

HALF YEAR
REPORT | 2017



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Front cover: Chris Beckett, a senior caregiver at Ngaio Marsh Retirement Village, with Group Operations Manager Barbara Reynen-Rose. Chris has been with Ryman for 18 years, and Barbara has just celebrated 25 years with the company.
Below: Charles Upham independent apartment residents Vic and Annette Thompson.



- Underlying profit up 11.4% to \$85.2 million
- Reported (IFRS) profit up 8.4% to \$202.6 million
- Interim dividend lifted to 9.5 cents per share
- Full year underlying profit expected to be between \$195-\$210 million (+9% to +18%)
- Total assets \$5.3 billion, up 19% on September last year
- Seventh site in Victoria secured, 14 new villages in the pipeline
- Continued investment in people and systems to support long term growth and to improve the resident experience

KEY STATISTICS

		30 Sept 17 Six Months	30 Sept 16 Six Months	31 March 17 Twelve Months
Underlying Profit	\$million	85.2	76.5	178.3
Reported Profit	\$million	202.6	187.0	356.7
Operating Cash Flows	\$million	175.1	161.2	322.8
Net Assets	\$million	1,805	1,463	1,652
Dividend per Share	cents	9.5	8.5	17.8
Sales of Occupation Right Agreements				
Existing Units	number	394	351	718
New Units	number	157	243	600
Completed Facilities	number	9,341	8,931	9,249
Landbank (to be developed) ¹	number	5,640 ²	5,165	5,554

1 Includes both retirement village units and resthome/hospital beds.

2 Includes Mount Martha site which went unconditional in October 2017.



We are pleased to report a good first half, with great progress in the resident and staff experience, and 14 new villages in the pipeline.

Ryman Healthcare's underlying profit rose 11.4% to \$85.2 million thanks to continued growth in resale volumes and demand, and the company has secured its seventh site in Victoria.

Ryman shareholders will receive an increased interim dividend of 9.5 cents per share, in line with the growth in underlying profit. The dividend will be paid on December 8, and the record date for entitlements is December 1.

Strong gains from the resale of occupancy rights drove the result, as our unique villages and high-quality care offering continued to be in strong demand.

We are in a very strong financial position, and our total assets are now \$5.3 billion.

Care at the heart of what we do

Ryman's board has always taken the view that, if we, the team at Ryman, can get our care and resident experience right, then the financial results will take care of themselves. This first half result, which builds on 15 years of continuous profit growth, demonstrates that.

The board and management team have been heartened with the progress that has been made in what is really at the very core of what we do as a business.

Over the years a lot of people have mistaken Ryman as a purely property development company.

This is not the case.

Ryman is a care company. It's simple; we care for older people.

We have been a care company since we first started and nothing has changed, except the size of Ryman and the markets that we operate in.

Six Months Ended (Unaudited)	30 Sept 2017 \$m	30 Sept 2016 \$m
Underlying Profit	85.2	76.5
Plus unrealised valuation gains	118.3	118.2
Plus deferred tax expense	(0.9)	(7.7)
Reported Profit	202.6	187.0

Underlying profit excludes deferred taxation, taxation expense and unrealised gains on investment properties because these items do not reflect the trading performance of the company. Underlying profit determines the dividend payout to shareholders, and is reconciled above.

The care we provide must be, in the words of our co-founder Kevin Hickman, “good enough for mum”.

That was the genesis of the company and it is still the primary driver. We take that responsibility very seriously and we believe it is a privilege to look after older citizens.

Many of our residents are particularly vulnerable. It is possibly a statement of the obvious, but in that situation there is nothing like the human touch. They need someone to listen to them, to be with them, to feel connected to them and to care for them.

Our focus will always be on continuously improving our care. And so we have been delighted to see the team achieve consistently excellent external clinical audit results, which shows that our care is of the highest quality and is continuously improving.

More than half of our care centres have achieved the gold standard in audit – four year accreditation – which is a result we are very proud of.

Fifty-five per cent of our village offering is care-based. More than 5,000 residents receive care tailored to their needs in either serviced apartments or our resthome, hospital or dementia care units. The security of knowing that there is great care on hand if needed is one of the compelling reasons why the other 45% of our residents choose to live in a Ryman village.

We provide them and their families with the peace of mind of knowing that we’re there to help if they need us.

