



Summerset
Investor day

Summerset Group Holdings Limited

December 2024

Disclaimer

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- Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks
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Agenda

Time	Details	Speaker	Locations
9:00 am	<i>Bus tour departing from SkyCity Hotel (includes travel time)</i>		
10:30am	Morning Tea / coffee on arrival		Summerset St Johns
10:45am	CEO address	Scott Scoullar Chief Executive Officer	Summerset St Johns
11.15am	Sales update	Riet Bersma-Rees Head of Sales	Summerset St Johns
11:45am	New Zealand Development update	Aaron Smail Chief Development Officer - NZ	Summerset St Johns
12:15pm	Light lunch provided		Summerset St Johns
1:00pm	New Zealand Construction update	Dean Tallentire, Chief Construction Officer – NZ	Summerset St Johns
1:30pm	Tour of St Johns		Summerset St Johns
2:30pm	Australia update	Stewart Scott, Chief Operating Officer - Australia	Summerset St Johns
3:15pm	Drinks & nibbles		Summerset St Johns
4:15pm	<i>Depart for City – drop off will be back at Sky City</i>		

Our speakers today

Presentations from key members of our leadership team



Scott Scoullar
Chief Executive Officer



Riet Bersma-Rees
Head of Sales
New Zealand & Australia



Aaron Smail
Chief Development Officer
New Zealand



Dean Tallentire
Chief Construction Officer
New Zealand



Stewart Scott
Chief Operating Officer
Australia



01 CEO address

Scott Scoullar

CEO Address

Welcome to Summerset's 2024 Investor day



Summerset St Johns open – 196 units delivered on time and budget



Belmont – Excellent central Auckland broad acre site added



Paraparaumu – Great regional acquisition in quality destination



Lower Hutt - Highly accretive extension site secured

CEO Address

Welcome to Summerset's 2024 Investor day



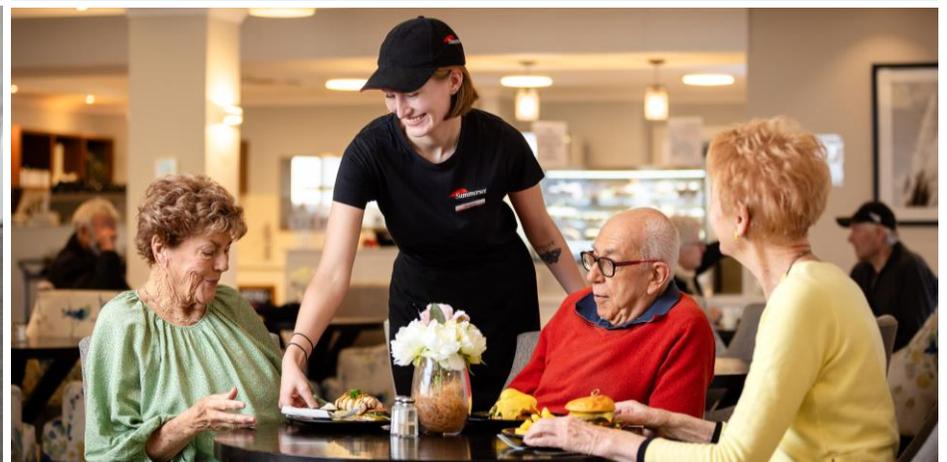
Additional land adjoining our Blenheim village secured



Australia - open with first residents moving into Cranbourne North



Ongoing focus on prudent balance sheet management



Regulatory review underway – no material changes expected



02 Sales

Riet BersmaRees

Sales update

Riet Bersma-Rees | Head of Sales (NZ and AUS)

- Joined Summerset in 2018, leads our St Johns and Australia sales teams as Group Sales Manager
- Acting 2IC to Chief Sales Officer
- Previously Operations Manager for Kate McLean Homecare, Auckland (private homecare agency)
- Riet has a breadth of experience across sales and the health sector, owner and manager of a private homecare agency with DHB, ACC and POAC contracts
- Passionate about empowering a high performing sales team that delight the customer at every touch point



Riet Bersma-Rees

Head of Sales

Sales – 2024 key themes

Interest remains high, while units are still taking longer to settle

Key themes

- Underlying **demand remains** strong
- Wider **property market** is still **challenging**, prospects still **taking longer** to sell their properties
- There are **signs of improvement**, this will **impact 2025** rather than 2024
- Sales team needing **more time with clients** than in a more **buoyant property market**
- Tactical **customer levers** having a **positive** impact
 - **Sales toolbox** – six months to sell and move in early **well received**
- **Resales** have been a standout, with **all regions** performing **well**. Our **maturing portfolio** continues to **drive growth**



Sales – New Zealand market update

Diversification is supporting sales as challenging conditions seen across key markets

