to name a few. This is such an important step to take if we are to support veterans and their families in need of housing solutions more holistically in the future..



Thank you

"To the Vasey Communities team with whom I have been truly impressed by their care, compassion and passion to do what they do, constantly putting our residents needs first whether it be a new light bulb or a serious flood to be managed. You treat our residents as family, and all equally, looking out for their needs, reducing stress in their day and providing a trusted supporter.

To all our residents, and especially those with a Defence connection, thank you for making your home with us and for trusting us to meet your needs now and into the future."

Nicki Young - CEO

Reimagining Benevolence

A Constitution to meet changing needs

Led by the Deputy Chairperson, Colonel John Hutcheson AM ADC (Retired), a constitution review took place over the period November 2025 to June 2026, involving all board members, 3 additional Vasey Members and the CEO. The review was in part good governance, ensuring ongoing compliance with our sectors regulators, including the Australian Charities and Not-for-Profits Commission.

However, it was also a foundational and very exciting opportunity to clarify both the organisation's purpose and the ways in which it might fulfil that purpose. Traditionally through physical housing and accommodation solutions but also in the future, through related support offerings that will enable Vasey Communities to meet a wider range of veteran wellbeing needs fundamental to a person's purpose, health, and happiness. These important changes will help unlock the potential to deliver broader benevolent support to those impacted by service through the new Veteran Housing Manager role.

If approved at the AGM in July, the next step will be to ensure the revised constitution is shared and understood across the organisation to ensure it becomes embedded in our culture and guides our decision making.

New Veteran Housing Manager to help Reimagine Benevolence

This new leadership role represents a key step in developing deeper connections with ESO's, government and community groups that can provide support to our current and future Defence connected residents. It will develop veteran housing initiatives that improve housing security, strengthen support pathways and create lasting impact across NSW. Identifying veterans or their families in need of housing support within other ESO's is a real opportunity to help more, connecting them with Vasey Communities benevolent solutions.

Further, assessing what additional housing related support and services might be worthwhile to offer the Defence Community in the future will be an important part of this role's remit in expanding our benevolent support.

Our Benevolent Impact

Vasey Communities delivers its benevolent purpose today through the provision of affordable housing solutions.



These come in two forms – either highly affordable retirement living home contracts well below market value or equivalent highly discounted rental property contracts – creating ways for those in need to secure a home with all the safety, independence and peace of mind this brings.

Our priority has always been to make these solutions available to war widows first and foremost, maintaining the legacy of Jessie Vasey's original intent, but as the demand from war widows has thankfully lessened over the years, this priority has been extended to all members of the Australian Defence Force, their families over 55 and over 55 seniors in need.

In the latest financial year to end March 2026 we have been able to deliver a substantial benevolent impact.



Benevolent Value delivered:
\$2.6 million*

* Vasey internal calculation of benevolence. Calculation based on the benevolence provided by our 94 affordable contracts, the discount to market of our 29 affordable rentals, and the value of the deficits funded by Vasey at each of our villages, except Waitara which is deemed a market product.

Residents with a family member veteran connection:



52[†]



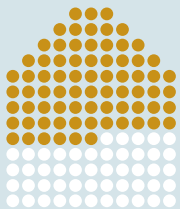
% of our villages that provide affordable solutions:



80%



Number of our homes providing affordable solutions:



123

94 home contracts
+ 29 rentals



% of total homes currently provided as affordable solutions:



