

30 July 2019

**Immediate release to the ASX**

**Update on FY19 Profit**

Lifestyle Communities Limited (ASX code: LIC) advises that it has finalised the year end valuation process for its portfolio of 18 communities that are fully developed, partially developed or waiting to commence development.

Due to new home settlements achieved in FY19 and a 0.5% reduction in the capitalisation rate used by the independent valuers (from 7.5% to 7.0%), there has been a material uplift in the value of the Company's property portfolio, and this will impact the statutory profit result for FY19.

Subject to the finalisation of the year end audit, the Company expects to report:

- Underlying net profit after tax attributable to shareholders of \$40.5 - \$41.5 million; and
- Statutory net profit after tax attributable to shareholders of \$54.5 – \$55.5 million.

New home settlements for FY19 were 337.

**Update on New Home Settlements**

Lifestyle Communities has experienced some delays in receiving planning permits for the Wollert North and Kaduna Park projects. Whilst the Company expects to receive a planning permit in relation to Wollert North shortly, it is likely that first settlements will be early in FY21. Preliminary site works have commenced at Kaduna Park and, although some planning delays have occurred, the Company currently expects first settlements in the fourth quarter of FY20.

Settlements for FY20 are forecast to be in the range of 270 – 310. With current projects in progress plus a contribution from recent land acquisitions at Plumpton and Tyabb (both of which are still to receive planning approval) the Company currently expects an uplift in settlements in FY21 to a range of 370 – 420.

The Company will announce its audited FY19 financial results on 14 August 2019 and further details will be provided at this time.

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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 eighteen residential land lease communities in planning, development or under management.

