





A Business for Purpose
Results Presentation
Half-Year ended 31 December 2017
14th February 2018








OUR STORY TO DATE


2003  James Kelly, Dael Perlov and Bruce Carter develop business plan


2004  Development of first community at Brookfield. Opened in June 2005


2007  Listed on the Australian Stock Exchange


2012  Major capital raising of \$36m


2014  1,000th homeowner moves in

2016  2,000th homeowner moves in

2016  Tenth community Clubhouse opens

2017  First of the baby boomers turn 70 and new home displays launched

2017  Acquired fifteenth community site

2018  New Clubhouse design launched at Berwick Waters

A BUSINESS FOR PURPOSE

- An affordable housing option to the 50% of Australians who have less than \$520,000 in total equity
- An affordable and sustainable financial model where homeowners can prosper
- A respectful but highly engaging service strategy
- High quality resort style facilities that exceed expectations

**A business allowing people to
downsize to a bigger life**

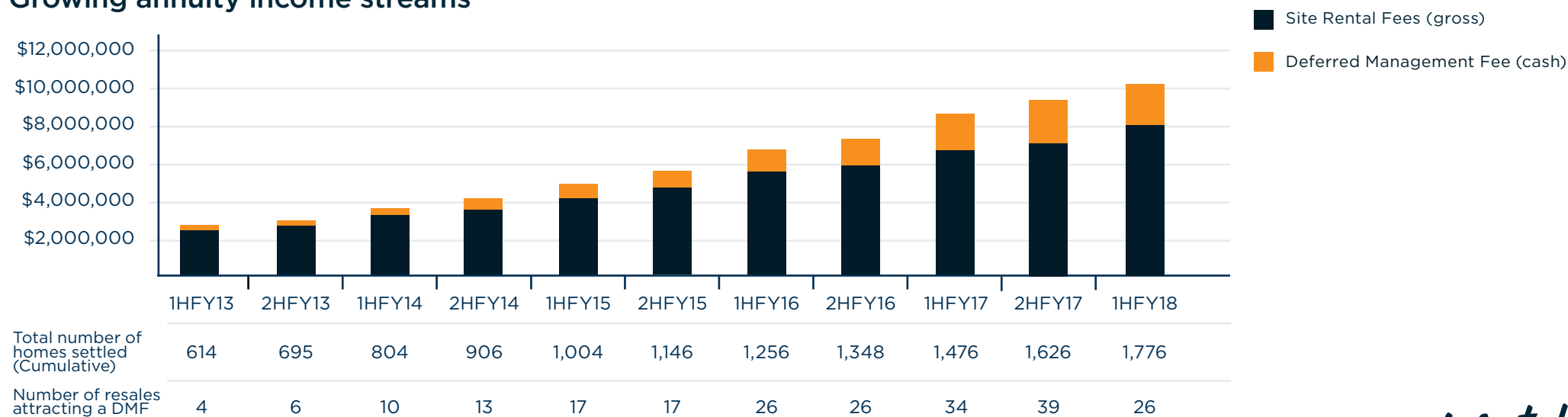
OVERVIEW

Business snapshot

Financial Summary

	31-Dec-17	31-Dec-16
Net profit after tax attributable to shareholders	\$15.8 million	\$12.0 million
Dividends (interim)	2.0 cents per share	1.5 cents per share
	31-Dec-17	30-Jun-17
Total assets	\$275.8 million	\$266.1 million
Equity	\$169.5 million	\$155.5 million
Net debt	\$39.4 million	\$43.4 million
Net debt to equity ratio	18.8%	21.8%

Growing annuity income streams



PORTFOLIO OVERVIEW

15 communities in planning, development or under management

Community	Homes	Settled
Brookfield at Melton	228	100%
Seasons at Tarneit	136	100%
Casey Fields at Cranbourne	217	100%
Chelsea Heights	186	100%
Warragul	182	100%
Hastings	141	100%
Officer	151	97%
Lyndarum at Wollert	154	97%
Shepparton	301	73%
Geelong	164	66%
Berwick Waters	216	29%
Bittern	209	-
Ocean Grove	193	-
Mt Duneed at Armstrong Creek ⁽¹⁾	189	-
Kaduna Park at Officer South ⁽¹⁾	160	-
	2,827 ⁽²⁾	63%



Focus remains in Victoria

- Favourable planning legislation
- Better access to zoned, flat land for development
- Low saturation of land lease communities
- Balanced state legislation for the management of communities

Correct as at 31 December 2017

Notes: (1) Commencement of construction subject to planning approval and the contract becoming unconditional.
 (2) Represents gross numbers not adjusted for joint venture interests at Cranbourne and Chelsea Heights.



