



## **METLIFECARE ANNOUNCES IMPROVED FUNDING FACILITIES**

Retirement Village and Aged Care provider, Metlifecare Limited, has today announced new funding facilities, which will help support the company's growth and development strategy.

The new funding lines have been established with a consortium of banking partners, including ANZ as lead arranger, and are structured to include Working Capital, Core and Development facilities. The facilities being replaced were due to expire in March 2013, whereas the new facilities provide tenure through to 2015 and 2016. All existing borrowings will be refinanced from the new facilities.

The Core facility of \$80m plus \$10m working capital expires in September 2015, and will be utilised to fund business operations, acquire greenfield land and expand brownfield opportunities.

The Development facility, of up to \$80 million, expires in September 2016 and will be used for the building and development of new Villages and care facilities. It also removes the scheduled repayments and limit reductions in the previous facility.

Chairman of Metlifecare, Peter Brown, said: "These new facilities offer better terms and conditions, and provide the company with the flexibility to take advantage of growth and development prospects.

"We currently have a number of potential development opportunities under consideration, and we will announce further details of these as they come to fruition.

"In addition, we have five Villages where there are further brownfield opportunities including The Poynton and Crestwood in Auckland, Coastal Villas in the central North Island and The Avenues and Greenwood Park in Tauranga. Together, these five developments offer the potential for an additional 247 villas and apartments, and we are also exploring additional care beds at these sites.

"Metlifecare has a strong balance sheet, with solid operating cashflows and confirmed debt facilities in place. We are well positioned for growth and to take advantage of the opportunities in the market."

**ENDS**

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**About Metlifecare:**

Metlifecare is a publicly listed aged care and retirement lifestyle company. Established in 1986, the company has a proven track record of successfully owning and managing retirement villages in New Zealand. Metlifecare currently owns 16 retirement villages, incorporating nine care facilities with 2,460 villas and apartments and 407 care beds, in prime locations throughout New Zealand. Most villages provide a full continuum of care from independent villas and apartments through to serviced apartments, rest homes and hospitals. [www.metlifecare.co.nz](http://www.metlifecare.co.nz)