



**ASX:LIC**

**14 November 2023**

**Immediate Release to the ASX**

Lifestyle Communities Ltd releases the attached Chair and Managing Director address for the Annual General Meeting to be held today at 9.00am (Melbourne time).

For further information, please contact:

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Authorised for lodgement by the Chair.

**About Lifestyle Communities**

Based in Melbourne, Victoria, Lifestyle Communities develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities has thirty residential land lease communities under contract, in planning, in development or under management.

# Annual General Meeting

14 November 2023



Celebrating

# 20

years of Lifestyle

Downsize to a bigger life

**Lifestyle**<sup>®</sup>  
COMMUNITIES

Artist's impression,  
Lifestyle St Leonards

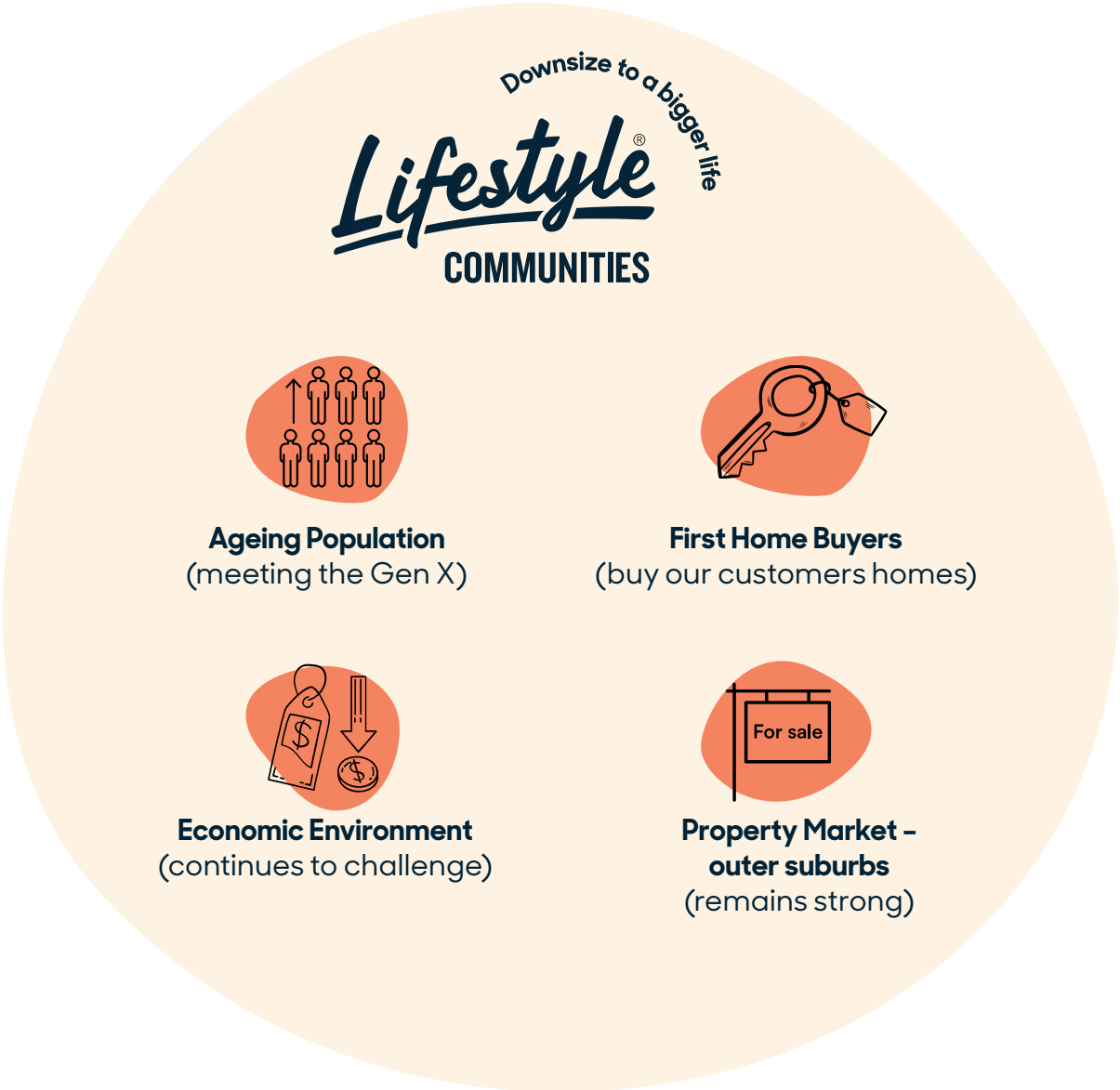


## Overview

Introduction from Chair –  
Philippa Kelly

# Industry **continues to mature**

- Entry of larger conglomerates continues to drive industry growth
- Portfolio transactions and deep buyer pool for land lease assets supportive for asset valuations
- The land lease industry plays a dual role in the delivery of affordable housing:
  - efficient creation of new supply of affordable housing
  - downsizing recycles established houses for first home buyers
- Baby boomers and first home buyers driven to action regardless of the cycle