PORTFOLIO OVERVIEW

Portfolio snapshot
31 December 2017

Lifestyle Communities'
portfolio continues to grow

Communities	Total home sites in communities	Home sites sold & occupied	Home sites sold & awaiting settlement	Home sites occupied or sold and awaiting settlement	
				#	%
Existing Communities - Sold out					
Brookfield at Melton	228	228	-	228	100%
Seasons at Tarneit	136	136	-	136	100%
Warragul	182	182	-	182	100%
Casey Fields at Cranbourne ⁽¹⁾	217	217	-	217	100%
Chelsea Heights ⁽¹⁾	186	186	-	186	100%
Hastings	141	141	-	141	100%
Lyndarum at Wollert	154	149	5	154	100%
Officer	151	147	4	151	100%
Existing Communities - Under construction					
Shepparton	301	219	30	249	83%
Geelong	164	108	36	144	88%
Berwick Waters	216	63	126	189	88%
Bittern ⁽⁴⁾	209	-	120	120	57%
Ocean Grove ⁽⁴⁾	193	-	55	55	28%
New Communities - Awaiting commencement					
Mt Duneed at Armstrong Creek ⁽²⁾	189	-	-	-	-
Kaduna Park at Officer South ⁽²⁾	160	-	-	-	-
Total Home Sites⁽³⁾	2,827	1,776	376	2,152	76%

Notes: (1) Represents 100% of the development of which Lifestyle Communities will share 50%

(2) Commencement of construction subject to planning approval and contract becoming unconditional

(3) Lifestyle Communities will have an economic interest in 2,626 home sites

(4) The land for these sites is yet to settle with construction occurring by way of formal agreement with the vendors



OVERVIEW

1HFY2018 Highlights

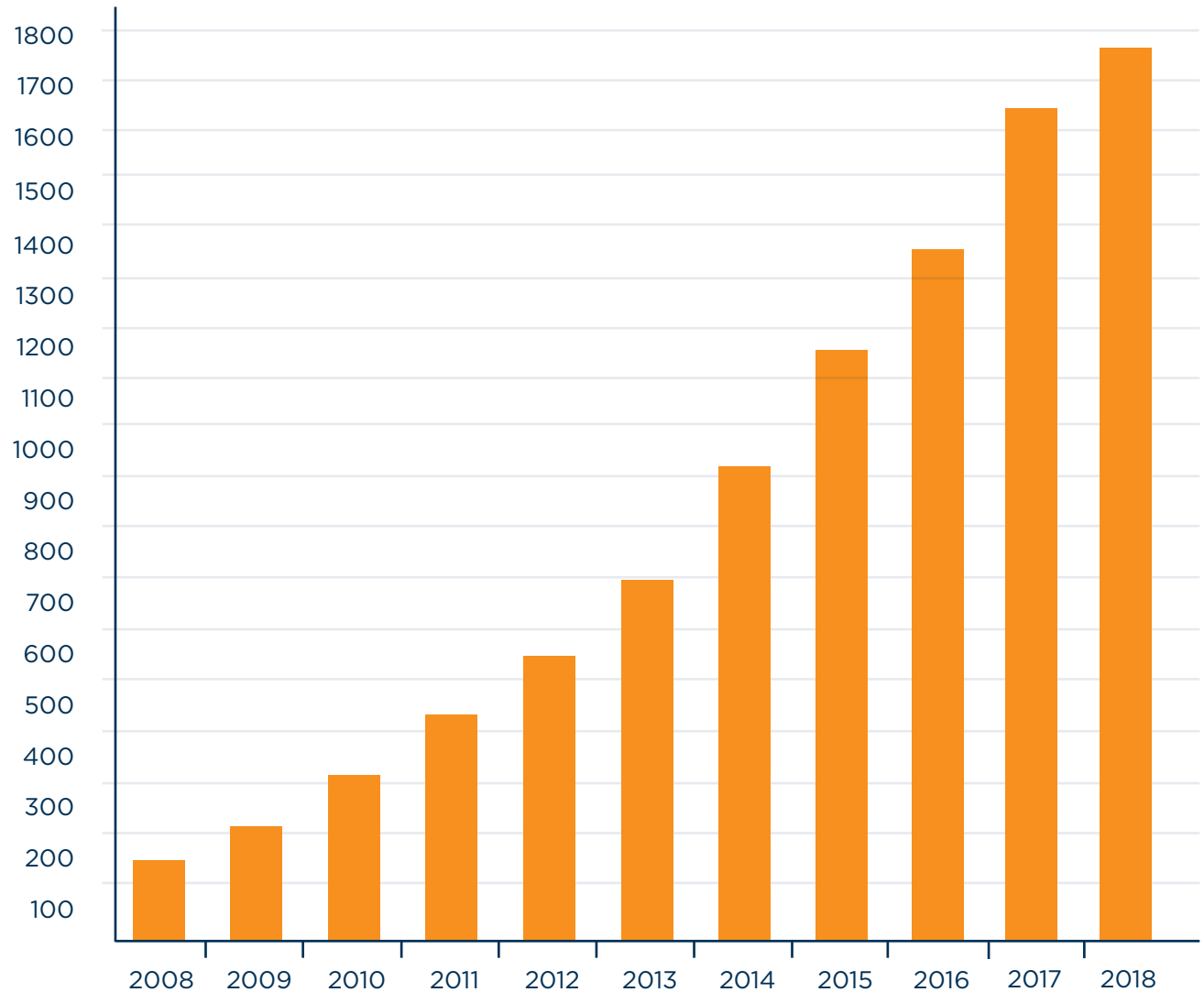
Business Snapshot

- Solid half-year of settlements (150) and sales (181)
- 1,776⁽¹⁾ occupied home sites
- 2,631 homeowners
- Portfolio of 2,827⁽²⁾ homes and home sites
- Contracted land at Officer South⁽³⁾
- Profit after tax attributable to shareholders increased to \$15.8 million compared to \$12.0 million in the prior half-year
- Interim dividend of 2.0 cents per share fully franked

