



Capability Statement

construction@simplicityliving.kiwi

www.simplicityliving.kiwi

Who is Simplicity Living?

Simplicity Living is a funder, developer, builder, owner and operator of large-scale build-to-rent housing projects, delivering secure tenure and high-quality homes at scale.

Simplicity Living Limited is wholly owned by the Simplicity Property Fund, a wholesale investment fund managed by Simplicity Investment Management Limited. The shares in Simplicity Living Limited are held on behalf of investors in the Simplicity Property Fund by Simplicity Nominees Limited.

The investors in the Property Fund include:

- Simplicity KiwiSaver High Growth Fund
- Simplicity KiwiSaver Growth Fund
- Simplicity KiwiSaver Balanced Fund
- Simplicity KiwiSaver Conservative Fund
- Simplicity KiwiSaver Defensive Fund
- Simplicity High Growth Investment Fund
- Simplicity Growth Investment Fund
- Simplicity Balanced Investment Fund
- Simplicity Conservative Investment Fund
- Simplicity Homes and Income Fund

These are funds within managed investment schemes governed by the Financial Markets Conduct Act and supervised by Public Trust. Simplicity NZ Limited is the manager of the schemes and is a registered Managed Investment Scheme manager. The total value of the combined schemes is currently \$10.3bn.

Each fund has a maximum allocation to the Property Fund as set out in its Statement of Investment Policy and Objectives. Based on current fund sizes, the Property Fund has capacity to invest approximately \$690 million into Simplicity Living Limited.

The current combined investment is \$516 million, leaving capacity for a further \$174 million.

Simplicity Living is guided by three core goals:



Provide 10,000 more affordable, secure tenure, high quality and well located new homes



Deliver strong long-term returns for Simplicity investors



Share knowledge and intellectual property to improve the construction industry



How we operate

Simplicity Living is structured as a vertically integrated business, combining funding, development, design coordination, construction delivery and long-term ownership within a single team. We are the client, developer, builder and property manager in one.

This removes the fragmentation typical of traditional construction models and allows decisions to be made by the people responsible for delivery.

We operate as a production business rather than a traditional construction company. Projects are delivered through sequencing that aligns safety, programme and quality. The approach focuses on:

- Safe, standardised design and construction methodologies
- Early planning
- Consistent subcontractor teams
- Continuous improvement across projects

Buildings are delivered using a standardised structural system, with a concrete structure combined with prefabricated components through the Stackcell system. Homes are designed for long-term ownership, with a design life of 150+ years.

The model removes unnecessary steps from delivery and reduces rework and programme uncertainty:

- No tenders, PQS layers or external PM structures
- Negotiated contracts with established partners
- Simplified subcontracting arrangements

Internal benchmarking and project QS reviews indicate cost savings of up to 30 percent as measured against the next best performers in the New Zealand market. It is this performance advantage that enables Simplicity Living to achieve both strong returns for its members and more affordable rents for its residents.

A live planning system (KIRSTEN) is used across projects to manage and schedule the entire build programme in advance from structure through to completion.

Track Record

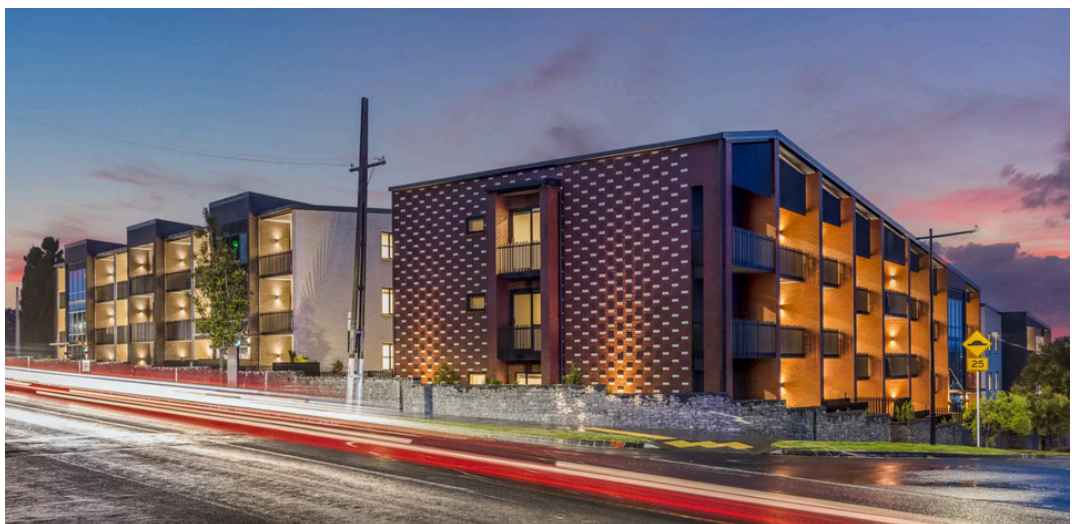
Completed Projects (3)



