

13 June 2018

ASX ANNOUNCEMENT

US Private Placement

SCA Property Group (ASX:SCP) announces that it has priced a US Private Placement (“USPP”) with aggregate face value of US\$150 million (A\$197 million). The maturity profile of these notes is US\$30 million expiring September 2028 (10 years), US\$70m expiring in September 2031 (13 years), and US\$50 million expiring September 2033 (15 years).

All coupon obligations and the final principal repayment have been swapped back to Australian dollars, with a weighted average floating rate of 1.99% above 3-month BBSW (or approximately 4.05% at current BBSW of 2.06%).

The transaction is subject to standard market closing conditions, including that the notes are initially rated Baa1 by Moody’s. The transaction is expected to close in September 2018, and proceeds will be used to repay bilateral bank facilities.

Following the issue of these notes, SCP’s weighted average cost of debt is expected to increase from approximately 3.8% in FY18 to approximately 3.9% in FY19. The weighted average term to maturity as at 30 June 2018 is expected to increase from around 4.8 years to over 6.3 years.

SCP’s Chief Financial Officer, Mark Fleming, commented: “we are pleased to have further lengthened the average maturity of our debt and further diversified our funding sources. We are well placed to take advantage of investment opportunities in the future as they arise”.

ENDS

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