

# WINTON

## MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

26 October 2022

## WINTON'S 2022 ANNUAL MEETING MATERIALS

Winton (NZX: WIN / ASX: WTN) today holds its annual meeting of shareholders online.

Winton has provided NZX with a copy of the presentation and speech to be made at the annual meeting.

If you cannot attend, a recording of the webcast of the meeting will be available to view on Winton's website at the conclusion of the meeting.

*Ends.*

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## About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 27 projects expected to yield a combined total of circa 7,000 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021. [www.winton.nz](http://www.winton.nz)



# WINTON

**WINTON FY22  
ANNUAL MEETING OF SHAREHOLDERS  
PRESENTATION**  
26 OCTOBER 2022

# Voting and asking questions

WINTON

HELP NUMBER  
0800 200 220

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# The Board



**Chris Meehan**

Chair / Chief Executive Officer



**Julian Cook**

Executive Director and  
Director of Retirement



**Anna Molloy**

Independent Director



**Glen Tupuhi**

Independent Director



**Michaela Meehan**

Non-Executive Director



**David Liptak**

Non-Executive Director



**James Kemp**

Non-Independent Director



**Jelte Bakker**

Non-Independent Director  
(Alternate)

# AGENDA

1. Chairman and CEO Presentation
2. Shareholder Discussion
3. Ordinary Resolutions
4. General Q&A



# WINTON

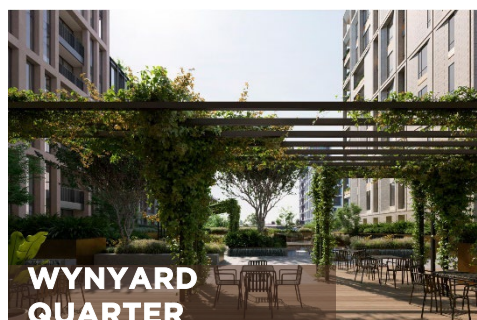
An aerial photograph of Winton, New Zealand. The image shows a coastal town with a large bridge spanning a wide river. In the foreground, there are several buildings, including a large multi-story building under construction with scaffolding. A curved road runs through the town, and a large green field is visible. The background features a wide river with many sailboats and a distant shoreline with hills.

**1. CHAIRMAN AND CEO  
PRESENTATION**

# FY22 Highlights

WINTON

- ✓ Successfully raised \$350 million in IPO and listed on the NZX and ASX.
- ✓ Agreement with MaxCap to establish a \$200m Medium Density Development Fund agreed August 2022.
- ✓ Continued to grow pre-sale book, outpacing realised sales by gross c.\$11m.
- ✓ Execution onsite has continued at pace.
- ✓ New acquisitions including Avon Loop, Wynyard Quarter, Parnell, and Pier 21.
- ✓ Launched multiple new projects throughout New Zealand.
- ✓ Launched proposal for Sunfield - Australasia's first sustainable community of scale.
- ✓ Progressed luxury retirement living brand, Northbrook.



# FY22 Financial Performance

Headline numbers are consistent with forecasted delivery of projects with improved gross profit margin.

NZ\$m (unless indicated otherwise)	FY22 Year Ended 30 Jun 2022	FY22 PFI Year Ended 30 Jun 2022	Movement
<b>Revenue</b>	<b>159.5</b>	<b>158.0</b>	<b>+1.0%</b>
Number of settled units (#)	449	428	+4.9%
<b>Gross profit</b>	<b>72.4</b>	<b>70.5</b>	<b>+2.7%</b>
Gross profit margin	45.4%	44.6%	+1.8%
<b>EBITDA</b>	<b>45.0</b>	<b>42.8</b>	<b>+5.1%</b>
Pro forma EBITDA	50.8	49.0	+3.6%
<b>Profit after income tax</b>	<b>31.7</b>	<b>29.7</b>	<b>+6.7%</b>
Pro forma profit after income tax	36.2	34.7	+4.3%

One-off listing and offer costs are removed in the pro forma numbers to demonstrate the business's underlying performance.

# Winton / MaxCap NZ Fund

Winton partners with leading New Zealand real estate investment manager.



