



INGENIA COMMUNITIES GROUP

New streetscape at Ingenia Lifestyle, Bethania

Acquisitions and Capital Raising

Executive Summary

Ingenia has actively built a significant, high quality portfolio of lifestyle communities concentrated in key capital city and coastal locations

- > Owns and operates 31 lifestyle and holiday communities – over 4,860 permanent, annual and short-term sites, with 2,350 development sites
- > Eleven communities now in development mode with rapidly growing settlements and expanding margins
- > On track to increase EBIT to \$30 million (up 24% on FY16) for FY17

Five additional acquisitions under contract – purchase price \$79.9 million

- > Underpinned by two lifestyle communities in Brisbane, both offering development upside and significant value accretion
- > Adds 739 permanent, annual and short-term sites – increases lifestyle income generating sites by over 15%
- > Enhances development pipeline through addition of 349 development sites
- > Earnings accretive in FY18 and beyond
- > Demonstrates ability to originate quality transactions in tightening market

Fully underwritten Institutional Placement and Accelerated Non-Renounceable Entitlement Offer (of \$74 million) to fund acquisitions and development capital

Transaction Highlights

Accretive to FY18 earnings – with significant development and repositioning upside

- ✓ Acquisition of four quality lifestyle communities offering attractive yields plus one DA approved development site in existing NSW coastal cluster
- ✓ Increases income producing sites by over 15% - adds 739 sites giving Ingenia 5,606 permanent, annual and short-term sites across 36 communities
- ✓ Increases development sites by 13% - adds 313 development sites to existing pipeline of 2,356 new homes
- ✓ Extends Ingenia's exposure to tightly held Brisbane lifestyle community market, complementing the Group's market leading position in Sydney
- ✓ Additional development sites enable Ingenia to target >350 new home settlements per annum from FY19 with expanding development margins (subject to market conditions)
- ✓ Leverages Ingenia's existing quality operating platform

Overview of the Capital Raising

Offer

- > Institutional Placement and Entitlement Offer to raise \$74 million
- > The Placement and Entitlement Offer will be undertaken at an Offer Price of \$2.60 per new security

Use of Proceeds

- > Funds raised by the Institutional Placement and Entitlement Offer will be fully allocated to the acquisition of four established communities and the acquisition and development of one greenfield site
- > Increases investment in Lifestyle and Holidays business by circa 20%¹

Five Acquisitions

- > Conditional contracts exchanged on five assets
- > Target completion and settlement for all acquisitions by end of Q1 FY18
- > Earnings accretive in FY18

Issue price

- > New securities will be issued at \$2.60 and rank pari passu with existing securities
- > Expected FY17 final distribution of 5.1 cents per security (payable September 2017)

1. By value – post deployment of funds raised.

Impact of Acquisitions

- > Increases scale in lifestyle portfolio – grows to 36 communities and increases number of income producing sites by 15%
- > Increases scale in tightly held Brisbane market, complementing successful expansion of Bethania and Chambers Pines communities
- > Continues growth in key coastal markets in NSW and Queensland
- > Enhances development pipeline with addition of a 196 home approved development site on the NSW Mid-North Coast
- > Significant opportunities to enhance returns through repositioning and active management

	Permanent sites	Annual sites	Short-term sites	Total sites	Development sites ²
At 31 December 2016 ¹	1,871	920	2,076	4,867	2,356
Announced acquisitions	501	2	236	739	313
Total	2,372	922	2,312	5,606	2,669

1. Proforma, including acquisitions settled post 31 December 2016 (Cairns Coconut and Palms Oasis).

2. Forecast new development sites includes two sites under option/contract. Announced acquisitions exclude 36 sites approved for tourism development.

Overview of Acquisitions

- > Adds over 700 income generating sites in established clusters
- > More than 500 additional sites in Brisbane

	Permanent sites	Annual sites	Short-term sites	Total sites	Development sites
Confidential Park A Permanent homes - Brisbane Metro	239	-	12	251	30 ¹
Confidential Park B Permanent homes – Brisbane Metro	240	-	37	277	49 ¹
Confidential Park C Mixed use – Qld Capricorn Coast	22	-	96	118	74 ²
Confidential Park D Tourism – NSW Mid-North Coast	-	2	91	93	-
Confidential Park E Development – NSW Mid-North Coast	-	-	-	-	196
Total	501	2	236	739	349

