

## The Australian Property Hall of Fame 2024 Inductee – Jim Hazel Acceptance speech

It is an absolute honour receiving this award from the Property Council.

I think of it as recognition for retirement housing, a small subset of the property industry.

When I got involved 25 years ago, retirement living was a lifestyle option directed at 70 year olds. Care was rarely involved, largely due to the way our Government funded universal aged care system was then administered. Penetration rates were 4% or thereabouts.

This has changed.

For retirement villages today, we think in terms of penetration rates of 13% of the population over 75.

The age of residents today has increased substantially, and care is very much part of the offering. We are no longer in an independent living silo.

When we add land lease communities, this figure rises and suddenly we're talking about a combined 400,000 older Australians living in these communities.

Because care is being integrated into seniors housing, I suggest that we think of a larger market: that of seniors housing and care.

When we add residential aged care and care at home to the numbers, they become very large. We are now serving a substantial market. Almost 1.3 million people receive some form of care, from residential care to home care and commonwealth home support funding.

This becomes critical in terms of advocacy because this industry is continually on the back foot in negotiation of State and Federal legislation changes. For example, what was a shared equity offering in retirement villages, is now effectively a rental model with mandatory buybacks.

Given we share the room tonight with federal MPs, including Ministers and Shadow Ministers, I won't miss this opportunity to impart some advice.

This sector provides better housing options that lead to better health outcomes for older Australians – and taxpayers aren't funding them, it's a user pays model.

We're helping state governments by keeping people out of hospitals and freeing up homes for younger generations, and we're helping the commonwealth by keeping people out of aged care facilities.

The Retirement Living Council is right to seek recognition in the Prime Minister's 1.2 million new homes target, and they're right to complain about a lack of understanding of this housing type across government.

The other clear issue across the spectrum is planning. Seniors' housing is no orphan, but complexity, delays in decision-making and inconsistency is rife. I know that this is on the PCA agenda, and it is serious.

Like some of us in this room, Australia is ageing – and if government isn't careful, it will legislate private investment out of many parts of the housing market at the worst possible time.

But on a more pleasant note, I would like to acknowledge some special people. My journey has been interesting and fun; a journey through investment banking, banking and seniors housing.

I have spent a lot of time on the shoulders of giants!

People like those at my table, Tony Randello, Shaun Bonett, Rob Chapman, Paul Singer and Carolyn Hewson. Some that are not here, like Robert Champion de Crespigny and the late Ron Walker, who talked me into the repair job at Primelife. (Primelife's capacity to have brought down the aged care system is seriously under estimated!)

But a special call out to Simon Owen, until recently Managing Director of Ingenia Communities. Simon took a small ING fund post GFC with a market cap of \$16 million and turned it into an ASX200 entity with a market cap today of circa \$2 billion. He did that by embracing the fledgling land lease community sector and making it a household name. I am sure that Simon would also expect me to call out Walter Elliott and James Kelly, fellow pioneers! I also acknowledge my fellow directors in the room, who are allowing me to take all the credit tonight! Simon, I think we have achieved our vision, though I am sure you will create an addendum to the story!

As an aside, Ingenia has also built Australia's second largest holiday park platform in the country in its spare time!

Finally, my wife Vizma. My ambition dragged her all over the country and overseas. I constantly disrupted her teaching career. She gave up her vision for mine. Without her I wouldn't be here.

Thank you again to Tony Randello and Daniel Gannon from the Retirement Living Council and Mike Zorbas and the Property Council team for this acknowledgement. It means a lot to me, and it means a lot to the seniors' housing industry.

Thank you.