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**23 December 2014**

**Immediate release to the ASX**

**Lifestyle Communities – Refinancing of core debt facility**

Lifestyle Communities Limited (ASX code: LIC) advises that it has successfully refinanced its \$25 million core debt facility with Westpac Institutional Bank. The new facility of \$27,055,000 has a three year term and a significantly lower interest rate with an initial cost (base rate and margin) of less than 4.5%.

The new facility has resulted in the voluntary early termination of the \$25 million loan note facility that commenced in May 2011. This facility had an original term of ten years with an early termination option at year five (May 2016). In order to terminate the loan note facility LIC has paid a \$2.05 million break fee. The break fee together with the write off of other capitalised expenses associated with the May 2011 facility will reduce the Company's FY2015 net profit after tax by approximately \$1.7 million on a one off basis.

Mr Kelly said, "Today's debt refinancing has reinforced the positive relationship Lifestyle Communities has built with Westpac over the last seven years. The debt refinancing will be accretive to the Company's cash flow with significant interest savings partially offset by the break-fee."

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About Lifestyle Communities  
Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living communities.