

**OFFICIAL**



**Government  
of South Australia**

**URBAN RENEWAL AUTHORITY**

**Trading as Renewal SA**

## **2023-24 Annual Report**

**RENEWAL SA**

**Level 16, 11 Waymouth Street**

**Adelaide SA 5000**

**[www.renewalsa.sa.gov.au](http://www.renewalsa.sa.gov.au)**

Contact phone number:	+61 1800 993 439
Contact email:	<a href="mailto:reception.renewalsa@sa.gov.au">reception.renewalsa@sa.gov.au</a>
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Renewal SA acknowledges the Traditional Owners and Custodians of the lands throughout South Australia. We respect and support their spiritual relationship with Country and connection to their land, waters and community. As an organisation that is passionate about creating a better future for all South Australians, we are committed to working with First Nations peoples to ensure Culture and Country is respected in everything we do and is represented through our people and projects.

To:

**Minister Nick Champion MP**

Minister for Housing and Urban Development, Minister for Housing Infrastructure,  
Minister for Planning.

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *Urban Renewal Act 1995*, *Public Sector Act 2009* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of the Urban Renewal Authority (trading as Renewal SA) by:

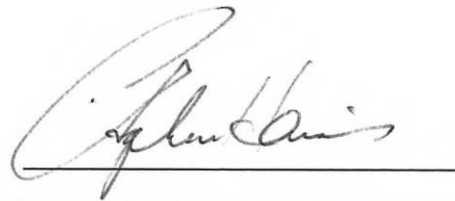
Stephen Hains AM

Presiding Member, Urban Renewal Authority Board of Management

Date

30/9/24

Signature



Reason for late submission, if applicable (delete line if not applicable)

## From the Chief Executive



As we reflect on a year of growth and transformation, I am pleased to present the 2023-24 Annual Report for Renewal SA showcasing our achievements within the dynamic property sector and evolving economic landscape. Under the government's and our Board's leadership, we have driven another year of unprecedented growth and made significant strides toward fulfilling our strategic goals and commitments to the people of South Australia.

As the South Australian Government's property development agency, we understand the important role that strategic land, property, and projects play in shaping the state's future. Every project and program we undertake is designed to advance South Australia's strategic objectives, fostering sustainable economic and social growth that benefits all.

This year we welcomed a new member to our Board of Management, Bronwyn Gallacher, who brings fresh perspectives and significant experience to support the long-term vision and operations of the Urban Renewal Authority. I also extend my deepest gratitude to Anne Skipper AM, our outgoing Board Member, for her invaluable contributions, support, and service over many years.

Acting on behalf of the government, we navigate the market with responsibility and determination, delivering large-scale projects for the private sector, including through our valued partnerships.

In the 2023-24 financial year, Renewal SA invested more than \$400 million of capital expenditure and unlocked over \$330 million in capital investment from the private sector, contributing around \$340 million to the Gross State Product. Additionally, we supported over 2,300 jobs across the construction and related industries — demonstrating our continued impact on South Australia's economic vitality. Renewal SA also generated over \$176 million in sales revenue and over \$55 million in non-sales income.

**Affordable housing**

The government's focus has been on addressing the critical issues of housing supply, affordability, and diversity, and Renewal SA is making substantial progress in planning and delivering projects across both Adelaide and regional areas.

Renewal SA is committed to exceeding the targeted requirement of 20% affordable housing and incorporating social housing into our projects when possible and appropriate.

This approach aligns with the state government's goal of increasing housing stock in key areas. Some of our notable projects confirmed in the last year include:

- Prospect Corner: 55% affordable, including affordable rentals
- Playford Alive, Newton Boulevard: 60% affordable, with 25 affordable rentals
- Bowden (Second Street): 100% affordable; 36 affordable rentals and 34 affordable sales
- Bowden (Third Street): 95% affordable
- Tapangka on Franklin (former Adelaide bus station): 35% affordable
- Thebarton (former West End Brewery): At least 20% affordable, equating to approximately 200 homes
- Noarlunga: 30% affordable housing and social housing
- Seaton: 50% affordable housing and social housing.

In addition to our direct initiatives, our project partnerships are also setting ambitious targets:

- St Clair: 45% affordable, in collaboration with Peet
- Oakden Rise: 25% affordable, through Villawood Properties
- Aldinga: 25% affordable, through Villawood Properties

Our projects at Bowden, Seaton and Prospect, submitted in March 2024 under Round One of the \$10 billion Housing Australia Future Fund Facility (HAFFF), demonstrates our commitment to delivering a continuous pipeline of affordable housing in desirable and accessible locations.

**Strategic acquisitions**

The state's strategic site acquisitions are key to driving South Australia's growth, enabling us to deliver community-focused outcomes such as businesses attraction, job creation, stimulating economic growth, all in addition to housing supply in well located areas. By coordinating these developments with appropriate infrastructure, we ensure that new homes, businesses, and industry are planned and executed in a way that benefits the state as a whole.

Among our key projects, the transformation of the former West End Brewery site in Thebarton and the development of the Tapangka precinct at the former Adelaide Bus Station site on Franklin Street. These are in addition to future opportunities at the acquired sites of Smithfield, Keswick, Magill and Mawson Lakes. These projects represent a significant step toward creating sustainable communities of the future, with extensive opportunities to fast track more homes and employment land and

allowing for private sector leadership in the planning, development, and construction phases.

### **Industrial and defence**

Following a strong year of delivering sites to market, Renewal SA continues to drive growth and investment across South Australia's defence and industrial sectors.