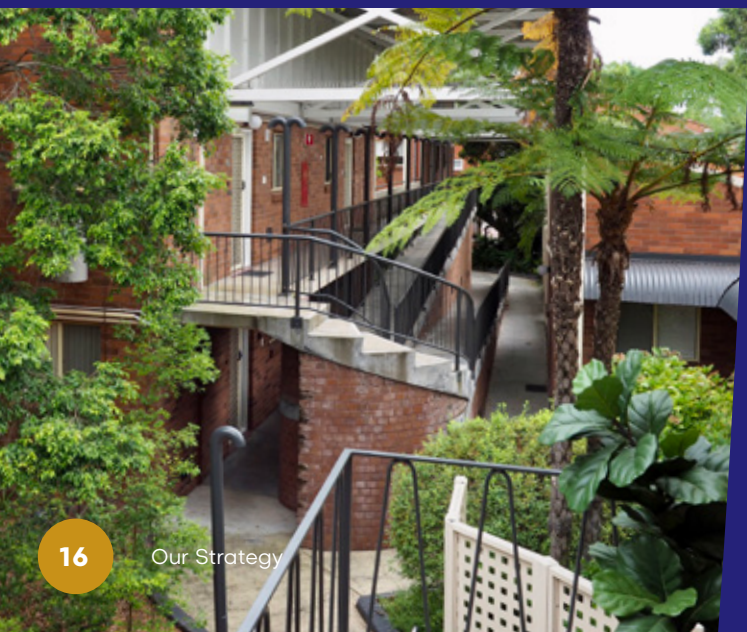
40%



[†] Based on resident supplied information

Our Strategy

The Vasey Housing Association NSW was established in 1961 and today operates as a social enterprise trading as Vasey Communities. Continuing the legacy of Jessie Vasey it has a clear Purpose to provide safe and affordable housing solutions for those affected by Service, funded by sustainable profits from our contemporary Retirement Living operations supporting over 55's, Government grants & donations.



Over the next 4 years to 2030 Vasey Communities will focus on expanding and winning in 3 key areas;

- Provide affordable housing and contemporary retirement living within veteran catchments and highly accessible communities.
- Create access for veterans and their families to affordable housing and connection to services, fundamental to a person's purpose, health and happiness.
- Support our communities at a village level, including access to Support at Home and social activities, enabling them to live their best lives.

Our strategy is guided by our Purpose and Vision, our behaviour in executing the strategy by our Values and our decision making by the strategic pillars that follow.

Our Strategic Pillars

These are the foundation of our strategy and the key priorities guiding our decision-making and resource allocation across the business. These priorities connect our mid to long term goals with daily operations, and indeed our Operating Model and team structure has this year been aligned behind these pillars.



Reimagine Benevolence

Our purpose is clear. We honour our heritage and those who have been affected by Service through the provision of affordable, independent and safe housing.



One Team One Community

Our people feel a sense of belonging and our residents are at the heart of all that we do. We have the right skills and capabilities and know who we are and what we stand for.



Responsive Portfolio

Our properties fuel and secure our viability and future growth for another 60 years and beyond.

Underpinning this strategy, and helping guide and shape our culture, is our focus on governance and values.



Lead with Integrity

Our governance and excellence in operations are our commitment and promise to do the right thing, always.

Our core Vasey Values.



Respect



Integrity



Care



Excellence



Fun

Having a Positive Impact

Stories from some of our residents about their interesting lives, the positive impact of finding their home in a Vasey Community, as well as some of the Defence connections of these residents.

Catherine
Wurley Court, Hunters Hill



Catherine's story is one of love, resilience and quiet strength, a story that reflects the experiences of so many Australian families during and after the Second World War.

Long before they married, Catherine and her future husband, Norman, were neighbours, growing up just a few doors apart. Seven years older than Catherine, and while she was still at school, Norman answered the call to serve his country.

Enlisting in the Australian Army at just 19, he served as a Private with the 2/8th Battalion, joining the later stages of the famous "Rats of Tobruk" before serving in Borneo as the war drew to a close.

While Norman was away, Catherine was contributing to the war effort on the home front. After leaving school, she worked for the Post Office, first delivering telegrams and later in the General Post Office's telegraph section in Sydney. During those difficult years, every telegram carried enormous significance, and Catherine remembers the responsibility of that work with great clarity.

When the war ended, Norman returned home and he and Catherine married, building a happy life together, raising two children, a daughter and a son, with family always at the centre of their lives.

Catherine remembers Norman as a dedicated soldier, "a digger" proud of his service. This military service remained an important part of his life, and for his 50th birthday, the family proudly presented him with a beautifully framed photograph of him in uniform alongside his medals. It remains a treasured family keepsake.

