

Media Release

15 April, 2020

Australian Unity raises \$39 million for disability housing fund

Australian Unity has closed the first round capital raising for its recently launched Specialist Disability Accommodation (SDA) Fund.

The fund will invest in a portfolio of disability housing assets that will provide accessible accommodation for disabled Australians. Since opening the fund to investors, Australian Unity has raised \$39 million, some \$9 million more than the initial target.

Ryan Banting, General Manager Social Infrastructure, Australian Unity, said the capital raised has enabled the Fund to acquire immediately income-producing seed assets, as well as secure a pipeline of assets being developed. When combined with modest gearing, the Fund intends to commit approximately \$60 million in the sector over the coming months.

“We’ve invested in a quality portfolio of seed assets for the Fund, which includes 33 specialist disability accommodation apartments and five carers apartments. The apartments are located in Melbourne’s eastern and northern suburbs.”

“The launch of our disability housing fund is a natural progression for Australian Unity, given our experience, track-record and relationships in the sector.”

“Having completed considerable diligence on the sector, the timing is right for us to launch our SDA Fund. Investor interest is strong, the market is ready, and the public policy settings are in place to enable and sustain the sector”, he said.

Mr Banting said Australian Unity had established a contemporary funding structure that suited a variety of different investors.

Mark Pratt, Executive General Manager – Property, Australian Unity, said Australian Unity is committed to expanding its social infrastructure investment activities.

“SDA complements Australia’s Unity’s existing social infrastructure portfolio which includes Brisbane’s \$1.1 billion Herston Quarter redevelopment, along with its investments in hospitals, medical centres and seniors living facilities across the country.”

“We are working with a wide range of stakeholders within the housing, disability and social sectors to provide suitable and contemporary housing for people with a range of abilities, and look forward to expanding our presence in this sector over time.

Mr Banting said Australian Unity was looking to raise additional capital to acquire more assets to double the size of its SDA portfolio over the next twelve months.

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About Australian Unity

Australian Unity is a health, wealth and living organisation providing products and services designed to help people thrive. More than one million Australians have created a bright future with us. Our businesses span operations providing healthcare, financial services, and retirement and living services, employing more than 7,500 people across Australia.