## Winton / MaxCap Fund

- Winton recently announced the establishment of the Winton / MaxCap Medium Density Development Fund.
- \$200m equity investment vehicle that will focus on the acquisition and construction of townhouse and apartment developments in New Zealand.
- Fund further diversifies Winton's capital sources and income streams.
- Expect this to be the first of other funds management initiatives that Winton will employ across various sectors of the property market in the near term.
- The establishment of the fund remains conditional upon Overseas Investment Office Approval.
- In addition to the return on its equity, Winton will receive a fund management fee equal to 1% of the funds under management, plus an incentive fee equal to 20% of all profits.
- MaxCap Group is one of Australia's leading Commercial Real Estate financiers and is an established investment manager for domestic and global institutions with Funds Under Management and Advice of circa \$7bn, having invested more than \$15bn across more than 530 investments since inception in 2007. MaxCap New Zealand is a joint venture established between MaxCap Group (50%), Bayleys Real Estate Group (25%) and Forsyth Barr (25%) in 2019.

# Launched Proposal for Sustainable Community Sunfield

A forward-thinking and innovative '15-minute community' powered by the sun and 90% less cars.



## Sunfield

Winton lodged the Sunfield Specified Development Project Application with Kāinga Ora in October 2021 under the Urban Development Act 2020 legislation to seek a rezoning of the property to allow the proposed development. The innovative and forward-thinking community included 3,643 homes, 50 hectares of employment land creating over 11,000 permanent jobs, 22.8 hectares of parks and wetlands, 90% less cars and powered by the sun. Enabling a car-less, solar powered 15 minute neighbourhood would have allowed for truly local living, taking a big step towards New Zealand's goal of carbon neutrality.

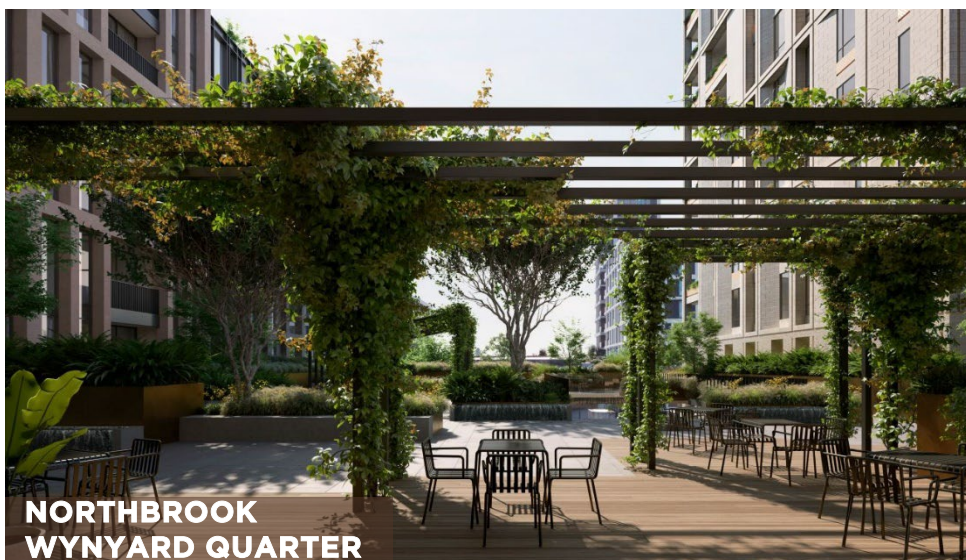
Winton's submission under the Urban Development Act legislation was declined in April 2022.

Last week, Winton issued proceedings in the Auckland High Court under the Commerce Act, alleging anti-competitive conduct by Government housing agency Kāinga Ora.

Winton is seeking Court declarations that Kāinga Ora's conduct is unlawful and in breach of the Commerce Act, and an order requiring Kāinga Ora to consider Sunfield for assessment under the UDA, as well as substantial damages for Kāinga Ora's conduct to date.

# Progressed Luxury Retirement Living Vision, Northbrook

Leveraging our existing expertise and capability in residential land acquisition and development to build and operate luxury later living retirement villages.



## Northbrook

- Assembling an experienced team, led by ex-Summerset CEO Julian Cook.
- Appointed the world-class architect Woods Bagot.
- All projects have progressed both in design and operational consideration. Focus on the Northbrook difference, apartment sizes, ceiling heights, room spaces, the premium quality of the fit-out, and amenities.
- Northbrook Wanaka continues at pace with building consent documentation completed and negotiations being completed with our nominated build partner. Construction is expected to start in late 2022, with the completion of the first units on track to be delivered in FY24.

