Ingenia Lifestyle Plantations, NSW

2019 FULL YEAR RESULTS

Creating Australia’s best lifestyle and holiday communities

Highlights

FINANCIAL

- Guidance exceeded - third consecutive year
- EBIT **$61.5** million – **up 26%** on FY18
- Underlying EPS **21.0 cents** – **up 19%** on FY18
- Revenue of **$228.7** million – **up 21%** on FY18
- Operating cash flow of **$59.3** million – **up 26%** on FY18

STRATEGY

- Capital recycling - **$32** million non-core assets divested
- Rental base increased by **8%** **(now 7,775 sites)** generating stable cash flows
- Capital partnership established with Sun Communities
- Eighth Gate funds management platform to be acquired August 2019 - **~$140** million AUM

OPERATIONS

- Rental revenue continuing to grow – **up 10%** on FY18 to **$68.1** million
- Lifestyle average rent **up 3%** to $168 per week
- High occupancy across Ingenia Gardens portfolio – **91%**
- Settled **336** new homes - **up 17%** on record FY18 (adds **$2.7** million to annual rental income)

DEVELOPMENT

- Sector leading development pipeline – more than **3,700** home sites secured
- **Ten** projects under development with **two** forecast to commence in FY20

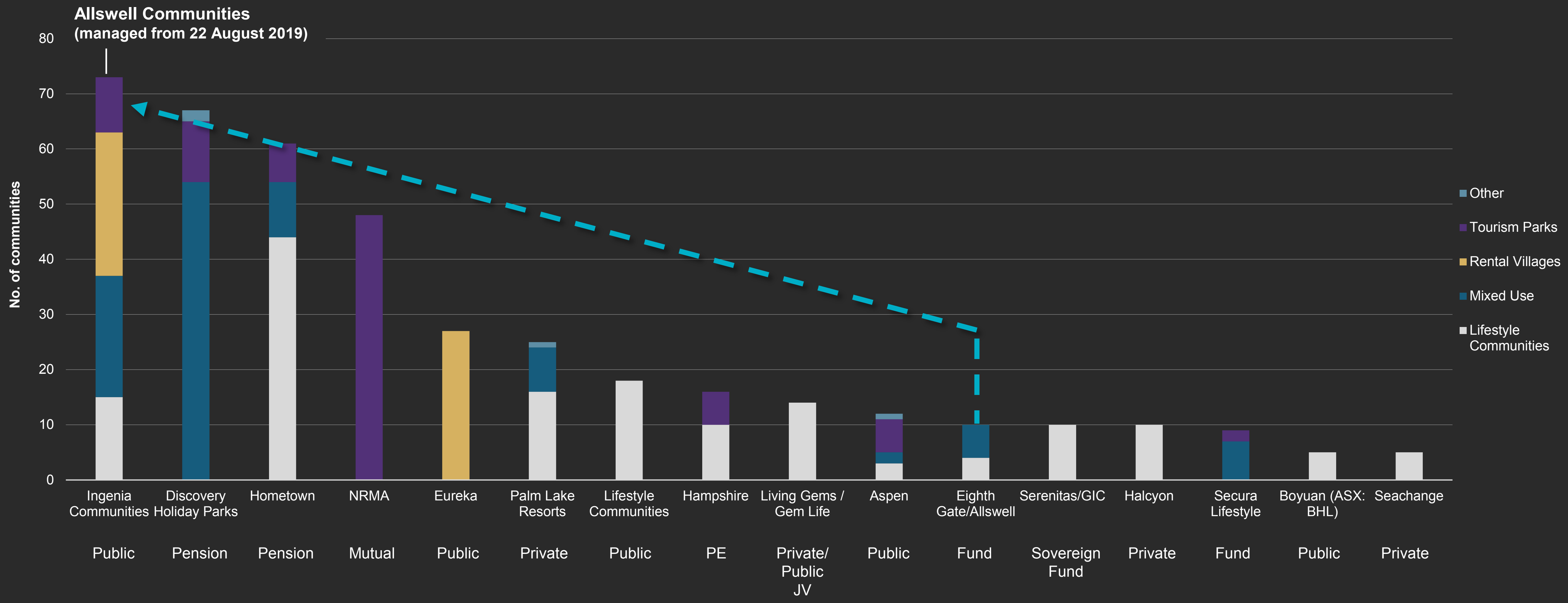
Delivering strategic initiatives

Building rental base and enhancing capital efficiency – four key initiatives

1	**On balance sheet acquisitions - $73 million invested to expand rental base**	✓ Three established communities acquired (700+ income producing sites) ✓ Acquired 330+ potential new home sites (100% Ingenia) ✓ Multiple opportunities under assessment
2	**Funds management – $140 million AUM (1,600 income producing sites)**	✓ Builds footprint in key clusters; grows rental base through co-investment ✓ Diversifies revenue through complementary business ✓ Leverages existing platform – improves ROE ✓ Longer term opportunity to acquire assets
3	**Capital partnership (first projects to commence FY20)**	✓ Joint Venture with Sun Communities provides capital efficient way to fund asset creation (six greenfield sites acquired or under assessment) ✓ Attractive fee streams – enhances project returns ✓ Leverages existing platform – improves ROE ✓ Right to acquire completed asset in place
4	**Growing new home settlements ($2.7 million pa additional rent)**	✓ New record new home settlements FY19 – 336 homes settled ✓ Continued strong underlying demand as pipeline expands ✓ New rental contracts typically provide for rental growth of CPI plus 2%

Key competitors

- Ingenia is the largest ASX listed lifestyle and holidays group
- Further consolidation expected as global landlords seek entry/scale



Building the rental base via acquisition

Expansion in key markets - $73 million in new acquisitions

Ongoing focus on acquisitions growing rental base and expanding footprint

- Mixed-use park in Byron Bay, NSW with 269 sites acquired for $11.6 million
- Rivershore Holiday Resort with 95 sites acquired for $23.3 million
- Aspley Acres (now Brisbane North) acquired for $29.5 million – 350+ existing sites with development upside
- Adjacent land at Lara Lifestyle and Chambers Pines - potential to expand existing communities

Key focus on acquiring existing communities – multiple opportunities under assessment

Ingenia Holidays Rivershore Resort, QLD

Building the rental base via co-investment

Generating new revenue streams and capital efficiency

Complementary Funds Management broadens footprint, revenue streams and capital partnerships

- Acquisition of established funds management business (Eighth Gate Capital) to complete August 2019 with opportunity to expand
  - Six funds with $140 million in assets under management
  - Leverages existing Ingenia management platform
- Investment of $19.6 million to acquire business and interest in funds
- Expect to generate >$2 million in fees revenue per annum
  - Fund and asset management fees
  - Project and development management fees plus sales commissions (with potential for performance fees)
- Adds over 1,600 income producing sites (homes and holiday sites) to platform
  - Assets located in existing clusters in NSW and SE QLD and targeted Victorian market – branded Allswell Communities
  - Includes 160 home greenfield site in Ballarat, Victoria
- Ingenia has the right to acquire assets if/when funds' assets are realised