Care is what we do and our strong focus on care is a point of difference in what sets us apart from many of our competitors here and in Australia.





Devonport, Auckland



Bert Sutcliffe Retirement Village, Birkenhead, Auckland



Lynfield, Auckland



Brandon Park, Melbourne

Growing demand

Homes in our villages and beds in our care centres continued to be in demand during the first half.

Occupancy in Ryman's established care centres was running at 97%, well ahead of the industry average of 87%.

Resale volumes at Ryman's villages grew by 12%, despite volumes in the real estate market dropping by more than 20%.

We continue to keep an eye on the property market. It is also important to remember that moving into a Ryman village is usually a decision based on health needs, rather than a purely market-driven one..

Investing in staff

Village staff were given further pay increases and improved entitlements. A new leadership programme is also being rolled out to support Ryman's current leaders and identify the next generation needed as the company grows.

We remain concerned about New Zealand's immigration settings and we will continue to lobby at a Government level to support members of the Ryman family who were born overseas.

A great resident experience depends on staff who are passionate about caring for people. It takes years of training and commitment.

We are about to experience huge growth in demand and the reality is there is likely to be a shortfall of skilled staff locally.

Village expansion

We were delighted to see work get under way on the next generation of Ryman villages.

Work has started at Brandon Park in Melbourne and at Devonport and Lynfield in Auckland.

These are great sites and represent a substantial investment for us. Presales have been strong.

We continued to expand our landbank, buying a site for a seventh village in Victoria at Mt Martha on the Mornington Peninsula.

The landbank in Victoria is now close to matching New Zealand, reflecting our plans to expand at the same pace in both markets.

We have 14 villages in total in the landbank, which will take us through into 2022.

Taking those sites from the landbank and turning them into villages takes a huge amount of work.

We have recognised that we need to speed this process up, and we have reorganised our design and development teams. We have recruited extra resources at our offices in Auckland and Melbourne as well as in Christchurch. We will continue to build these teams.

The development team remains busy looking for new sites in Victoria and New Zealand with long-term demand just beginning to take off.

Future growth

We are expecting a busier second half with construction activity weighted towards the end of the financial year.

Ryman is on track to increase profit for the 16th year this year and we are expecting full year underlying profit to be in the range of \$195 million to \$210 million.

The company's long-term focus remains to double underlying profit every five years and to expand with new villages in communities where better retirement living options and high-quality care are needed.

Each new village we build represents a long-term investment in care for the communities we operate in, and the villages create a new economic engine to support our future growth as a company.

Thanks

We will continue to focus on care and meeting a long term social need in caring for older people.

The commitment of our wonderful staff to care makes Ryman a very special company, and we would like to thank all our staff for the job they do.

We would also like to thank our shareholders for your support and we look forward to reporting on further progress at the end of the financial year.



Dr. David Kerr
Chairman



Gordon MacLeod
Chief Executive

**CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

	Note	Six Months Ended 30 Sept 2017 unaudited \$000	Six Months Ended 30 Sept 2016 unaudited \$000	Year Ended 31 March 2017 audited \$000
Revenue				
Care fees		130,494	111,072	227,391
Management fees		33,756	27,306	60,988
Interest received		201	304	456
Other income		725	157	355
Total revenue		165,176	138,839	289,190
Fair value movement of investment properties	3	186,775	175,810	324,966
Total income		351,951	314,649	614,156
Operating expenses		(130,506)	(107,477)	(225,573)
Depreciation and amortisation expense		(9,832)	(7,129)	(14,934)
Finance costs		(8,045)	(5,360)	(10,660)
Total expenses		(148,383)	(119,966)	(251,167)
Profit before income tax		203,568	194,683	362,989
Income tax expense		(938)	(7,677)	(6,295)
Profit for the period		202,630	187,006	356,694
Earnings per share:				
Basic and diluted (cents per share)		40.5	37.4	71.3

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

Profit for the period	202,630	187,006	356,694
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value movement and reclassification of interest rate swaps	(523)	(1,200)	1,790
Movement in deferred tax related to interest rate swaps	146	336	(501)
Gains/(losses) on hedge of foreign owned subsidiary net assets	150	4,061	1,102
(Losses)/gain on translation of foreign operations	(251)	(7,175)	(1,392)
	(478)	(3,978)	999
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment	-	-	56,513
	-	-	56,513
Other comprehensive income	(478)	(3,978)	57,512
Total comprehensive income	202,152	183,028	414,206