Northbrook	Location	Total # of units <sup>1</sup>	Zoning	Resource Consent	Detailed Design	Civil Construction	Building Consent	Construction	Settlement
Northlake	Wanaka	134							
Launch Bay	Auckland	221							
Wynyard Quarter	Auckland	150							
Avon Loop	Christchurch	212							
Arrowtown	Queenstown	202							
<b>Total</b>		<b>919</b>							

FY22  FY23

Notes: 1. Target units to be developed from 1 July 2022 onwards on existing projects based on management estimates and masterplans current as at 30 June 2022. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.

# People and Planet

As one of New Zealand's largest developers, we must do right by our people, customers, neighbourhoods, partners, planet and investors. Doing so adds value to our business and ensures what we do is sustainable long-term.



## PEOPLE

Our residents  
Our people  
Our partners



## PLANET

Our climate resiliency  
Our environmental  
impact

### FY23

Formulate sustainability framework  
Measure carbon footprint and set initial targets  
Prepare initial voluntary climate-related disclosures  
Health and safety review

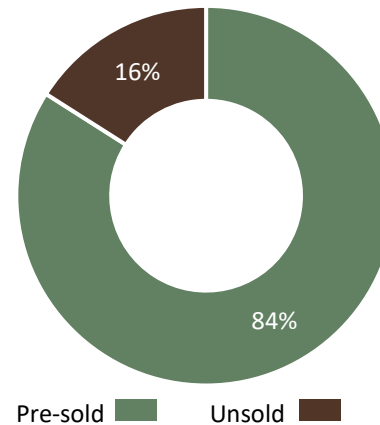
# Focused on Key Deliverables Onsite in FY23

FY23 will be a record year for Winton with 766 units forecast for delivery.

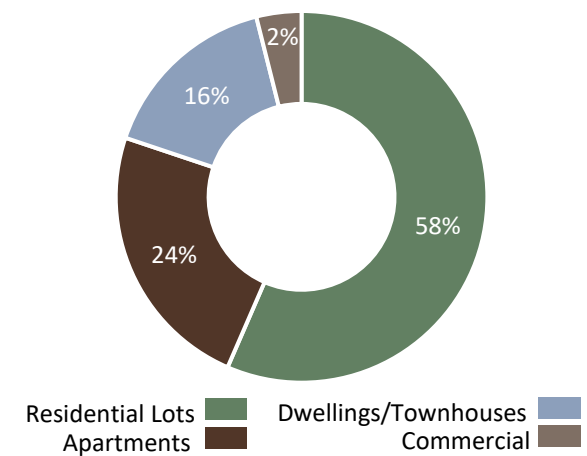


Neighbourhood	Units to Settle FY23
Lakeside	264
Beaches	195
Northlake	129
North Ridge	122
Launch Bay	50
River Terrace	6
<b>Total</b>	<b>766</b>

**FY 23F Revenue Pre-Sold**



**Total FY23F Revenue by Product**



# Reaffirming Guidance

Winton continues to operate with confidence, reaffirming forecasts in the Product Disclosure Statement (PDS) issued on 1 December 2021.



- Reaffirm FY23 revenue guidance of \$344.7 million revenue inline with PDS issued on 1 December 2021.
- Pro forma EBITDA FY23 guidance remains unchanged at \$137.5 million. \$98.8 million profit after income tax.
- Looking further ahead, we are on target to meet the FY23 forecast. For FY23, to date, we have achieved 84.8% in pre-sales of forecast revenue.

This guidance is subject to no material adverse changes or unforeseen events, no material development delays, material settlement defaults or any further material covid-19 restrictions.

# Market and Outlook

In Winton's established market-leading position, with a history of successful developments and extensive development pipeline, Winton will continue to execute its growth strategy, outperforming competitors and taking market share.



