

# ASX ANNOUNCEMENT



SUCCESS  
THROUGH  
PROPERTY

13 October 2015

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

## Eynesbury sale update

As previously announced, the Company entered into unconditional contracts for the sale of the Eynesbury project (in which the Company holds a 50% interest). Settlement of the first \$30million tranche (comprising part of the land and the golf course business) was completed on 27 June 2014.

Settlement of the second \$30million tranche, originally scheduled for 2 March 2015, was extended to 28 September 2015 and the price was increased to \$33million. Payments totaling \$15million have previously been made by the purchaser for the second tranche, and released to the Eynesbury joint venture.

On 29 September 2015, the Company announced that settlement of the second tranche did not occur on 28 September 2015 and the Company had issued a statutory notice of default to the purchaser requiring settlement to occur by 13 October 2015.

The Company advises that agreement has been reached with the purchaser for the default notice to be withdrawn, and to further extend settlement of the second tranche until 27 November 2015. The extension is subject to appropriate commercial terms including the upfront payment of interest, a \$1.5million increase to the purchase price (which will be reduced to \$750,000 if the purchaser settles before 6 November 2015), and a further payment of approximately \$9.7million towards the purchase price.

Title to the second tranche property currently remains with the Eynesbury joint venture, which has now received total payments of approximately \$24.7million towards the revised purchase price of \$34.5million.

The purchaser has the right to call for settlement at any time before 27 November 2015.

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