

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
427.1 M

CONTACT

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19 December 2017

ASX ANNOUNCEMENT

AXIOM COMMENCES CONSTRUCTION AT MT BARKER

- Finance approved for Stage 1, 68 lots at Glenlea Estate, Mt Barker
- Construction commences
- Display Suite construction finalised and open for sales
- First sales registered

Adelaide, Australia, Tuesday 19 December 2017: Axiom Properties Limited (ASX:AXI) is pleased to provide an update to the market on progress at its 50% interest in Glenlea Estate, the Company's residential subdivision joint venture in Mt Barker, South Australia.

The Company completed construction of the Display Suite at the start of October, and commenced sales of the first lots following the official launch on 8th October 2017. To date, 13 lots have been contracted and deposits taken.



The first Stage of the development will see the Company construct 68 lots. Construction of these lots commenced on 8th November, following the Joint Venture receiving finance approval from its financier, BankSA. The conditions of the finance approval allowed the Joint Venture the ability to commence construction forthwith, without the necessity of having significant pre-sales conditions prior to commencement.

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In addition to the Ecologically Sustainable Development initiatives across the entire subdivision, the Joint Venture has committed to providing the first lots to be sold at Glenlea Estate with a renewable energy solution, incorporating a solar and battery package. With rising energy costs and reliability of current energy infrastructure, the provision by the Joint Venture of a renewable energy solution provides Purchasers with a distinct advantage over other competing Estates.

Speaking about today's announcement, Axiom's General Manager, Paul Rouvray said, "we are extremely encouraged by the interest shown in our first release of lots at Glenlea Estate, given that works have only just started. Coupled with the solar and battery initiatives we are providing, as well as the premium location and natural beauty of the site, we have a compelling offering to Purchasers".

The Company has a 50% economic interest in the Glenlea Estate Joint Venture with its partner and land owner, the Gilberts, a prominent Mt Barker family. Completion of the construction of the Stage 1 release is expected in June 2018, settlements are expected to occur following issue of titles shortly thereafter.

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders through creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

For more information, please contact:

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