Sadly, in 1999, Norman passed away suddenly, leaving behind a lifetime of cherished memories and a legacy of service, love and devotion to his family. Although his loss was deeply felt, Catherine has continued to honour his memory by sharing his story and ensuring that his service, and that of his generation, is never forgotten.

On 16 May 2003, Catherine joined the Vasey Communities family when she moved into Wurley Court at Hunters Hill.

Today, Catherine's presence in Hunters Hill is a living link to the legacy of a generation who served their country, both on the battlefield and on the home front. Her story reminds us that behind every serviceman stood families whose love, sacrifice and resilience helped shape Australia. Her story is not just one of personal history but a precious chapter in the collective story of the community she has called home for decades.

For 10 years Marie has been a rental resident at Epping Manor, Epping, enjoying the ability to 'do her own thing' whilst still being part of a larger community that comes together for various events and celebrations in the recently refurbished common room.

The shared laundries have also turned out to be a great meeting place for residents to have a chat as the clothes tumble around!

The affordability of this rental opportunity in a busy and popular suburb of Sydney, along with the fact that she got to choose her unit from one of three available at the time made it an easy choice to move here from Waitara. Just check out her smile!

Originally from Cape Town, South Africa, Marie moved to Australia in 1980 during some very tough times in the African nation's history. Living initially in Seven Hills NSW, she worked as a data input specialist supporting two young girls who were 8 and 12 when they first moved here. In fact, she landed this job faster than she intended, in part perhaps as the hiring manager was also a South African from Cape Town!

Subsequently Marie lived in Dee Why, Quakers Hill, Waitara and now calls Epping home. She loves the close proximity to the shops and medical services which she walks to and has nothing but good things to say about the Vasey Communities team that support her in the village who are very helpful and friendly.



Marie
Epping Manor, Epping





Terry
Northcott Gardens, Lane Cove

Terry is a relatively new resident at Northcott Gardens, Lane Cove having moved in 2 years ago around Anzac Day 2024. He's a man not afraid of hard work or early mornings having grown up on a Dairy farm in northern NSW near Kempsey in a family of 7, with 4am starts in summer and 6am starts in winter to milk the cows!

Attending St John's College, located in the rural area of Woodlawn on the outskirts of Lismore, in the Northern Rivers region of NSW until he was 15, Terry then left to begin his working life. After a couple of initial jobs over the next 2-3 years, Terry found his career at Mount Isa Mines where he spent the next 29 years in a variety of roles, at one time responsible for over 100 staff looking after all road, rail and air transport connecting with the mine as well as all surface transport vehicles at the mine itself, a big job with big vehicles! Terry retired from mount Isa mines in August 1997.

Terry then became Caretaker at Carisbrook Historic House Museum in Lane Cove for many years, after his sister had spotted an ad for the role, and enjoyed a live on-site arrangement with subsidised rent.

Retiring due to ill health and a new hip required, Terry lived with his sister in Putney for several months before approaching the Vasey Northcott Gardens Community seeking an affordable living solution and found it.

He's found friends here, is active in the community, volunteering still at Carisbrook House when needed, and participating in the exercise classes organised by the Vasey team at the village.

Terry's family also have a strong veteran connection with his brother serving in the Australian Army for over 20 years, including deployment in the Malayan Emergency, and was an active member of the RSL once he left service. With such a connection, Terry values the respect shown to veterans and their families, the legacy of Jessie Vasey in looking out for their housing needs being continued through Vasey Communities work and the Anzac and Remembrance Day services that remind us all of their sacrifice.



Lyn
Ivan Court, Maroubra



Hailing originally from Orange in Central NSW, Lyn is still full of energy and fun in her 80's and has enjoyed living at Ivan Court, Maroubra for the last 26 years. Her mum, a war widow with a husband in the Australian Army during World War 2 who had served in Darwin during the Japanese attacks and later overseas, had been the first to move into the Maroubra Vasey Community after her husband passed away.

Finding an affordable and safe place to live had become a priority and the rental solutions at Ivan Court, provided as a result of Jessie Vasey's War Widows Guild legacy, were the perfect answer.