Note: all profit and total comprehensive income is attributable to Parent Company shareholders and is from continuing operations. The accompanying notes form part of these interim financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017**

	Issued Capital	Asset Revaluation Reserve	Interest Rate Swap Reserve	Foreign Currency Translation Reserve	Treasury Stock	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Six months ended 30 Sept 2016 (unaudited):							
Opening balance	33,290	176,806	(6,680)	1,356	(15,900)	1,138,653	1,327,525
Total comprehensive income for the period	-	-	(864)	(3,114)	-	187,006	183,028
Treasury stock movement	-	-	-	-	(5,446)	-	(5,446)
Dividends paid to shareholders	-	-	-	-	-	(42,500)	(42,500)
Closing balance	33,290	176,806	(7,544)	(1,758)	(21,346)	1,283,159	1,462,607
Year ended 31 March 2017 (audited):							
Opening balance	33,290	176,806	(6,680)	1,356	(15,900)	1,138,653	1,327,525
Total comprehensive income for the period	-	56,513	1,289	(290)	-	356,694	414,206
Treasury stock movement	-	-	-	-	(4,640)	-	(4,640)
Dividends paid to shareholders	-	-	-	-	-	(85,000)	(85,000)
Closing balance	33,290	233,319	(5,391)	1,066	(20,540)	1,410,347	1,652,091
Six months ended 30 Sept 2017 (unaudited):							
Opening balance	33,290	233,319	(5,391)	1,066	(20,540)	1,410,347	1,652,091
Total comprehensive income for the period	-	-	(377)	(101)	-	202,630	202,152
Treasury stock movement	-	-	-	-	(2,295)	-	(2,295)
Dividends paid to shareholders	-	-	-	-	-	(46,500)	(46,500)
Closing balance	33,290	233,319	(5,768)	965	(22,835)	1,566,477	1,805,448

The accompanying notes form part of these interim financial statements.

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2017**

	Note	As at 30 Sept 2017 unaudited \$000	As at 30 Sept 2016 unaudited \$000	As at 31 March 2017 audited \$000
Assets				
Trade and other receivables		248,034	215,626	256,614
Advances to employees		6,264	5,231	4,884
Property, plant & equipment		1,011,950	860,716	1,013,547
Investment properties	3	4,002,859	3,341,831	3,661,445
Intangible assets		13,390	-	8,329
Total assets		5,282,497	4,423,404	4,944,819
Equity				
Issued capital	6	33,290	33,290	33,290
Asset revaluation reserve		233,319	176,806	233,319
Interest rate swap reserve		(5,768)	(7,544)	(5,391)
Foreign currency translation reserve		965	(1,758)	1,066
Treasury stock		(22,835)	(21,346)	(20,540)
Retained earnings		1,566,477	1,283,159	1,410,347
Total equity		1,805,448	1,462,607	1,652,091
Liabilities				
Trade and other payables	7	77,491	125,162	149,855
Employee entitlements		18,491	14,610	16,167
Revenue in advance		49,064	40,748	44,702
Interest rate swaps		8,010	10,477	7,488
Refundable accommodation deposits		29,485	27,660	28,473
Bank loans (secured)		945,038	703,475	837,520
Occupancy advances (non interest bearing)	4	2,277,429	1,966,871	2,137,274
Deferred tax liability (net)		72,041	71,794	71,249
Total liabilities		3,477,049	2,960,797	3,292,728
Total equity and liabilities		5,282,497	4,423,404	4,944,819
Net tangible assets per basic and diluted share (cents)		361.1	292.5	330.4

The accompanying notes form part of these interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Note	Six Months Ended 30 Sept 2017 unaudited \$000	Six Months Ended 30 Sept 2016 unaudited \$000	Year Ended 31 March 2017 audited \$000
Operating activities				
Receipts from residents		423,887	367,726	759,829
Interest received		160	302	476
Payments to suppliers and employees		(132,753)	(100,634)	(214,028)
Payments to residents		(109,078)	(99,924)	(212,548)
Interest paid		(7,105)	(6,224)	(10,930)
Net operating cash flows	2	175,111	161,246	322,799
Investing activities				
Purchase of property, plant & equipment and intangible assets		(114,965)	(109,191)	(192,364)
Purchase of investment properties		(106,683)	(155,595)	(314,920)
Capitalised interest paid		(10,985)	(7,789)	(16,991)
Advances to employees		(1,380)	(1,824)	(1,477)
Net investing cash flows		(234,013)	(274,399)	(525,752)
Financing activities				
Drawdown of bank loans (net)		107,697	162,059	293,554
Dividends paid		(46,500)	(42,500)	(85,000)
Purchase of treasury stock (net)		(2,295)	(5,445)	(4,640)
Net financing cash flows		58,902	114,114	203,914
Net increase in cash and cash equivalents		-	961	961
Cash and cash equivalents at beginning of period		-	(961)	(961)
Cash and cash equivalents at the end of period		-	-	-

