

ASX announcement

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Australand secures additional unsecured debt facility

Australand today announced that it had established a new \$550 million unsecured syndicated bank facility with the first tranche of \$247.5m maturing in March 2015 and the second tranche of \$302.5m maturing in September 2016.

Proceeds from this new facility have been used to retire all of the Group's 2012 debt maturities, including the Group's remaining secured debt facility. As a result, the Group has achieved one of its strategic objectives, now having in place a totally unsecured debt platform.

Following retirement of the 2012 debt maturities, the Group's proforma debt maturity profile as at 30 June 2011 improves to 3.7 years and Australand has no further corporate facilities maturing until June 2013.

Australand's Managing Director, Bob Johnston, said "Securing longer dated funding at more favourable rates further strengthens the Group's already sound financial position, maintains significant liquidity headroom and is indicative of our disciplined and prudent approach to capital management".

Australand will continue to look for further opportunities to further extend its debt maturity profile, reduce overall borrowing costs and diversify its funding sources.

Issued by

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