A proven business model structured for sustainable growth

Lifestyle Communities had another positive result during 1HFY2018

Home sites (annuities) under management⁽¹⁾



Notes: (1) Represents gross numbers not adjusted for joint venture interests
(2) Settled, under development or subject to planning
(3) Settlement of purchase subject to planning approval

Lifestyle
COMMUNITIES

UPDATES

Lifestyle Bittern

- Commenced construction
- 120 sales achieved up until 31 December 2017
- Strong interest from the immediate catchment

Lifestyle Ocean Grove

- Commenced construction
- 55 sales achieved up until 31 December 2017
- Significant enquiry on database awaiting progress of construction

Lifestyle Mt Duneed (Armstrong Creek)⁽¹⁾

- Planning permit submitted
- Sales launch in last quarter of FY2018

Lifestyle Kaduna Park (Officer South)⁽¹⁾

- Contract signed 23 August 2017
- Sales launch in first quarter of FY2019

Notes: (1) Commencement of construction subject to planning approval and contract becoming unconditional



FINANCIAL RESULTS

There are two components to the annuity stream:

1. Site Rental Fee

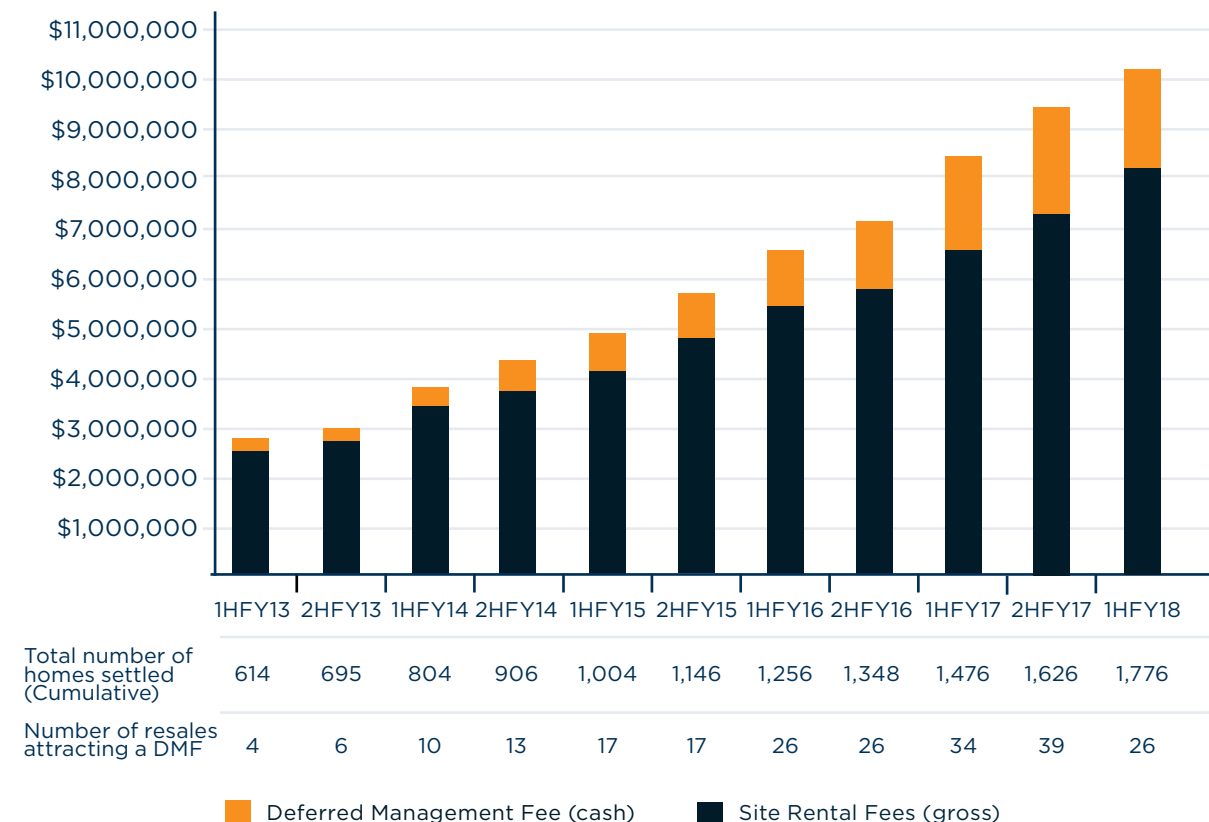
- Approximately \$173 per single and \$200 per couple per week per home
- Indexed at greater of CPI or 3.5% p.a.
- Gross rental income for 1HFY2018 was \$8.1 million

2. Deferred Management Fee

- Calculated as a scaled percentage of the re-sale price
- Scaling is a function of tenure and is capped at 20% of the re-sale price after five years of ownership
- 26 resales provided DMF income of \$1.9 million in 1HFY2018⁽¹⁾

Notes: (1) Inclusive of selling and administration fees
(2) Represents gross numbers not adjusted for joint venture interests

Annuity income streams



Annuity income will continue to increase through new home settlements, rental increases and resales of existing homes



SALES & SETTLEMENTS

Sales Commitments

- 181 net new home sales in 1HFY2018
- Lyndarum at Wollert and Officer are both sold out
- Shepparton and Geelong continue to sell through with both achieving 21 net sales during the half-year
- Berwick Waters achieved 53 net sales during the half-year and since launch in March 2016 has achieved 189 net sales
- Bittern achieved 46 net sales during the half-year and since launch in March 2017 has achieved 120 net sales
- Ocean Grove achieved 31 net sales during the half-year and since launch in March 2017 has achieved 55 net sales
- Current committed sales bank as of 31 December 2017 is 376 homes