South Australia continues to strengthen its leadership in the defence industry through key partnerships with the Commonwealth Department of Defence, including the landmark AUKUS nuclear-powered submarine program at Osborne shipyard. This deal, which enables the shipyard to triple in size, exchanged roughly 64 hectares of state-owned land at Osborne for 15,000-plus hectares of land at Cultana, north of Whyalla and two land parcels in Adelaide. The land transfer will support hydrogen developments in the Upper Spencer Gulf and advance urban renewal projects in Keswick and Smithfield.

Renewal SA is also leading the development of a Deeper Maintenance and Modification Facility (DMMF) for Boeing 737-variant military aircraft at Penfield. These initiatives solidify South Australia's status as a hub for defence jobs and create widespread opportunities for contractors and the property sector.

Together with our projects, Renewal SA manage approximately \$1 billion in assets on behalf of the state, ensuring strategic use of key properties.

### **Resourcing for growth**

To support Renewal SA's growing portfolio of projects, we are continually enhancing our capabilities to ensure the successful delivery of our extensive pipeline of work at the highest standards.

This year, we reached significant milestones in our business and systems transformation project, including the delivery of a Corporate Governance Framework and Data Governance as well as embedding our newly developed Project Management Framework. We continue to revisit these to ensure we are striving towards best practice.

As our portfolio continues to grow, so too does our capacity to act as a catalyst for change on issues critical to South Australia.

This growth is only possible with the support, collaboration and partnership of the private development and investment sectors, community, all levels of government and industry, and our people. Together, we are working to unlock our state's social and economic growth.



Chris Menz

**Chief Executive**

Renewal SA

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## Overview: about the agency

### Our strategic focus

Renewal SA is committed to delivering lasting impact through property and projects that benefit the environment, community, and economy.

The focus on our key priorities drives us to increase the availability of affordable housing, create connected and sustainable communities, accelerate housing supply in regional areas, and facilitate industrial and commercial developments.

Additionally, we are dedicated to contributing meaningfully to the elimination of carbon emissions, supporting the state government's target of achieving net carbon zero by 2050.

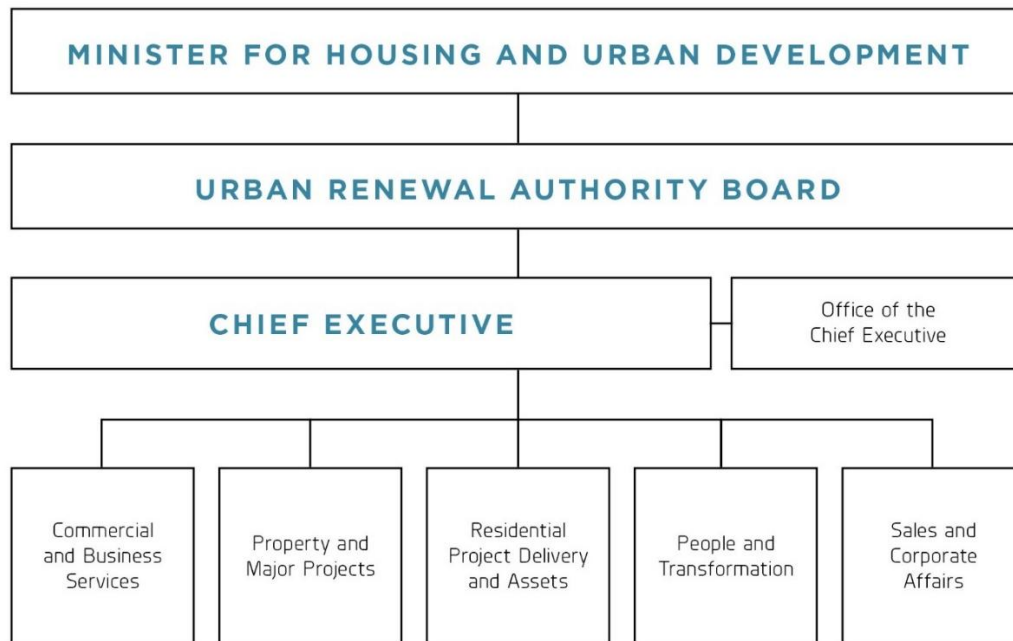
<b>Our purpose and mission</b>	<p>Renewal SA's purpose is to deliver economic and community outcomes for South Australia through residential, commercial, industrial and urban renewal projects.</p> <p>Renewal SA's mission is to be bold and future-orientated, collaborating with private and public sector partners as we deliver, support and enable property and projects.</p>
<b>Our Values</b>	<p>Our values reflect the South Australian public sector values. They guide our behaviours and practices and apply to everyone at Renewal SA, regardless of position, expertise or location.</p> <p><b>Respect</b> – we all have something to offer at Renewal SA, and that means every member of our team is valued and respected.</p> <p><b>Trust</b> – we've got each other's backs at Renewal SA. We share information and trust our colleagues are making decisions with the best intent and endeavour.</p> <p><b>Honesty and integrity</b> – we are all responsible for creating a positive workplace at Renewal SA – every word, action and behaviour matters.</p> <p><b>Courage and tenacity</b> – at Renewal SA we understand that a win for one of us is a win for all of us – and that means we never give up.</p> <p><b>Collaboration and engagement</b> – at Renewal SA we believe a collaborative approach delivers the best results and that's why we're focused on creating solutions together.</p> <p><b>Service</b> – we come to work at Renewal SA every day to deliver for the people of South Australia. We proudly serve government and the community.</p> <p><b>Professionalism</b> – a culture of excellence means we hold ourselves to the highest standard at Renewal SA and we're always looking for ways to do things better.</p>