Whangarei

Challenging residential market in **2024**

Starting to see an **improvement**

Now seeing **good interest** in the village

Auckland

Residential **market** has been **subdued**

Care is **popular and selling** well

Competition is **high** for independent living

Cambridge

Still taking **longer than average** for residents to sell their homes

Buyers **shopping around**

Lots of **competition** in the area

Bay of Plenty

Very capable **sales team** achieving high settlements in 2024

Enquiry levels and **conversion** rates good

Some **stock** still to clear

Hawkes Bay

Villages **performing well, low stock** and continued strong demand

Te Awa our **best performing** new sale village

New Plymouth

Excellent **conversion** rates

Village **performing well** with care **selling quickly**

Greater Wellington

Enquiry high & villages **performing well**

Residential market seeing **visible increase** in activity in 2H24



Nelson - Marlborough

Blenheim seeing **good interest** and there is limited competition, but economy is **tough**

Competitive market for Richmond, good **waitlist** and **selling well**

Christchurch

Residential market is **improving**

Prospects are feeling **more positive**

Great **brand awareness**

2024 highlights

Good sales performance in tough conditions - resales and care units leading the way

Our highlights

- **Experienced and highly engaged** sales team producing **good results** over a tough **24 months**
- Enquiry levels high **across all sites**, signalling that **forward demand** will continue and prospects remain **attracted** to our offer
- Consistent **pipeline** of sales contracts during 2024, this has been **lifting throughout** the year
- Strong demand for our **care offering** – care suites are **proving a popular option** at all villages
- Resident Ambassadors programme pivotal to selling approach - our loudest supporters who share **their Summerset experiences** at open days and events
- Dedicated **Moving Services team** popular and ensure a **stress-free transition** for new residents

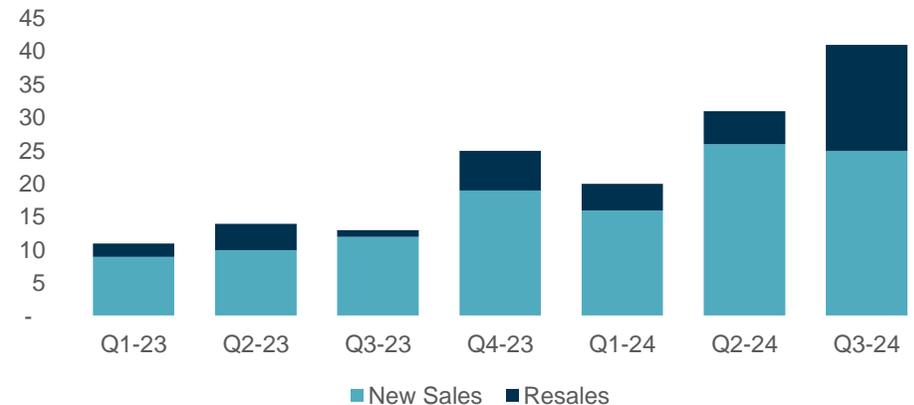


Village progress

Good demand for our newest villages and our care offering

- **Big increase** in **care units sold** this year across our portfolio with **three care centres** opening
- Excellent **sales rates** seen at our regional North Island villages – **Te Awa, Papamoa** and **Pohutukawa Place**
- Following Kenepuru's success, now seeing **high demand** for our newest Wellington village in **Waikanae**
- **Boulcott village** in Lower Hutt seeing a positive **increase in sales** in 2H24 after **main building** opening in June
- Welcomed our **first Australian residents** into our **Cranbourne North** village in **March**
- Good **enquiry and sales pipeline** in place with around **17 of the 30** units delivered in stage **now sold** and **two** presales for stage 2

Quarterly care ORA settlements



Village progress – St Johns

Good demand for our newest villages and our care offering

- Welcomed our **first resident** in October
- **Fantastic** turn out at **open days** and **database events**
- Interest **much stronger than anticipated**, working hard to **qualify prospects** and **arrange viewings**
- Care is seeing **high demand** and the overall feedback has been **hugely positive**
- Sales teams are **fully booked** with appointments as they work **prospective residents** through to **contract**
- Expect to have **over 36 residents** moved in by Christmas and **good contracts in place** to start 2025