55% of 150 settlements came from referral

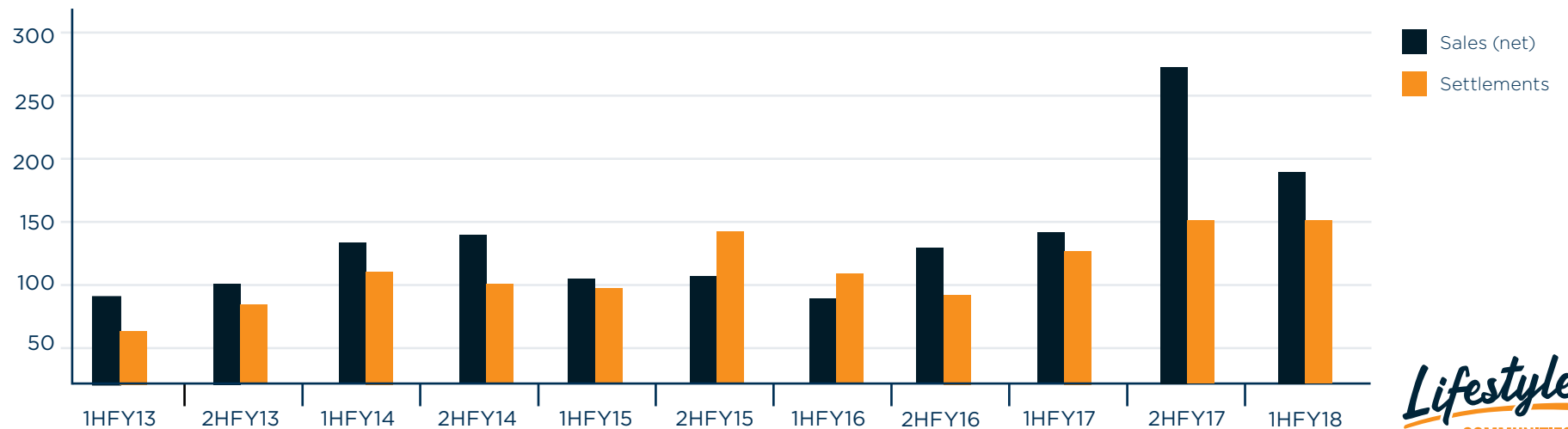
Settlements

- 150 settlements in 1HFY2018
- 51 settlements at Berwick Waters, 35 at Lyndarum, 22 each at Geelong and Officer, and 20 at Shepparton
- The first settlement at Bittern is expected in the last quarter of FY2018

Resales

- 26 resale settlements and 21 net sales commitments during the half-year
- As at the end of the half-year there were 15 resale homes available for sale and 11 resale homes sold and not settled across the communities

Homes



SALES & SETTLEMENTS

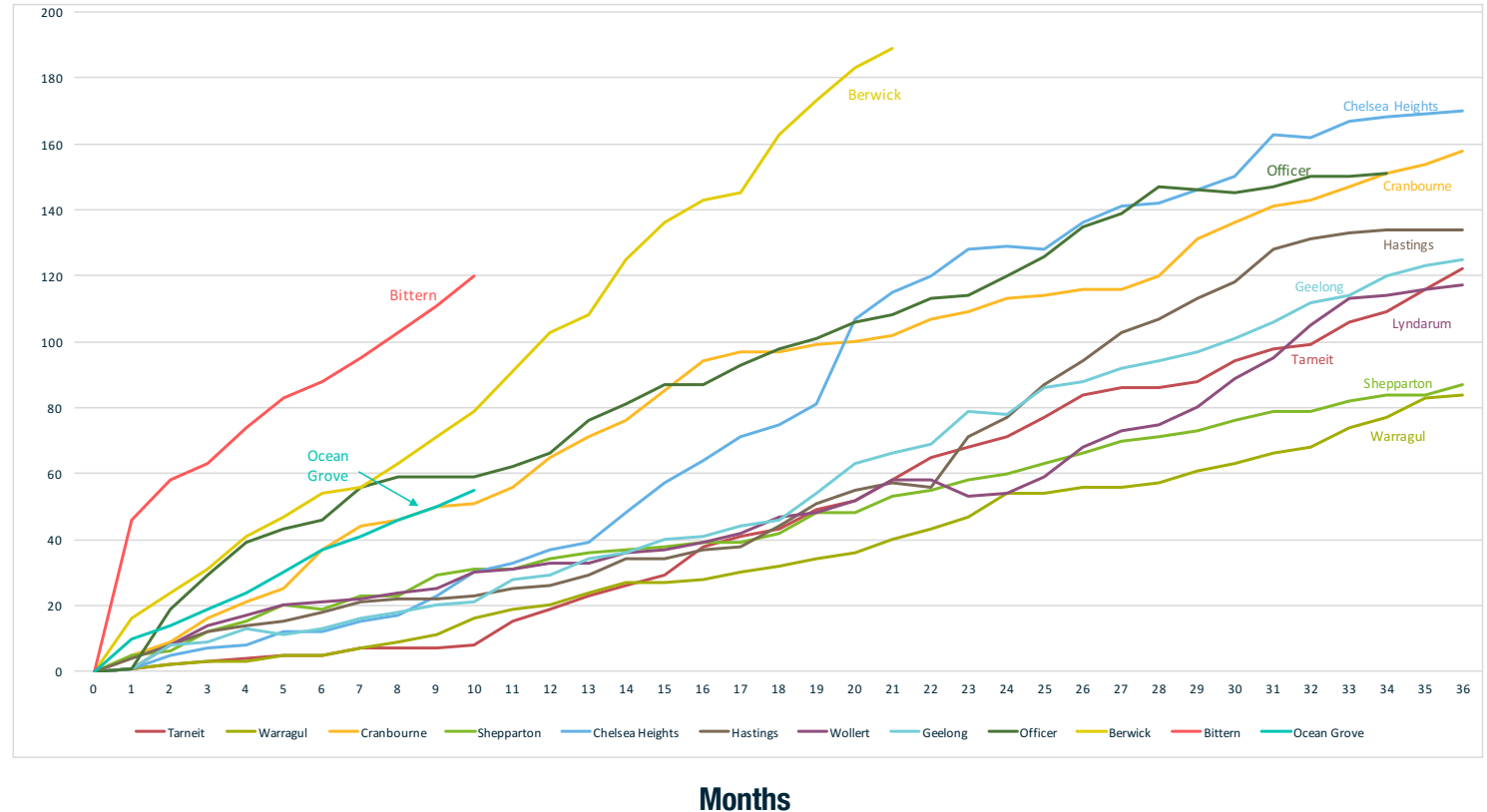
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	New home settlements		New homes - net sales commitments		Resale homes settlements		Resale homes - net sales commitments	
	1HFY18	1HFY17	1HFY18	1HFY17	1HFY18	1HFY17	1HFY18	1HFY17
Brookfield	-	-	-	-	8	7	4	7
Tarneit	-	-	-	-	-	2	-	1
Warragul	-	-	-	-	4	7	3	7
Cranbourne	-	-	-	-	6	8	1	7
Shepparton	20	28	21	23	1	2	4	2
Chelsea Heights	-	-	-	-	3	4	4	8
Hastings	-	-	-	-	4	4	3	3
Lyndarum	35	25	4	38	-	-	1	-
Geelong	22	21	21	18	-	-	-	-
Officer	22	54	5	21	-	-	1	-
Berwick Waters	51	-	53	40	-	-	-	-
Bittern	-	-	46	-	-	-	-	-
Ocean Grove	-	-	31	-	-	-	-	-
Total	150	128	181	140	26	34	21	35