1. Includes sites subject to approvals.
2. Includes 36 tourism development sites.

Acquisitions

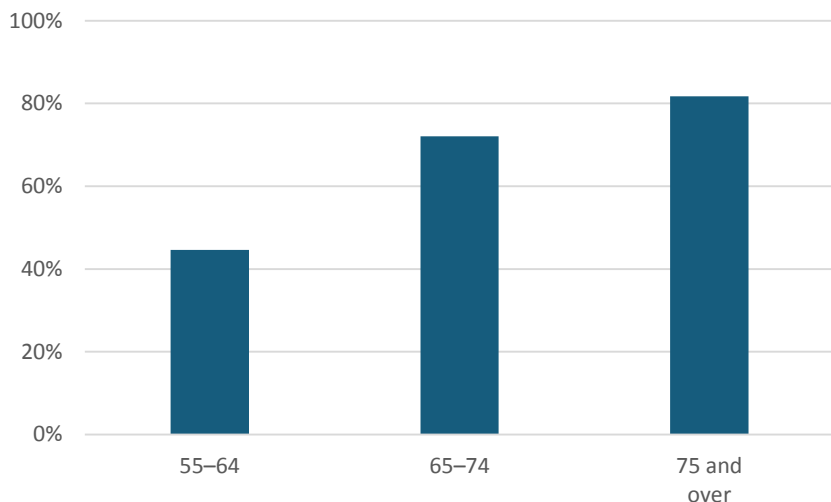


Ingenia Lifestyle Bethania, QLD

Strategy

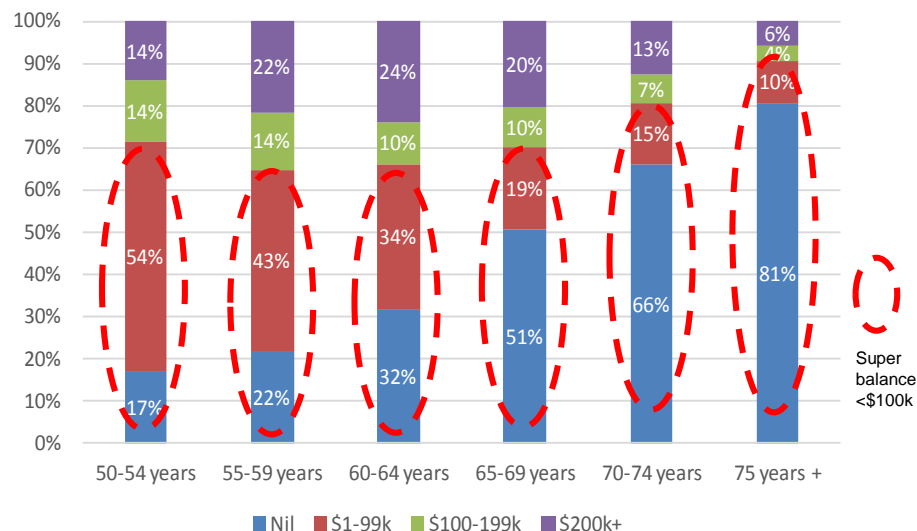
Acquisitions increase exposure to affordable seniors housing

Property ownership without a mortgage
(by age group)



Source: ABS.

Superannuation account balances
(by age group)



Source: ASFA Research and Resource Centre.

- The maximum pension for singles is \$439 per week which is insufficient to fund a comfortable retirement
- Australia's growing pool of retirees is living longer – for people aged 65–69 some 70% have <\$100k in accumulated superannuation
- For many retirees, the sole source of accumulated wealth is ownership of the family home – releasing equity whilst retaining Government payments is increasingly attractive

Growing Established Brisbane and Northern NSW Clusters – Expanding into Central Queensland



Brisbane Lifestyle Community Market



New homes \$255,000

Ingenia Lifestyle Chambers Pines, Brisbane



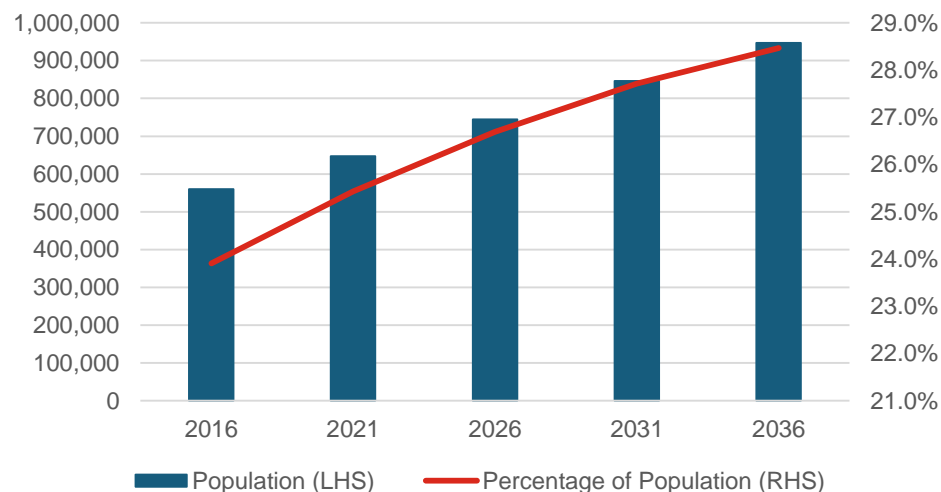
New homes \$349,000

Ingenia Lifestyle Bethania, Brisbane

Market characteristics*

- ✓ Brisbane has a large and growing population – currently 2.3 million people
- ✓ Brisbane median house price c. \$655,000
- ✓ Strengthens presence in the attractive South West Brisbane Corridor
- ✓ Existing knowledge of market through strongly performing projects at Bethania and Chambers Flat
- ✓ Potential to generate attractive development margins and rental returns

