

Announcement

4 September 2024

Australian Unity Healthcare Property Trust (Trust) – ARSN 092 755 318

August 2024 property revaluations

48 of the Trust's properties were independently valued during August 2024, with an aggregate net decrease of \$39.15 million or 2.46% from the properties' book value immediately prior to valuation.

In line with our active management, 77.27%¹ of the Trust's properties have been independently valued within the last six months and we will continue to update valuations as appropriate.

Material valuation changes include:

Wyvern Private Hospital, Terrey Hills, NSW – The increase in value is primarily due to the development reaching practical completion and valuation change of methodology from 'As If Complete Less Cost to Complete' to 'As is'.

Sonic Osborne Park, WA and McKenzie – The Terraces, QLD – These reduction in values compared to the previous valuations are primarily a result of the capitalisation rate softening as a result of new market evidence.

Lot 77, Bunjil Way, Knoxfield, VIC – The increase in value is primarily attributable to the development expenditure that has been undertaken since the previous valuation, and the valuer undertaking the valuation on an 'As If Complete Less Cost to Complete' basis (vs the previously adopted rate per sqm basis).

Key revaluation details

Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Hospital							
Wyvern Private Hospital, Terrey Hills, NSW	\$72,500,000	\$102,101,721	\$108,000,000	5.25%	5.25%	\$5,898,279	5.8%
Other Hospitals (4)	\$557,300,000	\$558,078,680	\$557,300,000			-\$778,680	-0.1%
Sub Total	\$629,800,000	\$660,180,401	\$665,300,000			\$5,119,599	0.8%
Medical Centre or Medical Office							
Sonic Osborne Park, WA	\$54,750,000	\$54,746,629	\$48,100,000	5.25%	6.00%	-\$6,646,629	-12.1%
Other Medical Centres or Medical Offices (10)	\$333,475,000	\$333,665,681	\$318,970,000			-\$14,695,681	-4.4%
Sub Total	\$388,225,000	\$388,412,310	\$367,070,000			-\$21,342,310	-5.5%

¹ by value and excluding recent acquisitions.

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Property	Previous independent valuation	Pre-valuation book value	New independent valuation	Previous capitalisation rate	New capitalisation rate	Variance to book value	Variance to book value
Aged Care							
McKenzie - The Terraces, QLD	\$39,900,000	\$39,909,451	\$36,850,000	5.25%	5.75%	-\$3,059,451	-7.7%
Other Aged Care (18)	\$465,300,000	\$465,815,802	\$443,350,000			-\$22,465,802	-5.1%
Sub Total	\$505,200,000	\$505,725,253	\$480,200,000			-\$25,525,253	-5.0%
Development Site							
Lot 77, Bunjil Way, Knoxfield, VIC	\$12,750,000	\$15,281,108	\$17,925,000			\$2,643,892	17.3%
Other Development Sites (12)	\$22,857,600	\$23,487,513	\$23,445,000			-\$42,513	-0.2%
Sub Total	\$35,607,600	\$38,768,621	\$41,370,000			\$2,601,379	6.7%
Grand Total	\$1,558,832,600	\$1,593,086,585	\$1,553,940,000			-\$39,146,585	-2.5%

Property divestments

On 19 July 2024, the Trust settled on the divestment of 70 Moreland Road, Brunswick, VIC for \$1.18m (excluding selling costs).

Proceeds from divestments have and will continue to be used to reduce borrowings in the short term.

Trust borrowing details

As at 26 August 2024, the Trust's gearing ratio was 37.46% and the Trust's gross assets value stood at \$3.54 billion with total borrowings of \$1.34 billion.

More information

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