



AXIOM REFINANCES PORT GEOGRAPHE SETTLEMENT PROGRESS – STAGES 1 & 2

15 October 2008

Axiom Properties Limited is pleased to announce the successful settlements of Stages 1 & 2 of the Port Geographe residential subdivision project it owns in joint venture with Macquarie Bank, Saracen Properties and Canberra Investment Corporation in Busselton, WA.

Additionally the partners announce they have achieved a refinancing of the project with St George Bank, which will provide a \$100 million construction finance solution, replacing various facilities currently in place with BankWest and Macquarie. The effect of the re-financing removes the existing land debt to BankWest of \$9.5m from the Axiom balance sheet. Additionally, Axiom has today received \$7.6m in proceeds from this facility.

Fifty two settlements for Stages 1 & 2 of the project have occurred, realising total gross proceeds of \$22.2 million. The lots at the prestigious marina development were sold in January 2006, at an average price of \$445,000.

Axiom Managing Director, Ben Laurance, said the strong result was testament to the high quality of the estate and the unique waterfront location of the development.

“The success of the current settlements at Port Geographe provide evidence that buyers recognise the quality of their investment and have confidence in their purchase”, he said.

Port Geographe Development Manager Rhys Kelly said that Port Geographe confirmed the market’s enthusiasm for quality waterfront land that offers a highly desirable, prestigious lifestyle. “The Canals at Port Geographe’s reputation as a world class development is swiftly evolving”, Mr Kelly said.

The first six stages of The Canals at Port Geographe are sold out. Most canal lots have water frontage with the option of a private jetty or boat mooring facility.

A second tranche of the new finance facility has allowed the partners to a “pre-draw of profit” of \$19m, giving Axiom its 40% share or \$7.6m. These proceeds were received by Axiom today.

Ends

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