Lyn moved into the village in the very late 1990's and has enjoyed lots of great friends and neighbours over the years. She says there is both a great community spirit, "We all look out for each other", and at the same time residents are able to live independently saying, "We can live our lives as we want". It also turns out that just like at Epping Manor, the shared laundries are often a place for connection and a friendly catch up with fellow residents!

The village is in a great location too with a bus at the door for easy access to major shopping centres and the coast and beaches close by. The property itself is looked after well, kept clean and tidy and the Vasey team are always around to help where needed.

With such a strong veteran connection in her family, Lyn was pleased to see the recent Anzac Day service being held at the village to honour those that have served and paid the ultimate sacrifice and applauded the Vasey Communities team for arranging it.



Simon
Kokoda Residences, Waitara

Simon is a 37 year veteran of the Australian Defence Force, joining the Australian Army in 1967 and retiring from active duty in 2004. With a significant tour of duty as a rifle platoon commander with the 4th Battalion, Royal Australian Regiment (4 RAR) in Vietnam early in his career, Simon returned to Australia and began a journey that would take him to share briefings, wargames and consulting roles with the highest echelons of the American military as well as senior officials in Australia, and a period as Brigadier Commander of the multi-national Peace Monitoring Group (PMG), in Bougainville, Papua New Guinea from March 1999.

Despite what can only be called an illustrious military career including roles as Commandant, as a Brigadier, of the Royal Military College (RMC) Duntroon, Australian Army Attache in Washington D.C., Major General, Head of the Australian Defence Staff (HADS) in Washington D.C, and Defence Attaché to the United States, Simon is incredibly humble about his roles and impact. He has received a number of honours and awards for his exemplary service, leadership, and contributions to the Australian Army during this time too.

Simon was serving in Washington D.C at the time of the 9-11 attacks and as a result of Australia's immediate offer of support he became heavily involved in working with the US military on subsequent operational planning.

In 2004, he remained in the US with his family and spent the next 8 years renovating a home and working in consulting roles before returning to Australia in 2012. His move to Kokoda Residences

and awareness of Vasey Communities happened by chance as the result of a conversation with a mate one lunchtime that led to them becoming Members of Vasey due to the organisations purpose to support war widows and veterans in need of housing. Some time later they attended a briefing about Kokoda Residences and despite a number of self-set rules around the kind of home they would move to next, they broke most of them to secure an apartment in the development!

Simon says, "It's exceeded our expectations. Community is the thing that's outstanding, both within the building as well as various local community groups and schools that the residents are engaged with, and the whole Vasey Communities team."

On top of this, the connection with and focus on Vasey Communities purpose to support veterans and their families in need is obviously very close to Simon's heart. He is delighted to see the services held around Anzac Day growing in importance at the Residences, with a local focus on expanding stories beyond just Gallipoli to other engagements and fields of conflict Australians have been involved in. And he is very clear on the proud role he and the other residents of Kokoda play in enabling the social enterprise activity of Vasey Communities to be sustained through the financial contribution their Retirement Living contracts provide.

His final words about Kokoda Residences, "It's just the whole package! It's the vibe." We're glad to hear it Simon.

Our Communities

Where you can find us!



Castle Hill



Kokoda Residences
Waitara



Parramatta

Epping Manor
Epping



Chatswood



Manly

Northcott Gardens
Lane Cove



Wurley Court
Hunters Hill



Sydney

Ivan Court
Maroubra



Cronulla

Upgrades and Improvements

Digital Transformation

In late 2025 we embarked on a significant improvement to how our residents can communicate with us and vice versa. Whilst Kokoda Residences, Waitara already has an app in use, in October, at our Hunters Hill village, we commenced the roll out of our Centrim Life Engagement Hub to residents with hands on face-to-face training. Maroubra followed in November, Epping in February and Lane Cove will have completed the roll out in June 2026. The app, downloaded onto resident's phones, provides a range of benefits. Residents can communicate directly with our team members, privately if desired, lodge maintenance requests at any time of day and get information on the events and activities going on in their village. All relevant village documents are accessible via the app, for example the Village Rules, and residents can share feedback, compliments and access the complaints process too. Team members can now communicate instantly with residents via the app to provide important or urgent news, announcements and works updates, supporting the physical but slower distribution of the same information. It has also increased the speed at which activities are booked up with residents able to respond quickly to new activities that appear in their app. Overall, the Centrim Life Engagement Hub has been met with great enthusiasm by our communities.