Federation Village Werribee, Werribee, VIC


Tall Timbers, Shoalhaven Heads, NSW

Business Overview

Rental base growing through acquisition and development

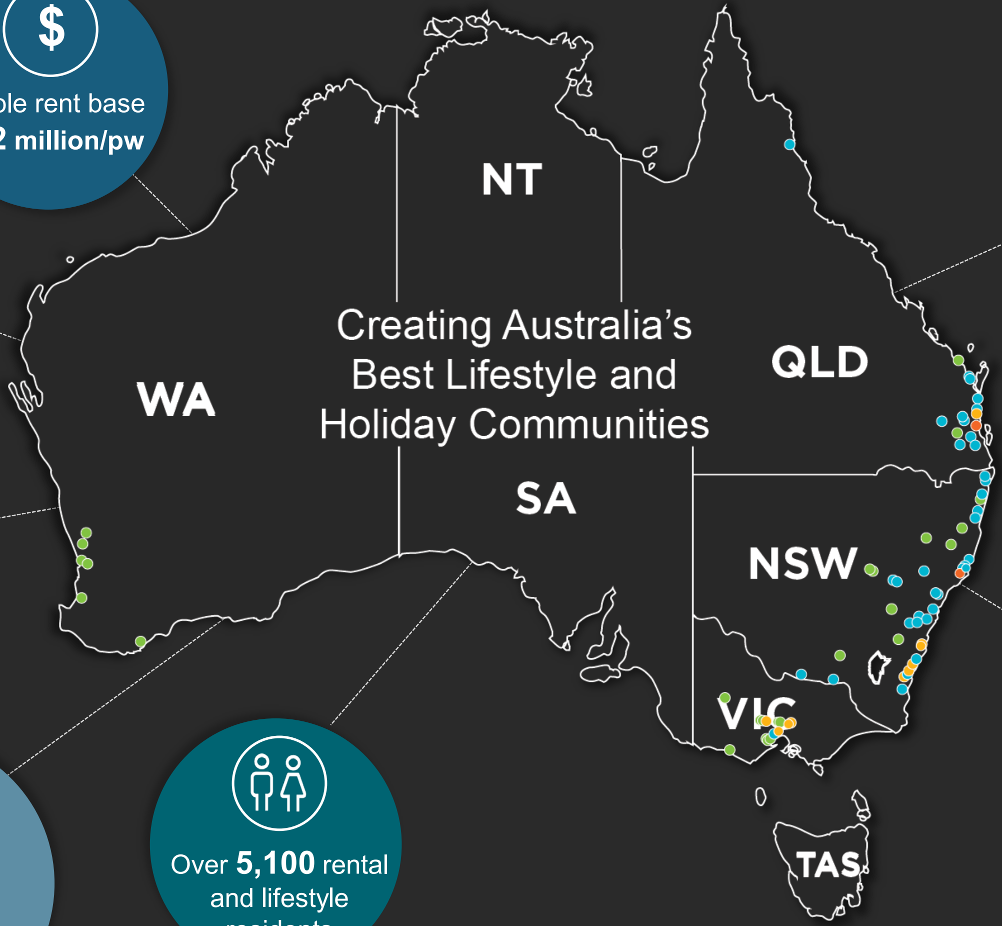
Stable rent base
~$2 million/pw

Over **7,700**
Income producing sites

Over **3,700**
Development sites on balance sheet or secured
10 communities under development

870,000
'room nights' p.a.
Cabins, caravan and camping

Over **5,100** rental and lifestyle residents



$1B
Property Portfolio

73
Communities

35 Lifestyle and Holiday Communities
26 Ingenia Gardens Communities
10 Allswell Communities (funds)
2 Joint Venture (greenfield)

Ingenia

Note: Property portfolio includes balance sheet assets and communities owned by funds and the Group's Joint Venture with Sun Communities. Excludes assets under option and held for sale.

Performance and capital management

Ingenia Lifestyle Lake Conjola, NSW

Key financials

Successful integration of new assets delivering increased earnings

KEY FINANCIAL METRICS	FY19	FY18	
Revenue	$228.7m	$189.5m	↑ 21%
EBIT[1]	$61.5m	$48.8m	↑ 26%
Statutory profit	$29.3m	$34.2m	↓ 14%
Statutory EPS	13.0c	16.5c	↓ 21%
Underlying profit[1]	$47.2m	$36.8m	↑ 28%
Underlying EPS[1]	21.0c	17.7c	↑ 19%
Operating cash flow	$59.3m	$47.2m	↑ 26%
Distribution per security	11.20c	10.75c	↑ 4.2%
	30 JUN 19	30 JUN 18	
Net Asset Value (NAV) per security	$2.65	$2.57	↑ 3%

Revenue and **EBIT** growth driven by increasing rents, acquisitions and accelerating development

Statutory profit and **statutory EPS** impacted by write down on non-core assets, fair value loss on finance derivatives and liabilities, expensing of acquisition costs, commencement of Joint Venture with Sun Communities and realisation of development profits

Underlying EPS growth driven by strong asset performance and increased settlements, partially offset by higher tax rate and additional securities on issue

Cash flow driven by increase in settlements and rental income, offset by investment in display homes, new community launches and inventory

Modest growth in **distribution** as funds reinvested into development pipeline

1. EBIT, underlying profit and underlying EPS are non-IFRS measures which exclude non-operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.

Underlying earnings growing as business expands

EBIT	FY19	FY18	
Lifestyle and Holidays Operations	$27.4m	$25.3m	↑ 8%
Lifestyle Development	$33.4m	$21.0m	↑ 59%
Ingenia Gardens	$10.0m	$11.4m	↓ 12%
Fuel, Food & Beverage	$0.6m	$0.4m	↑ 50%
Other[1]	$0.2m	($0.2m)	–
Portfolio EBIT	**$71.6m**	**$57.9m**	↑ 24%
Corporate costs	($10.1m)	($9.1m)	↑ 11%
EBIT	**$61.5m**	**$48.8m**	↑ 26%

Expanding rental base – driven by growth in rental rates, acquisitions, additional rental cabins and new home settlements, offset by recent divestments

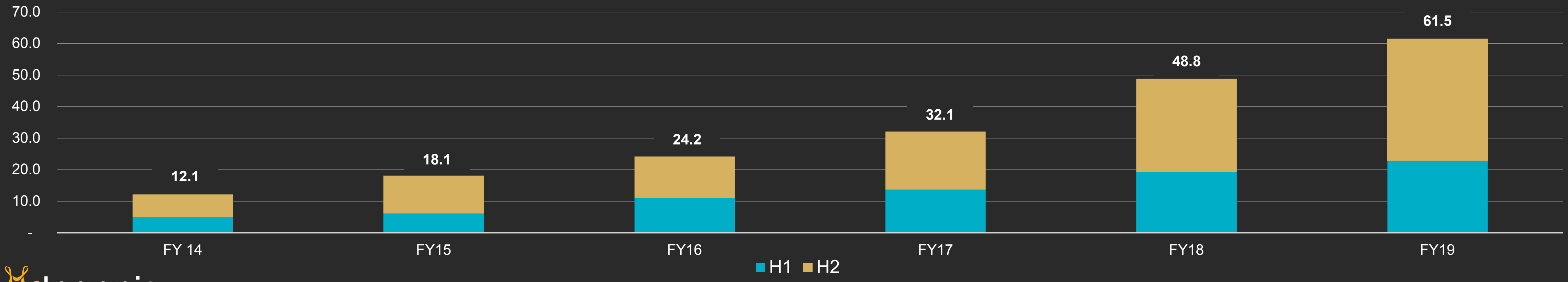
Development earnings up substantially as new, large scale high margin projects deliver increasing sales and above ground development margins