Greater Brisbane City Over 55s Population Growth*

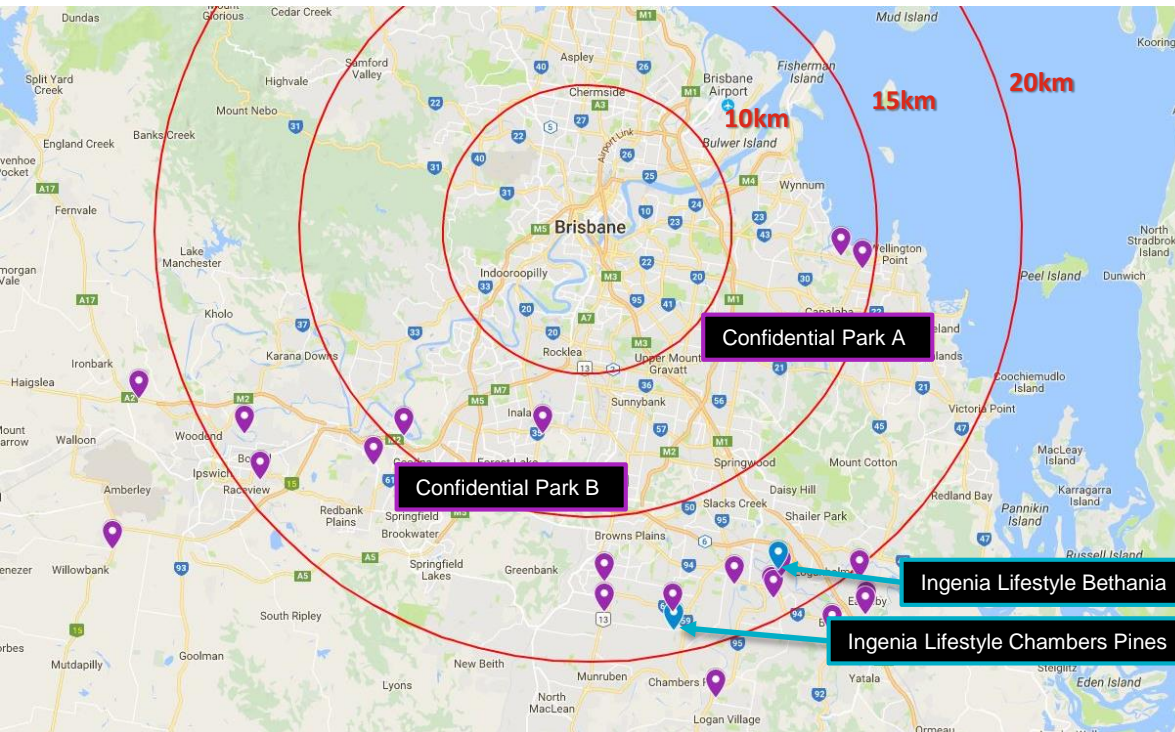


* Source: Queensland Government Statistician's Office.

Brisbane Lifestyle Community Market

Brisbane Market Characteristics

- ✓ Over 0.5 million people over 55 living in Greater Brisbane (24% of the population)¹
- ✓ There are 164 DMF style villages operating in Greater Brisbane²
- ✓ But only 40 lifestyle communities operate in Greater Brisbane²
- ✓ Ingenia and competing operators have seen strong performance in the Brisbane market



Brisbane Metro Lifestyle Portfolio

Post deployment of raised funds, Ingenia will have established a strong lifestyle communities presence in the Brisbane Metro area

- ✓ Four communities
- ✓ 596 development sites (270 STCA)
- ✓ 751 permanent sites
- ✓ 49 short-term rental sites

1. Source: Queensland Government Statistician's Office.
2. Source: Department of Housing and Public Works (Jan 2017).

Use of Funds

Acquisition of Confidential Park A, Brisbane

Acquisition metrics	
Purchase price	\$25m
Total sites	251
Development sites	30
Ingoing yield	>7%
Target IRR	>13.5%
Target stabilised yield	>10.5%



- > Conditional contract exchanged for 9.5 hectare established lifestyle community located 20 kms from Brisbane CBD
- > Adds to Ingénia's existing Brisbane metro cluster – Chambers Pines and Bethania
- > Community delivers strong rental cashflows
 - > 106 park owned rental homes – average rent \$210 per week
 - > 133 permanent homes – average rent \$166 per week
 - > 12 tourism sites
 - > 30 development sites (STCA)
- > Over 40% of existing permanent accommodation is park owned, providing significant flexibility for redevelopment and repositioning or potential selldown
- > Development upside through building out vacant and low density land

Ingénia South West Rocks, NSW

Use of Funds

Acquisition of Confidential Park B, Brisbane



Ingenia Lifestyle Albury, NSW



- > Conditional contract exchanged for the purchase of an established lifestyle community located 15 km south of Brisbane
- > Located adjacent to one of the largest retail centres in Brisbane and in close proximity to major transport corridor
- > Dominated by park owned permanent rentals (237 homes) with average weekly rent of \$177
- > Opportunity to enhance returns through the addition of new sites on under-utilised land and conversion of tourism sites
- > Potential conversion to medium density residential use longer term

Acquisition metrics	
Purchase price	\$25m
Total sites	277
Development sites ¹	49
Ingoing yield	6.8%
Target IRR	>13.5%
Target stabilised yield	>11.5%

1. Subject to approval.

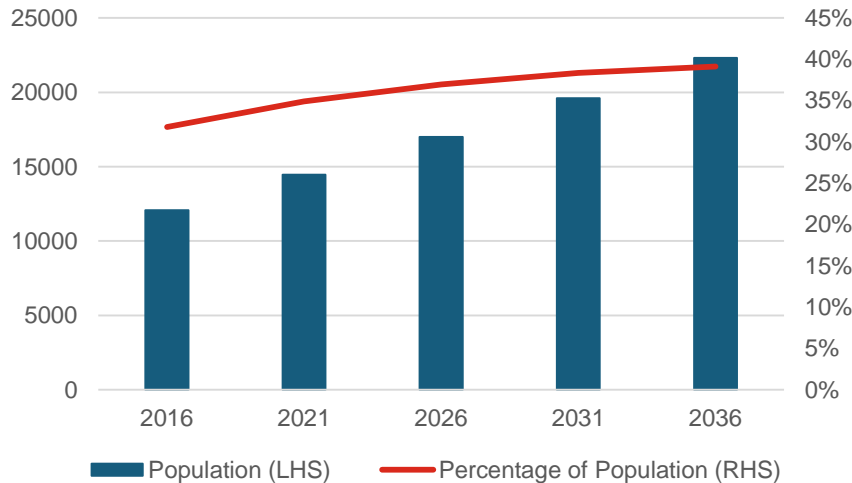
Use of Funds

Acquisition of Confidential Park C, Capricorn Coast, QLD

Acquisition metrics	
Purchase price	\$8.6m
Total sites	118
Approved development sites	74
Ingoing yield	>8%
Target IRR	>12%
Target stabilised yield	>9%

- > Conditional contract exchanged for established mixed use coastal community with significant development upside
- > Located in an attractive retiree and holiday market
- > Provides a mix of accommodation
 - 22 permanent sites with weekly rent of \$148 per week
 - 96 tourism sites (including a 24 bed lodge)
- > Immediate opportunity for growth with 74 DA approved sites¹
- > Offers potential for further yield improvement and development profits and rental income from approved sites

Livingstone LGA - Over 55s Population Growth*



*Source: Queensland Government Statistician's Office.