The accompanying notes form part of these interim financial statements.

ACCOUNTING POLICIES

1. Statement of Accounting Policies

Reporting entity

Ryman Healthcare Limited is a profit-oriented entity incorporated in New Zealand and develops, owns and operates integrated retirement villages, resthomes and hospitals for the elderly within New Zealand and Australia. Ryman Healthcare Limited is a Financial Markets Conduct reporting entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013, and its financial statements comply with these Acts.

The Company and its wholly owned subsidiaries comprise the Ryman Group ("the Group").

Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the New Zealand Equivalent to International Accounting Standard 34 (NZ IAS 34) "Interim Financial Reporting" and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

The financial statements for the six months ended 30 September 2017 and the comparative six months ended 30 September 2016 are unaudited.

These financial statements have been prepared under the same accounting policies and method of computation as the Company's Annual Report as at 31 March 2017. These financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2017.

The financial statements were approved by the Board of Directors on 22 November 2017.

The information is presented in thousands of New Zealand dollars (\$).

All references to AUD refer to Australian dollars.



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. Reconciliation of Net Profit after tax for the period with Net Cash flows from Operating Activities

	Six Months Ended 30 Sept 2017 unaudited \$000	Six Months Ended 30 Sept 2016 unaudited \$000	Year Ended 31 March 2017 audited \$000
Net profit after tax	202,630	187,006	356,694
<i>Movements in balance sheet items:</i>			
Occupancy advances	167,034	131,894	326,259
Refundable accommodation deposits	1,012	(642)	171
Accrued management fees	(26,901)	(18,595)	(44,966)
Revenue in advance	4,362	3,716	7,670
Trade and other payables	(8,317)	6,730	13,100
Trade and other receivables	8,580	4,187	(36,798)
Employee entitlements	2,324	182	1,739
<i>Non-cash items:</i>			
Depreciation and amortisation	9,832	7,129	14,934
Deferred tax	938	7,677	6,295
Unrealised foreign exchange loss	392	7,772	2,667
<i>Adjusted for:</i>			
Fair value movement of investment properties	(186,775)	(175,810)	(324,966)
Net operating cash flows	175,111	161,246	322,799

Net operating cash flows include occupancy advance receipts from retirement village residents of \$292.8 million (six months ended 30 September 2016: \$257.5 million and year ended 31 March 2017: \$531.6 million). Also included are net receipts from refundable accommodation deposits of \$1.1 million (six months ended 30 September 2016: \$0.8 million and year ended 31 March 2017: \$0.6 million). Net operating cash flows also include management fees collected of \$14.9m (six months ended 30 September 2016: \$13.8 million and year ended 31 March 2017: \$28.7 million).

3. Investment Properties

	Six Months Ended 30 Sept 2017 unaudited \$000	Six Months Ended 30 Sept 2016 unaudited \$000	Year Ended 31 March 2017 audited \$000
Balance at beginning of financial period	3,661,445	2,996,305	2,996,305
Additions	155,041	179,642	342,869
Net foreign currency exchange differences	(402)	(9,926)	(2,695)
<i>Fair value movement:</i>			
Realised fair value movement:			
- New retirement village units	15,612	23,004	62,959
- Existing retirement village units	52,844	34,638	77,286
	68,456	57,642	140,245
Unrealised fair value movement	118,319	118,168	184,721
	186,775	175,810	324,966
Net movement for period	341,414	345,526	665,140
Balance at end of financial period	4,002,859	3,341,831	3,661,445

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
3. Investment Properties (continued)

The realised fair value movement arises from the sale and resale of occupancy advances to residents. Investment properties are not depreciated and are fair valued.