Rental growth and high occupancy offset by sale of five communities in Tasmania

Corporate costs increase driven by higher insurance premiums and business development costs

1. Other includes remaining interest in Settlers assets and contribution from development Joint Venture.

Historic Performance – EBIT ($m)



Capital management

Well positioned to fund growth

DEBT METRICS	30 JUN 19	30 JUN 18
Loan to value ratio (covenant <50%)	29.8%	32.6%
Gearing ratio[1]	23.7%	26.6%
Interest cover ratio (total) (covenant >2x)	6.4x	5.5x
Net Asset Value per security	$2.65	$2.57
Total debt facility ($m)	350.0	350.0
Drawn debt ($m)	241.0	229.0
Net debt ($m)[2]	220.8	214.6

$97m DEBT CAPACITY

3.6% COST OF DRAWN DEBT[3]

29.8% LVR

3.3 YRS WT AV DEBT MATURITY

1. Gearing ratio calculated as net debt (borrowings less cash) over total tangible assets (total assets less cash and intangible assets).
2. Excludes finance leases.
3. All in cost of debt 3.9%, including cost of undrawn available facilities as at 30 June 2019.
4. Debt capacity reduced for bank guarantees ($12 million).

Capital position enhanced - Joint Venture and funds management extend capital partnerships

- Development Joint Venture with Sun Communities accelerates new community development while reducing Ingenia's funding requirement
- Limited capital outlay for co-investment in Eighth Gates funds management platform with potential to expand

Funding growth

1. Growing cash inflows – rent collection and home sales
2. Available unutilised debt within existing facilities
3. Capital recycling - $32 million realised from non-core asset sales - further non-core assets to be sold
4. DRP in place
5. Joint Venture with Sun Communities - reduced development funding requirement whilst preserving option to acquire completed community
6. Eighth Gate funds management platform - ability to grow asset base and revenue streams with minimal capital outlay

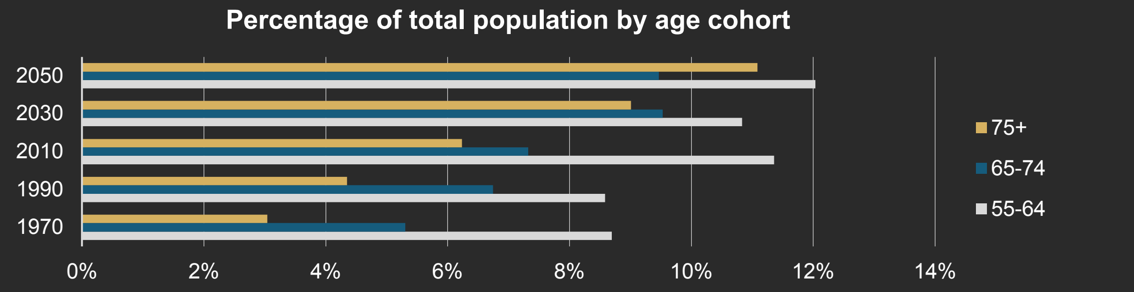
Strategy

Construction of new community clubhouse at
Ingenia Lifestyle Latitude One, Anna Bay, NSW

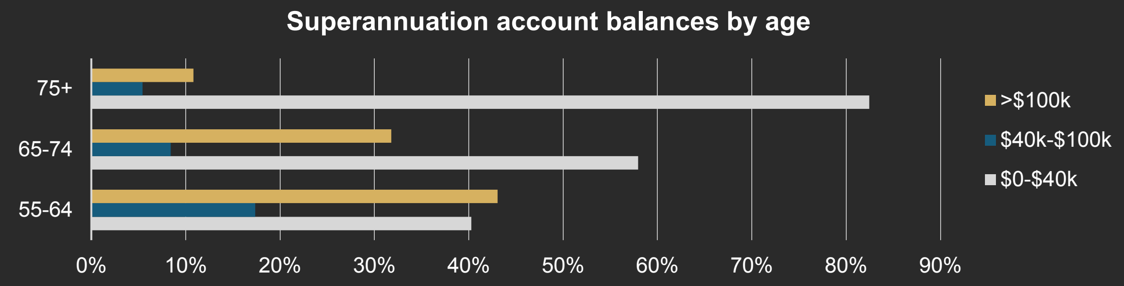
Underlying demand drivers remain strong

Many seniors will struggle to fund a comfortable retirement

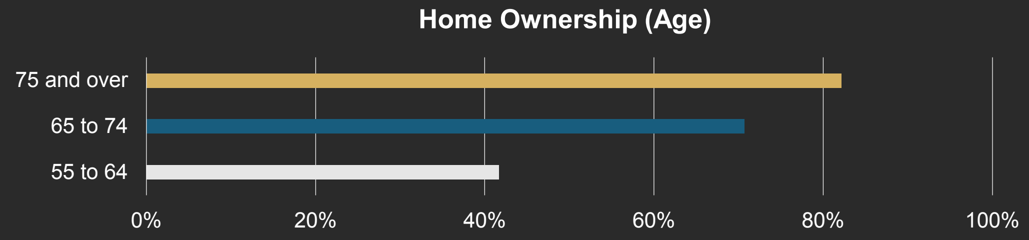
- There are 7 million people aged 55 or over in Australia today, representing 27% of the population
- This will increase to 32% of the population by 2050, representing 11 million persons



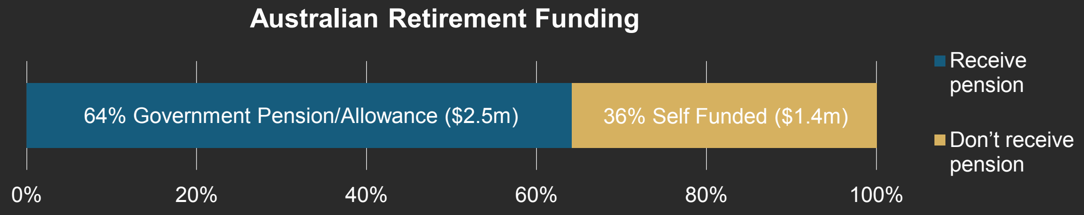
- Many seniors are reliant on the pension and have limited superannuation or savings
- **According to ASFA a couple requires $61,522 a year to fund a comfortable retirement. The age pension is only $33,067[1]**



- 82% of seniors own their home outright with no mortgage
- Downsizing to a land lease community provides a way to fund a comfortable retirement



- Over 580,000 lower income households aged 55+ are renting
- Affordable, secure, rental communities are an attractive option



1. Pension represents base rate and excludes supplements.

Data sourced from Australian Superannuation Funds Association (ASFA), Department of Social Services, ABS; INA analysis.