SALES RATES

- Lifestyle Communities' focus has shifted to improve early sales. This reduces risk by supporting a more aggressive construction program to enable faster capital recycling
- Evolution in the sales launch process has provided improved early sales at Berwick Waters, Bittern and Ocean Grove
- Berwick Waters launched in April 2016 and has achieved 189 sales to 31 December 2017
- Both Bittern and Ocean Grove were launched in March 2017 with Bittern achieving 120 pre-sales and Ocean Grove achieving 55 pre-sales to 31 December 2017

Sales **SALES PROFILE FROM DATE OF FIRST SALE**

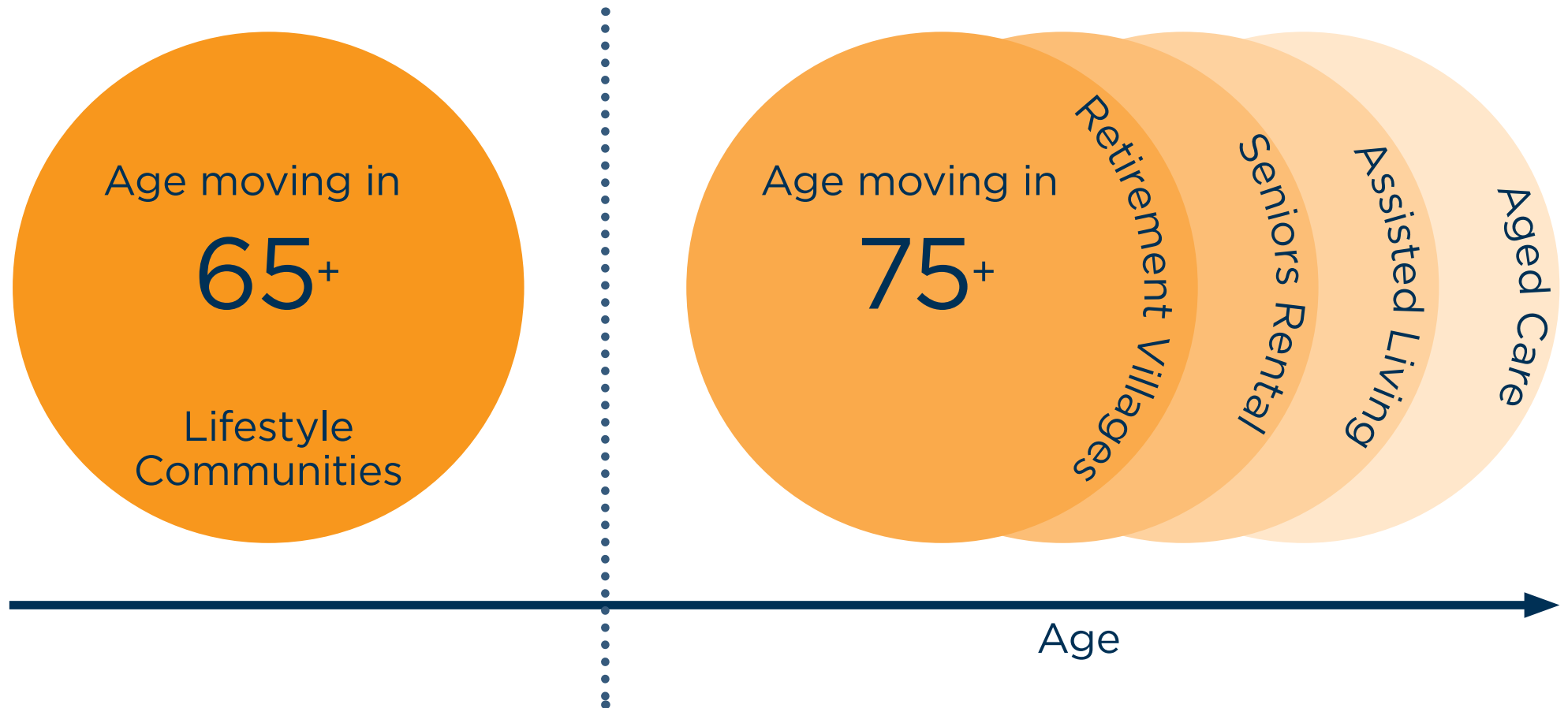


The higher the sales rate, the faster capital is recycled



SEGMENT DIFFERENTIATION

Market starting to differentiate between Lifestyle Communities and retirement & others



Move-in age getting younger and therefore increasing potential market size

PROFIT AND LOSS

- Net profit attributable to shareholders up 32% to \$15.8 million
- Gross profit from home settlements increased to \$10.9 million due to a 29% increase in settlements revenue and higher margins
- Gross home margin increased to 23.3% from 19.4% mainly due to a change in product mix and a trend towards bigger product in some communities
- Rental income up by 23% to \$8.1 million and cash deferred management fees up by 6% to \$1.9 million (inclusive of \$0.4 million selling and administration fees)
- Management rental expenses increased predominantly due to more homes under management
- Management DMF expenses increased revenue due to an increase in sales and marketing activity, joint venture share of DMF revenue and resourcing this part of the business for future scalability
- Development expenses increased mainly due to increased employee costs and marketing support
- Corporate overheads increased due to additional staff resources to provide further organisational capabilities for medium term growth and share plan expenses

Profit loss highlights	1HFY2018 (\$'000)	1HFY2017 (\$'000)	% Movement	
Home settlement revenue	46,637	36,160	▲	29%
Cost of sales	(35,762)	(29,160)	▲	23%
Gross profit	10,875	7,000	▲	55%
Home settlement margin	23.3%	19.4%		
Management & Other Revenue				
Rental	8,124	6,594	▲	23%