Epping Common Room refurbishment

The primary objective of the Common Room renovation, was to create designated spaces where residents could relax, engage in new activities, and unwind. The Common Room now features a reading area, lounges with a central coffee table, and a desk area for the Village Manager so they are easily accessible by the residents. The kitchen was equipped with a new oven, dishwasher, sink, and refrigerator. The bathroom also underwent a remarkable transformation with the removal of a wall and door that has enabled residents to move more freely with ample room to manoeuvre. For residents, the Common Room changes had a hugely positive impact by providing a real sense of the care Vasey Communities has for them and their comfort.



Epping Laundry Refurbishment

A shared laundry area was refurbished in May, with new bench, basin, washers and dryers. These shared areas are a regular spot to meet other residents, have a chat and create new social connections. The new machines and bench were certainly a big hit with residents from across the village coming to see what all the fuss was about!

Epping lift installation

An important improvement for this site where stairs had been the traditional access to upper floors until May 2025. This modern, smooth riding hydraulic lift with a capacity for 18 people, a significant but very worthwhile investment for the community, has already made a huge difference to our upper floor residents in their everyday lives. Getting shopping home to an upper level is now far less of a chore!

Community Activities

Lane Cove Community BBQ

In March we held a highly successful BBQ event at our Lane Cove village, using both the common room and outdoor BBQ area. With the Vasey Communities team providing the main course, sausages, potato bake, lasagne and salads, as well as doing the cooking and the residents providing dessert, cakes, tarts and cheese platters, nobody left hungry! With over 30 residents attending, the largest ever event gathering, and a fistful of Vasey team members, the atmosphere was full of excited and happy chatter and new friends and neighbours were made. One resident was heard to describe how much closer this event had brought her to the residents and staff at the village, saying "I feel like I'm in a good community here!"



Christmas at our villages, the big event!

The annual Christmas lunch party that brings together residents from all 5 of our villages in one location was held this year at Curzon Hall in Marsfield. Once again attendance was high, including two past Chairs of the organisation, and so was the level of excitement, with a wonderful 3 course meal, musical entertainment, dancing and of course Santa Claus making a special appearance! The interaction between residents from different villages was heartwarming to witness and the bright and happy smiles as they departed on the bus home spoke volumes.



Anzac Day commemoration

This year all our villages held a respectful and reflective Anzac Day service to honour those who have made the ultimate sacrifice in service to our nation. Each was well attended and marked an important day that our residents and team members alike value greatly.



A range of everyday activities such as arts and crafts, exercise classes and bus trip excursions are also organised by our Resident Support and Village Manager team, designed to cater for the needs of each village.

Our People

Meet our Village Managers

Matt Castle Epping Manor, Epping

When did you join Vasey Communities? May 2026

What drew you to Retirement Living and Vasey Communities?

I am passionate about serving the elderly and the values of Vasey Communities are a great fit with my own personal values.

What excites you the most about being Village Manager?

Developing strong relationships with the residents and the local community.

What is one highlight/favourite memory from your village?

Meeting my first Epping Manor resident, I introduced myself, she looked me up and down and said: "You're the new Village Manager. Wow, you're beautiful!"

I replied: "Thank you, so are you!"

The resident replied, "I know!" causing us both to burst into hysterical laughter!



Jacqie Sutcliffe Wurley Court, Hunters Hill & Ivan Court, Maroubra

When did you join Vasey Communities? April 2026.

What drew you to Retirement Living and Vasey Communities?

I have worked in retirement living for eight years and am deeply passionate about supporting our residents. What truly drew me to Vasey Communities is its meaningful connection to our veterans, alongside the opportunity to work with such a fantastic, dedicated team.

What excites you the most about being Village Manager?

I am incredibly excited to get to know the wonderful residents at Hunters Hill and Maroubra, to build strong relationships, and to ensure the villages remain a vibrant, supportive, and welcoming place to call home.

