

Announcement

28 July 2025

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

Property update – Sunshine Private Hospital, St Albans, Victoria

Unitholders are referred to the announcement dated 29 May 2024, in relation to the appointment of Ernst & Young ('EY') as Receiver and Manager of Sunshine Private Hospital, formerly occupied by Sunshine Private Pty Ltd. Following the retirement of EY as Receiver and Manager, we provide the following update in relation to developments at the site and the ongoing leasing arrangements.

Company Liquidation

The former tenant, Sunshine Private Pty Ltd ('the Company'), was placed into liquidation on 8 June 2024. On 18 June 2024, at a meeting of creditors, it was resolved that the Company be wound up. Andrew McCabe and Chris Johnson of Wexted were appointed as Liquidators.

The Liquidators have formed a preliminary view that the Company may have been trading while insolvent prior to its appointment. The Department of Employment and Workplace Relations ('DEWR') has agreed to provide funding to support preliminary investigations, including obtaining legal advice in relation to potential claims against the directors and the holding company. These investigations are ongoing.

The Australian Unity Healthcare Property Trust ('AUHPT') remains a secured creditor in the liquidation.

Security Deposit and FFE Transfer

On 26 June 2025, AUHPT received the original security deposit that had been paid by the parent of the Company, Uitas Healthcare Pty Ltd, and held in a trust account by AUHPT's legal advisors. Also on 26 June 2025, ownership of all furniture, fittings and equipment (FFE) owned by the Company and located on-site was formally transferred to AUHPT.

Lease Surrender and Retirement of Receiver and Manager

On 11 July 2025, the Lease to Sunshine Private Pty Ltd (in Liquidation) was surrendered by the Receiver and Manager, effective the same day. On 25 July 2025, EY retired as Receiver and Manager.

Leasing Update

The former hospital operator had two primary uses: Mental Health and Surgical bedrooms located on Level 3, and Surgical services (including operating theatres) located on Level 1.

We are pleased to advise that a new operator, Sunshine Clinic HoldCo Pty Ltd, has entered into a binding lease agreement for a 15-year term commencing 1 September 2025. The lease covers the existing 21 Mental Health beds on Level 3 and a portion of Level 2, which will be repurposed as a day program facility (~1,339.6sqm). The lease has improved the occupancy of the property from 25.62% to 33.94%. The lease includes rights to expand into the balance of Level 3 bedrooms, previously used as Surgical bedrooms, on a staged basis (~1,430.1sqm).

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Sunshine Clinic HoldCo Pty Ltd is a joint venture between a group of Psychiatrists and LVP, a specialist investment manager with interests across several healthcare-related businesses including Healthengine, Genea and Zenitas. The group of Psychiatrists also operate out of Sunshine Hospital, located opposite. A suitably qualified CEO specialising in Mental Health and an operational team has been appointed. Operations are expected to commence in early September 2025.

We continue to actively seek a new operator for the surgical component of the facility. The site remains well-suited for a short-stay surgical hospital, with potential to expand to overnight services if appropriate. We are engaged in discussions with several parties and remain optimistic that a suitable operator will be secured in due course.

More information

We regularly provide up to date information about the Trust, including quarterly Trust Updates and continuous disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, Trust diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Documents' section of this website or contact Investor Services on 1300 997 774 or +61 3 9616 8687 for copies of the Trust Update.

Important information

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