Strategy focussed on growing rental returns

A large portfolio of rental communities with significant organic, development and acquisition growth optionality

ENHANCING		CREATING	PARTNERING
Contractual Rent Growth	**Occupancy Growth**	**Development**	**Development JV (Sun)**
• Contracted annual rent increase across growing resident base • Lifestyle rental contracts typically CPI +2% pa • Rent uplift delivered through › Re-leasing as residents depart › Active buy back and refurbishment program	• Addition of new rental homes at existing communities • Upgrading accommodation in Brisbane based rental assets • Ingenia Care extending average stay	• Creation of new, quality masterplanned communities leveraging inhouse expertise • Four greenfield communities under development • Sector leading pipeline – 3,713 potential home sites secured	• Efficient funding of greenfield development with option to acquire communities on completion • Growth in fees as projects commence • Two projects in place; four under review
Expansions	**Rate Growth**	**Acquisitions**	**Funds Management**
• Conversion of lower yielding sites and vacant land to generate revenue • Development of new homes across existing communities to improve operating margin › Further 1,998 expansion sites available	• Additional and upgraded tourism cabins and facilities • Target rate growth of 2-3% pa • Active management to optimise rates in peak periods	• Acquired three new communities and two land parcels in FY19 ($73 million) • Multiple opportunities under assessment	• Co-investment providing property return (8-12% yield) • Ability to grow AUM from base of $140m • Monetises existing platform through management fee generation

Operations

Ingenia Holidays Rivershore, QLD

Ingenia Lifestyle and Holidays

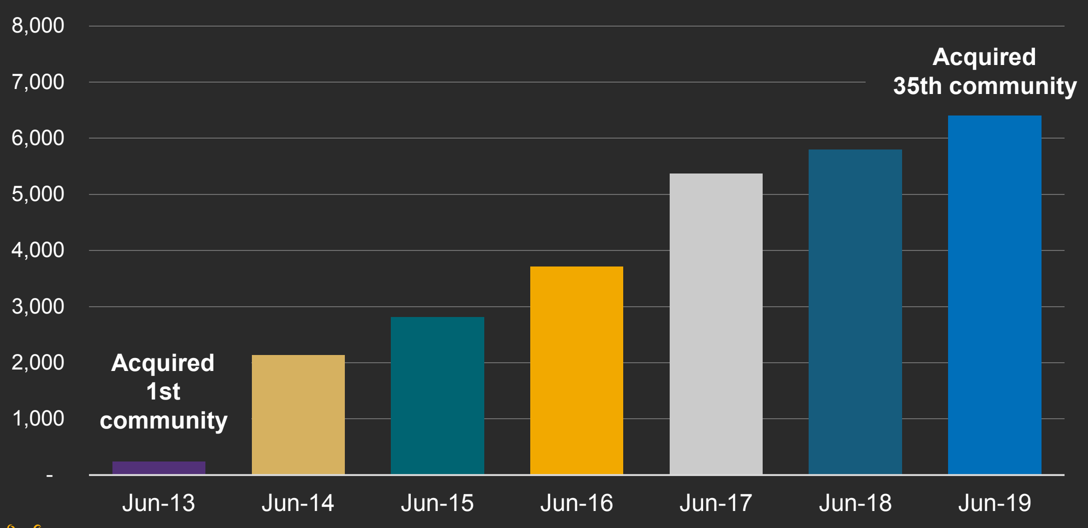
Over 95% weighting to capital city and coastal markets

KEY DATA	30 JUN 19	30 JUN 18
Total properties	35	35
Permanent sites	3,252	2,702
Annual sites	764	908
Holiday sites	2,383	2,186
Development sites[1]	3,713	3,244

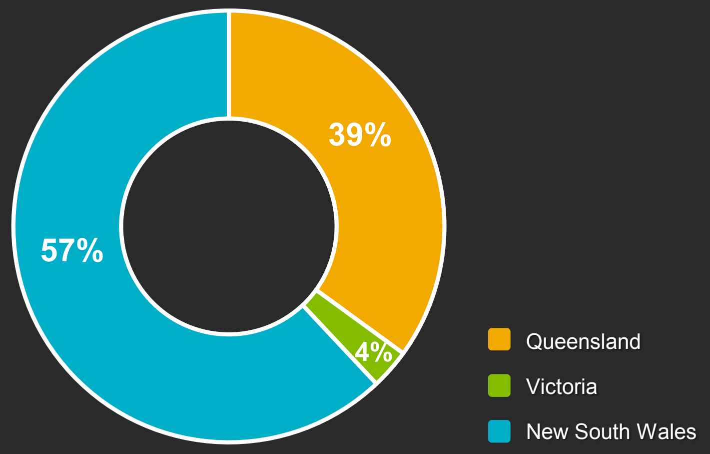
1. Includes all potential development sites (on balance sheet, through JV and funds - under option or secured).

- Portfolio enhanced as new communities acquired, non core assets sold and development continues to accelerate
- Strong growth in rental base in FY19
  - › Acquisition of 700+ income generating sites
  - › 336 new home settlements
  - › Rollout of 42 new rental and tourism cabins

Growth in Rental Sites



Portfolio Value (by State)[1]



1. Excludes assets held for sale.

Ingenia Lifestyle and Holidays

Rental income growing

KEY DATA	FY19	FY18
Permanent rental income	$25.0m	$21.7m
Annuals rental income	$4.7m	$4.8m
Tourism rental income	$38.0m	$34.9m
Other rental income	$0.4m	$0.4m
Total rental income	**$68.1m**	**$61.8m**
Other income[1]	$3.6m	$3.3m
Total income	**$71.7m**	**$65.1m**
EBIT	$27.4m	$25.3m
EBIT margin[2]	39.3%	39.0%
	30 JUN 19	**30 JUN 18**
Book value[3]	$565.3m	$449.9m

1. Other income represents utility recoveries and non rental services.
2. Represents margin for stable assets only (excludes greenfield assets, Rouse Hill and Blueys Beach).
3. Excludes value attributed to development (30 Jun 19: $149.4m; 30 Jun 18: $142.9m) and assets held for sale at 30 June 2019.

EBIT margin stable

- Margin positively impacted by growing rents, offset by greenfield assets not yet stabilised (Latitude One, Plantations) and decanting at Rouse Hill and Blueys Beach

Permanent rental revenue up 15%

- New homes – 336 settled and occupied ($2.7 million rent per annum)
- New rental homes installed – 42 complete (~$0.6 million rent per annum)
- Average weekly rent $168 per week (same store growth 3%)
- Average rent increase of 2.9% on review across all land lease communities (more than 2,500 residents)

Future growth

- Addition of over 1,100 income producing sites FY19
- Rollout of new rental homes across existing communities, providing immediate yield on investment (70+ planned FY20)
- Growth in occupancy and rate across existing communities

Ingenia

Ingenia Holidays

Stable returns and growing footprint

Revenue up 9%, driven by acquisitions and investment

- Acquisition of Rivershore Resort and Byron Bay Holiday Park (370 additional income producing sites)
- Addition of 17 cabins across key tourism assets (~$900,000 revenue per annum)

Existing assets resilient in softening market

- Room nights sold up 2% (like for like)
- Like for like revenue up 3% and RevPAR increased by 3% - impacted by competitor discounting
- Online presence continuing to expand, broadening market reach
  - Online bookings now over 51% of all cabin bookings
  - TripAdvisor rankings promoting asset quality and guest experience (15 parks achieving Certificate of Excellence)

Continuing to seek growth

- Rollout of additional 15 cabins at key assets to meet demand (targeting more than 20% yield)
- Capitalising on cross selling opportunities
  - Growth in resident Gold Card use and Ingenia resident tours
  - Marketing across resident and tourism databases

Ingenia Holidays Cairns Coconut, QLD

Ingenia Gardens (seniors rental)

Strong, stable, government supported rent

KEY DATA	FY19	FY18
Total revenue	$24.6m	$28.0m
EBIT	$10.0m	$11.4m
EBIT margin	40.7%	40.8%
	30 JUN 19	**30 JUN 18**
Total properties	26	26
Total units	1,376	1,374
Av. weekly rent[1]	$342	$338
Occupancy[1]	90.8%	92.4%
Book value	**$132.1m**	**$127.3m**

