

19 November 2014

Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

Marsden Park North

On 11 June 2014 CVC Limited ('CVC') (ASX: CVC) announced that the NSW Department of Planning and Environment had released Marsden Park North for planning under the NSW Government's Precinct Acceleration Protocol for the North West Growth Centre, of which CVC holds a 66% interest in a landholding of approximately 153 hectares. This represented the first of many steps required in order to develop the site.

CVC is delighted to advise that it has entered into a project delivery agreement with Mirvac Homes (NSW) Pty Limited ("Mircvac") to further progress the development and deliver saleable product.

The agreement is subject to:

- A minimum net developable area; and
- Rezoning of the landholding within the next 3 years.

If successful, the outcome from the agreement is targeted to achieve:

- Commencement of land development within the next 4 years;
- Commencement of land sales within the next 5 years;
- In excess of 1,200 lot sales for the project;
- Life of the project of up to 14 years;
- Receipt of a number of non-recourse advances under the agreement; and
- A pre-determined percentage of revenue for project services provided to Mirvac for the duration of the project.

CVC is delighted to be partnering with a company of Mirvac's calibre and development track record.



Although no formal valuation has been obtained for the landholding since acquisition of the site in 2012 for a purchase price of \$9 million, CVC believes that this is another step in the process of creating significant value from its interest in this development, and based on internal estimates of valuation of similar properties, and potential discounted cashflows from the project delivery agreement, CVC's share of the value of the project is estimated to be in the vicinity of \$40 million.

John Hunter
Company Secretary