

## ASX / Media Release

24 April 2017

### Development approval received for 114 new homes

#### Highlights

- Development approval received for 114 new home sites at Lake Conjola, two hours south of Sydney
- Provides significant return (development profit and ongoing yield) from expansion of one of the Group's largest communities
- First new home sales targeted for 2H18 – expressions of interest already in place
- Ingenia now has 2,350 development sites under ownership or option, of which 48% have all development approvals in place – underwrites near term growth.

Ingenia Communities Group (ASX INA) today announced that approval has been received from Shoalhaven City Council for the addition of 114 new permanent homes and associated community facilities at the Group's Ingenia Holidays Lake Conjola.

Located on the NSW South Coast, Conjola will be Ingenia's first development project in this cluster, and will create a large mixed-use community complementing the strong annuals dominated cash flows currently generated from the community.

Ingenia Holidays Lake Conjola was acquired in September 2015 for \$24million with an ongoing yield of over 8%.

One of the premier tourism parks on the NSW South Coast, Ingenia Holidays Lake Conjola offers a combination of annual sites combined with tourism cabins and caravan/camp sites. The 377 annual and short-term sites are complemented by private boat ramps, café, waterslide and a children's playground.

Since acquisition Ingenia has increased the tourism accommodation with the addition of new waterfront cabins to the Park and has also established a new 'annual' product which is being trialed at select locations within this popular waterfront destination.

Simon Owen, CEO Ingenia Communities, said the opportunity to add a sizeable permanent living precinct which was complementary to but separated from the extensive holiday community was one which had been identified on acquisition and would add significant value.

"This DA is a continuing demonstration of our ability to deliver on a pipeline which will drive enhanced returns through large scale developments which expand existing communities and improve operating returns. The completed precinct will enhance returns from the park, generating significant permanent home rental income per annum, as well as attractive development profits."

"We have already had significant interest from potential buyers through the pre-marketing done over the busy Christmas holiday period and have a display home on site which will aid in the launch of the sales program."

The permanent living precinct will include 114 homes, a community clubhouse and pool and will take advantage of the coastal location with proximity to boating and recreation facilities including the adjoining Lake Conjola Bowls Club.

### **New annuals product now in place**

In addition to progressing the development of the new permanent living precinct, Ingenia has also enhanced the accommodation in the established tourist park. Additional waterfront cabins have been added since acquisition and a new 'annual' (holiday home) product has been established. The new annual product (shown below) provides quality holiday accommodation with a secure garage/storage. These new holiday homes are currently being trialed in prime waterfront locations and are for sale from \$200,000.



**New 'annual' homes on site at Ingenia Holidays, Lake Conjola.**

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Ingenia Communities Holdings Limited (ACN 154 444 925), Ingenia Communities Fund (ASRN 107 459 576) and Ingenia Communities Management Trust (ARSN 122 928 410). The Responsible Entity for each scheme is Ingenia Communities RE Limited (ACN 154 464 990) (AFSL415862).