- The double-digit year-on-year growth experienced in the NZ housing market over the last few years was unsustainable by any measure.
- The underlying fundamentals of the New Zealand housing market have shifted with increasing interest rates, an inflationary domestic environment, increasing construction costs and the introduction of the Credit Contracts and Consumer Finance Act.
- Naturally, residential sales enquiry and sales have softened; however, Winton's long-term strategy of seeking pre-sales has put us in good stead, sheltering Winton's financial performance from the ongoing market volatility.
- The same cannot be said for everyone in the industry. The decrease in sales has put further pressure on those already struggling with cost increases and supply chain issues.
- The market remains in a structural undersupply and New Zealanders still need homes, and the likely contraction of the industry will mean there are fewer operators to build them.
- Supply chain issues have continued and we remain cautious about the entire supply chain, confirming orders well in advance.
- We believe the New Zealand residential market will continue to experience headwinds in the near term.
- The current market conditions will unlock potential land acquisition opportunities for Winton. We are in a strong position to acquire land at the right price and terms when the time is right, to support long term depth and diversity of our development pipeline.

# WINTON



## 3. SHAREHOLDER DISCUSSION

A group of children are playing on a trampoline in a sunny backyard. One boy is balancing a plate on his head, another is sitting cross-legged, and a girl is jumping in the foreground. The scene is bright and cheerful, with a clear blue sky and a modern house in the background.

# WINTON

## 4. ORDINARY RESOLUTIONS

# Voting and asking questions

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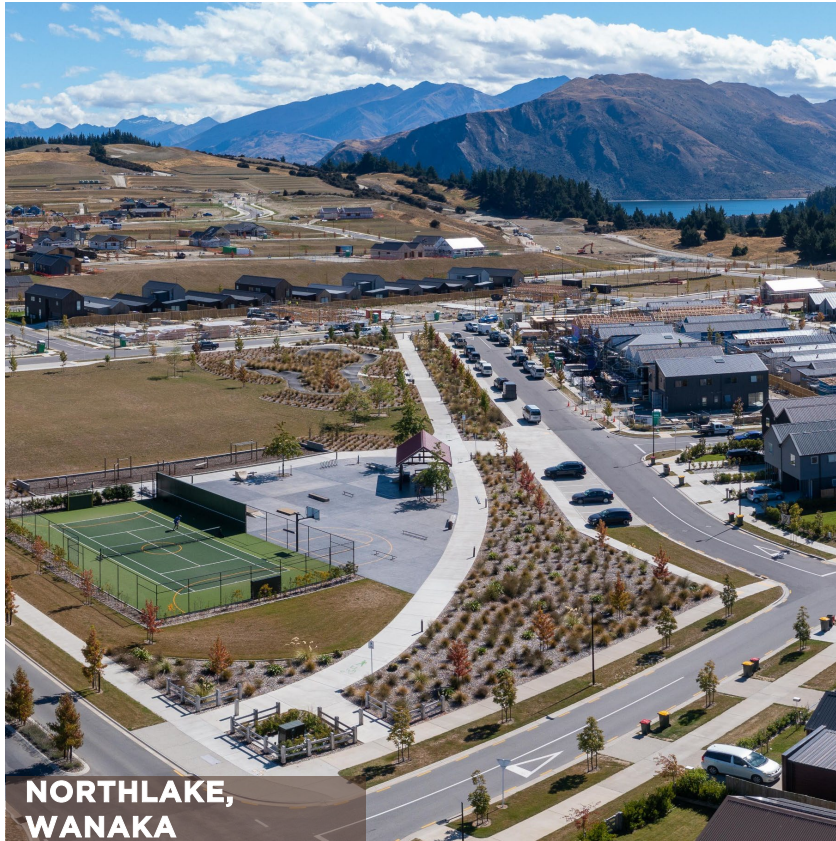
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Ask a Question

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- 📄 Annual report
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# Resolution 1: Auditor's Appointment and Remuneration



That Ernst & Young be appointed as the auditor of the Company and that the Board be authorised to fix the fees and expenses of Ernst & Young as the auditor of the Company for the ensuing year.

## Resolution 2: Election of James Kemp as Director



James has been appointed to the Board of Winton in his capacity as a representative of TC Akarua 2 Pty Limited (as trustee of the TC Akarua Sub Trust), being a substantial shareholder in Winton.

James is a Senior Managing Director in Macquarie Asset Management and is Head of Real Estate, Asia-Pacific. He has over 16 years of experience in real estate private equity and investment banking across Asia-Pacific. James has been a director on a number of other real estate companies and is currently also a director of the Japan and China logistics developer and fund manager, Unified Industrial.

James has a Bachelor of Finance and a Bachelor of Commerce (First class Honours and University Medal) from the University of Newcastle and a Master of Finance from INSEAD.