1. Weighted average weekly rent on a Like for Like basis.

Ingenia Gardens Swan View, WA

Continuing to deliver stable returns

- Occupancy maintained at over 90%
- Average rent now $342 per week
  - Growth impacted by low pension growth and weak WA market
- Average resident tenure 3.1 years

Ingenia Care – a key service and market differentiator

- Over 650 current residents accessing the service
- Average resident tenure for care clients above portfolio average (at 3.4 years)

Attractive model, with strong demand

- Affordable option for growing seniors population reliant on rental market
- Over 580,000 households aged 55+ rent in the private or public market - limited new supply as government reduces provision of housing
- Majority of residents supported by government pension and rent assistance providing stable, low risk revenue
- Exploring options for expansion, including new seniors rental community in Brisbane

Development

First Joint Venture project – greenfield site at Burpengary, QLD

Development

Accelerated growth in challenging market

KEY DATA	FY19	FY18	
New home settlements	336	287	⬆ 17%
Av. new home sales price[1] ($'000)	384	324	⬆ 19%
Deposited/Contracted (at 30 Jun)	223	166	⬆ 34%
Gross above ground new home development profit ($m)	51.4	34.8	⬆ 48%
Development EBIT ($m)	33.4	21.0	⬆ 59%
EBIT margin (%)	28.1%	24.4%	⬆ 4%
	30 JUN 19	**30 JUN 18**	
Book value[2]	**$149.4m**	**$142.9m**	

1. Inclusive of GST.
2. Book value for development property is based on DCF methodology and will fluctuate through the life of a project.

New home settlements up 17% on prior year

- Average above ground margin per home over 40%
- Higher sales prices, above ground margins and home rents for new settlements as first greenfield communities contribute

EBIT margin up 370 basis points

Greenfield strategy delivering strong sales

- Latitude One and Plantations – 114 settlements with high levels of interest for future stages
- New projects to contribute sales in FY20 – Hervey Bay (Ingenia) and Burpengary (Joint Venture)

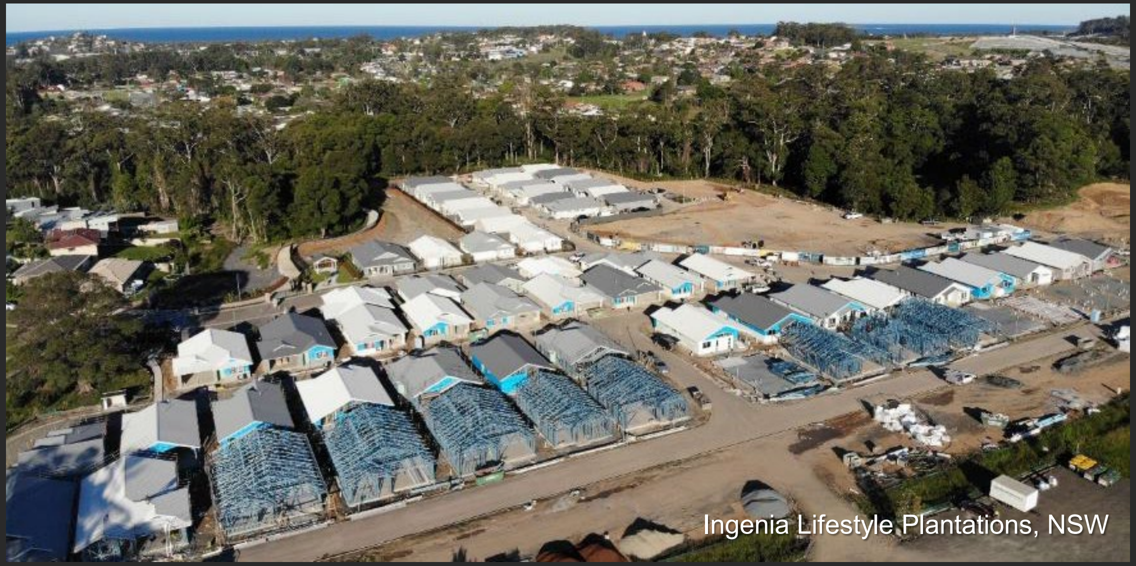
Continuing to secure opportunities

- Scalable platform with inhouse expertise
- Joint Venture with Sun Communities to accelerate development – first projects in place, further four sites being assessed
- Expansion land at Lara acquired, potential for 196 homes
- Approvals for 184 sites received across Chambers Pines and Hervey Bay

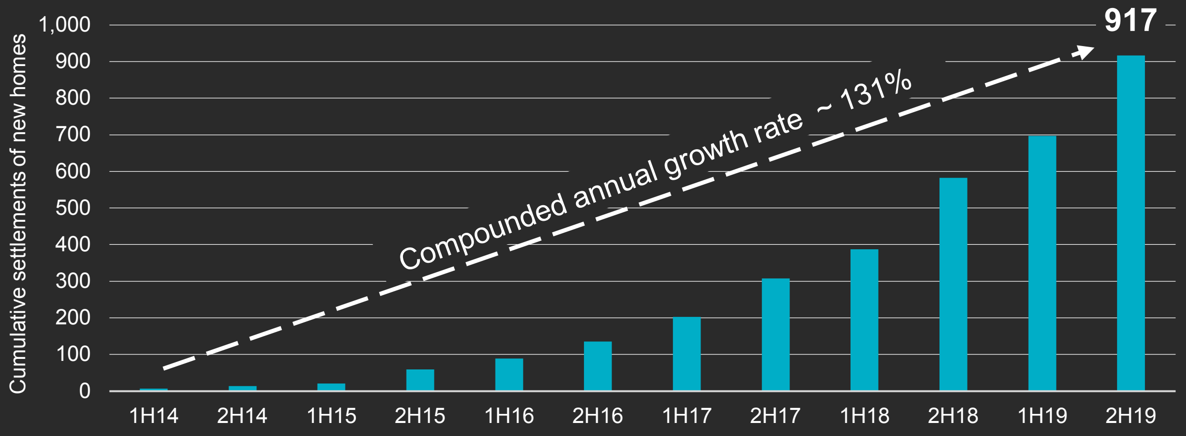
Record sales achieved despite market conditions

New record for home sales
(336 new home settlements) delivered FY19

- Record sales, homes prices and margins achieved despite challenging residential market
- Growing average home sale price driven by new greenfield projects where 'pre-release demand' has been strong
  - Key impact of slowing market conditions over FY19 remains extension of days on market and time to settle on home sales
  - Expect market conditions and low interest rate environment to continue to impact sales
- Growing market awareness of model (and Ingenia) supporting ongoing demand
- In addition to development profits, the development business has accumulated new rental contracts which currently deliver over $7 million in rental revenue per annum