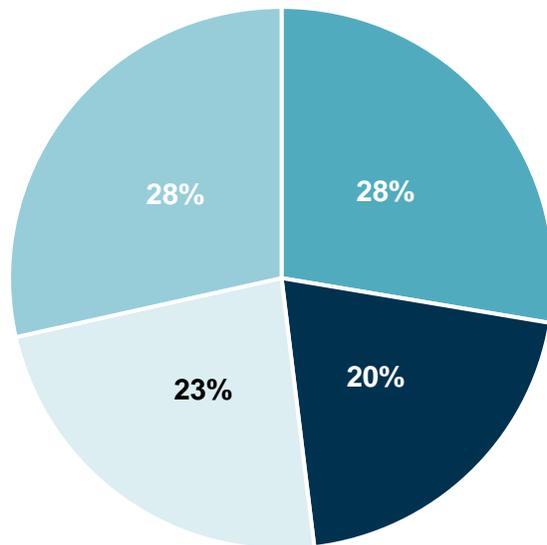


Good regional diversification in demand

Prospect levels continue to be high, evenly spread across NZ

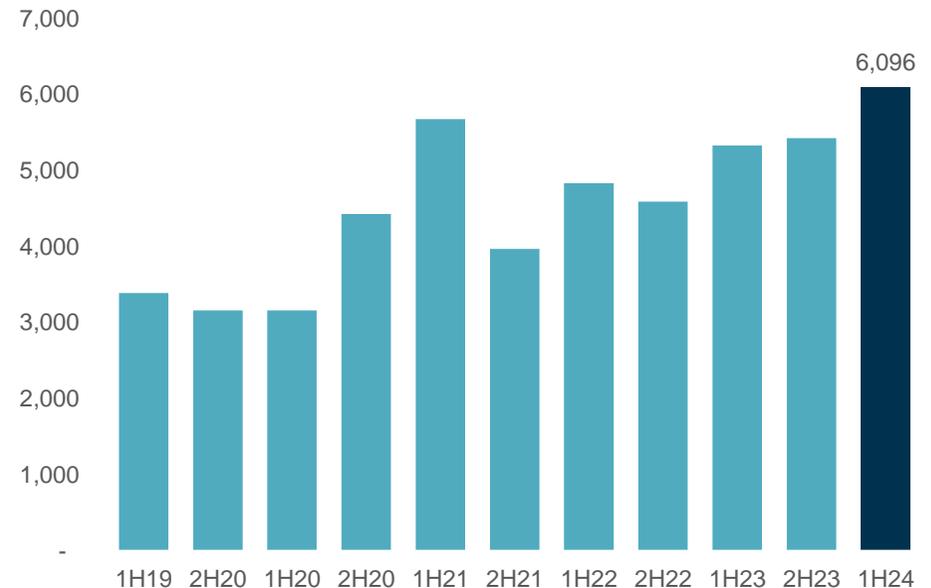
- **6,100 new prospects** for 1H24. This is an **average 1,000 new prospects each month**, up 14% compared to the same period last year
- Over **1,400 prospects** currently sitting on our **waitlist**

New prospects by region



■ Auckland ■ Central ■ Southern ■ Hawkes Bay & Greater Wellington

New prospects – Six monthly

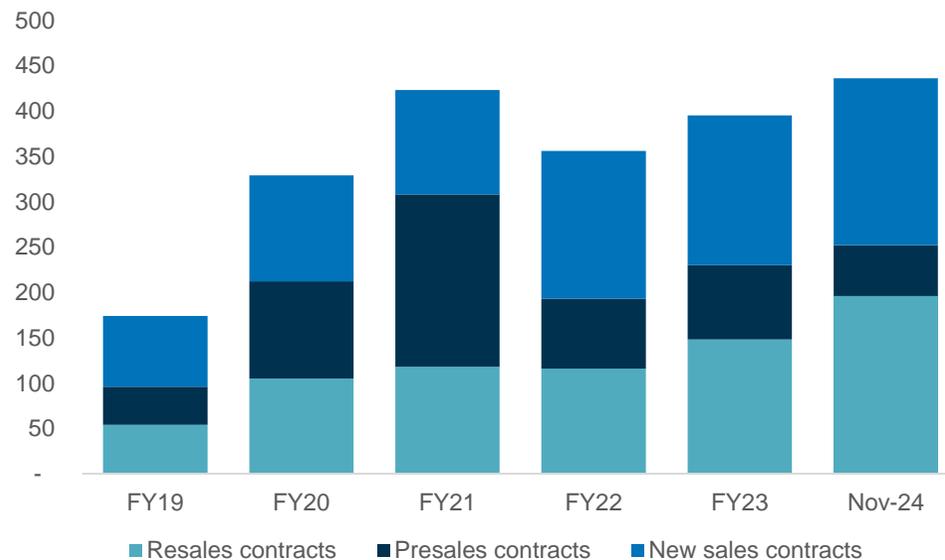


Sales performance

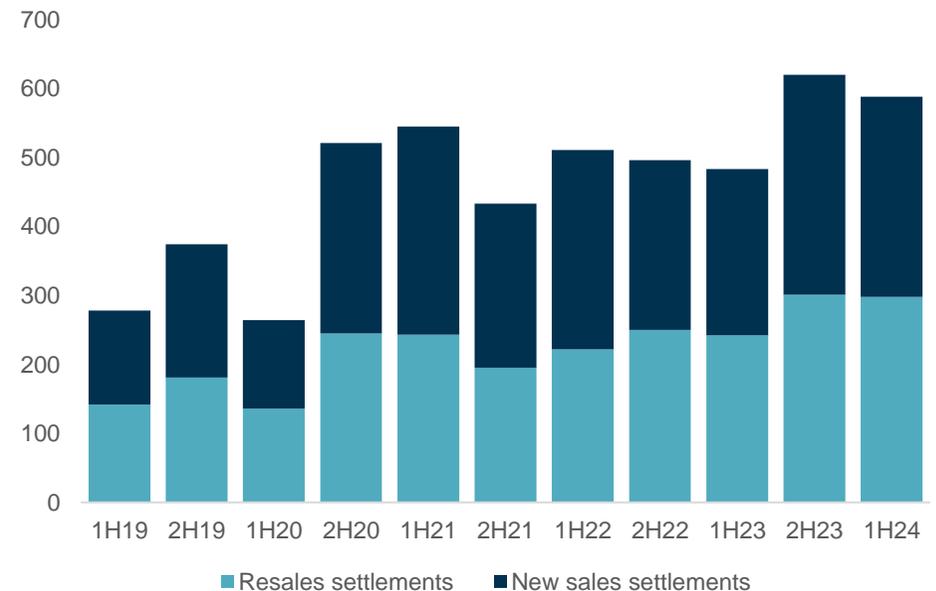
Strong pipeline of sales contracts signalling continued customer demand

