



MEDIA STATEMENT

For immediate release

Finbar marks the completion of Sabina Applecross. Provides updated guidance on H2 FY20 earnings.

Key Highlights

- Finbar reaches practical completion of Sabina Applecross
- Sales of \$60.5 million secured to date
- Revenue forecast to contribute to Finbar's H2 FY20 earnings
- Settlements on pre-sold apartments anticipated to commence immediately
- Project comprises 167 one, two and three-bedroom apartments and three commercial units
- Guidance currently withdrawn due to uncertainty of impact of COVID-19 on sales activity

Construction of Sabina Applecross is now complete and titles have issued with more than 50% in pre-sales secured to date equating to approximately \$60.5 million in sales.

Settlements on pre-sold units will now commence with sales revenue contributing to the company's H2 2020 financial year earnings.

Sabina is located in the growing Canning Bridge precinct in Applecross and features 164 apartments over 30 levels and a range of one, two and three-bedroom apartments boasting resort style features including a wellness room, gym, 25m pool, private dining room and on-site concierge.

Sales so far have been dominated by owner occupiers largely drawn from within a five-kilometre radius of its Canning Bridge location with approximately 35% of sales to date attributed to investors.

Construction at the company's Riverena and One Kennedy projects is continuing in line with State and Federal Government directions with additional safety precautions and policies in place by our builder to mitigate the additional risk in the current environment.

One Kennedy is still anticipated to be completed prior to the end of financial year and to also contribute to the company's H2 financial performance.

Given the now unreasonable expectation that sales rates will continue at the pre-COVID-19 rate for the foreseeable future, our Company considers it appropriate to withdraw our guidance until the effect on the market, both in the long and short term, becomes clearer.

Commenting on the completion of Sabina Applecross and the withdrawal of guidance today, Finbar Managing Director, Darren Pateman, said: "While the completion of Sabina in Applecross marked an important milestone for the company and will largely underpin a solid second half performance, the unprecedented economic impact of COVID-19 is expected to have a marked impact on confidence and sales activity on the Perth, national and global markets for some time."

"In light of the current global environment and the likelihood of deferred decision making by property customers during this time of more pressing priorities, we have decided to delay the launch of any new projects, including Civic Heart in South Perth, until there is a higher level of certainty regarding the ongoing impact of COVID-19 to the economy and market."

Mr Pateman said the Finbar corporate office remains fully functioning via remote working and physical distancing practices ensuring compliance with the best practice current recommendations at a State and Federal level.

←ENDS→

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