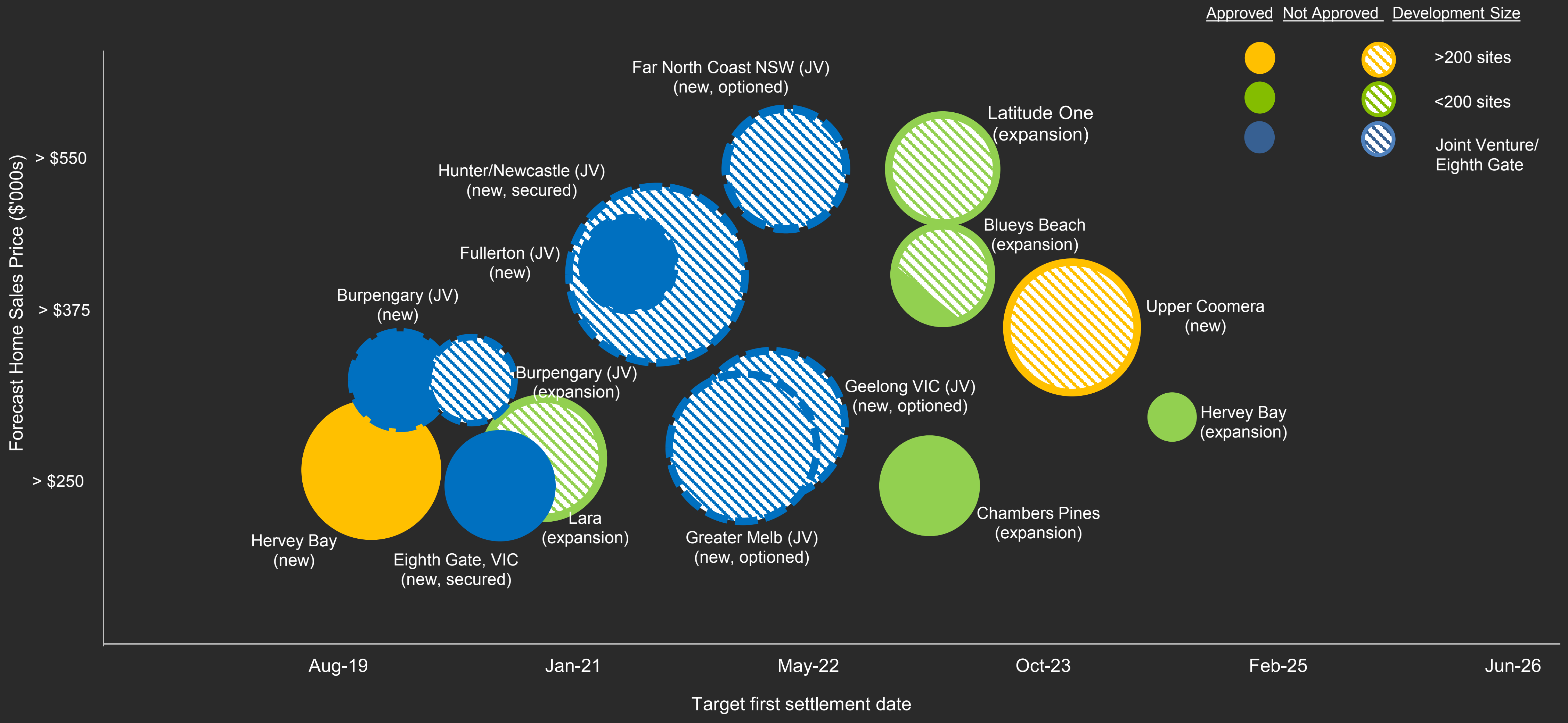
Cumulative new home settlements



Note: Excludes settlements from assets which have been divested.

Continuing to secure future opportunities

Pipeline supporting ongoing development returns



Note: Timing and prices are indicative and subject to change. Includes secured and optioned assets. Excludes land at Avina.

Joint Venture making rapid progress

First settlements anticipated FY20

50:50 Joint Venture with Sun Communities for greenfield development established November 2018

- Fees include origination, development and asset management fees (with potential for performance fees)
  - $0.8m in origination and management fees received FY19
- First two projects secured and $12.8m capital invested
  - $1.2m loss at 30 June 19 reflects write off of costs associated with acquisition costs for the first two projects

First projects secured; future projects under review

- First project at Burpengary, QLD underway
  - Purchase of 9.5 ha site with initial infrastructure in place complete May 2019
  - Approval for 131 homes (DA lodged for additional 102 homes on adjacent optioned land)
  - First settlements anticipated end FY20
- Fullerton Cove on NSW North Coast acquired for $5.5 million in June 2019 with DA in place (new 119 home community)

Undertaking due diligence on multiple additional greenfield sites with four under option or conditional contract

Ingenia

Ingenia in the community

Driving resident and team engagement

Partnership with Ronald McDonald House Charities © Australia

- First ever National Family Room Partner, providing support across all 18 locations
- Cash ($100,000 gifted) and in kind support

Strong sense of engagement from Ingenia team

- "Meals from the Heart" program in NSW, Queensland, Victoria and Western Australia (seven houses) – now in second year
- Gifted VIP holiday experiences hosted by Ingenia's holiday parks allowing site teams to participate
- Community based fundraising activities

Extends resident engagement

- Knitting program across Ingenia Lifestyle and Gardens incorporated into existing resident engagement programs
- Fund raising and donations of needed supplies providing additional avenues to contribute
- Opportunity has been embraced by residents

FY20 focus

1. Improve performance of existing assets to drive growth in rental revenue
2. Execute Joint Venture business plan, delivering opportunities for capital light growth and additional revenue streams
3. Continue asset recycling to fund growth
4. Continue focus on sales and marketing to successfully launch new projects and deliver new rental contracts
5. Capitalise on opportunities to expand development pipeline to deliver new rental contracts and support development Joint Venture growth
6. Integrate funds management business and deliver performance for fund investors

Grow investor returns through delivery of FY20 guidance - growth in EBIT of 10% - 15% and underlying EPS growth of 5% - 10%

First and One Hundredth resident at Ingenia Lifestyle Latitude One

1. EBIT and underlying EPS are non-IFRS measures which exclude non operating items such as unrealised fair value gains/(losses) and gains/(losses) on asset sales.
2. Guidance is subject to no material adverse change in market conditions and timing of key development projects.

Appendices

Ingenia Holidays White Albatross, NSW

Appendix 1
Underlying profit

	FY19 ($m)	FY18 ($m)
Lifestyle and Holidays – Operations	27.4	25.3
Lifestyle Development	33.4	21.0
Ingenia Gardens	10.0	11.4
Fuel, food & beverage	0.6	0.4
Other	0.2	(0.2)
Portfolio EBIT	**71.6**	**57.9**
Corporate costs	(10.1)	(9.1)
EBIT	**61.5**	**48.8**
Share of Associate losses	(1.2)	-
Net finance costs	(7.6)	(6.1)
Income tax expense	(5.5)	(5.9)
Underlying profit – Total	**47.2**	**36.8**
Statutory adjustments (net of tax)	(17.9)	(2.6)
Statutory Profit	**29.3**	**34.2**

Appendix 2

EBIT and underlying profit by segment

($M)	LIFESTYLE OPERATIONS	LIFESTYLE DEVELOPMENT	INGENIA GARDENS	FUEL, FOOD AND BEVERAGE	CORPORATE AND OTHER	TOTAL
Rental income	68.1	-	21.7	-	-	89.8
Manufactured home sales	-	119.1	-	-	-	119.1
Catering income	-	-	2.6	-	-	2.6
Fuel, food and beverage income	-	-	-	12.0	-	12.0
Other income	3.6	-	0.3	-	1.3	5.2
Total segment revenue	**71.7**	**119.1**	**24.6**	**12.0**	**1.3**	**228.7**
Property expenses	(17.8)	(1.0)	(6.8)	(0.7)	(0.6)	(26.9)
Manufactured home cost of sales	-	(67.1)	-	-	-	(67.1)
Employee expenses	(20.8)	(12.0)	(6.5)	(2.6)	(6.1)	(48.0)
Service station expenses	-	-	-	(6.2)	-	(6.2)
All other expenses	(5.7)	(5.6)	(1.3)	(1.9)	(4.5)	(19.0)
Earnings Before Interest and Tax (EBIT)	**27.4**	**33.4**	**10.0**	**0.6**	**(9.9)**	**61.5**
Segment margin (%)	*39.3**	*28.1*	*40.7*	*5.2*	*NM*	*26.9*
Share of loss of Joint Venture	-	-	-	-	(1.2)	(1.2)
Net finance expense	-	-	-	-	(7.6)	(7.6)
Income tax expense	-	-	-	-	(5.5)	(5.5)
Underlying profit	**27.4**	**33.4**	**10.0**	**0.6**	**(24.2)**	**47.2**

* Stabilised margin excludes assets impacted by development.