- The number of **units under contract** are at **record** levels but wider property market conditions still making **settlements challenging** - contracted stock **well placed** heading into 2025
- YTD resales settlements **tracking ahead of 2023**, whilst new sales are **in line with 2023** despite tougher market conditions

Committed sales pipeline



Settlements – 1H19 to 1H24



Looking ahead

Two new villages, one main building and two care centre refurbishments

Rangiora, Christchurch

- New village in a **desirable location**, with **new generation main building** incorporated into the masterplan
- **Presales** begin April 2025, **strong interest** already

Chirnside Park, Victoria, Australia

- Our **second** village in Australia, **conveniently located**, with first units expected late in **Q4 2025**

Cambridge, Waikato

- Main building **delivering late 2025** and care centre **operational early 2026**

Trentham, Wellington & Havelock North, Hawkes Bay

- **Refurbished** care centres being **delivered** in **Q1 and Q2 2025**
- Both villages have **good reputation**, **high satisfaction** levels and **strong demand** for care

Resale villages

- **Growth in resales** across our villages **expected** to continue, having averaged **16% growth per annum** over past **five years**

03 Development

Aaron Smail

Development (NZ) update

Aaron Smail | Chief Development Officer (NZ)

- BE (Civil), BBS (Management)
- Joined Summerset in 2015
- Leads Summerset's design, land acquisition, development commercial and development management teams in New Zealand
- Extensive property and development experience across a range of sectors



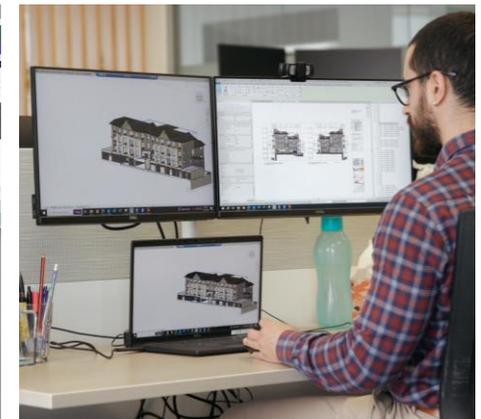
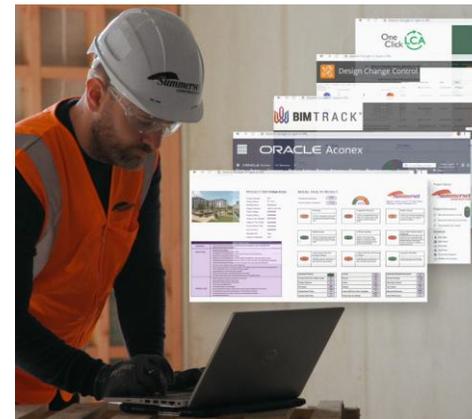
Aaron Smail

Chief Development Officer (NZ)

Development New Zealand – 2024 highlights

2024 Highlights

- **Five new site** acquisitions in 2024 that **solidify** our medium-term land bank
- Enhanced **design capability** and **production**
- Focus on **value management** in design to ensure **cash flow positive** developments
- Continued programme to ‘**right-size**’ **care centres**
- Two **new main building designs** completed
- Designing for **environmental sustainability**



Development (NZ) update

Acquisitions & advanced consenting put Summerset in great position to deliver growth

- Good year for **converting land opportunities**, seeing less competition for sites
- Agreements being **structured** with **favourable terms**
- Site identification based on **sophisticated targeting analysis** and **highly skilled** acquisition team
- Continue to have the **largest, most diverse** and **consented** ('shovel ready') landbank **in the sector**
- **Core focus** remains on developing the **right sites** in the **right locations** at the **right time**
- Secured **resource consents** for Kelvin Grove and Masterton villages
- **Fast track progress** for Rotorua village achieved (expect consent Q1 2025) and **Fast track Bill** (Schedule 2) **inclusion** for Mosgiel village