## Resolution 3: Election of Jelte Bakker as Director



Jelte has been appointed as an alternate director for James Kemp.

Jelte is a Senior Managing Director in Macquarie Asset Management and is Global head of Opportunistic Real Estate.

Jelte has over 20 years of experience in real estate private equity and investment banking. Jelte is currently also a director on a number of other real estate companies around the world.

# WINTON

An aerial photograph of a construction site in Winton, New Zealand. In the foreground, a large building is under construction, featuring a complex roof structure with numerous solar panels. The site is surrounded by trees, some of which are bare, suggesting a cooler season. In the background, a range of mountains with significant snow cover is visible under a clear blue sky. The overall scene depicts a large-scale development project in a scenic, mountainous area.

## GENERAL BUSINESS

# WINTON



**THANK YOU FOR  
ATTENDING**

# Important Notice and Disclaimer

This disclaimer applies to this document and the accompanying material ("Document") or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2022.

Past performance information provided in this Document may not be a reliable indication of future performance. This Document contains certain forward-looking statements and comments about future events, including with respect to the financial condition, results, operations and business of Winton Land Limited ("Winton"). Forward looking statements can generally be identified by use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Winton, and which may cause the actual results or performance of Winton to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Document. There can be no assurance that actual outcomes will not differ materially from the forward-looking statements. Recipients are cautioned not to place undue reliance on forward-looking statements.

Certain financial data included in this Document are "non-GAAP financial measures", including earnings before interest, tax, depreciation and amortisation (EBITDA). These non-GAAP financial measures do not have a standardised meaning prescribed by New Zealand Equivalents to International Financial Reporting Standards ("NZIFRS") and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with NZIFRS. Although Winton's management uses these measures in assessing the performance of Winton's business, and Winton believes these non-GAAP financial measures provide useful information to other users in measuring the financial performance and condition of the business, recipients are cautioned not to place undue reliance on any non-GAAP financial measures included in this Document.

All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

While every care has been taken in the preparation of this presentation, Winton makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. To the maximum extent permitted by law, none of Winton, its directors, employees, shareholders or any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this Document.

This Document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this Document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

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BEST BY DESIGN

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# WINTON

## MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

26 October 2022

## PRESENTATION TO THE WINTON ANNUAL MEETING

At 11.00am on Wednesday, 26 October 2022.

Welcome and thank you for joining us at Winton's Annual Meeting for 2022 which is being held as a virtual meeting.

My name is Chris Meehan, and I am the Chair of the Board of Directors and CEO of Winton. It is my pleasure to address you today at Winton's first Annual Meeting.

Today we are very pleased to welcome you as online participants through our virtual meeting platform provided by our share registrar Link Market Services. I am joining online from my home due to a seasonal cold.

You can vote and ask questions online. I'll provide you with further instructions as we progress through the meeting. If you encounter any issues, please refer to the virtual annual meeting online portal guide or you can phone the helpline on 0800 200 220 if you are in New Zealand or 1800 990 363 if you are dialling from Australia.

I encourage you to send through your questions as soon as you can. This will allow us to answer these questions at the appropriate time of the meeting. To ask a question, you will need to click "ask a question" within the online meeting platform, select the item of business, type in your question and click submit.

Before we formally begin, I would like to re-introduce the other members of the Winton Board:

In the room at Links's offices we have:

- Julian Cook, Executive Director and Director of Retirement
- Anna Molloy, Independent Non-Executive Director
- Glen Tupuhi, Independent Non-Executive Director

And online we have:

- David Liptak, Non-Executive Director
- James Kemp, Non-Executive Director
- Jelte Bakker, Non-Executive Director

- Michaela Meehan, Non-Executive Director

We also have members of the Senior Management Team in attendance, including:

- Simon Ash, Chief Operating Officer
- Jean McMahon, Chief Financial Officer
- Justine Hollows, GM Corporate Services

We also have representatives from our FY22 auditors, KPMG, and our legal counsel, Chapman Tripp, here with us today.

The Company Secretary has confirmed that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it and I have been advised that we have a quorum present. On that basis, I am pleased to formally declare the meeting open.

Proxies have been appointed for the purposes of this meeting in respect of approximately 272 million shares, representing over 91% of the total number of shares on issue.

I'd like to thank shareholders for their participation in today's meeting.