	<p><b>Sustainability</b> – South Australians are at the heart of everything we do at Renewal SA and that means all decisions are made in the best interests of both current and future generations.</p>
<p><b>Our functions, objectives and deliverables</b></p>	<p>On behalf of the state government, we engage responsibly and proactively in the market, delivering large-scale projects either in partnership with or entirely led by the private sector, with a constant focus on achieving the best outcomes for the community.</p> <p>Our <i>Strategic Plan (2023-26)</i> details the actions that will deliver greater liveability, sustainability and affordability for South Australians and aligns our work to five strategic priorities:</p> <ul style="list-style-type: none"> <li>• <b>Affordable housing</b> – Improve housing outcomes by increasing supply, availability and diversity of affordable housing to address the need and demand for housing in South Australia, and support growth.</li> <li>• <b>Creating communities</b> – Deliver high-quality urban infill and growth area projects to create thriving, connected, well-serviced and sustainable mixed-use communities.</li> <li>• <b>Regional development</b> – Increase the supply of quality affordable homes to support population growth and economic activity in the regions.</li> <li>• <b>Industry and precincts</b> – Support employment growth and economic activity through the facilitation of industrial and commercial developments, supply of land in strategic locations and development of precincts that support key industries, including innovation and defence.</li> <li>• <b>Sustainable future</b> – Contribute to a sustainable future and quality of life for South Australians by working towards the elimination of carbon emissions by 2050.</li> </ul> <p>A summary of the key functions of Renewal SA as outlined in the <i>Urban Renewal Act 1995</i>, includes to:</p> <ul style="list-style-type: none"> <li>• Initiate, undertake, support and promote residential, commercial and industrial development in the public interest.</li> <li>• Acquire, assemble and use land and other assets in strategic locations for urban renewal.</li> <li>• Promote community understanding of, and support for, urban renewal by working with government agencies, local government, community groups and organisations involved in development.</li> <li>• Undertake preliminary works (including the remediation of land) to prepare land for development and other functions such as planning and coordination.</li> <li>• Encourage, facilitate and support public and private sector investment and participation in the development of the state.</li> </ul>

	<ul style="list-style-type: none"> <li>Acquire, hold, manage, lease and dispose of land, improvements in property.</li> </ul>
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## Our organisational structure



*Department for Housing and Urban Development excluded - operational as of 1 July 2024.*

### Board members - 1 July 2023 to 31 July 2023

- Stephen Hains AM - Presiding Member / Chair
- Anne Moroney - Member
- David O'Loughlin - Member
- Austin Taylor OAM - Member
- Damien Walker - Member
- Anne Skipper AM - Member
- Kimberley Willits – Member

### Board members - 1 August 2023 to 30 June 2024

- Stephen Hains AM - Presiding Member / Chair
- Anne Moroney - Member
- David O'Loughlin - Member
- Austin Taylor OAM - Member
- Damien Walker - Member
- Bronwyn Gallacher - Member

- Kimberley Willits – Member

### **Changes to the agency**

During 2023-24 there were no changes to the agency's structure as a result of internal reviews or machinery of government changes.

### **Our Minister**

The Urban Renewal Authority, trading as Renewal SA, operated within the portfolio responsibilities of the Hon Nick Champion MP, Minister for Housing and Urban Development.

### **Our Executive team**

The Chief Executive reports to the Minister for Housing and Urban Development and the Urban Renewal Authority Board of Management. He oversees the day-to-day operations of the agency, together with the Executive team.

As at 30 June 2024, Renewal SA's Executive team comprised:

- Chris Menz, Chief Executive
  - Michael Wood, Executive Director, Commercial and Business Services
  - Shane Wingard, Executive Director, Property and Major Projects
  - Peter Gatsios, A/Executive Director, Residential Project Delivery and Assets
  - Christine Steele, Executive Director, People and Transformation
  - Skye Bayne, Executive Director, Sales and Corporate Affairs
- 
- Todd Perry was Executive Director, Property and Major Projects up to 13 June 2024.

### **Legislation administered by the agency**

Urban Renewal Act 1995

Urban Renewal Regulations 2014

Riverbank Act 1997

ASER (Restructure) Regulations 2013

AUKUS (Land Acquisition) Act 2024

### **Other related agencies (within the Minister's area/s of responsibility)**

- Department for Housing and Urban Development which includes Planning and Land Use Services and the Housing Infrastructure Planning and Development Unit (Gazetted 30 May 2024 for operation from 1 July 2024).

## The agency's performance

### Performance at a glance

Through the 2023-24 financial year, Renewal SA has continued to advance large-scale projects across South Australia, navigating the evolving property and development landscape. The market remains dynamic, driven by sustained demand for housing across all asset classes, alongside a strategic push to unlock employment lands to support industry growth in the state especially for key initiatives including the AUKUS nuclear-powered submarine program and Hydrogen Jobs Plan.

Despite these complexities, we remain committed to fostering strong communities and driving economic growth for South Australia. Our efforts have delivered significant outcomes, with several projects poised to shape the future of our state.

Our major projects include:

- 10 residential and mixed-use developments including Bowden, Playford Alive, Prospect, The Square at Woodville West, Onkaparinga Heights, Noarlunga, Tapangka on Franklin Street, Thebarton, Seaton and the Regional Key Worker Housing Scheme.
- 11 residential partnerships: Aldinga, Our Port – Dock One and Fletcher's Slip, Eyre at Penfield, Oakden, Tonsley Village, St Clair, The Gasworks at Brompton, Forestville, Glenside and Fort Largs.
- Three innovation precincts, including Lot Fourteen, Tonsley Innovation District and Technology Park Adelaide.
- Three civic projects, including Adelaide Railway Station, Festival Plaza and Adelaide Stations and Environs Redevelopment (ASER), with tenants including the Intercontinental Hotel, Sky City and Convention Centre.
- Four industrial/employment land projects, including Northern Lefevre Peninsula, Edinburgh Parks, Gillman and East Grand Trunkway.