Broad acre
sites with good
geographic
diversification

Optimised **capital**
recycling and
peak debt
management



Highly **stageable**
villages
with **regional**
continuity as
sites finish

Reduced
exposure to a
single **residential**
or **construction**
market



Development (NZ) update

Diversified broadacre portfolio throughout New Zealand

North Island

Thirteen
Villages under construction

Six
Future sites in landbank

Three
New acquisitions announced today

3,600+
Total units in landbank

South Island

Four
Villages under construction

Two
Future sites in landbank

One
New acquisition announced today

1,400+
Total units in landbank



Villages under construction includes care centre upgrades
Land bank includes independent living units and care units
Landbank numbers as at 30 June 2024, plus additional sites announced today

Development (NZ) update

Mission Hills, Napier land acquisition

- Located in the **premium Mission Hills** subdivision, a **highly desirable** location
- Includes neighbourhood centre with **boutique retail and amenities**, residential apartments, and a **community reserve**
- Napier **ranks highly** in location targeting analysis, our **existing villages** perform **extremely well**
- Catchment supported by **good population** and low **comparable penetration** rates
- This 10.9ha village will be our **third in Napier**, following the **successful Te Awa** village
- Plans include approximately **270 independent units**, along with a care centre
- Vendor will **manage bulk earthworks** and provision of **all trunk services**

Mission Hills, Napier



Approximately 270 independent homes



Rest home and hospital-level care



35 bed care centre

Development (NZ) update

Belmont, Auckland land acquisition

- Sought after **large site** in central Auckland, rare to secure this **type of opportunity**
- Median **house price** for catchment is **\$1.7 million**
- **Freehold acquisition** from **Ngāti Whātua Ōrākei**
- Purchase via combination of **share issuance** and balance to be paid in cash **over next three years**
- 5.7ha allows for a **lower density village** that compares **favourably to competition** in this catchment
- Master plan will have up to **330 independent units**, along with a **care centre**



Development (NZ) update

Ratanui Rd, Paraparaumu land acquisition

- Kapiti Coast is a true **destination of choice** for **retirees** across the lower **North Island**
- Great **central location**, close to **Paraparaumu Beach** and **Coastlands Mall**
- **Supportive catchment** with a median house price of **\$830,000**
- Paraparaumu has **low penetration**, and our existing villages continue to see **strong demand**
 - Summerset Waikanae **currently** has **over 800** registered prospective buyers
- All three Summerset villages will be **differentiated by amenity** and **price-point**
- Approximately 300 **independent units** and **care centre** on 12.6ha
- Ratanui Rd will **start** as Summerset Waikanae **sells down** to limit overlap

Ratanui Rd, Paraparaumu



Approximately 300 independent homes



Rest home and hospital-level care



Memory care centre

Development (NZ) update

Boulcott village extension land

- 1.2ha **village extension** that will add around **48 units**
- The extension will be broadacre **villa development** with nice golf course views
- Physically separated from main village, but connected via a **legal right-of-way** through the golf course
- Extension will have **additional amenities** for all **residents to use** – including pickleball, croquet, petanque and a clubhouse with a nice BBQ area
- Village **main building** and **care centre** is large enough to **easily accommodate** the additional residents
- Extensions have **higher returns** because the main communal amenity costs have **already been covered** by the original village development



Development (NZ) update

Blenheim village extension land

- Proposed extension **adjoins our existing village** to **support demand** from growing 75+ population
- Site is 4.1ha and **expected to yield** around **100** independent living units (villas)
- Unit mix will follow our **current village structure** but will **feature six larger units**, with outlook towards a large green space
- New amenities **included in extension** - pickleball court, croquet, outdoor pool, and clubhouse for **all residents**
- Extension **integrates seamlessly** with existing village facilities
- **Roading links** and **infrastructure** were pre-built during **initial master planning** to avoid rework



Development (NZ) update

Design: Regional Main Building (2nd generation)

- Evolution of our **award winning** current main building design
- Suited for **broadacre villages** in the increasingly **competitive main centres**
- New design **incorporates contemporary architecture** and wider range of amenity
 - Examples include golf simulators and wine cellars
- The building will have **smaller care centres**, aligned with the **needs of the village**
- First **deployment** at Rangiora



Development (NZ) update

Design: Provincial Main Building

- Impressive **new design** for regional locations
- Used where **land availability** allows for larger sites and the **ability to 'spread out'**
- **Single storey** and **simpler construction** that results in **lower cost** per square metre
- Half the capital cost of our **current** main buildings
- Care centre **sized for the village only**, care units can be **sold under ORA**
- Same quality of **resident experience** with lots of **light and natural** materials
- First buildings **won't include** memory care
- Being **deployed** at Blenheim, Palmerston North, Rotorua and Masterton



Development (NZ) update

Design: Provincial Main Building



Development (NZ) update

Design: Villa refresh and design vibrancy to bring the best of life



Development (NZ) update

R&D and Business Performance teams improving designs and business process

- **Specialists** working **independently** of delivery team
- **Design R&D** team **investigates** and **develops** innovations to keep our village designs **attractive** and **relevant** for today's customer
 - Work includes everything from **designing new** unit typologies, **fitout** solutions, **carbon reduction** initiatives and sourcing **new, fun** resident activities
- **Design Business Performance** team maintains our **design standards**, quality and systems – operating like the **Practice Manager** of an Architectural firm
- These **high performing teams** are a key factor behind our **design (and construction) effectiveness**, efficiency and financial management