My fellow directors and I intend to vote all discretionary proxies we have received in favour of the Resolutions as set out in the Notice of Meeting.

The order of events for this morning's meeting will be as follows:

I will start with a short presentation.

You will then have the opportunity to ask questions or to make comments about those presentations, or the financial statements and auditor's report.

Then, as you have seen in the notice of meeting, we have three resolutions we would like you to approve. We will also take questions from shareholders on each of the resolutions.

Voting on all resolutions will be conducted by way of poll.

After the resolutions we will then open the meeting to other business from shareholders before we close the meeting today.

I encourage shareholders to submit their questions online through the virtual meeting platform as soon as possible.

There are many business highlights from FY22. Of course, the \$350 million raised in the IPO will be something we all remember, noting there was no sell-down from existing shareholders; it was purely to fund growth and pay down debt.

Our pre-sale book is in great shape with \$662m of pre-sales as at 30 Jun 2022 which remains at the same level today net of new sales and settlements. Our long-term strategy of seeking pre-sales has served us well through the current market headwinds.

Winton has a disciplined approach to assessing and negotiating acquisition opportunities. We have added to our landbank over the course of FY22 and into the start of FY23.

Of these, the two Northbrook sites were the most significant, Avon Loop and Wynyard Quarter. They are both stunning sites that align perfectly with the luxury Northbrook vision.

Despite all of the Covid-19-associated delays, the Winton team delivered through FY22 across its 14 masterplanned neighbourhoods and 27 projects.

In FY22 we settled 449 units and delivered \$159.5 million in total revenue, \$1.5 million higher than forecasted. Gross profit was \$72.4 million, \$1.9 million higher than expected, resulting in a gross profit margin of 45.4%. Pro forma EBITDA of \$50.81 million was \$1.8 million higher than forecasted.

In August, we announced a partnership with MaxCap New Zealand, establishing the Winton / MaxCap Medium Density Development Fund. The \$200m equity investment vehicle will focus on acquiring and constructing townhouse and apartment developments throughout New Zealand's metropolitan centres.

We are delighted to partner with a quality institutional party such as MaxCap New Zealand. Like MaxCap, we believe this is an opportune time to enter the market to purchase townhouse and apartment development sites.

The establishment of the Fund further diversifies Winton's capital sources and income streams.

In keeping with our aim to maximise profits whilst minimising the exposure of our balance sheet to debt, we anticipate that the Winton / MaxCap Medium Density Development Fund will be the first of many other funds management initiatives Winton will employ across various sectors of the property market in the near term.

Winton has extensive experience and an outstanding track record in both funds management and development management and as a consequence, our expertise is now widely sought after by institutional investors in a rapidly changing market environment.

In addition to the return on its equity, Winton will receive a fund management fee equal to 1% of the funds under management, plus an incentive fee equal to 20% of all profits.

MaxCap Group is an Australian and New Zealand commercial real estate investment manager with current Funds Under Management and Advice of circa \$AUD7bn, having invested more than \$AUD15bn across more than 530 investments since inception in 2007.

In the first half of FY22 Winton lodged the Sunfield Specified Development Project Application with Kainga Ora under the Urban Development Act 2020 legislation to seek rezoning of the property to allow the proposed development of forward thinking sustainable 15 minute neighbourhood.

Winton's submission under the Urban Development Act legislation was declined in April 2022. To say we are disappointed is an understatement.

We are firm in our resolve to re-zone the entire of Sunfield as it is currently master-planned.

Consenting Sunfield would not only be good for Winton,

- Good for Auckland – 11,000 permanent jobs + 3,643 affordable homes.

- Good for New Zealand – Pioneer the development of an energy efficient and integrated community.
- Good for the Planet – clean green neighbourhoods like Sunfield are the only way we get our carbon emissions down to manageable levels.

Last week Winton issued proceedings in the Auckland High Court under the Commerce Act, alleging anti-competitive conduct by Government housing agency Kāinga Ora. The claim follows Kāinga Ora's refusal to use its powers under the Urban Development Act 2020 to facilitate Winton's innovative Sunfield development. One of the reasons they gave for turning down Sunfield was that they were to be 'too busy' to process private sector applications, while processing and accepting their own applications.