Deferred management fee	1,943	1,841	▲	6%
Total management and other revenue	11,183	9,273	▲	21%
Fair value adjustments	14,290	11,285	▲	27%
Development (sales and marketing) expenses	(3,064)	(2,456)	▲	25%
Management rental expenses	(3,639)	(3,424)	▲	6%
Management DMF expenses	(876)	(298)	▲	194%
Corporate overheads	(3,613)	(2,814)	▲	28%
Finance costs	(532)	(435)	▲	23%
Net profit before tax	23,497	17,386	▲	35%
Net profit after tax	16,069	12,044	▲	33%
Profit is attributable to:				
Non-controlling interests	221	2		
Members of the parent	15,848	12,042	▲	32%

A record half-year of profitability

Lifestyle
COMMUNITIES

BALANCE SHEET

Balance sheet remains strong

- Gearing (net debt to net debt plus equity) was 18.8% at year end
- Total bank facility of \$120.0 million of which \$41.2 million was utilised at year end
- Trade and other payables includes \$18.7 million payable upon settlement of land at Bittern and Ocean Grove expected to settle in 2018

Balance sheet highlights	31 Dec 17 (\$'000)	30 June 17 (\$'000)	% Movement	
Cash and cash on deposit	1,824	3,653		
Inventories	41,719	44,933		
Investment properties	226,522	211,294		
Total assets	275,816	266,117	▲	4%
Bank overdraft	1,179	12		
Trade and other payables	23,659	26,844		
Current tax payable	1,119	574		
Interest-bearing loans and borrowings	40,000	47,000		
Deferred tax liabilities	39,604	35,472		
Total liabilities	106,287	110,593	▼	4%
Net assets	169,529	155,524	▲	9%
Gearing ⁽¹⁾	18.8%	21.8%		

Balance sheet has capacity to enable the acquisition of at least one site every 12 months

Notes: (1) Calculated as a ratio of net debt to net debt plus equity (net debt includes cash, cash on deposit and bank overdraft)

CASH FLOW

A half-year of strong operational cashflows

- Cash flows from operations increased to \$8.2 million, adjusted cash flows from operations (excluding project capital expenditure) increased to \$21.0 million
- Receipts from customers increased by \$14.5 million to \$63.7 million due to increased home settlements and management revenue
- Payments to suppliers and employees increased by \$8.9 million to \$51.8 million with increased civils and infrastructure costs contributing \$5.0 million of the increase

