



*NZX Release*

## **SENIOR TRUST RETIREMENT VILLAGE LISTED FUND ENTERS INTO A NEW LENDING ARRANGEMENT WITH WHITBY VILLAGE (2009) LIMITED**

**22 December 2017**

The Senior Trust Retirement Village Listed Fund (**“the Fund”**), has been the first mortgage funder to Whitby Village (2009) Limited (**“the Borrower”**). Whitby Village is a lifestyle retirement village located in Whitby, Wellington, beside the Whitby Shopping Centre and overlooking the lake and walkways.

The Manager has reached an agreement with the Borrower, which enables a bank to provide first mortgage funding to Whitby Village. The Fund will refinance the existing co-lending loan facility, and will provide a new loan facility to the Borrower to facilitate the refinance which includes a stated facility limit of \$15m.

As the Fund is now providing a second mortgage advance to the Borrower, which is also subject to a first ranking encumbrance registered in favour of the statutory supervisor, the Fund has increased the interest rate payable on the facility. The interest rate on the loan will support the Fund achieving its targeted distribution rate of 6%\* per annum (before tax).

The Fund currently co-lends with Portfolio E (which is the other fund established under the Master Trust Deed) to the Borrower on arm's length terms and in accordance with a security sharing deed whereby both the Fund and Portfolio E share proportionate to their contributions in the mortgage and other securities provided by the Borrower. However, as Portfolio E is reaching its maturity date, it will cease to be a lender to the Borrower.

The Fund limits lending to a maximum of 60% of the valuation of the village, including any prior or pari passu ranking loans, as determined by an independent registered valuer and quantity surveyor.

The Fund has six mortgage advances, which include, Whitby Village (2009) Limited (Wellington), Palm Grove Retirement Village (Auckland), Quail Ridge Country Club (Kerikeri), Roys Bay Estate (Wanaka), Arrowtown Lifestyle Retirement Village (Arrowtown) and Hauraki Village Limited (Paeroa).

The Fund continues to investigate loans to other carefully selected, well located and soundly run retirement villages and aged care facilities.

Scott Lester  
Executive Director  
Senior Trust Management Limited

\* The units in the Senior Trust Retirement Village Listed Fund have been approved for quotation on the NZX Main Board. However, NZX Limited (NZX) accepts no responsibility for any statement in this document. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator, regulated under the Financial Markets Conduct Act 2013. The minimum subscription is \$100 and applications for investment will only be accepted on the form supplied. The return of capital and the 6.00% p.a. (before tax) targeted distribution rate is not guaranteed. The targeted distribution rate is the estimated net return derived from loans made by the Fund. The target is calculated after making an allowance for the deduction of fixed costs from the predicted interest income flow. The actual distribution rate paid may vary. Please note Senior Trust does not provide financial, investment, tax or any other type of advice. Before making an investment decision you should seek independent, professional, financial and/or legal advice relevant to your circumstances. We strongly recommend you read the Senior Trust Retirement Village Listed Fund Information Memorandum for QFP offer.