What is one highlight/favourite memory from either village?

Leading our Anzac Day service was an incredibly moving experience. Seeing so many residents come together on such a beautiful day to honour the occasion is a memory that will always stay with me.



This year we have completed our plan to support each of our Vasey Communities with a team member responsible for looking after our residents at a local level, understanding their needs and helping to bring each community to life with increased activities and engagement opportunities.

Allison Prusina

Kokoda Residences, Waitara

When did you join Vasey Communities? June 2021

What drew you to Retirement Living and Vasey Communities?

I was drawn to retirement living because of the opportunity to make a meaningful difference in people's lives every day. Supporting residents to feel safe, connected, and truly at home is incredibly rewarding. Vasey Communities stood out to me because of its strong values, particularly its commitment to service, respect, and community.

What excites you the most about being Village Manager?

Building relationships with residents and creating a vibrant, welcoming environment where everyone feels they belong. Every day is different, and I enjoy working closely with residents, their families, and the team to support a positive and engaging community. Seeing residents thrive, form friendships, and enjoy village life is incredibly fulfilling.

What is one highlight/favourite memory from your village?

One of my favourite memories is our Anzac Day event, where the village really came together. It was wonderful to see residents connecting, sharing stories, and enjoying each other's company. Moments like that highlight the strong sense of community we have at Kokoda Residences and remind me why I love what I do.



Nicole Burt

Northcott Gardens, Lane Cove

When did you join Vasey Communities? January 2026

What drew you to Retirement Living and Vasey Communities?

The organisations deep commitment to dignity, purpose and genuine service to veterans, war widows, and older Australians as it aligns with the values that guide my own work.

What excites you the most about being Village Manager?

The opportunity to lead a warm, connected community where residents feel safe, supported and genuinely valued every day.

What is one highlight/favourite memory from your village?

The community BBQ held in March that had such a high resident attendance, with the Vasey Communities team serving lunch and spending time socialising alongside residents.



Looking Ahead...



Major projects - Lane Cove re-development

Based on the success of Kokoda Residences at Waitara, both in terms of how this redevelopment project was managed to care for the needs of existing residents, as well as the subsequent strong commercial and award recognition success, the organisation has now turned its attention to its Lane Cove site. In line with the strategic plan, leveraging existing high value sites to deliver future surplus for benevolent activity, as well as creating new affordable living solutions, this redevelopment opportunity represents the next significant step forward.

Kokoda Residences demonstrated that the organisation is capable of delivering thoughtful and well-designed retirement living apartments for today's, and tomorrow's, over 55s. It included features that considered our Defence connected community, as well as the burgeoning cohort of baby boomer retirees entering the market with high expectations. We had a clear goal to build a vibrant and connected community of residents both through facilities that encourage interaction as well as technology innovation with an app to connect them.

On June 11th this year, a briefing was held at the Lane Cove village to continue the transparent way the organisation communicates with current residents about planned re-development.

The Vasey Communities team confirmed that it would be progressing a Development Application process for the village and adjoining property at 96 Burns Bay Road. As well as acknowledgment that this announcement may be distressing for some residents, it also assured them that their wellbeing and future housing solutions were of the utmost importance. With many residents indicating an overwhelming preference to stay within a Vasey Community.

The residents of Northcott Gardens will receive a high level of support and engagement throughout the process at both a local village level and from the whole Vasey Communities team to ensure they are kept well informed and involved as this critically important strategic project progresses.



More community facility upgrades to come...

Lane Cove Common Room refurbishment

Completed at time of printing. Another quality refurbishment of the important common area for residents, led to a queue of those wishing for a first peek and to experience the new furniture and facilities. It's popularity now for family gatherings and birthday celebrations is a testament to the positive impact the refurbishment has had for this village community, who are now proud to show it off.



Creating an outdoor space at Epping

In order to provide the residents of Epping Manor a suitable covered and shaded outdoor space that can also cater for larger gatherings a new external awning is planned. Due to commence late July, early August 2026, and take around 4 weeks, it will provide an all-weather space attached to the current common room. There will also be improved connectivity created between the rear units and the common area providing better resident access.



