

**Becton Property Group Ltd**

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**7 February 2012****ASX Statement / Media Release****Becton Property Group – December Quarter Business Update**

Becton Property Group Limited (“**Becton**” or “**the Group**”) (ASX: BEC) provides the following project and operational update for the quarter ended 31 December 2011.

**DEVELOPMENT AND CONSTRUCTION**

At the “**Liv**” development in Kensington, Victoria, all dwellings have been sold. During the December quarter, 22 of the final 34 public dwellings were completed and handed over. Construction of the remaining 75 private and 12 public apartments is well underway with completion of construction anticipated in March 2012.

“**Newleaf**” continued to achieve strong sales for the December quarter with Stage 3 fully sold or reserved as at 31 December 2011. Planning approval for the construction of 75 public and 84 private dwellings in Stage 3 was obtained during the December quarter. Stage 4, comprising 59 private and 36 public dwellings, was released for pre-registration of interest in December 2011.

“**Diversity**”, a residential and mixed use development in Waterloo NSW, was released to the public in December 2009. Construction of Block B commenced in September 2010 and is progressing well, with the first stages on track for completion and settlement in the June quarter. Block B, comprising 289 apartments, is the first of 648 apartments being developed by Becton within the Waterloo precinct. Blocks C&D, the second precinct within this development, consist of 359 apartments in total as well as approximately 9,400 square metres of retail space. Since launch on 20 May 2011, 107 apartments in Block D had been exchanged or reserved as at 31 December 2011.

**Settlements - update**

| <b>Becton Property Group<br/>Inventory Settlements and Sales (excluding Retirement)</b> | <b>as at 31 December 2011<br/>\$m</b> |
|---|---------------------------------------|
| Settled FY12  | \$41.5                                |
| Exchanged awaiting construction completion and settlement                               | \$317.7                               |
| Reserved / Under Offer  | \$15.2                                |
| <b>Total</b>  | <b>\$374.4</b>                        |

## Expected settlements - update

| Project      | Expected Settlements |                        |
|--------------|----------------------|------------------------|
|              | FY12<br>\$m          | FY13 and beyond<br>\$m |
| Kensington   | \$55                 |                        |
| Bonnyrigg    | \$21                 | \$795                  |
| Waterloo     | \$69                 | \$419                  |
| <b>Total</b> | <b>\$145</b>         | <b>\$1,214</b>         |

## RETIREMENT LIVING

The Retirement Living business had settled a total of 38 sales for the 2012 financial year as at 31 December 2011, comprising \$8.4 million in new sales and \$13.6 million in resales across the portfolio.

This is less than for the prior corresponding period due to a number of factors including:

- a smaller portfolio due to the sale in June 2011 of Breezes Mackay, a former development asset,
- low levels of stock available for resale at some established villages, and,
- lower level of stock available for sale at The Woniora, Wahrenonga, NSW due to Stage 1 being almost fully sold and Stage 2, consisting of a further 51 units awaiting development application approval.

As at 31 December 2011, the Waverley Country Club retirement village in Victoria had settled or contracted for sale 110 of the total 134 units. Stage 4, comprising 19 units is now complete and 90 per cent sold or reserved, with the final stage, Stage 5 comprising 30 units, currently under construction. Stage 5 is 27 per cent pre-sold and is due for completion by 30 June 2012. At The Woniora in Wahrenonga, NSW, construction of 52 units is complete with 48 of these settled and 2 units reserved.

Discussions with financiers regarding the refinancing of the \$73.6 million Retirement Alliance term debt facility are continuing. That facility, currently with Suncorp-Metway Ltd, expires on 28 February 2012.

## Results

Becton is in the process of finalising its 31 December 2011 half year results and expects to release these in the final week of February 2012.

**-Ends-**

## ALL ENQUIRIES

For further information please contact:

Becton Property Group

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