

# MEDIA STATEMENT

## LENLEASE RESPONDS TO ABC NEWS REPORT

**Sydney, 31 August 2017**

The ABC has broadcast a story claiming Lendlease decreased services and increased fees unreasonably in some of our retirement villages. The story was based on the grievances of a small number of current and former residents.

It's always disappointing for us when we hear that individual residents feel let down, but we vigorously dispute any suggestion that this is typical of the experience in our villages.

With more than 16,500 residents living in Lendlease villages across Australia, our success depends on the overall satisfaction and contentment of our residents.

Lendlease residents are consulted with, and ultimately steer, what services are offered at a village level. We recognise that in any community there will be divergent views. And while we clearly can't always satisfy the personal requests of every resident, we do have a philosophy of being resident-led. This means residents can and do have a direct say in how their villages are run.

Lendlease is committed to keeping our residents' fees as low as possible and we use our bulk buying capability across our villages as one of the ways to achieve this objective. Service fees paid by residents to Lendlease are a straight pass-through of the costs we incur. However, as people living in their own homes do, village residents are required to pay council rates, power, water and telephone bills.

We're strongly committed to listening to our residents' views and responding to them.

To make it easier for people to raise concerns, we've added a residents' hotline to allow issues to be addressed in a timely way. We greatly welcome feedback from our residents as it helps us enhance their experience in our retirement villages.

Lendlease has also played a leading role in calling for retirement industry reform including improved standards and increased transparency.

### **ENDS**

#### **About Lendlease**

Lendlease is a leading international property and infrastructure group. Listed on the Australian Securities Exchange and with circa 11,900 employees worldwide, Lendlease's capabilities span the property value chain.

In Australia, we offer development management; investment management; project management & construction and asset & property management. Our expertise covers multiple sectors including commercial, residential, retail, retirement and infrastructure.