Renewal SA holds approximately \$1 billion in inventory land assets with a carrying value of \$633 million, in addition to a total of \$127 million in investment property assets which it manages. As part of its role, the agency continues to generate further revenue for the state by transacting on government land and assets that has been declared surplus. This financial year, surplus land sales managed through Renewal SA equated to \$51.8 million in additional revenue.

Renewal SA sold 69 hectares of employment land and 24.5 hectares of industrial land was released in 2023-24.

Some of our 2023-24 key achievements include:

- Acquired UniSA Magill Campus and finalised the acquisition agreement for Mawson Lakes land through the historic merger of the University of Adelaide and UniSA.

- Acquired Keswick Barracks, Smithfield defence land, and over 15,000 hectares at Cultana as part of the AUKUS nuclear-powered submarine program agreement and to facilitate the State's Hydrogen Jobs Plan in the Upper Spencer Gulf.
- Continued to bolster South Australia's sovereign defence capabilities by partnering with the Commonwealth Department of Defence to lead the development of Australia's first Deep Maintenance and Modification Facility for Boeing 737-variant military aircraft at Penfield.
- Released four prime allotments in the strategic industrial area of Edinburgh, underscoring our commitment to industrial land development.
- Undertook nine disposals and five acquisitions of sites on behalf of other government agencies.
- The sale of Highgate Park (former Julia Farr Centre) settled in June 2024 with funds transferred to the Minister for Human Services as Trustee for the Home for Incurables Trust.
- Following completion of conservation and adaptive reuse works, the State Heritage listed Fort Largs was settled.
- Total sales of \$176.6 million were achieved including the settlement of Aldinga, Port Adelaide and Osborne North.
- Announced the first expansion of the Regional Housing Key Worker Scheme in Bordertown, in partnership with Tatiara District Council.
- Initiated the \$10 million Regional Housing Initiatives Program (RHIP) through the Office for Regional Housing, with a Registration of Interest process conducted to identify partnerships for housing delivery across regional South Australia.
- Strategically identified and commenced land development and acquisition of land in Whyalla to meet the accommodation needs for \$10 billion in upcoming projects, including the Hydrogen Jobs Plan.
- Appointed an urban design consultant and began master planning for Thebarton's new urban infill project.
- Fast-tracked the Greater Seaton project, facilitating the future construction of 1,450 new homes and the replacement of ageing public housing stock.
- Gained approval and commencement of the Noarlunga residential project to delivery 626 homes to southern Adelaide.
- Released the Newton Boulevard extension project at Playford Alive and accelerated releases and delivery of homes in the north whilst achieving 60% affordable housing outcomes.
- Sold land to UnitingSA for the future delivery of 70 new affordable housing opportunities at Bowden.
- Completed the restoration of the heritage balcony in the Adelaide Railway Station.
- Finalised a significant commercial agreement with Walker Corporation for a second proposed office tower within Festival Plaza.
- Delivered more than \$10,000 in grants to the Playford Alive community through the Playford Alive Initiatives Fund.
- Worked with Renewal SA contractors to deliver their economic development commitments through the Works Program including delivery of 11 educational activities with industry, 62 training places, four traineeships/apprenticeships,

23 work experience placements and five paid employment positions for South Australians across Renewal SA's flagship projects.

### Agency specific objectives and performance

30 June 2023 saw Renewal SA complete delivery of its Strategic Plan (2020-23) through which it delivered against a foundation of four pillars — people, pipeline, partnerships and projects.

In October 2023, Renewal SA launched its new Strategic Plan (2023-2026) which details the agency's role and priorities for the next three years. The plan was developed through extensive consultation with the Minister, Board of Management, management and staff.

Our five key strategic priorities:

1. Affordable housing
2. Creating communities
3. Regional development
4. Industry and precincts
5. Sustainable future

The Renewal SA *Strategic Plan (2023-2026)* also articulates the foundational elements that sit beneath the delivery of these strategic priorities.

These strategic foundations are:

- **People**, the employees whose skills, dedication and drive deliver our strategic priorities
- **Partnerships**, where industry, private sector and all levels of government collaborate for mutually beneficial outcomes
- **Diversity and inclusion**, ensuring our organisation reflects the communities we work in
- **Accountability**, ensuring we act commercially in the best interests of South Australians
- **Business improvement**, continuously seeking to improve operations and business performance
- **Reconciliation**, working with ongoing respect and consideration of traditional custodians.

The table below outlines our achievements against our objectives in our Strategic Plan (2023-2026) for the 2023-24 Financial Year.

Agency objectives	Indicators 2023-2026	Performance FY2023/24
<b>Affordable housing</b> Improve housing outcomes by increasing supply,	<ul style="list-style-type: none"> <li>• Eight significant affordable housing projects commenced</li> </ul>	<ul style="list-style-type: none"> <li>• Seven significant affordable housing projects commenced</li> <li>• 318 affordable housing opportunities delivered</li> </ul>