Maroubra Common Room refurbishment

A fresh coat of paint is planned to brighten up this important area, as well as some minor works to create a more practical and visible space for the Village Manager to operate from, making it easier for residents to interact when they have a need. Minor electrical works will also be completed and additional storage space created with a July 2026 project start.

Financial Results

to 31st March 2026

This year we are proud to report we have funded \$2.6 million* in benevolent support through affordable, secure, independent housing for members of the community in need, especially veterans or their family members living within our communities.

Overall, our Income Statement for the year ending 31st March 2026 demonstrates strong fiscal management and cost control with a surplus in line with prior year once the impact of the accounting estimate change is allowed for. The change brings profit recognition in-line with our resident contracts and is a one-off timing impact.

The organisation's Balance Sheet remains strong, underpinned by over \$50 million of liquid assets. Total equity stands at \$106m.

Income Statement:	
What we earned:	
Investment Returns	\$3,703,875
Retention Contributions	\$2,651,171
Recurrent Charges	\$1,630,243
Rental Income	\$919,465
Other	\$188,415
Total Revenue	\$9,093,169
What we spent:	
Employee Benefits	\$2,429,817
Village Expenses	\$1,220,145
Consultants	\$762,833
Other	\$1,728,848
Total Costs	\$6,141,643
Depreciation	\$2,831,686
Surplus for the year	\$119,840
Accounting change normalisation	\$2,800,000
Normalised Surplus	\$2,919,840

Balance Sheet:	
What we own:	
Cash & Equivalents	\$2,380,952
Receivables & Prepayments	\$153,281
Investments (financial assets)	\$53,336,566
Right-of-use Assets	\$82,359
Retirement Living Property	\$174,871,330
Total Assets	\$230,824,488
What we owe:	
Creditors	\$292,293
Team Member Entitlements	\$139,619
Retirement Living Residents	\$123,847,829
Loans & Leases	\$136,056
Total Liabilities	\$124,415,797
Accumulated Funds	\$106,408,691

*Vasey internal calculation of benevolence. Calculation based on the benevolence provided by our 94 affordable contracts, the discount to market of our 29 affordable rentals, and the value of the deficits funded by Vasey at each of our villages, except Waitara which is deemed a market product.

Governance

Our Board

Vasey Communities is honoured to have a board of distinguished individuals who are respected leaders across industries such as Law, Property, Engineering, Accounting, and Defence, to advise our organisation.



Arthur Koumoukelis
Chair
LLB, LLM, BComm, GAICD



Christina Hobbes
Director
GradCertCrpFin, BArch,
BSc(Arch), GAICD



COL John Hutcheson
AM ADC (retired)
Director
BA, MA, M Def Studies, GAICD



Kristen Watts
Director
BEd, MCom, GAICD



Karl Wood
Director
LLB (Hons), LLM



Leonie King
Director
B.Bus, CPA, EMPA, MAICD



Scott Gregg
Director
BArch, FAICD

Governance Committees

The Vasey Communities board is assisted by three governance committees in making decisions to manage the organisations affairs. Current committee members at the time of publication are;

Finance, Risk and Audit Committee

Chair: Kristen Watts

Members: Kristen Watts, Arthur Koumoukelis, John Hutcheson

Planning and Development Committee

Chair: Karl Wood

Members: Karl Wood, Christina Hobbes, Leonie King, Scott Gregg

Remuneration and Nominations Committee

Chair: John Hutcheson

Members: John Hutcheson, Arthur Koumoukelis, Christina Hobbes

Christina Hobbes will retire from the Board and Committees at our AGM in July 2026.



Contact

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Email admin@vasey.com.au

Visit vasey.com.au

Registered Charity Status:

The Vasey Housing Association of NSW is a public benevolent institution (PBI) registered with the Australian Charities and Not-For-Profits Commission, and a public company limited by guarantee.

ABN 79 000 389 319

Retirement Living Code of Conduct:

The Vasey Housing Association of NSW is a signatory and founding member to the voluntary Retirement Living Code of Conduct. By adopting this industry standard, the organisation agrees to uphold high ethical and operational standards across its retirement communities.