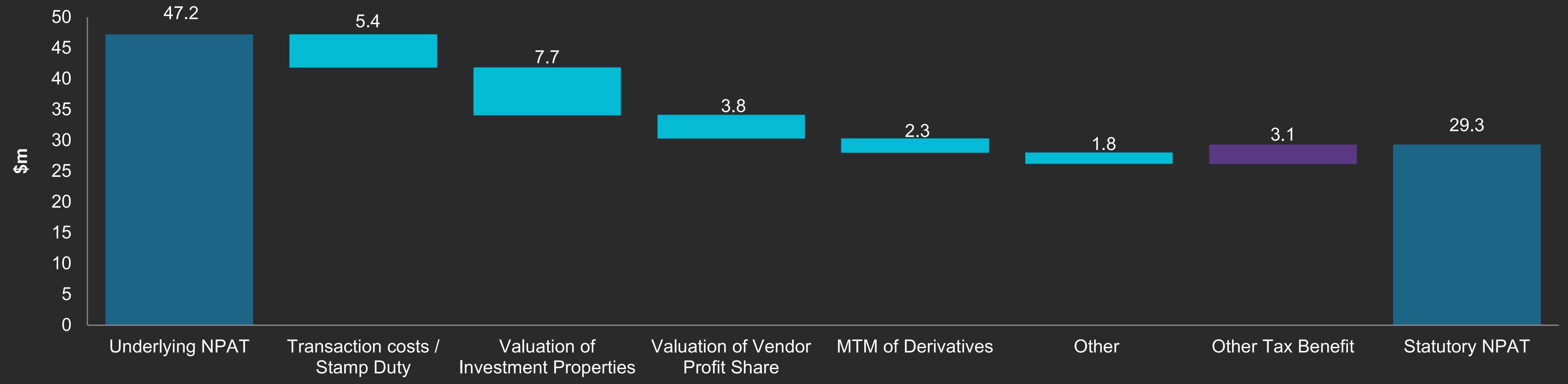
Appendix 3

Reconciliation: underlying profit to statutory profit

Statutory profit decline largely driven by transaction costs and increased sales at high margin developments

- Write-off of stamp duty and transaction costs of $5.4 million
- Fair value adjustment of $7.7 million on investment property value, including write-down of Avina and non-core assets and realisation of development profits (largely at Latitude One)
- Increase in 'grossed up' liability of $3.8 million owed to Latitude One vendor (owns 40% of future rent roll)
- Mark-to-market loss of $2.3 million on interest rate derivatives
- Other of $1.8 million includes loss on divestment/impairment of non-core assets

Underlying NPAT to Statutory NPAT



Note: Above figures are on a tax effective basis.

Appendix 4

Fair value adjustment on high value greenfield projects

Latitude One is generating strong margins and growing home sale prices

- Latitude One remains on track to deliver pre tax unlevered project IRR >25%
- Ingenia enjoys risks and rewards of development stage at Latitude One plus 60% of long-term rent roll (also collects 7.5% management fee)
- Majority of impairment expected to be recovered over time
  - High quality and margin project currently valued at a cap rate of 6.30% which should tighten as project approaches completion in FY20
  - Rent is set at $190 per week with annual growth of CPI plus 2% with no re-letting risk or lease incentives
  - Ingenia owns outright 18 hectares of adjoining land with development potential for 161 new homes (subject to Council approval) - current book value of this land is $1.25 million ($7.8k per site) which should provide for attractive rental and development returns

Appendix 5

Cash flow

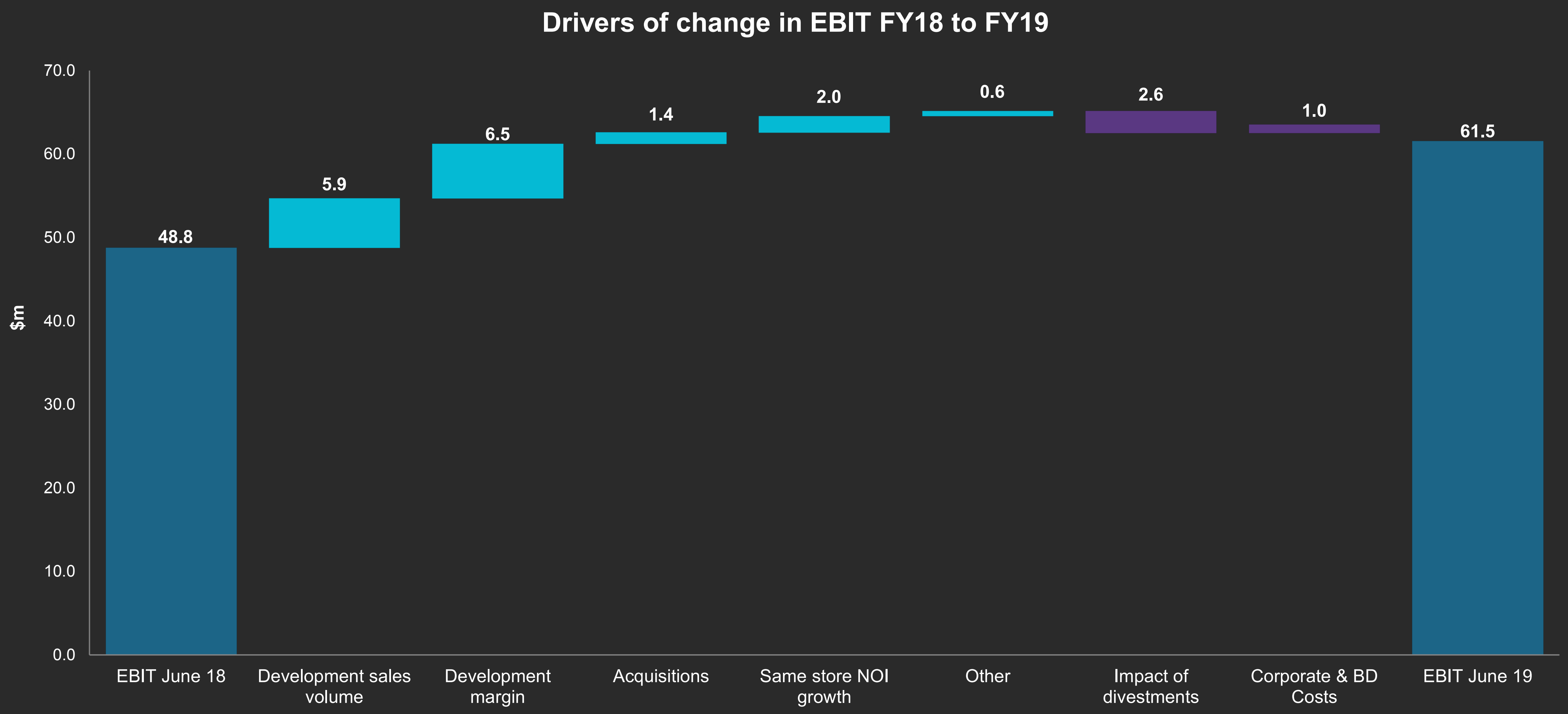
	FY19 ($M)	FY18 ($M)
Opening cash at 1 July	**14.5**	**9.6**
Rental and other property income	107.4	102.1
Property and other expenses	(93.3)	(81.4)
Net cash flow associated with lifestyle home development	55.7	34.6
Net borrowing costs paid	(8.9)	(8.9)
All other operating cash flows	(1.6)	0.8
Net cash flows from operating activities	**59.3**	**47.2**
Acquisitions of investment properties	(78.8)	(51.2)
Net proceeds from sale of investments properties	32.2	32.7
Investment in Joint Venture	(12.8)	-
Capital expenditure and development costs	(66.0)	(66.1)
Purchase of plant, equipment and intangibles	(1.0)	(2.8)
Net cash flows from investing activities	**(126.4)**	**(87.4)**
Net proceeds from/(repayment of) borrowings	11.6	62.3
Net proceeds from equity placement	86.2	4.4
Distributions to security holders	(24.3)	(21.1)
All other financing cash flows	(0.7)	(0.6)
Net cash flows from financing activities	**72.8**	**45.0**
Total cash flows	**5.7**	**4.8**
Closing cash at 30 June	**20.2**	**14.5**