1. Includes sites for permanent home and tourism development.

Expanding Presence on NSW Mid-North Coast



Strong market with significant growth

- ✓ Ingenia has established a strong presence along the NSW Mid-North Coast
- ✓ Acquisitions expand presence in this key cluster through addition of a 196 site greenfield opportunity at Coffs Harbour and an established coastal tourism park
- ✓ Complements existing asset base and expands development pipeline in popular retiree and tourism market



Ingenia Holidays White Albatross, NSW

Use of Funds

Acquisition of Confidential Park D, NSW Mid-North Coast



- > Conditional contract exchanged for purchase of 3.4 hectare beachfront holiday park near Port Macquarie
- > Premium coastal park with facilities including resort style pool, water play area, jumping pillow, camp kitchen and BBQ area
- > Accommodation includes 50 cabins (including glamping tents), 2 annuals and 41 caravan/camp sites
- > Opportunity to enhance returns through conversion of lower yielding camping and caravan sites into additional premium cabins

Ingenia Holidays Ocean Lake, NSW



Acquisition metrics	
Purchase price	\$13.5m
Total sites	93
Ingoing yield	>6.5%
Target IRR	>12%
Target stabilised yield	>9%

Use of Funds

Acquisition of Confidential Park E, NSW Mid-North Coast



Ingenia South West Rocks, NSW

- > Conditional contract exchanged for acquisition of a 20 hectare greenfield site located in a popular coastal location near Coffs Harbour
- > Site has development approval for 196 new homes and community facilities
- > Taloumbi Gardens in Coffs Harbour is one of the Group's highest performing rental villages
- > Extends development opportunity, building on strong sales at South West Rocks
- > The site is located in an area with a strong retiree population with 44% of the population aged over 50 (ABS: 2011 Census) and forecast growth in demand as further population growth and aging occurs

Acquisition metrics	
Purchase price	\$7.8m ¹
Total sites	196
Target IRR	>20%
Purchase price per site	~\$40,000

1. Includes \$2.9 million deferred consideration.

Business Update

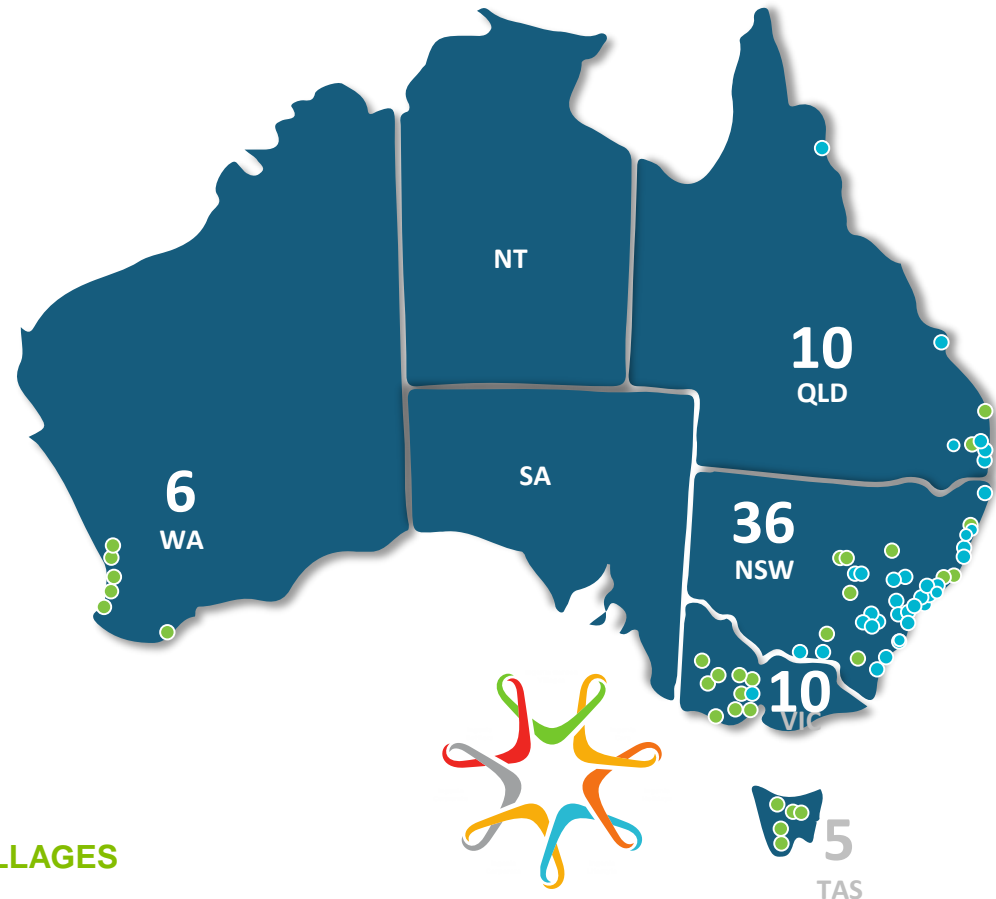
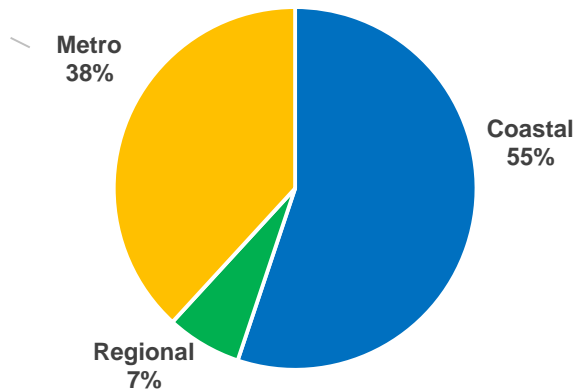


Cairns Coconut, QLD

Rapid Growth in Lifestyle and Holiday Communities

- > Ingenia has rapidly built a significant lifestyle parks business with a focus on key metropolitan and coastal locations
- > Announced acquisitions and increased development capacity will drive ongoing growth through increased rent roll and growth in settlement volumes

Lifestyle portfolio
(By value)



**36 LIFESTYLE AND HOLIDAY COMMUNITIES
(POST ANNOUNCED ACQUISITIONS)**

**5,606 INCOME PRODUCING SITES
2,669 DEVELOPMENT SITES**

36 LIFESTYLE AND HOLIDAY PARKS 31 RENTAL VILLAGES

Note: Includes announced acquisitions.

