

## ASX / Media Release

24 January 2018

### Additional development approvals received

#### Highlights

- Development approval secured for 200 home lifestyle community in Hervey Bay
- Development consent increased from 229 homes to 270 homes at Latitude One
- All approvals now in place for FY19 settlement target

Ingenia Communities Group (ASX: INA) today announced that the Group has now received new or enhanced approvals for developments at Hervey Bay (Queensland) and Latitude One (NSW) and commenced Land and Environmental court proceedings for Avina in Western Sydney.

#### Hervey Bay – Fraser Coast, Queensland

Plans for the development of a new 200 home lifestyle community at Hervey Bay on the Queensland Fraser Coast have now been approved by Fraser Coast Regional Council.

The Group expects to settle the acquisition of the site, which was conditional on DA consent, in February 2018. The ten hectare project is being acquired for \$1.8 million, representing a land acquisition cost of less than \$10,000 per site. The site, which was previously a golf course, will include a resort style clubhouse, pool and recreational vehicle (RV) storage. Ingenia expects to commence work on the site in mid-2018 and to see an initial contribution from sales in FY19.

The new community complements the Group's existing lifestyle and holiday community in Hervey Bay and secures approval for the final project underpinning the Group's FY19 home settlements target.

### **Latitude One – Nelson Bay, NSW**

The Group has also received consent for a change to the development approval at Latitude One, increasing the yield from 229 homes to 270 homes. The expansion of the community will increase development profits and deliver an improved operating margin on completion. Initial settlements at Latitude One remain on track to commence from April 2018. As announced in November 2017, interest in the project has been strong with over 80% of the homes released contracted at an average price of over \$450,000.

Simon Owen, CEO of Ingenia Communities, said that the ongoing focus on securing approvals to deliver the Group's pipeline of projects would contribute to settlements in the short to medium term as new large scale projects (including Latitude One and Hervey Bay) became established in their individual markets.

"We are continuing to utilise the skills of our in-house team to add value to existing projects and to secure the next phase of development for the Group in a way that is both cost and capital efficient," Mr Owen said.

### **Avina – Sydney, NSW**

Ingenia is continuing to progress plans for the expansion of the Group's existing Avina community in Western Sydney and has recently filed an application with the Land and Environment Court in respect to the proposed development. The Group remains positive about the potential development with the rezoning of land adjacent to the site recently announced by the NSW Department of Planning. The rezoning will facilitate the development of 2,300 new homes and add new infrastructure and facilities directly across the road from the existing community centre at Avina.

Ingenia will announce the Group's 1H18 results on 20 February 2018.



Aerial of Hervey Bay (site outlined in red).



New homes under construction at Latitude One.

**ENDS**

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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).