The carrying value of completed investment property is the fair value as determined by an independent valuation report prepared by registered valuers CBRE Limited as at 30 September 2017. Significant assumptions used by the valuer include long term house price inflation (which ranges from 0.5% to 3.5% nominal (30 September 2016 and 31 March 2017: 1% to 3%)) and discount rate (which ranges from 12% to 16% (30 September 2016 and 31 March 2017: 12% to 16%)).

Investment property includes investment property work in progress of \$198.4 million (six months ended 30 September 2016: \$177.9 million and year ended 31 March 2017: \$186.5 million), which has been fair valued at cost.

The CBRE valuation also includes within its forecast cash flows the Group's expected costs relating to rebuild works at Malvina Major. The estimate of the gross cash outflows included for remediation works is \$17.5m over an 18-month period. The estimates are based on currently available information.

4. Occupancy Advances (non interest bearing)

Occupancy advances comprise the following balances:

	Six Months Ended 30 Sept 2017 unaudited \$000	Six Months Ended 30 Sept 2016 unaudited \$000	Year Ended 31 March 2017 audited \$000
Gross occupancy advances (see below)	2,574,678	2,213,280	2,407,644
Less: management fees & resident loans	(297,249)	(246,409)	(270,370)
Closing balance	2,277,429	1,966,871	2,137,274
<i>Movement in gross occupancy advances:</i>			
Opening balance	2,407,644	2,081,386	2,081,386
Net foreign currency exchange differences	(305)	(8,174)	(2,189)
Plus: Net increases in occupancy advances:			
- New retirement village units	90,520	110,552	263,282
- Existing retirement village units	52,844	34,638	77,286
Increase/(decrease) in occupancy advance receivables	23,975	(5,122)	(12,121)
Closing balance	2,574,678	2,213,280	2,407,644

Gross occupancy advances are non interest bearing.

5. Dividend

On 22 November 2017 an interim dividend of 9.50 cents per share was declared and will be paid on 8 December 2017 (Prior year: 8.50 cents per share). The record date for entitlements is 1 December 2017.

6. Share Capital

Issued and paid up capital consists of 500,000,000 fully paid ordinary shares (30 September 2016: 500,000,000 and 31 March 2017: 500,000,000). All shares rank equally in all respects.

Basic and diluted earnings per share has been calculated on the basis of 500,000,000 ordinary shares (30 September 2016: 500,000,000 and 31 March 2017: 500,000,000). Net tangible assets is represented by net equity.

Shares purchased on market under the senior executive share scheme are treated as treasury stock until vesting to the employee.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Trade and Other Payables

Trade payables are typically paid within 30 days of invoice date or the 20th of the month following invoice date. Other payables at 30 September 2017 includes \$39.3m (30 September 2016: \$71.1m and 31 March 2017: \$95.6m) in relation to the purchase of land.

8. Operating Segments

The Ryman Group operates in one industry, being the provision of integrated retirement villages for the elderly. The Group operates predominantly in New Zealand with some operations in Australia. In presenting information on the basis of geographical areas, net profit, underlying profit, and revenue are based on the geographical location of operations. Assets are based on the geographical location of the assets.

	New Zealand \$000	Australia \$000	Group \$000
Six months ended 30 Sept 2017 unaudited			
Revenue	155,994	9,182	165,176
Underlying profit	80,899	4,350	85,249
Plus: Unrealised fair value movement	118,470	(151)	118,319
Less: Deferred tax expense	(938)	-	(938)
Profit for the period	198,431	4,199	202,630
Non-current assets	4,596,719	431,480	5,028,199
Six months ended 30 Sept 2016 unaudited			
Revenue	131,989	6,850	138,839
Underlying profit	73,858	2,657	76,515
Plus: Unrealised fair value movement	108,108	10,060	118,168
Less: Deferred tax expense	(7,677)	-	(7,677)
Profit for the period	174,289	12,717	187,006
Non-current assets	3,867,365	335,182	4,202,547
Year ended 31 March 2017 audited			
Revenue	275,493	13,697	289,190
Underlying profit	172,830	5,438	178,268
Plus: Unrealised fair value movement	173,817	10,904	184,721
Less: Deferred tax expense	(6,295)	-	(6,295)
Profit for the period	340,352	16,342	356,694
Non-current assets	4,269,071	414,250	4,683,321

9. Commitments

The Group had commitments relating to construction contracts amounting to \$87.9 million as at 30 September 2017 (30 September 2016: \$60.6 million and 31 March 2017: \$68.6 million).

