

Glenloch Grove – Oates Lane – Cost to Residents
President Pamela Swansson Report 2016 - quotes
Glenloch Grove

‘Glenloch established a flexible debt facility of three million dollars with the National Australia Bank. This facility will be used during the construction of Glenloch Grove.’

‘It is forecast that Glenloch will be back to net cash positive by December 2019, and the loan fully repaid during 2020.’

In 2010 Glenloch paid **\$3,500,000** for the land in Oates Lane. We only have access to the accounts that are now publicly available and from those accounts for the period 2013 to 2021 there were repayments of **\$7,772,235.00**. This was paid mainly from the rents of residents while the total amount repaid was higher as we do not have the 2010 to 2012 accounts. The cash balances from the accounts for Glenloch through these years is also shown. Repairs and maintenance in the other six buildings deteriorated with falling standards throughout this period due to this drain on revenue and it will take years of investment to recover the former high standards.

Chart sourced from Glenloch Inc accounts 2013 to 2021 on ACNC website.

Oates Lane Repayments	Bought 3/06/2010	Cash
600000	2013	29024
600000	2014	60250
697161	2015	3654
636115	2016	42659
2439691	2017	61481
1024168	2018	62464
550000	2019	47925
675000	2020	50392
550100	2021	84213
7772235		