Pipeline Generating Value

Delivering on-strategy acquisitions at attractive returns

Funds provided by June 2016 capital raising quickly deployed on accretive acquisitions

\$60 million
Institutional Placement



AVINA

Location Western Sydney, NSW

Market Cluster Sydney Metro

No. of Sites

> Permanent 41

> Tourist 121

> Development 247 (STA)

Price \$33m

Ingoing yield ~8%

Settled October 2016

OCEAN LAKE

Location Wallaga Lake, NSW

Market Cluster South Coast

No. of Sites

> Permanent 44

> Tourist 82

> Annuals 124

Price \$9.2m

Target stabilised yield ~10%

Settled August 2016

PALMS OASIS

Location Blueys Beach, NSW

Market Cluster Mid-North Coast

No. of Sites

> Permanent 29

> Annuals 157

> Development 50 (25 STA)

Price \$7.5m

Target stabilised yield ~8%

Settled January 2017

HERVEY BAY

Location Hervey Bay, QLD

Market Cluster Fraser Coast

No. of Sites

> Permanent 19

> Tourist 136

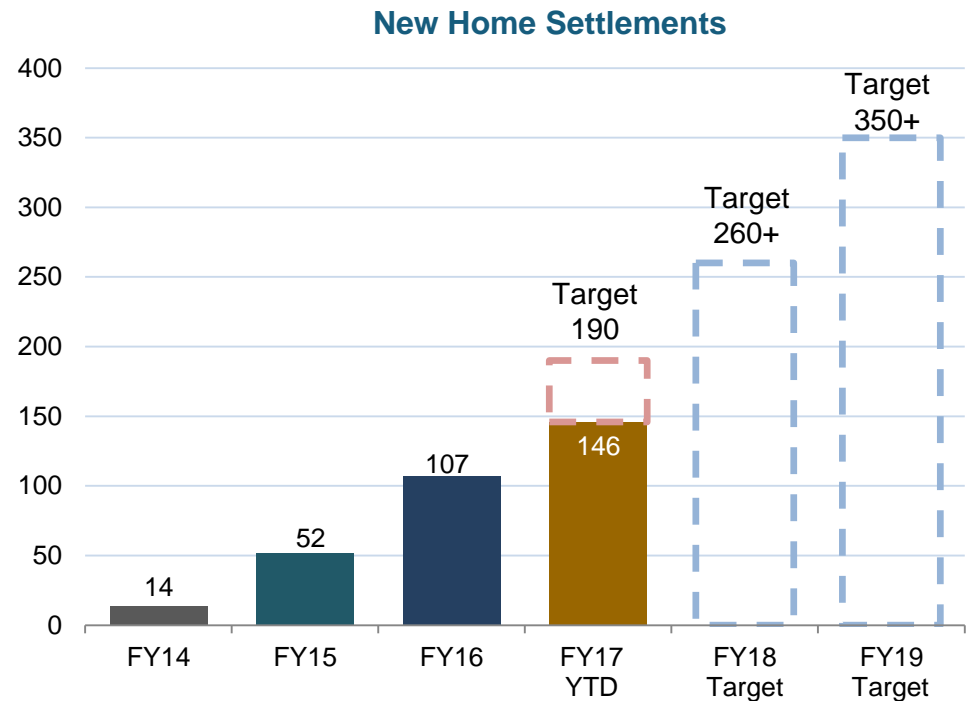
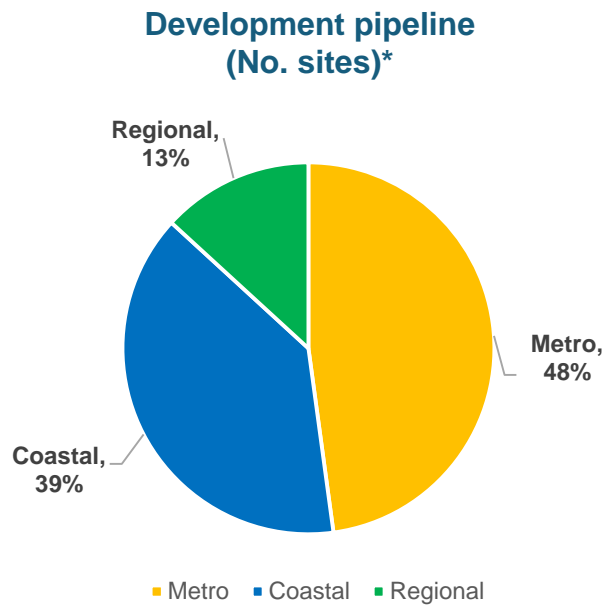
Price \$9.5m

Target stabilised yield ~9%

Settled October 2016

Development and Sales Update

- > Continuing momentum in sales as key developments become established
- > Development now underway across eleven communities
- > 146 new home settlements at 26 April 2017 – average above the ground profit \$102,000¹
 - Further 101 homes contracted or deposited
- > On track to deliver 190 settlements in FY17
- > Announced acquisitions support ongoing growth in sales towards target of over 350 homes per annum



* Includes sites under option/ contract. Excludes sites for tourism development.