10. Subsequent events

In addition to the dividends as per note 5, the group entered into an unconditional sale and purchase agreement in respect of a land acquisition in Victoria for AUD\$14 million in October 2017.

Anthony Wilding Retirement Village
5 Corbett Crescent, Aidanfield, Christchurch

Bert Sutcliffe Retirement Village
2 Rangatira Road, Birkenhead, Auckland

Bob Owens Retirement Village
112 Carmichael Road, Bethlehem, Tauranga

Bob Scott Retirement Village
25 Graham Street, Petone, Lower Hutt

Bruce McLaren Retirement Village
795 Chapel Road, Howick, Auckland

Charles Fleming Retirement Village
112 Parata Street, Waikanae

Charles Upham Retirement Village
24 Charles Upham Drive, Rangiora

Diana Isaac Retirement Village
1 Lady Isaac Way, Mairehau, Christchurch

Edmund Hillary Retirement Village
221 Abbotts Way, Remuera, Auckland

Ernest Rutherford Retirement Village
49 Covent Drive, Stoke, Nelson

Essie Summers Retirement Village
222 Colombo Street, Beckenham, Christchurch

Evelyn Page Retirement Village
30 Ambassador Glade, Orewa, Auckland

Frances Hodgkins Retirement Village
40 Fenton Crescent, St Clair, Dunedin

Grace Joel Retirement Village
184 St Heliers Bay Road, St Heliers, Auckland

Hilda Ross Retirement Village
30 Ruakura Road, Hamilton

Jane Mander Retirement Village
262 Fairway Drive, Kamo, Whangarei

Jane Winstone Retirement Village
49 Oakland Avenue, St Johns Hill, Whanganui

Jean Sandel Retirement Village
71 Barrett Road, New Plymouth

Julia Wallace Retirement Village
28 Dogwood Way, Clearview Park, Palmerston North

Kiri Te Kanawa Retirement Village
12 Gwyneth Place, Lytton West, Gisborne

Malvina Major Retirement Village
134 Burma Road, Khandallah, Wellington

Margaret Stoddart Retirement Village
23 Bartlett Street, Riccarton, Christchurch

Ngaio Marsh Retirement Village
95 Grants Road, Papanui, Christchurch

Possum Bourne Retirement Village
Lisle Farm Drive, Pukekohe

Princess Alexandra Retirement Village
145 Battery Road, Napier

Rita Angus Retirement Village
66 Coutts Street, Kilbirnie, Wellington

Rowena Jackson Retirement Village
40 O'Byrne Street North, Waikiwi, Invercargill

Shona McFarlane Retirement Village
66 Mabey Road, Lower Hutt

Weary Dunlop Retirement Village
242 Jells Road, Wheelers Hill, Melbourne

Woodcote Retirement Village
29 Woodcote Avenue, Hornby, Christchurch

Yvette Williams Retirement Village
383 Highgate, Roslyn, Dunedin

New villages in the pipeline

Brandon Park
6 Brandon Park Drive, Wheelers Hill, Melbourne

Burwood East
78 Middleborough Road, Burwood East, Melbourne

Christchurch
78 Park Terrace, Christchurch

Coburg
81a Bell Street, Coburg, Melbourne

Devonport
2 Ngataranga Road, Devonport, Auckland

Geelong
157 South Valley Road, Highton, Melbourne

Greenlane
187 Campbell Road, Greenlane, Auckland

Hamilton
River Road, Hamilton

Henderson
Lincoln Road, Henderson, Auckland

Hobsonville
Scott Road, Hobsonville, Auckland

Lynfield
20 Tropicana Drive, Lynfield, Auckland

Mt Eliza
70 Kunyung Road, Mt Eliza, Melbourne

Mt Martha
180 Bentons Road, Mt Martha, Melbourne

Newtown
192 Adelaide Road, Newtown, Wellington

VILLAGE LOCATIONS

For more information on any of the Ryman Healthcare retirement villages please phone (NZ) 0800 588 222, www.rymanhealthcare.co.nz or (AUS) 1800 922 988, www.rymanhealthcare.com.au



Back cover: Clare Hocking with her mum Yvonne Hocking from Essie Summers Retirement Village

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