Cash Flow highlights	1HFY2018 (\$'000)	1HFY2017 (\$'000)
Receipts from customers	63,683	49,117
Payments to suppliers and employees ⁽¹⁾	(51,838)	(42,899)
Income taxes paid	(2,752)	(2,494)
Net interest payments	(920)	(769)
Cash flows from operations	8,174	2,955
Project capital expenditure (civil and facilities infrastructure) ⁽¹⁾	12,827	7,847
Cash flow from operations (excluding project capital expenditure)	21,001	10,802
Purchase of PP&E	(324)	(328)
Purchase of investment properties	(1,930)	(10,998)
Cash flows used for investing activities	(2,254)	(11,325)
Net movement in borrowings	(7,000)	9,500
Proceeds from employee shares	175	53
Dividends paid	(2,091)	(1,563)
Cash flows from/(used for) financing activities	(8,916)	7,989
Net cash flows	(2,996)	(381)
Cash at the beginning of the year	3,641	794
Cash at the end of the year	645	413

Notes: (1) Due to Lifestyle Communities' accounting policies and legal structure, payments to suppliers and employees includes all gross costs of infrastructure construction (i.e. civil works, clubhouse and other facilities). Under some other structures these costs may be classified as investing cash flows. Therefore cash flows from operations will be negatively impacted when Lifestyle Communities is in the cash intensive development phase of a community. To assist with further understanding of cash flows, please refer to page 20 for a detailed break-down of development and management cash flows per community for 1HFY2018.

DIVIDEND POLICY

As a general principle, the Board of Lifestyle Communities intends to pay dividends out of post tax, operating cashflow generated from community management including:

- Operating cash flow generated from community management (net rental and DMF)
- Apportionment of corporate overheads attributable to management of the communities (currently 50%)
- Interest on average pre-development debt
- Tax attributed to the above

Dividend

- An interim fully franked dividend of 2.0 cents per share was declared in respect of 1HFY2018. The dividend has a record date of 9 March 2018 and a payment date of 6 April 2018

Surplus franking credits

- As at 31 December 2017 the franking account balance was \$12.1 million (after allowing for the 1HFY2018 interim dividend)⁽¹⁾



The growing level of free cash flow from the annuities provides the basis for increasing dividends over time

Notes: (1) The franking account balance of \$12.1 million is a tax-effected balance

SETTLEMENT GOALS - NEW SALES

Settlements growing with increased sales rates and new projects

	FY2017 settlements (actual)	1HFY2018 settlements	FY2018 settlement range	FY2019 settlement range
TOTAL	278	150	260-290*	300-340
Shepparton	50	20	35-45	30-45
Lyndarum	68	35	40	-
Geelong	50	22	45-55	25-30
Officer	98	22	26	-
Berwick Waters	12	51	110-125	65-75
Bittern ⁽¹⁾	-	-	0-25*	120-140
Ocean Grove ⁽¹⁾	-	-	-	60-75

The settlement ranges above constitute a forecast for FY2018 and a projection for FY2019 which is indicative only. They are dependent on the progress of construction at Bittern and Ocean Grove and market conditions.

* The Company currently expects to settle up to 25 homes at Bittern in the final quarter of FY2018 although the exact timing still has some uncertainty. If the 25 homes settle at Bittern in FY2018 then the forecast settlement range for FY2018 should be increased by 25 homes to 285 - 315.

Notes: (1) Settlement goals dependent on progress of construction. The land for these sites is yet to settle with construction occurring by way of formal agreement with the vendors.



LIKELY SETTLEMENT PROGRAM

Currently 2,827 homes in the portfolio

Community	FY18				FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Shepparton																
Lyndarum																
Geelong																
Officer																
Berwick Waters																
Bittern																
Ocean Grove																
Mt Duneed ⁽¹⁾																
Kaduna Park ⁽¹⁾																



Represents tail of development which is often a slower settlement rate

Notes: (1) Subject to planning approval

The above timescale reflects current estimates of the settlement period for the existing developments. Settlement rates are a function of market conditions

DEFERRED MANAGEMENT FEES

	Brookfield	Seasons	Warragul	Casey Fields	Shepparton	Chelsea Heights	Hastings	Total
Historical resales⁽¹⁾	107	19	46	32	8	22	23	257
Average tenure (years)	5.71	4.80	4.12	3.19	2.58	2.63	2.36	4.38
Average price growth p.a.	3.9%	2.3%	3.2%	6.0%	4.0%	17.8%	13.3%	5.2%
Average purchase price (move in)	192,454	225,967	238,219	290,657	216,816	320,939	283,878	235,290
Average sales price (move out)	235,729	250,868	269,217	346,609	239,000	471,545	372,761	289,200
Average DMF ⁽²⁾	37,202	43,041	42,699	48,654	29,740	57,513	41,290	41,916
Average DMF rate	15.9%	17.1%	15.8%	13.8%	13.0%	12.0%	11.0%	14.8%
FY2017 resales⁽¹⁾	12	3	16	12	5	12	13	73
Average tenure (years)	7.32	6.10	4.16	3.68	2.66	2.63	2.32	4.00
Average price growth p.a.	3.8%	3.2%	3.7%	7.1%	4.7%	20.2%	13.9%	7.5%
Average purchase price (move in)	208,097	228,552	237,256	288,985	220,528	323,937	282,509	261,902
Average sales price (move out)	267,500	273,333	274,000	364,333	248,200	496,167	373,462	340,219
Average DMF ⁽²⁾	40,453	54,667	46,405	56,030	30,776	59,340	41,962	47,613
Average DMF rate	15.1%	20.0%	17.0%	15.3%	12.8%	12.0%	11.1%	14.4%
Total DMF received ⁽²⁾	480,930	164,000	742,480	672,630	153,880	712,080	545,500	3,471,230
1HFY2018 resales⁽¹⁾	8	-	4	6	1	3	4	26
Average tenure (years)	8.81	-	7.19	4.09	2.83	3.95	2.86	5.77
Average price growth p.a.	5.3%	-	3.7%	7.6%	4.1%	20.0%	15.5%	7.3%
Average purchase price (move in)	196,894	-	253,956	307,656	228,370	300,668	283,476	257,738
Average sales price (move out)	288,500	-	321,250	402,833	255,000	538,333	408,750	365,962
Average DMF ⁽²⁾	54,088	-	56,438	66,593	30,600	93,667	52,250	60,716
Average DMF rate	18.8%	-	17.5%	16.7%	12.0%	17.3%	13.0%	16.8%
Total DMF received ⁽²⁾	432,700	-	225,750	399,560	30,600	281,000	209,000	1,578,610

