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Company Announcements Office  
Australian Securities Exchange  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

### **Osprey Key Worker Village**

In July 2012 Fleetwood entered into an agreement with the Western Australian Housing Authority to construct the 295 dwelling Osprey Key Worker Village in Port Hedland (Village). The agreement, which remained subject to finalisation of commercial terms required Fleetwood to fund construction and installation of the homes, and entitled Fleetwood to receive a government guaranteed income stream for 15 years.

The Village was progressively commissioned between March and May 2014, and an interim licence and management agreement was executed to facilitate commencement of operations. Occupancy has steadily increased since commencement and the village is now approximately 80% occupied.

On 20 July 2015, Fleetwood and the Housing Authority executed documents constituting final commercial terms for the Village. Under the terms of the agreement, the Housing Authority has purchased the Village from Fleetwood for \$62.2m. Fleetwood will manage the village and receive an income stream for a term of 14 years.

The receivable created by the purchase transaction has a term of 14 years and was subsequently assigned to Fleetwood's financier, Westpac for an up-front payment of \$62.2m. Given the assignment, Fleetwood's net debt has reduced to nil.

Fleetwood Managing Director Brad Denison said:

*"Osprey Village was constructed in 13 months through one of the wettest seasons in Hedland history. The amenities and community feel make Osprey a blueprint for future affordable housing developments in the Pilbara. The Village received the Urban Water Excellence Award in 2014 and was a finalist in the 2014 UDIA Affordable Development Award.*

*The agreement is a win / win outcome for both the WA Government and Fleetwood shareholders."*

For further enquiries please contact:

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#### **About Fleetwood**

Fleetwood is a provider of innovative accommodation solutions and quality recreational vehicles, parts and accessories.

Established in 1964 and employing people in Australia and in New Zealand, Fleetwood aims to outperform by providing genuine value. The company's beliefs and commitment are outlined in its statement of values known as "Delivering the Promise".

For more, please visit [www.fleetwoodcorporation.com.au](http://www.fleetwoodcorporation.com.au)