

17 December 2018

## Site work starts on Australia-first dementia village backed by HESTA

Ground was broken and final plans were unveiled today for an innovative suburban village in Tasmania designed to provide real-life experiences for people living with dementia.

HESTA has invested \$19 million in the Korongee village through its Social Impact Investment Trust. The Trust aims to identify investment opportunities that deliver an appropriate market-based financial return and a measurable social impact.

Development of the village, the first of its kind in Australia, is a partnership between HESTA, not-for-profit aged care provider, Glenview, the Commonwealth Government and Social Ventures Australia, who manage the \$70 million trust.

Based on a typical Tasmanian cul-de-sac streetscape, it will feature 12 eight-bedroom houses, as well as a commercial hub with a café, supermarket, beauty salon and gardens. It is part of a global push to improve the quality of life for people living with dementia.

HESTA CEO Debby Blakey said the ground breaking represented a significant milestone for aged care in Australia.

“The demand for dementia care across the nation is outstripping supply. We’re incredibly proud to partner with Glenview on this project and support innovation in dementia care,” Ms Blakey said.

“Korongee will help address the big social challenge of dementia, as well as create jobs and opportunities for our members who work in health and community services.”

There are more than 430,000 Australians currently living with dementia. Without a medical breakthrough this number is expected to increase to more than one million by 2058. Dementia is the second leading cause of death for Australians and is the single greatest cause of disability for Australians aged 65 years and older.

The design of Korongee aims to help residents maintain a sense of self, home and community. Residents can walk around the village and participate in everyday life decisions such as going to the café to enjoy a coffee or heading to the supermarket to buy groceries for dinner.

Glenview CEO Lucy O’Flaherty said Korongee is drawing on innovative national and international examples to change how care is provided for people living with dementia and who are no longer able to live in their own homes.

“Residents at Korongee will live in small houses with others whose values they share. All the homes are being built with dementia design principals throughout, so a sense of everyday normality is much easier to maintain,” Ms O’Flaherty said.

Ms Blakey said the Fund’s impact investment program was part of a much bigger focus on amplifying the impact the fund could have right across its \$47 billion of global investments.

“We focus on making a real difference to the financial future of every member and, in the process, having a positive impact on the world into which they will retire,” Ms Blakey said.

To deliver this we think and act holistically about how we achieve sustainable investment returns, while contributing to a healthier society and planet.

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media  
contact:

Sam Riley  
Media Relations Manager  
(03) 8660 1684

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Ms Blakey said that the impact investment program aimed to encourage other large investors to also seek investment opportunities that would help address big social challenges like dementia care.

“Even relatively small allocations to impact investing from funds in Australia’s \$2.7 trillion superannuation industry can make a huge difference,” Ms Blakey said.

Korongee will be completed in late 2019.

Artist impressions can be accessed [here](#).

Ends.

## **HESTA**

*HESTA is an industry superannuation fund dedicated to those working in the Health and Community Services Sector. HESTA has over **860,000** members and manages more than **\$47 billion** of members’ assets. HESTA is an acronym and should be capitalised.*

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