



ASX ANNOUNCEMENT

16 February 2016

Acquisition of development site

PAYCE Consolidated Limited ("PAYCE") has, via a subsidiary special purpose vehicle, exchanged agreements to acquire a 4.5 hectare mixed-use zoned development site in Melrose Park in the western suburbs of Sydney for a consideration of \$160 million.

The site adjoins other land holdings acquired by PAYCE in joint venture with Sekisui House.

PAYCE has paid a 10% security deposit with completion expected to occur in the second half of 2016.

PAYCE will continue to update the market as the transaction progresses.

ENDS

Brian Bailison
Company Secretary