1. Excludes homes acquired as inventory and refurbishments.

Business Update

Garden Villages continues to improve

- > Occupancy at near record – 91.4% at 21 April 2017
- > Trial launch of new Ingenia CarePLUS at Devonport Gardens and Taree Gardens performing well with 12 clients – forecast to contribute to further occupancy and resident retention

Ingenia Lifestyle and Holidays performing well

- > Stable (non development or repositioning) communities delivering >9.5% yield on purchase price
- > Rapidly growing market awareness and acceptance of lifestyle communities – supporting sales, margin expansion and rent growth
- > Holiday earnings in March impacted by weather and timing of Easter holidays but April performance strong
- > Recently acquired iconic Cairns Coconut fully integrated - four new cabins installed ahead of peak winter period
- > Trialing new premium annual concept at Ingenia Holidays Lake Conjola

Non-Core Assets

Continuing to refine portfolio in line with focus on metro and coastal assets in identified clusters

- > Sale of majority of Deferred Management Fee portfolio to Forum Partners completed in October 2016
- > Funds redeployed into acquisition of Cairns Coconut Holiday Park and Latitude One development site
- > Focus on divesting remaining non-core and selected regional lifestyle communities
 - In discussion with qualified purchasers on several communities
 - Maximising asset performance in meantime
- > Development application for Rouse Hill soon to be lodged – maximising value ahead of likely sale as medium density residential development site

Development Update

Avina – North West Sydney Growth Corridor

- > DA lodged for 247 homes September 2016
- > Currently under assessment by JRPP (Joint Regional Planning Panel)



Indicative artist impression



Indicative artist impression



Indicative artist impression

Development Update

Ingenia Holidays Lake Conjola

- > DA approved for 114 homes April 2017
- > Expressions of interest already in place for new homes



New premium annuals at Lake Conjola, NSW

Outlook and Market Landscape

- ▶ **Increased focus on buildout of development pipeline and organic growth over next 12 months**
- ▶ **Remain on track for 190 settlements in FY17 targeting to increase to over 260 in FY18 and over 350 in FY19 (subject to market conditions)**
- ▶ **Continue focus on metro and coastal locations and divestment of non-core and regional communities**
- ▶ **Full year distribution expected to be 10.2 cents per security, up 9.7% on FY16**
- ▶ **Further capitalisation rate compression anticipated (lifestyle communities), supporting asset value growth**
- ▶ **Retain EBIT guidance of \$30 million for FY17 (subject to no material change in market conditions)**



Capital Raising



Details of the Offer

Offer Details	<ul style="list-style-type: none"> > Capital raising of approximately 28.5 million securities to raise \$74 million
Use of Proceeds	<ul style="list-style-type: none"> > Proceeds from the Capital Raising will be fully allocated to funding lifestyle and holiday community acquisitions and associated development (circa \$90.4 million in acquisitions and development spend - under conditional contract)
Placement	<ul style="list-style-type: none"> > Placement to institutional and sophisticated investors of approximately 12.3 million securities at an Offer Price of \$2.60 per new security to raise \$32 million > New securities issued under the Placement will not be entitled to participate in the Entitlement Offer
Entitlement Offer	<ul style="list-style-type: none"> > A 1 for 11 accelerated non-renounceable Entitlement Offer of approximately 16.2 million securities at an Offer Price of \$2.60 per new security to raise \$42 million > Record Date of 7pm (AEST) on Friday, 5 May 2017 > Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer > New securities in respect of institutional entitlements not subscribed for will be placed into an institutional bookbuild (concurrent with the Placement) > Retail Entitlement Offer opens on Wednesday 10 May 2017 and closes on Wednesday 24 May 2017 > Eligible Retail Securityholders will have the opportunity to apply for additional new securities that are not subscribed for under the Retail Entitlement Offer. Allocations will be at the discretion of the Board and underwriters
Pricing	<ul style="list-style-type: none"> > The Offer Price of \$2.60 per new security represents: <ul style="list-style-type: none"> > 5% discount to the closing price of \$2.74 on Tuesday 2 May 2017 > 5% discount to the 5 day VWAP of \$2.74 > 4% discount to the Theoretical Ex-Rights Price¹ of \$2.72
Other	<ul style="list-style-type: none"> > New securities issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Ingenia securities > Directors intend to participate in the Entitlement Offer > Morgans Corporate Limited, Moelis Australia Advisory Pty Ltd and Petra Capital Pty Ltd are acting as Joint Lead Managers and Joint Underwriters in relation to the Offer

1. The Theoretical Ex-Rights Price is the theoretical price at which Ingenia securities should trade after the Placement and ex-entitlement date for the Entitlement Offer.

Key Financial Metrics

	Pro Forma (Dec 16) ¹	Capital Raising	Deployment of Funds ²	Fully Deployed
Net investment property (\$ million) ³	607.3	-	95.7	703.0
Total assets (\$ million)	696.4	-	95.7	792.1
Net debt (\$ million) ⁴	204.0	(71.7)	95.7	228.0
Net assets (\$ million)	432.8	71.7	-	504.5
Securities on issue (millions)	177.9	28.5	-	206.4
NAV per security (\$)	2.43	-	-	2.44
LVR (%) ^{5 6}	37.0	24.0	-	35.6
Debt headroom (\$ million) ⁷	87.0	71.7	(95.7)	63.0

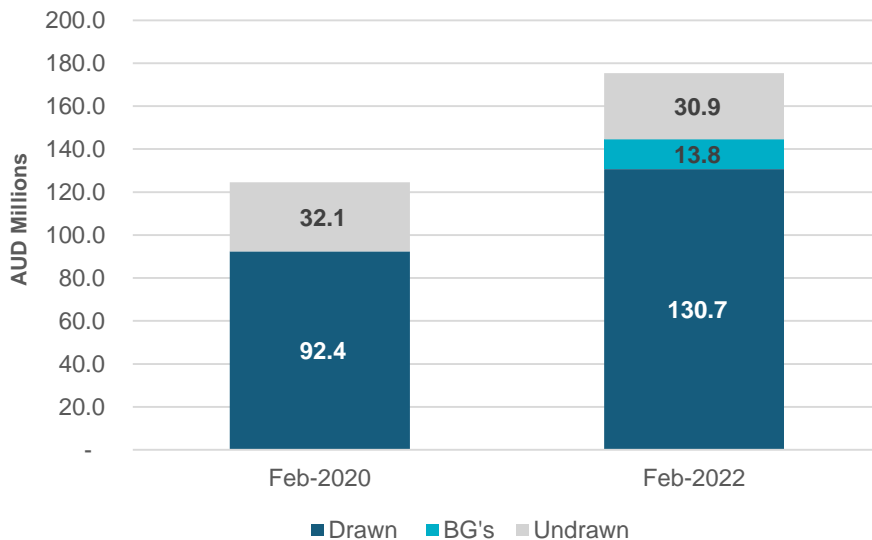
1. Pro forma balance sheet based on 31 December 2016 statutory results adjusted for acquisitions of Palms Oasis, Radke Road and Cairns Coconut (including transaction costs) and debt drawn post 31 December 2016.
2. Including transaction costs.
3. Net of resident loans and lease liabilities.
4. Drawn funds including bank guarantees and finance leases, less cash.
5. LVR is Net Debt divided by secured assets under the debt facility.
6. Fully deployed LVR is calculated on a pro forma basis and does not take into account timing of deployment of proceeds (including \$2.9 million of deferred consideration and timing of deployment of development capital).
7. Debt headroom based on \$300 million multilateral debt facility.