Kupenga - Pt England, Auckland | 111 homes | 2022



Oranga - Onehunga, Auckland | 48 homes | 2022



Range View - Owairaka, Auckland | 51 homes | 2023

Projects Under Construction (4)



Reiputa - Mt Wellington, Auckland | 297 homes | May 2026



Waatarua, Remuera, Auckland | 330 homes | April 2027



Projects In Design (2)



Te Punga, Mt Albert, Auckland | 203 homes



Lower Shotover Rd, Queenstown District | 1061 homes



Project scale and delivery

Recent and current projects show Simplicity Living can deliver large-scale, multi-stage developments with a high level of programme control and predictability.

Across the current portfolio:

- Projects currently range from 96 to 330 homes, delivered in staged multi-building developments
- Delivery efficiency on established projects is approximately 1.4 to 1.6 working days per apartment

Monthly construction turnover is approximately \$15–20 million, supporting the delivery of approximately 400–500 homes per annum.

Reiputa (297 homes)

Delivered across five buildings, with the vertical building programme running from June 2024 through to April 2026.

- Tenanted commenced in January 2026 (108 homes), followed by March 2026 (83 homes), with the final building tenancy scheduled for May 2026 (106 homes)
- Tracking to practical completion in early May 2026, approximately two weeks ahead of programme and within budget
- Achieving an average of 1.57 working days per apartment

Waatarua / Ascot (330 homes)

Currently under construction across four buildings, with the vertical building programme running from May 2025 to April 2027.

- Tenanted of the first two buildings (161 homes) is planned for September 2026, with the remaining 169 homes planned for April 2027
- Tracking on programme and on budget, averaging 1.42 working days per apartment

Morningside (322 homes)

In early delivery phases, with programmes established and sequencing underway.

- Forecast completion date June 2027

Northcote (96 homes)

In early delivery phases, with programmes established and sequencing underway.

- Forecast completion date October 2027

Resources and capacity

Simplicity Living delivers large-scale residential projects through a small, integrated core team supported by a consistent delivery network across multiple sites.

The leadership team comprises four Directors. Shane Brealey (Managing Director/Chair), Brian Donnelly, Helen O'Sullivan and Anna Brealey. Chief Financial Officer is Clodagh Knight.

The internal management team comprises approximately 30 staff across project leadership, site delivery, commercial, design coordination, construction support, finance and property operations.

The core construction delivery team includes:

- 1 Senior Project Manager
- 4 Project Managers
- 11 Site Managers
- 2 Quantity Surveyors/ Contract Administrators
- 2 Construction support roles
- 1 Design Manager

The Simplicity Living management structure is deliberately lean and flat. Responsibility sits with those leading each project, so decisions are made directly

In addition to the core team, Simplicity Living employs an internal labour workforce of 88 across carpentry, logistics and site support roles, supporting delivery across active projects.



Delivery scale and workforce

At peak delivery, projects of approximately 300 homes operate with around 200 people on site, including Simplicity Living staff, internal labour and subcontractor teams.

Delivery is supported by a stable subcontractor base across all major trade packages, typically comprising:

- 10 design consultants
- 50–55 active trades and subcontractors
- 20–25 supply partners

These teams are retained across projects rather than re-procured, which improves:

- programme reliability and continuous improvement
- productivity across repeat work
- consistency in quality and sequencing

Internal labour is actively managed across the portfolio, allowing teams to transition between projects as projects open and close



Systems and controls

Projects are managed through a live production planning system (KIRSTEN) that controls delivery from first slab through to completion.

Trade partners are given forward visibility of their work, typically six months ahead. Delivery dates are locked at first slab pour and are considered 'fixed'. To date, there have been no missed or rescheduled concrete pours across any projects.

Materials are preloaded to apartments ahead of work fronts, allowing trades to move through in sequence without delays, rehandling, or rework.

Defecting is managed progressively throughout the build schedule, to ensure issues are resolved early before they can impact the programme and delivery schedule.

Plant and delivery

Simplicity Living owns plant and site equipment used across its projects, including telehandlers, excavators, survey and set-out equipment, lifting gear and attachments, skips, stillages, temporary works and site infrastructure.

This gives the team more control over site establishment, logistics and day-to-day delivery, and allows equipment to move between projects as work fronts change.

Major craneage and specialist equipment are procured to suit each project and scoped with subcontractor partners so lifting, logistics and groundworks line up with the programme.





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