Notes: (1) Includes resales attracting DMF in 1HFY2018 there were 14 resales and in FY2017 there were eight resales that didn't attract a DMF (due to the Company's Smart Buy Guarantee whereby no DMF is payable within first 12 months)
(2) Excludes selling and administration fees

CASHFLOW ANALYSIS IHFY2018

Supplementary Cash Flow Analysis for FY2017	Brookfield	Seasons	Warragul	Casey Fields ⁽³⁾	Shepparton	Chelsea Heights ⁽³⁾	Hastings	Lyndarum	Geelong	Officer	Berwick Waters	Bittern	Ocean Grove	Armstrong Creek	Officer South	Total
Total Number of Homes	228	136	182	217	301	186	141	154	164	151	216	209	193	189	160	2,827
Settled 1HFY2018	-	-	-	-	20	-	-	35	22	22	51	-	-	-	-	150
Remaining homes available to settle	-	-	-	-	82	-	-	5	56	4	153	208	193	189	160	1,050
Development Cash Flows (\$million)																
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.30)	(1.30)
Development Expenditure (development and sales)	-	-	-	-	(1.55)	-	-	(0.66)	(0.99)	(0.46)	(6.51)	(4.46)	(1.52)	(0.02)	-	(16.17)
Home Construction	-	-	-	-	(3.13)	-	-	(1.64)	(3.67)	(0.13)	(10.22)	(0.04)	(0.04)	-	-	(18.86)
Home Settlements	-	-	-	-	4.47	-	-	11.34	6.52	7.29	17.02	-	-	-	-	46.64
Net Development Cash Flows	-	-	-	-	(0.21)	-	-	9.04	1.86	6.70	0.29	(4.50)	(1.56)	(0.02)	(1.30)	10.30
Annuity Cash Flows (\$million)																
Site Rentals (incl. Management Fees)	1.08	0.66	0.89	1.06	1.02	0.90	0.70	0.66	0.47	0.67	-	-	-	-	-	8.13
DMF Received (net) ⁽¹⁾	0.41	(0.07)	0.17	0.37	0.06	0.26	0.16	-	-	-	-	-	-	-	-	1.36
Community Operating Costs	(0.29)	(0.29)	(0.32)	(0.30)	(0.41)	(0.28)	(0.26)	(0.26)	(0.20)	(0.25)	(0.14)	(0.02)	(0.02)	-	-	(3.03)
Net result from utilities	0.01	0.01	0.02	0.01	0.04	0.03	(0.01)	(0.01)	(0.01)	(0.03)	(0.02)	-	-	-	-	0.04
Share to non-controlling interests ⁽²⁾	-	-	-	(0.51)	-	(0.38)	-	-	-	-	-	-	-	-	-	(0.89)
Net Annuity Cash Flows	1.22	0.31	0.76	0.64	0.72	0.53	0.59	0.39	0.25	0.39	(0.16)	(0.02)	(0.02)	-	-	5.60
Head Office Costs																(3.22)
Net Operating Cash Flows																15.67
Reconciliation to statutory cash flows																
Less - Interest																(0.92)
Less - Income tax paid																(2.75)
Add - Land (investing cash flow)																1.30
Less - Movement in inventory and creditors																(2.13)
Statutory Cash Flows from Operations (\$million)																8.17

Notes: (1) Deferred management fees received are inclusive of selling and administration fees as well as wages and marketing costs
(2) Lifestyle Communities record 100% rental income and pay out 50% (after management fees) to non-controlling interests
(3) 50% of development cash flows for joint venture are reflected above

Lifestyle
COMMUNITIES

SUMMARY

A proven business that is structured for sustainable growth

- 1HFY2018 delivered a solid year of home settlements (150) and net new home sales (181)
- The Officer South acquisition (announced in August 2017) has increased the total portfolio to 2,827 homes⁽¹⁾
- Community cashflows (net contribution from rentals and DMF) increased by 16% to \$5.7 million
- Net profit attributable to shareholders up 32% to \$15.8 million
- Interim dividend of 2.0 cents per share fully franked
- New home settlements in FY2018 expected to be in the range of 260 to 290 however, this range could be increased by up to 25 homes dependent on settlements at Bittern
- Consistent with previous guidance underlying NPAT and dividends in FY2018 expected to be greater than FY2017

Notes: (1) Settled, under development or subject to planning



Important Notice and disclaimer

- This Presentation contains general background information about Lifestyle Communities Limited (LIC) and its activities current at 14 February 2018 unless otherwise stated.
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