Capital Management

Pro Forma – fully deployed

- LVR of 24.0% - post acquisitions and deployment of capital on development increasing to 35.6%¹
- Pro Forma weighted average term to maturity 4.0 years with no near term rollover risk

Facility Maturity Profile
Pro Forma - fully deployed



Pro Forma – fully deployed

Australian debt	(\$m) ¹
Total facility	300.0
Total debt drawn	223.2
Bank guarantees	13.8
Available debt	63.0

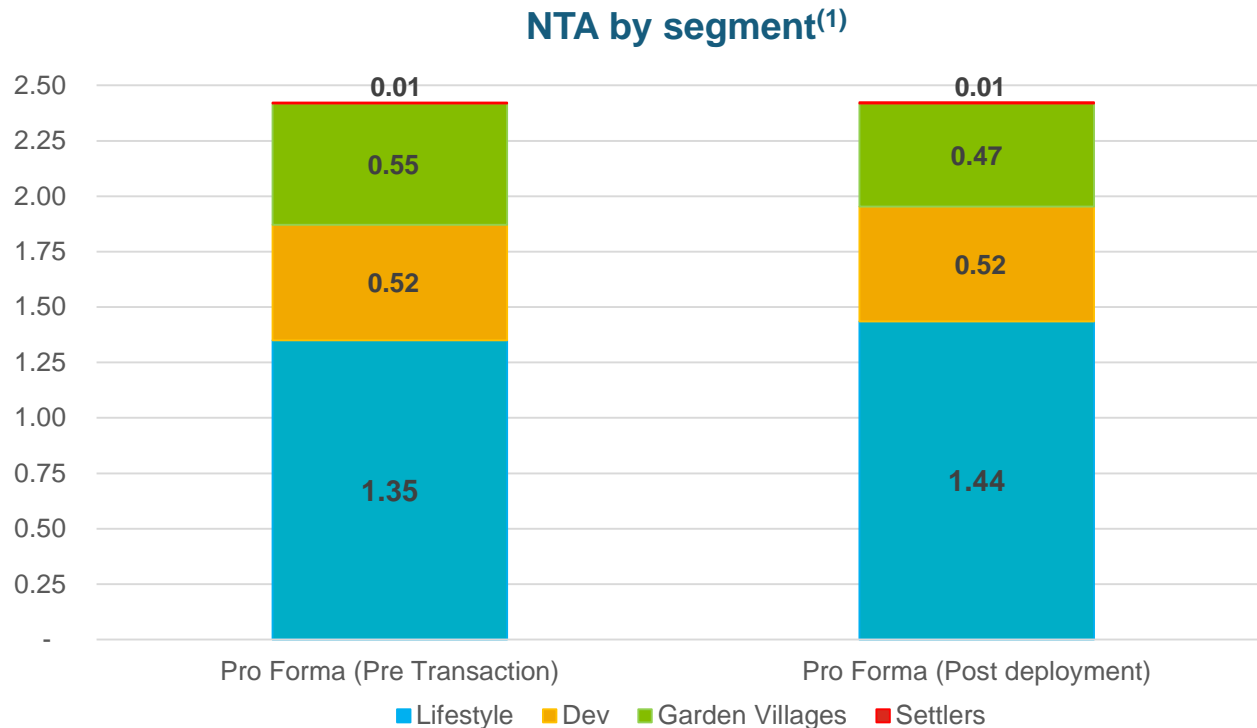
Australian interest rates	
Current all in cost of funds	4.0%

Funding further growth

- Growing cash inflows from existing operations and accelerating sales
- DRP remains in place
- Recycling of capital from non core and regional Lifestyle and Holiday communities
- Future distribution growth will be assessed against operating performance and capital requirements of the business

1. Pro forma following deployment of capital raise proceeds.

Asset Values Firming in Lifestyle Communities



- > Lifestyle and holiday capitalisation rates compressed from 8.91% to 8.45% between June 2016 and December 2016
- > Further tightening expected at June 2017 based on recent transactions, including Hometown America entry into Australian market
- > Limited transactions in seniors rental villages (Garden Villages) – expect stable yields

1. Debt has been allocated proportionately across segments based on Investment Property Value.

Indicative Timetable

Timetable	Date
Institutional Placement and Institutional Entitlement Offer	
Announcement of the Placement and Entitlement Offer	Wednesday 3 May 2017
Trading resumes on an ex-Entitlement Offer basis	Friday 5 May 2017
Record Date for determining entitlements for the Entitlement Offer (by 7pm AEST)	Friday 5 May 2017
Settlement of New Securities under the Placement and Institutional Entitlement Offer	Friday 12 May 2017
Placement, Institutional Entitlement Offer and Early Retail Entitlement securities issued and normal trading commences	Monday 15 May
Retail Entitlement Offer	
Retail Entitlement Offer document and acceptance forms despatched	Wednesday 10 May 2017
Retail Entitlement Offer opens	Wednesday 10 May 2017
Retail Entitlement Offer closes	Wednesday 24 May 2017
Settlement of Retail Entitlement Offer and Retail Entitlement shortfall	Wednesday 31 May 2017
Retail Entitlement Offer securities issued	Wednesday 31 May 2017
Normal trading commences	Thursday 1 June 2017
Despatch of holding statements	Friday 2 June 2017

This timetable is indicative only and subject to change. The Directors may vary these dates, in consultation with the Joint Lead Managers, subject to the Listing Rules. An extension of the Closing Date will delay the anticipated date for issue of the New Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Securities. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

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Foreign Jurisdictions

Please see Appendix 1: Foreign jurisdictions for information about specific foreign jurisdictions.