System implementation



teamwork.com

ORACLE®
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Design Change Control



04 Construction

Dean Tallentire

Construction NZ

Dean Tallentire | Chief Construction Officer NZ

- Holds a BSc (Hons) and is a member of the Royal Institution of Chartered Surveyors
- Joined Summerset in 2015
- Governs and leads across Construction, Development, Procurement, Design, Sustainability, Construction Health and Safety steering groups
- Leads Summerset's construction management, procurement, cost management and construction administration support teams
- Dean is a Board Member on Site Safe, New Zealand's largest members safety organisation
- Extensive construction and development experience and has led teams in the public and private sectors within developer and main contractor environments



Dean Tallentire

Chief Construction Officer (NZ)

Construction New Zealand – 2024 highlights

Integrated model for cash recycling, product outcomes and cost-to-value optimisation

- **17 active locations** across **New Zealand** from, civils through to commercial and residential construction
- Our **broadacre sites** give us **ability to manage deliveries** in line with market conditions
- Integrated **end to end** process with proven **track record** of delivering to our **forecast build rate**
- Continued focus on **improving** our **ESG** responsibilities
- Health and Safety Act and Building Consent Process **reviews underway** – we expect **improvements for the sector** from these
- Member of **industry working groups** including NZ Vertical Leaders, Property Council and Master Builders **promoting improvements** in built environment and procurement

Active locations include care centre upgrades



BRINGING THE BEST OF LIFE

Construction vision

To be recognised as a construction sector leader, deliver high quality homes and prevent harm on all of our sites

Effective management of health and wellbeing requires commitment and engagement across all levels of Summerset
Construction and our supply chain to safeguard our people and environment

We must consistently challenge our systems and technology, our health and wellbeing processes and performance

Health and wellbeing leadership must be visible through all parts of our team from our executive and management to our workforce and contractors

- ESG improvement YOY
- Efficiency in Cash Cycle
- Safety first work environment
- Protect the environment
- Health and wellbeing

- Education + Training
- Monitor and assure
- Visible leadership
- Continuous improvement

- Staff + Engagement
- Supply chain
- Behavioural change
- Consistency of standards

Safe People



Safe Process



Safe Places



Delivery capability

Highly experienced delivery arm with a track record of delivering 600+ units annually

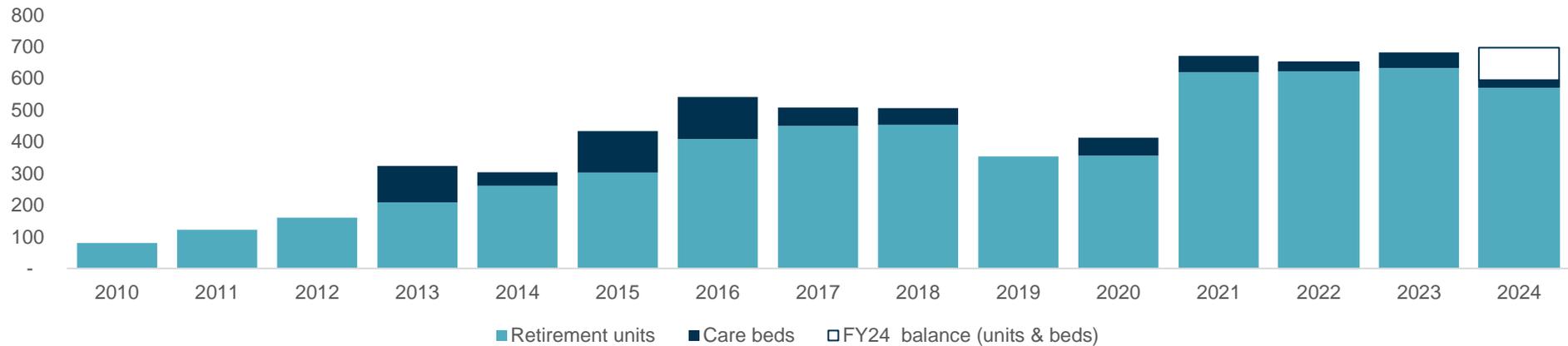
- **Broadacre model** allows for **flexibility** and **resilience** in delivery programme to **meet demand**
- Excellent **supply chain, consultant** and **council** relationships
- **Award winning** centralised procurement team that ensures **optimal cost control** is upheld across sites
- Ability to be able to **adapt** and bring in revised design specifications and standards with **minimal cost impact**
- Focus on **early contractor engagement** is enhancing **programme delivery** by securing resource **ahead of time**



