

ASX ANNOUNCEMENT



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10 September 2015

VILLA WORLD LIMITED ABN 38 117 546 326 ASX CODE: VLW

Acquisition – Arundel

Villa World Limited announces that it has agreed to the unconditional purchase of a site at Arundel, on the Gold Coast. The purchase price is \$30,660,000 (plus GST) with settlement due in June 2016.

The site, within 10kms of the Southport CBD, is located within close proximity to major shopping, transport, health, education and recreation facilities. It has a current reconfiguration of lot approval for 190 freehold lots, with a material change of use approval for a maximum density of 484 dwellings. The company will consider a range of design options before finalising the dwelling yield and product mix for the development.

Villa World's CEO & Managing Director, Craig Treasure, said "We're very pleased to have secured this significant infill site in the sought after central Gold Coast market, which we expect will attract strong interest from owner occupiers and domestic investors. This development will increase our presence on the Gold Coast, following the continuing success of our nearby Parkside estate at Coomera."

This purchase forms part of the expected \$135-\$150 million forecast cash spend during FY16 on replenishing the project pipeline.

This development is expected to commence contributing to revenue during FY17.

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