



**Cedar Woods
Properties Limited**

ASX Code: CWP

Cedar Woods Properties Limited has a long history of creating award winning communities in Australia.

Highlights

- ❖ \$110m bank facility extended to November 2015
- ❖ Three year term
- ❖ Introduction of Bankwest to club facility
- ❖ More than half of \$110m facility in available headroom

For further information:

Paul Sadleir
Managing Director
(08) 9480 1500

Garry Nickson
MAGNUS Investor Relations +
Corporate Communication
(02) 8999 1010

**Extension of \$110m corporate finance facility and
introduction of Bankwest as additional lender**

Cedar Woods Properties Limited (ASX: CWP) announces the extension of its three-year \$110 million corporate finance facility by an additional year to 30 November 2015, following the annual review.

In addition, Bank of Western Australia (Bankwest), a division of Commonwealth Bank of Australia, will join Australia and New Zealand Banking Group Limited (ANZ) in providing the finance facility to the company on a joint basis.

As disclosed on 19 August 2010, the facility was originally established as a club facility, providing the flexibility to allow the participation of additional financiers, should the company's requirements change and additional lenders be required. At inception, ANZ consented to be the initial lender. The company has now brought in Bankwest pursuant to this plan to diversify and strengthen its financier support base.

The club facility will continue to provide funding for Cedar Woods' existing operations, ongoing development of its projects and future acquisitions, and provides the company with secure access to competitively priced long-term funding.

The facility is able to be extended for a further year on each 30 November, refreshing the three year term, subject to consent by the lenders.

The facility contains the usual covenants associated with a property finance facility, including interest cover and loan to valuation ratios.

As at 14 December 2012 the company had available headroom equivalent to more than half of the facility.

Managing Director Paul Sadleir said, "We have worked with the Bankwest team over a number of years in relation to the financing of developments at Rockingham and Wellard and we are very pleased to introduce Bankwest to our club facility.

The facility with ANZ and Bankwest will allow the company to implement its ongoing strategy through the security of long-term funding. We would like to thank our colleagues at ANZ for funding the company over the last two years and both teams for supporting us in our next phase of growth."