

30 June 2020

Immediate release to the ASX

Highlights

- Lifestyle Communities acquires a new 9 hectare site in Clyde
- Lifestyle Communities' portfolio increases to 4,518 home sites, including sites in planning, development or under management
- Lifestyle Communities increases & extends its Debt Facilities

Lifestyle Communities acquires additional land in Clyde

Lifestyle Communities Limited (ASX code: LIC) advises that it has executed a contract of sale to purchase a 9-hectare site located in Clyde, Victoria. The site has been acquired on 3-year terms and settlement is expected to occur in mid-2023, with construction anticipated to commence soon afterwards.

Melbourne's south east-growth corridor, which is one of the fastest growing urban areas in Australia, is already home to approximately 330,000 people aged over 50 and this demographic is forecast to grow significantly over the next 20 years. The Clyde site is located 5.5km from the recently announced land acquisition in Clyde North.

Managing Director James Kelly said, "this acquisition is an exciting opportunity for Lifestyle Communities to lock-in our future pipeline in Melbourne's south-east growth corridor where we have an established brand and a strong referral base. Construction will commence in 3 years' time with first home settlements expected to commence in mid-2024. The Clyde project will follow on nicely from the tail end of the recent acquisition in Clyde North which is expected to commence construction in 12 months. This gives Lifestyle a housing pipeline of approximately 8 years in this fast-growing corridor."

This will be the company's 22nd community and will allow for the construction of approximately 230 homes which increases Lifestyle Communities' portfolio to 4,518 home sites, including sites in planning, development or under management.

Lifestyle Communities Increases & Extends its Debt Facilities

Lifestyle Communities Limited (ASX code: LIC) advises that it has increased its existing facility with CBA, NAB and HSBC by \$50 million and extended its tenor under the existing Common Terms Deed. The result of the amendments is a combined facility of \$275 million comprised of a \$165 million tranche with a maturity of March 2024 and a \$110 million tranche with a maturity of June 2025.

The \$275 million facility is considered appropriate to help provide additional balance sheet capacity to acquire additional sites that may become available due to the economic slowdown as well as to provide an additional buffer through these uncertain times. The Company anticipates increasing the utilisation of the facility throughout the five-year term. Increased utilisation will be subject to internal capital management disciplines and covenant requirements.

Lifestyle Communities Managing Director James Kelly said "We are seeing a number of high-quality sites come to market because of the change in macro conditions. The increase in facility size is an important step to ensure we



have capacity to secure additional sites that meet our site selection criteria as they become available. We are pleased to have all three of our banking partners, CBA, NAB and HSBC, participate in the additional facilities and we would like to thank them all for their continued support. Our capital management initiatives will remain an ongoing priority as we seek to continue the sustainable growth of Lifestyle. Our intention remains to continue to acquire two new sites every 12 months with the additional funding available to support the occasional additional site if the opportunity arises.”

Authorised for lodgement by the Board.

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About Lifestyle Communities

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