## Operating earnings per share



- Celebrated 20 years of operations — welcomed our 5,000th homeowner and settled our 3,500th home
- Opened new clubhouse at Lifestyle Meridian
- Welcomed first homeowners at Lifestyle Woodlea and Lifestyle Bellarine
- Welcomed first guests at Club Lifestyle — our exclusive private members club on the Bellarine Peninsula
- Operating profit increased 16% from \$61.4m to \$71.1m and annuity income stream grew to \$47.2m
- Portfolio + pipeline of 5,912 homes sites



## Presentation

Managing Director –  
James Kelly

# FY24 update

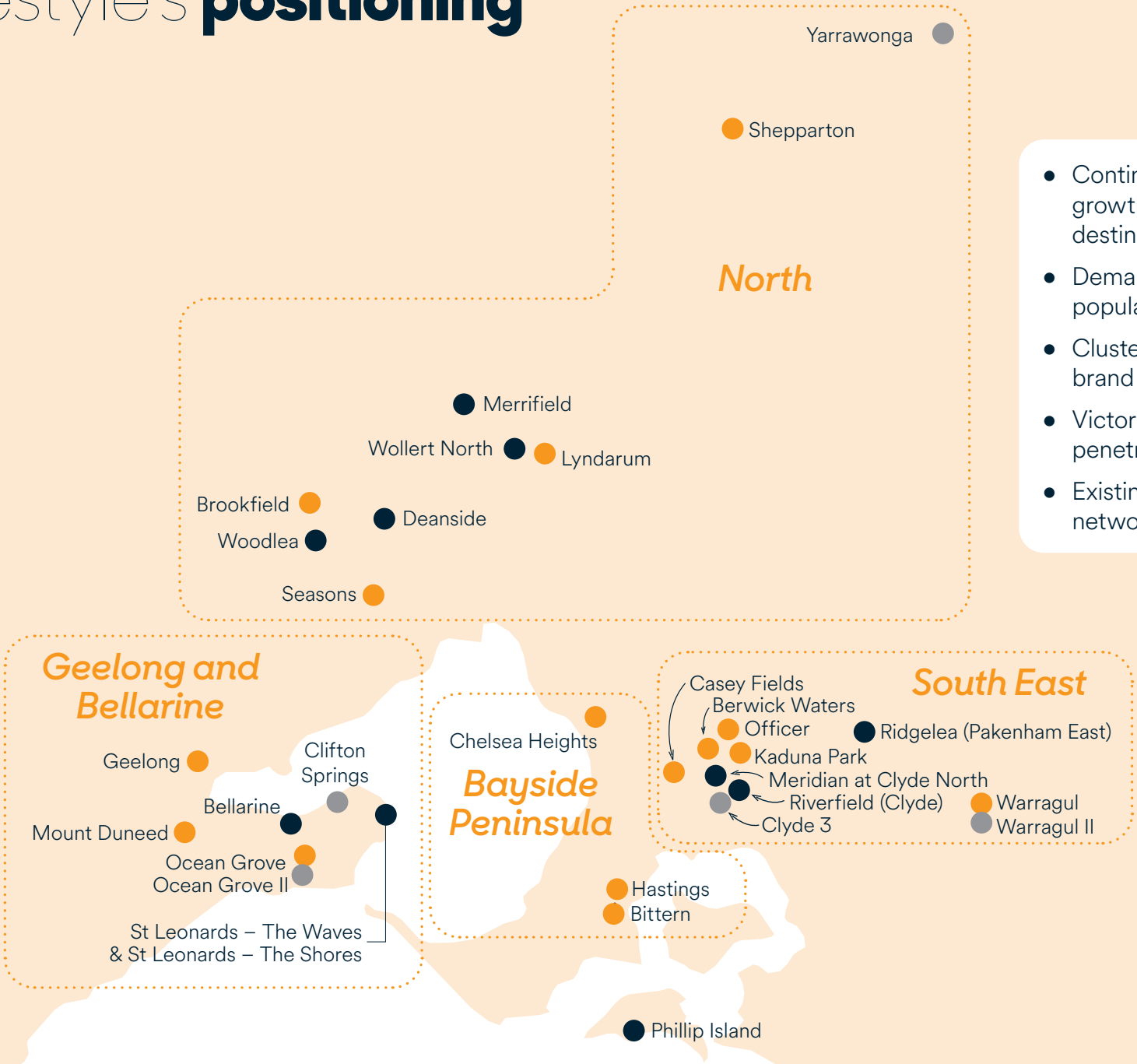
- 10 Projects in Active Development – 2 more scheduled for launch in the second half
- Pipeline of 2,500+ homes to be developed
- Operating cash flow continues to grow — supported by increased homes under management and DMF
- Time on market for resales decreasing. Average annual capital growth over 10%
- Over 420 homes sold and awaiting settlement — contracts on hand worth \$278m+
- New home settlements second half weighted due to project timing
- 4 land purchase contracts signed since 30 June:
  - Clifton Springs (announced in August)
  - Yarrowonga (announced in August)
  - Inverloch (New)
  - Clyde (New)