Appendix 6

Consolidated balance sheet

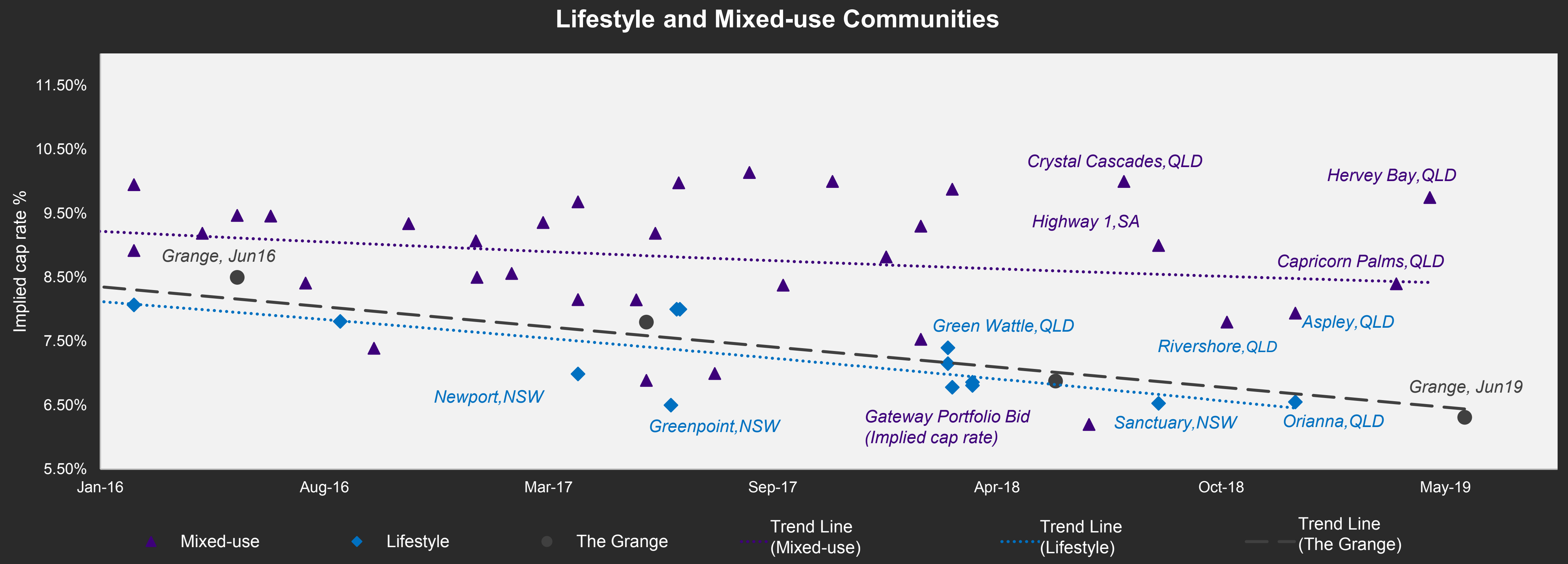
	30 JUN 19 ($M)	30 JUN 18 ($M)
Cash	20.2	14.5
Inventories	36.0	30.2
Investment properties	846.8	730.4
Investment in Joint Venture	11.6	-
Assets held for sale	12.8	28.7
Other assets	25.5	22.0
Total assets	**952.9**	**825.8**
Borrowings (excluding finance leases)	241.0	229.0
Derivatives	2.5	0.1
Retirement village resident loans	0.3	8.2
Liabilities held for sale	5.7	3.9
Other liabilities	77.7	50.7
Total liabilities	**327.2**	**291.9**
Net assets	**625.7**	**533.9**
Net asset value per security ($)	**2.65**	**2.57**

Appendix 7
Drivers of change in EBIT



Appendix 8

Capitalisation rates have progressively tightened



Ingenia Lifestyle The Grange was acquired in March 2013 (10% cap rate) - trend line shows change in cap rate – both externally valued and internally assessed over the past six years

Appendix 9

High quality greenfield projects building momentum

Latitude One, Anna Bay, NSW

- Premium community with extensive facilities and infrastructure supporting 270 new homes
- Settled 84 homes FY19, average home sale price now $515,000
  - Strong demand for future stages
  - 59 deposits and contracts in place
- First community facilities to open from August 2019
- Current rent $190 per week – rent growing at CPI plus 2% pa

Ingenia Lifestyle Latitude One, July 2019

Plantations, Coffs Harbour, NSW

- Premium community, with quality facilities and 196 new homes
- First stage of 52 homes now complete - 30 homes settled at an average home sale price >$445,000
  - Strong demand for future stages
  - 40 deposits and contracts in place
- Current rent $177 per week – rent growing at CPI plus 2% pa

Ingenia Lifestyle Plantations, July 2019

Appendix 10

Credit rating of lifestyle communities

Premium Grade office	1 Farrer Place, Sydney
Current independent cap rate	4.63%
Tenants (include)	Minter Ellison, Grant Samuel, Goldman Sachs, Walker Corporation
Re-leasing risk	Constant, often involving rental voids and leasing incentives
Rent growth	Market driven
Rent paid	Typically monthly in advance

Ingenia Lifestyle, The Grange, Morriset NSW

Current independent cap rate	6.3%
Residents	196 home owners – rent land
Re-leasing risk	Nil – existing residents continue to pay land rent until sell home or remove from site
Rent growth	Typically CPI+$2 (per annum)
Rent paid	Fortnightly and underpinned by Government pension and rent assistance. Residents own home outright with no mortgage

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