



31 July 2017

## Veris completes acquisition of premium ACT surveying business

Further to the announcement of 28 June 2017, Veris is pleased to announce it has completed the acquisition of business and assets of LANDdata Surveys Pty Ltd ("**LANDdata**"), a leading surveying consultancy with operations in the Australian Capital Territory and New South Wales ("**the Acquisition**").

The Acquisition of LANDdata provides new market entry into the ACT, enhancing Veris' experience and expertise in commercial, residential, land development and government infrastructure projects and increasing our national footprint.

The up-front purchase price for the Acquisition is \$3.8 million in cash which has today been paid to the vendors from existing cash reserves.

LANDdata was established in 2006 in Canberra through the merger of two longstanding local surveying businesses. The partners of LANDdata, led by Managing Partner David Sloan, have over 20 years' experience in the ACT. In 2015, LANDdata expanded through the acquisition of a surveying consultancy in Western Sydney.

LANDdata has delivered a range of flagship commercial, residential, land development and government infrastructure projects in the ACT and is considered the largest and most technically advanced surveying consultancy in that market. LANDdata has approximately 40 employees, annual revenue of approximately \$5.5 million and EBITDA margins averaging 25%.

Geocon; one of the largest and most innovative developers in Canberra has recently awarded two major mixed use developments to our Canberra office. Comprising around 1800 units, hotel rooms and commercial space, the Republic and Midnight projects are destined to set a new benchmark for mixed use precincts in Canberra.

Both projects will involve Veris providing construction set out services in addition to complex titling solutions including Stratum Subdivision, Community Title and Unit Titles.

Revenue from these projects will be in the order of \$750,000 and they will provide ongoing work over several years for our Canberra team.

### Commenting on the acquisition, Veris Managing Director Adam Lamond said:

*"The acquisition is further progression of our strategic plan to develop a market leading national business offering planning, design, survey and 3D spatial solutions to our client base across Australia.*

*I look forward to working with the team at LANDdata and welcome them into the Veris business."*

– ENDS –

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