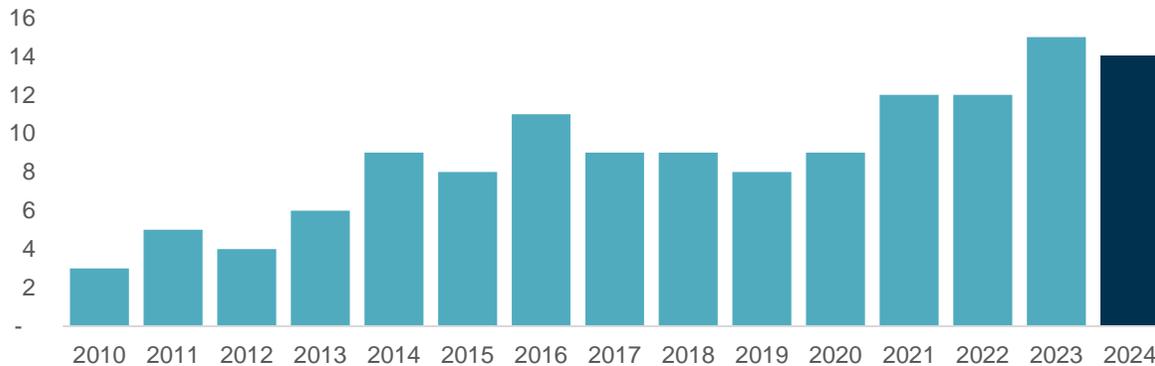
Delivery capability

Highly experienced delivery arm with a track record of delivering 600+ units annually

Unit deliveries

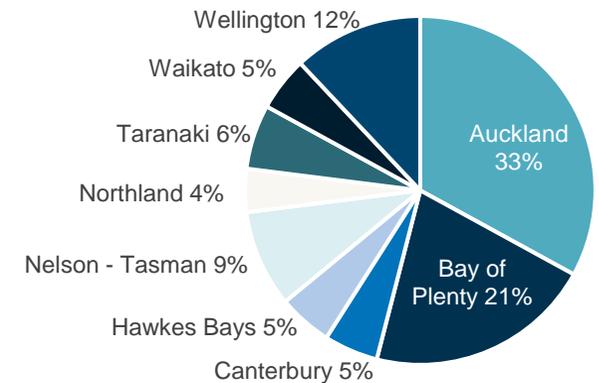


Number of delivering sites



Delivering sites include villages with deliveries in 2024

2024 Deliveries by region



Construction costs

Construction cost inflation moderating, gains being seen across several areas

- Summerset seen as as a **market leading commercial constructor** for many years
- We have **healthy supply chain** relations and as such can **optimise costs** and **programme times**
- Currently seeing greater **availability of subtrades**, has consistently improved since 2H23
- Feasibilities benefitting from some build elements **dropping in pricing** including mechanical, electrical, carpentry, structural steel and concrete
- Also seeing majority of **supply agreements hold pricing** - includes timber, floor finishes, window and door suites, and ICT solutions
- While **residential construction** sector continues to be **subdued** – we expect some increased **market activity** in 2025



Sustainability

Industry leading construction land fill avoidance achieved

- Industry leading construction **land fill avoidance** achieved – **over 80%** at metro villages and almost **40%** at regional sites
- **Sustainability** targets **approved** by the global Science Based Targets initiative (SBTi)
- Achieved **all three** of our **sustainability linked lending** performance targets - attracting an interest margin discount in **2024**
- Various **low carbon solutions** to reduce emissions **incorporated into villages**
 - Includes solar, commercial induction cooking, wood pellet boilers, water strategy, low carbon concrete and reduced steel
- Inhouse working group established to **prioritise energy efficiency**, fossil fuel avoidance and **drive sustainable** building solutions



St Johns

One team approach delivering a village of outstanding quality on time and on budget

- Summersets **largest project to date** - commencing in October 2020
- Highly experienced **project management team** that has **significant commercial** experience recognised as leading professionals in the sector
- Project team grew from **one** in January 2020 to **32 in October 2024** with over **400 tradespeople** on site
- Logistical challenges included **two tower cranes**, on site **waste segregation**, up to 30 **deliveries per day** and on site **contractor parking** for up to 175 vehicles
- Clear **communication** the key - 125 separate trade packages on site requiring **daily planning** meetings and **regular contractor meetings** to drive delivery and budget certainty
- Team of **Quantity Surveyors** and **Commercial Managers** tightly controlled variations and spend



St Johns

Village now open with 196 units, amenity spaces and care centre delivered in FY24



St Johns

Village now open with 196 units, amenity spaces and care centre delivered in FY24



2015 - Site acquired



2020 – Bulk earthworks commence



2021 – Structural works underway



2022 – Construction progress



2023 – Construction progress



2024 – First units delivered, village now open

05 Australia

Stewart Scott



4
6

145

Australia update

Stewart Scott | Chief Operating Officer - Australia

- Joined Summerset in 2020, based in Melbourne, Australia
- Leads Summerset's activity in Australia
- Over 28 years experience in the property and development industry
- Previously held senior executive positions in aged care and retirement across development, operations and sales



Stewart Scott

Chief Operating Officer - Australia

Market Overview

Well placed to take advantage of market and regulatory conditions as they improve