It is not a decision we have made lightly. The new UDA was a positive step to enable faster large-scale development of much needed homes in New Zealand. However, in a competitive market the new legislation should be available to all participants, not just limited to projects where Kāinga Ora is involved. Therefore, we believe Kāinga Ora's conduct is unlawful and in breach of the Commerce Act.

The Northbrook luxury retirement brand will provide further product diversity, leveraging Winton's expertise in residential development. Last year we appointed ex-Summerset Group CEO Julian Cook as the Director of Retirement to lead the luxury retirement living strategy. Julian and the team are making great progress on the first five villages as they work to attain resource consent and operational capacity.

Earlier this year we appointed the world-class architect Woods Bagot to partner with us to create something special and significantly different from what is seen out there currently, firmly differentiating Northbrook from other operators.

All projects have progressed substantively, both in design and operational consideration. Northbrook Wanaka is the most progressed with resource consent issued and construction underway.

Winton's core business strategy addresses one of New Zealand's biggest social issues; a shortage of housing. While we can't solve it alone, we are making progress. In the past three years, we have delivered 1,065 residential units in seven different communities and at different price points to cater to the needs of different target markets.

We understand it is not just about what we are doing but how we are doing it. As one of New Zealand's largest developers, we must do right by our people, customers, communities, partners, planet and investors. Doing so adds value to our business and ensures what we do is sustainable long-term.

As a newly listed company, there is a lot to do formalise our ESG efforts. This year we are focused on formulating our sustainability framework which will include carbon measurement and targets, and a pathway for climate-related disclosures. We look forward to sharing our progress along the way.

FY23 will be a record year for Winton with 766 units forecast for delivery.

FY23 forecasted revenue is 84% pre-sold to date, putting us in a solid position in a changing residential sales and credit environment.

Winton is pleased to reaffirm the FY23 revenue guidance provided in the PDS. Revenue of \$344.7 million, \$137.5 million of EBITDA and \$98.8 million profit after tax. To date, we have achieved 84.8% in pre-sales of forecast revenue and have 100% of development costs under contract.

This guidance is subject to no material adverse changes or unforeseen events, no material development delays, material settlement defaults or any further material covid-19 restrictions.

We note that the most significant risk to our guidance is local government consenting and processing times which continue to impact our development timelines.

The share price has moved unfavourably since listing, we believe this reflects the relatively small free float and low volumes traded. Since we listed, only circa 0.8% of Winton's shares have changed hands.

In addition, of Winton's 27 projects only seven were in-production and delivered revenue in FY22.

The current share price does not reflect Winton's true value, and we believe this will be a short-term challenge in the long future for Winton as a listed company.

The double-digit year-on-year growth experienced in the New Zealand housing market over the last few years was unsustainable by any measure. The underlying fundamentals of the New Zealand housing market have shifted with increasing interest rates, an inflationary domestic environment, increasing construction costs and the introduction of the Credit Contracts and Consumer Finance Act. Naturally, residential sales enquiry and sales have softened; however, Winton's long-term strategy of seeking pre-sales has put us in good stead, sheltering Winton's financial performance from the ongoing market volatility. The same cannot be said for everyone in the industry. The decrease in sales has put further pressure on those already struggling with debt, cost increases and supply chain issues.

The market remains in a structural undersupply and New Zealanders still need homes, and the likely contraction of the industry will mean there are fewer operators to build them.

In our established market-leading position, with our history of successful developments and extensive development pipeline, Winton will continue to execute its growth strategy, outperforming competitors and growing market share.

Winton remains focused on developing thoughtfully designed neighbourhoods and creating thriving residential communities and retirement villages throughout New Zealand.

We remain cautious about the entire supply chain and will continue to confirm orders and purchase materials well in advance.

We believe that the New Zealand residential market will continue to experience head winds in the near term. As I have outlined, Winton is in a strong position to benefit from this situation and with its strong balance sheet and established market leading position, it is in the best position possible to navigate and thrive in these conditions.

The current market conditions will unlock potential land acquisition opportunities for Winton. We are in a strong position to acquire land at the right price and terms when the time is right, to support long term depth and diversity of our development pipeline. As always, we will be disciplined in our assessment of these opportunities and make acquisitions when it makes financial sense to do so.

Winton's reputable brand, fortress balance sheet, high-quality developments throughout New Zealand, significant land bank and thoughtfully designed masterplans will ensure we remain one of New Zealand's most reliable developers to purchase from, but also to issue development consents for and contract and supply to.