Agency objectives	Indicators 2023-2026	Performance FY2023/24
availability and diversity of affordable housing to address the need and demand for housing in South Australia, and support growth.	<ul style="list-style-type: none"> <li>• 400 affordable housing opportunities delivered</li> <li>• 2,000 affordable housing opportunities identified for future development</li> <li>• 200 affordable rental homes delivered</li> <li>• Five partnerships created with the Community Housing Provider (CHP) sector</li> </ul>	<ul style="list-style-type: none"> <li>• 3,421 affordable housing opportunities identified for future development</li> <li>• 36 affordable rental homes delivered</li> <li>• One partnership created with a Community Housing Provider</li> </ul>
<p><b>Creating communities</b></p> <p>Deliver high-quality urban infill and growth area projects to create thriving, connected, well-serviced and sustainable mixed-use communities.</p>	<ul style="list-style-type: none"> <li>• Six significant partnerships created with the private sector</li> <li>• 1,400 lots and homes released to market through development and land supply</li> <li>• 14,000 future lots in the pipeline for future development opportunities</li> <li>• Ensure a minimum of 5 to 10 years of land supply is available in all development corridors of metropolitan Adelaide</li> <li>• \$1 billion in private and public capital expenditure committed</li> <li>• Two institutional build-to-rent projects commenced</li> </ul>	<ul style="list-style-type: none"> <li>• One significant partnership created with the private sector</li> <li>• 820 lots and homes released to market</li> <li>• 15,480 future lots in the pipeline for future development</li> <li>• Five to 10 years of land supply is available in all development corridors of metropolitan Adelaide</li> <li>• Approximately \$735 million total public and private sector capital expenditure for all Renewal SA projects and transactions including land sales and development agreements</li> <li>• One institutional build to rent project commenced</li> </ul>
<p><b>Regional development</b></p> <p>Increase the supply of quality affordable homes to support population growth and economic activity in the regions.</p>	<ul style="list-style-type: none"> <li>• 30 homes completed and tenanted completing the pilot Regional Key Worker Housing Scheme</li> <li>• Minimum of one key worker project secured in each priority region, facilitated by the Office for Regional Housing and delivered by the private sector</li> </ul>	<ul style="list-style-type: none"> <li>• Construction underway for 22 of the 30 houses with first houses scheduled for completion by December 2024</li> <li>• Projects underway in each of the priority regions with first expansion of the Regional Key Worker Housing Scheme announced in Bordertown</li> </ul>



Agency objectives	Indicators 2023-2026	Performance FY2023/24
<p><b>Industry and precincts</b></p> <p>Support employment growth and economic activity through the facilitation of industrial and commercial developments, supply of land in strategic locations and development of precincts that support key industries, including innovation and defence.</p>	<ul style="list-style-type: none"> <li>• 100 hectares of future employment lands sold across five precincts</li> <li>• Supply of industrial land released by Renewal SA meets market latent demand</li> <li>• 90% occupancy in new and existing tenancies across innovation precincts; Tonsley Innovation District, Lot Fourteen and Technology Park</li> <li>• \$700 million of private and public sector capital expenditure committed</li> <li>• Government long-term sustainability and governance model for economic activity zones finalised and implemented</li> </ul>	<ul style="list-style-type: none"> <li>• 69 hectares of employment land sold</li> <li>• 24.5 hectares of industrial land released</li> <li>• 89% occupancy in tenancies across innovation precincts; Tonsley Innovation District, Lot Fourteen and Technology Park</li> <li>• Approximately \$216.5 million total public and private sector capital expenditure for Renewal SA industrial and precinct projects and transactions including land sales and development agreements.</li> </ul>
<p><b>Sustainable future</b></p> <p>Contribute to a sustainable future and quality of life for South Australians by working towards the elimination of carbon emissions by 2050.</p>	<ul style="list-style-type: none"> <li>• Renewal SA operations are certified carbon neutral</li> <li>• Begin construction on South Australia's first carbon neutral precinct at Tapangka on Franklin Street</li> </ul>	<ul style="list-style-type: none"> <li>• Carbon accounting is underway and is currently at the data collection phase. The accounting period will include 2022-23 and 2023-24, however certification is not yet achieved.</li> <li>• In this reporting period 70% of fleet vehicles were low emissions models, including one fully electric vehicle.</li> <li>• National sustainability consultant Hip V. Hype is engaged to develop a Tapangka sustainability strategy and will establish a Sustainable Working Advisory Group.</li> </ul>



## Corporate performance summary

### Employment opportunity programs

Program name	Performance
Diversity and inclusion	<p>Renewal SA remains committed to fostering a diverse and inclusive workplace that will enrich the environment we work in, enhance performance and therefore our ability to deliver great outcomes for South Australia.</p> <p>For Renewal SA, diversity is about embracing rich culture and harnessing that ability to become a driving force for innovation and change.</p> <p>In 2024 we created a new Workplace Diversity and Inclusion Policy to ensure Renewal SA workplaces and business practices are reflective of its strong belief that embracing diversity promotes acceptance and good health and safety, free from discrimination and harassment on the grounds of disability, race, ethnic origin, colour, nationality, religion, family responsibilities, socioeconomic background, life and work experience and sexuality.</p> <p>As of 30 June 2024, our workforce comprised of:</p> <ul style="list-style-type: none"> <li>• 51.4% women</li> <li>• 40% women on the Executive team (defined as reporting to the Chief Executive) and 43% women on the Board of Management</li> <li>• 3.4% identify as a First Nations person</li> <li>• 27.2% of employees who were born in another country.</li> </ul>
Building a culturally aware workplace	<p>Renewal SA requires and delivers cultural awareness training for all employees. This training is a component of induction and ensures that all employees have the necessary tools to understand Indigenous culture, build successful relationships with First Nations peoples and ensure we have a culturally safe work environment for everyone who works at Renewal SA.</p> <p>The training also continues to encourage and set the foundations for all employees to engage and participate in their own individual reconciliation journeys.</p> <p>In 2024 Renewal SA's Reconciliation Committee decided to undertake a second Innovate stage <i>Reconciliation Action Plan</i>.</p>

Women in Property	<p>Renewal SA is committed to providing opportunities for women to thrive in their careers and develop into leadership roles.</p> <p>We recognise the importance of promoting and encouraging girls and women to pursue a career in the property industry; creating a diverse, inclusive and psychologically safe environment, where employees are all treated equally; providing more opportunities for women in senior leadership roles; and supporting and encouraging women to take a step up in their career.</p> <p>Current initiatives:</p> <ul style="list-style-type: none"> <li>• Four women from Renewal SA participated in the Property Council of Australia's (PCA), National 500 Women in Property Mentoring Program.</li> <li>• Renewal SA is committed to increasing women's participation in our industry and during the year continued to be a Major Partner of the PCA's Girls in Property program.</li> <li>• We have men and women representation on all recruitment and selection panels at Renewal SA.</li> <li>• We have a commitment to have 50% representation of women on all leadership development programs in Renewal SA.</li> </ul>
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### Agency performance management and development systems

The Renewal SA performance and development plan (PDP) framework was updated and relaunched for the 2023-24 performance year.