- The “**Silver Tsunami**” has arrived in Australia, driving **strong demand** for retirement villages and care
- Moderating **construction activity** across Victoria is helping to **control costs**
- Similar to NZ, a **subdued housing market** means it **still takes time** for residents to **sell** their properties
- Strong opportunity to **capture market share** with our **continuum of care model** - limited high-quality competitors in the market
- Legislative reforms are **raising care standards** and accountability, with new “**user pays**” funding provisions
- We are well-positioned to **benefit from these changes** when our care operations commence



2024 Highlights

A big year for Summerset in Australia

- Welcomed our **first residents** into **Cranbourne North** in April, now sold **17 of the 30** units delivered
- Good turnout at **events across 2024** – includes ‘Opening of the Park’ in November with **over 120 people** attending
- Qualified enquiry averaging over **20 per month**
- Progressing well with **embedding operations** in Australia including the development of an **operational readiness plan** as we prepare for our first Australian care centre
- Continue to **strengthen** team capabilities to **support the growing** business
- Chirnside Park well into construction with first units expected in **late 2025**
- Balance of sites progressing well – planning permit **approved for Oakleigh South** in May 2024, Development Plan for **Torquay now granted** with **sod turning ceremony** held in November



Cranbourne North

Stage one villas are complete and first residents have settled in

- Cranbourne North is a 5.8ha site in **south-east Melbourne**
- Village will have **161 independent homes** along with a care centre offering **memory, rest home and hospital level care**
- Located close to **four shopping centres, a golf course, public transport** and will be adjacent to a **public reserve** with walking
- Stage one **now complete** at Cranbourne North with **20 villas delivered** in 1H24 and a further 12 from stage two **delivering in December**
 - Balance of stage two to be **completed** in Q1 2025
- Main building **under construction**, with **delivery expected** late in 2025 for residents to **move into** early in 2026

Cranbourne North, Melbourne



161 independent homes



72 bed aged care home



34 Assisted living apartments

Cranbourne North

The hibiscus villas overlooking the reserve are proving popular



Cranbourne North - hibiscus villa



Cranbourne North - hibiscus villa



Villa bathroom



Villa kitchen



Cranbourne North - hibiscus villa

Cranbourne North

Our first village centre will welcome residents in early 2026



Chirside Park

Civil construction is underway, with the first villas expected to deliver in late 2025

- Chirside Park is a 5.2ha site in **north-east Melbourne**
- The village will have **179 independent homes** along with an **aged care home** and **assisted living** apartments
- The site has **good proximity** to the Chirside Park **shopping centre** and good access to **public transport**
- Civil construction well **underway** with construction now started for **stage one villas**
- First villas **expected to deliver** late in 2025

Chirside Park, Melbourne



179 independent homes



72 bed aged care home



24 Assisted living apartments

Torquay

Development Plan granted, construction due to start in 2025

- Torquay is a 8.5ha site in **Victoria**
- Current plans for approximately **239 independent homes** with an **aged care home** and **assisted living** apartments
- There is one only **continuum of care operator** located in the Torquay catchment, all others are **lifestyle focused** with entry ages of **50 years to 60 years**
- Site is **well located** with **major supermarkets, Fisherman's Beach** and public **transport** near by
- **Planning permit** now lodged



Oakleigh South

Planning permit approved for Oakleigh South in May 2024, design progressing well

- **Oakleigh South** is a 1.8ha site in the middle ring of **Greater Melbourne**, a **premium market** close to the Melbourne CBD
- Current plans for approximately **94 independent homes** along with a **66-bed aged care home**
- Surrounded by **extensive amenities** and borders the **Metropolitan Golf Club**
- The **Links Shopping Centre**, dining, medical, and **recreational facilities** also all close by

Oakleigh South, Melbourne



Approximately 94
independent homes



66 bed aged care
home

Growth in Australia

We are seeing improved value in Melbourne. Our delivery pipeline is well positioned

- Maintaining our **diligent approach** to acquisition, sites must **meet stringent internal hurdle** rates
- **Broad acre** locations remain our primary focus
- **Land availability** remains tight with competition for quality sites **still high**, but it is **opening up** and showing **improved value** and favourable terms
- We continue to **evolve and refine** our designs to respond to market preferences
- Construction **costs have stabilised**, and we are seeing **strong competition** in our tendering
- **Early contractor involvement** is proving beneficial to generating favourable returns
- **Self-performance** opportunities are in early exploration phases
- Delivery pipeline sits at over **2,200 units**



Queensland

Queensland market entry plans commenced in 2024

- **Southeast Queensland** is our focus - this extends from Noosa to Coolangatta
- Population growth of **over 75 population** forecast to be over **20,000 per annum** for next 20 years
- Broad acre land **market is competitive** and tightly held - dedicated **Queensland Acquisition Manager** with extensive local experience now onboard
- **Multiple land opportunities** have been well advanced, but have **not met all internal hurdle rates** to execute
- Authority approvals **more favourable** than Victoria
- Product design will be tailored for **the Southeast Queensland** climate





Ngā mihi

Thank you