Appendices



Ingenia Holidays Avina, NSW

Appendix 1

Foreign Jurisdiction

International Offer Restrictions

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This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the Group with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Appendix 1 (continued)

Foreign Jurisdiction (continued)

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Group is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

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This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Securities have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Appendix 2

Risk Factors

This section discusses some of the key risks associated with an investment in Ingenia. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Ingenia and in turn affect the value of Ingenia Securities. These include specific risks associated with an investment in Ingenia and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing Ingenia. Potential investors should carefully consider whether the New Securities offered in the Capital Raising are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

General Risks

General Investment Risks

There are risks associated with any stock market investment including:

- > The demand for Ingenia securities may increase or decrease and Ingenia securities may trade above or below the Issue Price on the ASX;
- > If Ingenia issues new securities, an existing Securityholder's proportional interest in Ingenia may be reduced; and
- > The market price of the securities may be affected by factors unrelated to the operating performance of Ingenia such as stock market fluctuations and volatility and other factors that affect the market as a whole.

Macro-economic Risks

Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies such as interest rates and inflation may impact on the performance of Ingenia.

Liquidity

Turnover of Ingenia securities can be limited and it may be difficult for investors to buy or sell large lines of securities at market prices.

Legislative and Regulatory Risks

Changes in laws, regulation and government policy may affect Ingenia's business and therefore the returns Ingenia is able to generate.

Tax Implications

Future changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia may impact future tax liabilities. This in turn could impact the value or trading price of Ingenia securities and the taxation treatment of an investment in Ingenia or the holding costs or disposal of its securities.

Litigation

Ingenia may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and other legal claims). A material litigation may adversely affect the operational and financial results of Ingenia.

Appendix 2 (continued)

Risk Factors (continued)

Specific Risks

Business Strategy Risk	Ingenia's business strategy is focused on growing the Group's cash yielding rental portfolio through acquisition, development and increasing occupancy. A key element of the Group's strategy and earnings is attributable to development of new homes in lifestyle communities. Ingenia's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Ingenia's operations and future financial performance.
Acquisition Risks	Ingenia is undertaking due diligence on five target acquisitions that Ingenia expects to transact in coming months. On completion of due diligence the metrics may vary or issues may be identified that prevent acquisitions from proceeding. In the event that a sale does not proceed, there is a risk that Ingenia invests in alternate assets where the metrics do not match those assumed for the current acquisitions.
Acquisition Integration	As part of due diligence for the acquisition of assets, Ingenia assesses the possible returns achievable. This assessment takes into account the implementation of a number of initiatives to integrate the asset into the Group's operations and achieve the optimal, stabilised position and return. This may include redevelopment of existing sites, changing the mix of the assets between permanent occupancy and tourism, or changing the way the community is managed. The cost to reposition the asset and the mix between permanent and tourism at the time of implementation may vary from the assumptions at time of acquisition. It may take longer than expected for the asset to reach its optimal stabilised position.
Development Risk	<p>Ingenia has a large land and property development pipeline. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices or timing of expected sales or settlements not achieved.</p> <p>A sustained downturn in the commercial, retail, industrial and/or residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling prices or delays in achieving sales.</p>
Tourism	Ingenia derives income from tourism and tourism related services. The income derived from this business may be seasonal and vary due to weather conditions, changes in demand for current and new alternate tourism destinations, the international tourism market and general consumer discretionary spending.
Increased Competition	Ingenia operates in select markets and operating clusters in the Garden Villages and rental and tourism accommodation within lifestyle communities. While there are barriers to entry for new operators, future developments that directly or indirectly compete with Ingenia's existing portfolio could impact Ingenia's current business and financial performance.

Appendix 2 (continued)

Risk Factors (continued)

Specific Risks

Rental Assistance	The <i>Social Security Act 1991</i> (Cth) provides rental assistance for many properties which form part of Ingenia's asset portfolio. Any change to this legislation could result in a reduction in demand for these products and therefore impact Ingenia's business.
Funding Risk	<p>Ingenia currently has bank debt which contains certain financial and operational covenants. Any breach to these covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or securityholders may be diluted if equity needs to be raised at large discounts.</p> <p>Ingenia currently has debt maturities between 3 and 5 years. At the maturity of these loans, there is no certainty they will be refinanced on the same terms as are currently in place. Ingenia is exposed to fluctuating interest rates. While Ingenia hedges part of its variable rate interest expense, Ingenia does retain a portion of interest rate fluctuation exposure.</p>
Sale of Non-core Assets	The Group has disclosed its intention to divest a number of non-core assets. There is no certainty as to the timing or amount of net consideration received on these asset sales and whether the assets will be sold at all.
Inflation Rates	Higher than expected inflation rates could lead to increased development and/or operating costs. If such increased costs cannot be offset by increased selling prices or rent, this could impact Ingenia's future financial performance.
Distributions	Future distributions and franking levels for Ingenia securities will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Ingenia. There can be no guarantee that Ingenia will continue to pay distributions or distributions at the current level.
Asset Impairment Risk	Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors affecting property valuations include capitalisation and discount rates, the economic growth outlook, land resumptions and releases and major infrastructure projects. Such impacts on property valuations may lead to variations in the valuation of Ingenia.
Personnel Risk	The ability of Ingenia to successfully deliver on its business strategy is dependent on retaining key employees of Ingenia. The loss of senior management or other key personnel could adversely impact on Ingenia's business and financial performance.
Accounting Standards	Changes to accounting standards may affect the reported earnings of Ingenia from time to time.