



20 December 2017

Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

## **Donnybrook Disposal**

The Directors of CVC Limited (ASX:CVC) are pleased to advise that the joint venture between CVC and Villa World Limited (ASX:VLW) has today entered into conditional contracts to sell the majority of the balance of the development land it owns in Donnybrook, Victoria.

The transaction will provide 4 staged payments over 3 years, commencing 6 months after approval of the Precinct Structure Plan ("PSP"). PSP approval is currently anticipated to be early 2019.

The total consideration for the project, including the previously announced sale to Satterley Property Group Pty Limited, is anticipated to be approximately \$134 million. The purchase price of the land was approximately \$23 million and after considering development, holding and transaction costs on completion CVC will receive approximately \$49 million from the joint venture.

The pre-tax NTA impact of these transactions would be an increase in NTA of approximately 38 cents per CVC share, and will contribute significantly to future profitability.

The accounting profit on the transaction is expected to be realised over the course of the 4 staged payments, likely commencing in the financial year ending June 30, 2019. The current transaction is subject to approval of the PSP prior to June 2022 and has adjustment mechanisms which are tied to the net developable area of the approved PSP.

This is a transformational transaction for CVC, and the Directors would like to acknowledge the efforts of our joint venture partners Villa World Limited and the management team that have progressed the development over the past 3 years.

Alexander Beard  
Managing Director