The PDP process is mandatory for all employees and ensures individual performance plans and associated development for all employees is aligned to the agency's Strategic Plan. This also ensures that employees have line-of-sight to the strategic objectives of the agency, and their contribution to the delivery of these objectives. In turn, this has enhanced employee engagement and accountability across the business.

In 2023–2024 the PDP process was automated as the first stage of the implementation of a human resource information system (myCareer). This enables an improved and simpler access for all employees, along with higher levels of compliance and reporting.

Performance management and development system	Performance
Performance plans are facilitated and documented through our PDP framework. The outcomes from PDP conversations result in individual plans being established at the start of the financial year (or on commencement of employment), with formal reviews at six-month intervals.	118 active employees lodged a formal performance development plan between 1 July 2023 and 30 June 2024.

### Work health, safety and return to work programs

Program name	Performance
Work Health and Safety framework	<p>Our Work Health and Safety (WHS) management framework is aspirational based on the international standard for Safety Management Systems ISO45001:2018 and provides a tried and tested framework for delivering safety outcomes in day-to-day activities and undertakings. The alignment of our framework to this standard also assists Renewal SA in meeting the requirements of the <i>Work, Health and Safety Act 2012</i> (SA).</p> <p>We continued to build on this framework in 2023-24 by:</p> <ul style="list-style-type: none"> <li>• Revising and updating our contractor WHS assurance model with a focus on enhanced pre-contract assessment and ongoing performance monitoring</li> <li>• Updating our consultation and communication processes and mechanisms</li> <li>• Enhancing incident reporting and management processes</li> <li>• Developing and implementing a work health and safety specification that establishes minimum requirements and sets clear expectations on safety outcomes</li> <li>• Updating staff and new employee safety inductions and training.</li> </ul> <p>While we build on this framework Renewal SA has also recently undertaken a full review of its safety management</p>

Program name	Performance
	<p>systems via an external independent audit using ISO 45001 as the benchmark.</p> <p>This audit has allowed Renewal SA to establish a 2024-2027 WHS action plan with clear priorities to further strengthen its systems and ensure they are commensurate with our WHS risk profile.</p> <p>Improvement projects and focus areas include:</p> <ul style="list-style-type: none"> <li>• asset hazard identification and risk management</li> <li>• procurement contractor evaluation and project monitoring processes</li> <li>• leadership training including due diligence, key legislation updates and pertinent WHS matters</li> <li>• operational training in hazardous substance management</li> <li>• incident, notification and escalation processes</li> <li>• internal audit and assurance processes</li> <li>• incorporating agency specific questions into the I Work for SA Survey to gain further insights into safety culture and risk areas</li> <li>• WHS legal compliance processes and mechanisms.</li> </ul> <p>In establishing this action plan Renewal SA has also reviewed resourcing and taken the opportunity to bolster in-house WHS capacity with a longer-term view to a broader capability uplift across the organisation through training and coaching initiatives.</p> <p>Renewal SA continued to drive hazard and incident reporting awareness by embedding information in inductions and onboarding activities through the 2023-2024 period.</p> <p>Renewal SA WHS team have attended OCPSE group forums on psychosocial hazard identification, risk assessment and control and undertaken a preliminary assessment of risk to Renewal SA.</p>
Wellbeing program	<p>Over the year, Renewal SA continued to support employee wellbeing and wellness with a variety of programs focused on mental health, physical health, reducing fatigue and the financial, emotional and social aspects of staff wellness.</p> <p>Initiatives for 2023–2024 include:</p> <ul style="list-style-type: none"> <li>• Fitness Passport workplace fitness membership available to all staff</li> </ul>

Program name	Performance
	<ul style="list-style-type: none"> <li>Scheduled onsite health checks via SiSU automated Health Assessment Station throughout the year</li> <li>Supporting individual and team nominations for the Corporate Cup, an annual 16-week fitness program</li> <li>Maintaining a fully trained complement of Mental Health First Aiders agency wide</li> <li>Maintained an Employee Assistance Program (EAP) available to staff and their families throughout the year.</li> </ul>
Return to Work Program	<p>Renewal SA remains committed to the effective management and care of any injured employees both work-related and non-work-related.</p> <p>Central to this is proactive early intervention and reasonable adjustment actions.</p> <p>We continue to work closely with our Return to Work and Work Injury service provider to ensure employees receive care and support in their return to the workplace following an injury.</p> <p>Renewal SA had one claim through the 2023-2024 period, and for injuries that did occur, continued to meet public sector performance targets ensuring:</p> <ul style="list-style-type: none"> <li>early assessment within two business days for rehabilitation</li> <li>claims determined within 10 days.</li> </ul> <p>Renewal SA has maintained the appointment of a trained Return to Work Coordinator to coordinate the effective return to work of injured employees.</p>

Workplace injury claims	Current Year 2023-2024	Past year 2022-2023	% Change (+ / -)
Total new workplace injury claims	1	0	+100%
Fatalities	0	0	0%
Seriously injured workers*	0	0	0%
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0.18	0	+18%

*\*number of claimants assessed during the reporting period as having a whole person impairment meeting the relevant threshold under the Return to Work Act 2014 (Part 2 Division 5)*

