

Announcement

2 December 2024

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

November 2024 property revaluations

14 of the Trust's properties were independently valued during November 2024, with an aggregate net decrease of \$5.4 million or 0.75% from the properties' book value immediately prior to valuation.

In line with our active management, 79.99%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:

STARS, Herston, QLD – This increase in value is primarily due to the capitalisation of the most recent rental increase.

Matilda Nepean Private Hospital, Kingswood, NSW – The updated valuation reflects a softening of the capitalisation rate, which has been materially offset by the rental increase since last valuation.

Western Hospital, Henley Beach, SA – The reduction in value is primarily the result of material capital expenditure required to reposition the asset following the conclusion of Voluntary Administration.

Constitution Hill Aged Care, NSW – The reduction in value compared to the previous valuation is primarily a result of the capitalisation rate softening because of the reduced WALE (now 4.1 years) and increased capital expenditure allowances.

18 Nestor Drive, Meadowbrook, QLD – The valuation remains unchanged from the prior valuation.

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 |
|---|--------------------------------|--------------------------|---------------------------|------------------------------|-------------------------|------------------------|------------------------|
| STARS, Herston, QLD | \$555,000,000 | \$557,548,908 | \$567,000,000 | 4.50% | 4.50% | \$9,451,092 | 1.70% |
| Matilda Nepean Private Hospital, Kingswood, NSW | \$55,100,000 | \$55,119,766 | \$55,100,000 | 4.75% | 5.00% | -\$19,766 | -0.04% |
| Western Hospital, Henley Beach, SA | \$46,900,000 | \$51,531,641 | \$41,600,000 | 6.00% | 5.50% | -\$9,931,641 | -19.27% |
| Constitution Hill Aged Care, NSW | \$25,250,000 | \$25,290,959 | \$23,000,000 | 6.25% | 6.50% | -\$2,290,959 | -9.06% |
| 18 Nestor Drive, Meadowbrook, QLD | \$14,500,000 | \$15,110,555 | \$14,500,000 | | | -\$610,555 | -4.04% |
| Other (9) | \$19,755,000 | \$19,384,679 | \$17,380,000 | | | -\$2,004,679 | -10.34% |
| Total | \$716,505,000 | \$723,986,510 | \$718,580,000 | | | -\$5,406,510 | -0.75% |

¹ by value and excluding recent acquisitions.

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Property transactions

On 29 October 2024, the Trust settled on the divestment of **Strata Suites 1 & 2 and associated carparking bays at Gosford Medical Centre, Gosford, NSW** for \$7.3 million (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 November 2024, the Trust's gearing ratio was 39.49% and the Trust's gross assets value stood at \$3.53 billion with total borrowings of \$1.399 billion.

More information

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