PRESENTATION



Lifestyle Bellarine under construction

# Lifestyle's **positioning**



- Continuing to pursue Melbourne’s key growth corridors plus select regional destinations
- Demand underpinned by the ageing population and increased immigration
- Cluster strategy drives referral and brand awareness
- Victorian market remains under penetrated (less than 2%)
- Existing scale delivers network benefits

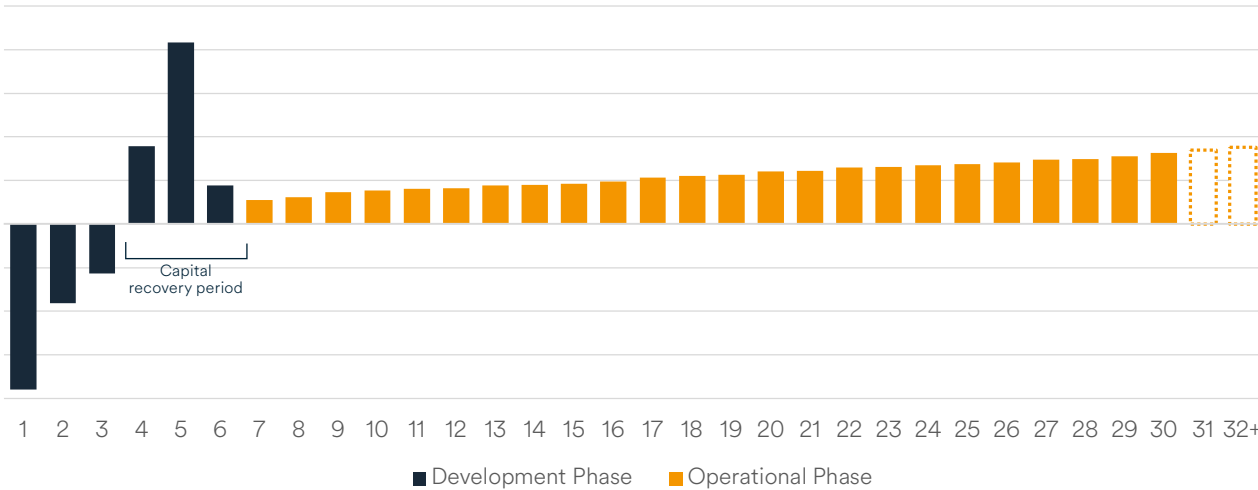
- Completed Communities
- Developing Communities
- Planning Communities



# Development of **new communities**

The committed development capital is recovered as home sales are settled. The capital can then be recycled into a new development.

## Example of unlevered Greenfield development cash flow profile



**Lifestyle aims to recover 100%** of its cash cost of development, including land.

- Development cash flows continue as new projects ramp up
- 7 out of 10 development communities currently in cash draw mode
- 4 of these projects expected to switch to cash recovery mode over the next 12 months
- Development cash flow profile will change as settlements ramp up at new communities

Community	Cash recovery projects	Cash draw projects	Projects not yet started
Wollert	●		
Deanside	●		
Meridian	●		
St Leonards—The Shores		●	
Woodlea		●	
Bellarine		●	
Riverfield		●	
Ridgelea (Pakenham)		●	
Phillip Island		●	
Merrifield		●	
Yarrowonga			●
Ocean Grove II			●
Warragul II			●
Clifton Springs			●
Clyde			●
Inverloch			●

# Club Lifestyle — unique differentiator

- 28 villas now completed and open for homeowners to stay
- 23 caravan park sites available
- 3 motor homes
- 4 Key benefits:
  - unique differentiator
  - helps drive sales
  - helps drive referrals
  - adds real value for over 5,000 existing homeowners



<https://vimeo.com/benlanemedia/review/848254850/d9d3d4a7a5>



My home comes  
with a *free beach house!*

# Life. Unlimited.

- Refreshed brand strategy for the emerging Gen X customers
- Speaks to opportunities, possibilities and empowerment
- Positions the brand for the next stage of growth



<https://vimeo.com/877300521?share=copy>

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