<b>Work health and safety regulations</b>	<b>Current Year 2023-2024</b>	<b>Past year 2022-2023</b>	<b>% Change (+ / -)</b>
Number of notifiable incidents ( <i>Work Health and Safety Act 2012, Part 3</i> )	0	0	0%
Number of provisional improvement, improvement and prohibition notices ( <i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i> )	0	0	0%

<b>Return to work costs**</b>	<b>Current Year 2023-2024</b>	<b>Past year 2022-2023</b>	<b>% Change (+ / -)</b>
Total gross workers compensation expenditure (\$)	\$995.20	\$0	+100%
Income support payments – gross (\$)	\$28,500	\$0	+100%

*\*\*before third party recovery*

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/renewal-sa-work-health-and-safety-and-return-to-work-performance>

## Executive employment in the agency

<b>Executive classification</b>	<b>Number of executives*</b>
Chief Executive	1
Executive	24 (excluding Chief Executive)

\* In accordance with the workforce information data definition Office of the Commissioner for Public Sector Employment, an Executive is an employee who receives:

- a total salary equivalent to \$123,648 per annum or more; or
- receives a Total Remuneration Package Value type contract equivalent to \$157,715 per annum or more; and
- has professional or managerial 'executive' responsibilities.

Five of the Executives reported above are in the Executive team supporting the Chief Executive. The remainder of the Executives reported are high level senior professionals who are responsible for the delivery of key outcomes e.g. project directors or leaders of functional business units.

Data for previous years is available at: <https://data.sa.gov.au/data/dataset/executive-employment-rsa>

The [Office of the Commissioner for Public Sector Employment](#) has a [workforce information](#) page that provides further information on the breakdown of executive gender, salary and tenure by agency.

## Financial performance

### Financial performance at a glance

This section provides a brief overview of the agency's financial position. Please note that the information presented is unaudited, with the full audited financial statements for the 2023-2024 year attached to this report.

The Comprehensive Result is a profit of \$8.3 million, reflecting a downward variation of \$76.1 million on the previous financial year. In the 2022-23 financial year, significant increases in non-current land assets led to the reversal of prior asset write-downs to their historic cost. These assets are now carried at cost rather than at their net realisable/written down value. Despite these same assets further increasing in value in 2023-24, as they are carried at cost rather than net realisable value this increase is unrealised until the asset is sold.

The Underlying Operating Result is a profit of \$49.9 million, excluding the impact of one-off valuation adjustments and financing costs tied to the level of borrowings determined by the Government of South Australia for Renewal SA.

The agency has experienced strong sales growth over the previous year, driven by the land transfer associated with the AUKUS land swap and the execution of a development agreement for a parcel of land at Aldinga.

The Statement of Financial Position shows a positive Net Asset and Equity position of \$274.0 million, representing a \$142.8 million improvement on the Net Asset surplus reported for the last financial year. This enhancement was largely supported by additional equity contributions of \$241.5 million from the government, primarily allocated for the land acquisitions at Thebarton, Magill and Festival Plaza, as well as public realm assets at Festival Plaza.

It is noted that inventory assets are recorded at the lower of cost and net realisable value, in accordance with the Accounting Standard AASB 102 - Inventories. The net realisable value of Renewal SA's inventory assets are estimated to be significantly higher than the reported book value.

A summary of the financial result is presented below and the full audited financial statements for the year ended 30 June 2024 are attached to this report.

<b>Statement of Comprehensive Income</b>	<b>2023-24 Actual \$000s</b>	<b>2022-23 Actual \$000s</b>
Revenue from Sales	176 621	64 272
Less: Cost of Sales	(94 464)	(34 727)
<b>Gross Profit on Sales</b>	<b>82 157</b>	<b>29 545</b>
Other Income	55 131	57 994
Operating Expenses	(87 357)	(72 235)
<b>Underlying Operating Result</b>	<b>49 931</b>	<b>15 304</b>



<b>Statement of Comprehensive Income</b>	<b>2023-24 Actual \$000s</b>	<b>2022-23 Actual \$000s</b>
Borrowing Costs	(17 909)	(9 482)
Net Gain from Changes in Asset Values	(19 606)	114 685
<b>Comprehensive Result – before Income Tax</b>	<b>12 416</b>	<b>120 507</b>
Income Tax	4 115	36 153
<b>Total Comprehensive Result</b>	<b>8 301</b>	<b>84 354</b>

<b>Statement of Financial Position</b>	<b>2023-24 Actual \$000s</b>	<b>2022-23 Actual \$000s</b>
Current Assets	145 201	189 659
Non-Current Assets	837 591	493 399
<b>Total Assets</b>	<b>982 792</b>	<b>683 058</b>
Current Liabilities	308 866	181 799
Non-Current Liabilities	399 883	369 994
<b>Total Liabilities</b>	<b>708 749</b>	<b>551 793</b>
Net Assets	274 043	131 265
<b>Total Equity</b>	<b>274 043</b>	<b>131 265</b>

### Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

#### Consultancies with a contract value below \$10,000 each

<b>Consultancies</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
All consultancies below \$10,000 each - combined	Various	149,521

#### Consultancies with a contract value above \$10,000 each

<b>Consultancies</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Agon Environmental	Environmental Investigations - Keswick Barracks	12,630
Agon Environmental	Environmental Investigations - Smithfield Barracks	19,725
Agon Environmental	Environmental Investigations – Tapangka	52,050
CBRE (V) Pty Ltd	Commercial Advisory - 275 North	13,500
City of Playford	Playford Evaluation Project - Stage 3	20,118
Daniels Consulting Pty Ltd	Festival Plaza Committee Governance	18,000
Department of Planning, Transport and Infrastructure	Adelaide Festival Centre Precinct Upgrade	31,900
Duck Pond Solutions	Performance Development Conversation	28,210
Duck Pond Solutions	Strategic Advisory Services - Options Paper Preparation	18,900
Ernst & Young	Financial Due Diligence on Proponent	25,000
Grant Thornton Australia Limited	Accounting Advice - Revenue Recognition	17,520
Grant Thornton Australia Limited	GST Advice - Scenarios - Development and Sale of Residential Dwellings	21,630
Hatch Roberts Day	Thebarton Precinct - Vision and Concept Design	22,968
Intelligent Business Research Services Pty Ltd	Annual Subscription - IBRS Research & Advisory Service	28,875
Integrated Heritage Services	Cultural Heritage Services - 274 & 275 North Terrace	15,664
ISC Consulting Group Pty Ltd	HR Associate Support	17,213

<b>Consultancies</b>	<b>Purpose</b>	<b>\$ Actual payment</b>
Jacobs Group (Australia) Pty Ltd	Geotechnical Calsilt Trial - Port Adelaide	25,582
Judith Sellick Consulting Pty Ltd	Professional Leadership and Team Development Services	78,136
KBR Pty Ltd	Due Diligence - Tapangka	12,876
KBR Pty Ltd	Concept Designs	19,655
Liberty Primary Steel	Vegetation Study - Kloeden Reserve	15,000
Lucid Consulting Engineers (SA) Pty Ltd	Mawson Lakes Services Strategy	12,000
Mercer Consulting (Australia) Pty Ltd	PD Development and Classification Assessment	200,350
Mulloy Studio	Heritage Assessment – Adelaide Milling Company	20,486
Nexia Edwards Marshall Pty Ltd	Property Development and Tax Report - Regional Housing	16,000
Rider Levett Bucknall SA Pty Ltd	Estimates for Traffic Interventions Options	30,110
Swanbury Penglase	Sketch Design & Cost Estimate - Railway Station Stairway Redesign	10,500
System Solutions Engineering Pty Ltd	Engineering Services - Adelaide Railway Station Cooling Tower	26,380
Wallbridge Gilbert Aztec	Geotechnical Report - House Cracking Assessment	28,645
WSP Australia Pty Ltd	Development of Demolition Scope	34,740
WSP Australia Pty Ltd	Environmental Site Investigations	11,880
	Total	906,243

Data for previous years is available at: [Consultants engaged by Renewal SA - Dataset - data.sa.gov.au](#)

See also the [Consolidated Financial Report of the Department of Treasury and Finance](#) for total value of consultancy contracts across the South Australian Public Sector.

## Risk management

### Risk and audit at a glance

Renewal SA's Risk Management Policy and Framework ensures an appropriate risk culture throughout the organisation. The Framework includes formalised risk management processes in line with contemporary risk management standards. It ensures that risks are identified, assessed, and assigned to risk owners with risk treatment and mitigating strategies.

The Urban Renewal Authority Board of Management has a Finance, Risk and Audit Committee. The principal functions of this Committee are to:

- Assess the quality of financial reporting and the effectiveness of internal controls.
- Oversee the administration of the Risk Management Framework.
- Maintain an effective and efficient internal control environment.
- Advise the Board of Management on procedures and ways of working within Renewal SA to align these with the organisation's overall strategic direction.
- Oversee financial performance.

The Committee comprises members of the Board of Management and external members. The Committee met on five occasions during 2023-24.

There is also risk reporting in place to the Executive and the Board of Management.

An external provider undertook Renewal SA's Internal Audit function under a Service Level Agreement. The annual Internal Audit Work Plan is reviewed and approved by the Committee, with all findings reported to the Committee.

The Auditor-General completed their annual audit of Renewal SA's financial statements and internal controls for 2023-24 and raised no material concerns.

### Fraud detected in the agency

There were no actual (or reasonably suspected) incidents of fraud at Renewal SA for the 2023-24 financial year.

### Strategies implemented to control and prevent fraud

Renewal SA has two fraud policies:

1. *Fraud and Corruption Prevention, Detection and Reporting Policy (for staff)*
2. *Fraud and Corruption Prevention, Detection and Reporting Policy (for suppliers).*

These include a range of internal controls to ensure employees, volunteers, agents, contractors, sub-contractors and suppliers of goods and services are aware that they must refrain from engaging in any activity that is, or could be perceived as, fraudulent or unethical.

Renewal SA has developed a fraud and corruption control strategy, which includes operational arrangements to improve awareness of obligations and to minimise the chance of fraud.

The strategy encompasses:

- Training for all staff in fraud and corruption control every three years.
- Provision of information on fraud and corruption and employee obligations to all new starters.
- Maintenance of a central record of all offers of gifts or benefits made to staff (whether or not accepted), which are reported to the Executive and the Finance, Risk and Audit Committee.
- Regular risk assessments undertaken by staff, as appropriate, at an enterprise, program, project, operational and transactional level.
- Implementation of an annual assurance program, whereby all Directors and Executives provide statements of compliance regarding fraud and risk management, with any breach reported to the Finance, Risk and Audit Committee.

Data for previous years is available at: [Fraud Detected - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/fraud-detected)

### **Public interest disclosure**

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018*:

0.

Data for previous years is available at: [Whistleblowers' Disclosure - Dataset - data.sa.gov.au](https://data.sa.gov.au/dataset/whistleblowers-disclosure)

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

## **Public complaints**

### **Number of public complaints reported**

No complaints were received by Renewal SA during the 2023-24 financial year.

The total number of enquiries during 2023-24 was 2,956. Enquiries covered a range of topics including seeking information on new projects, accessing affordable housing opportunities, purchasing commercial land or residential properties and booking event space or leasing space in buildings we own.

### **Service Improvements**

Renewal SA has considered its processes for receiving and managing enquires and complaints, and a Complaints and Feedback Policy is to be finalised.

## **Appendix: Audited financial statements YYYY-YY**