

# Premium Income Fund

NSX Release: 27 June 2012



## **Mortgagee in Possession Contract: Dalrymple Road, Mt Louisa**

Wellington Capital Limited as responsible entity of the Premium Income Fund is pleased to announce that it has entered into a conditional Contract for the sale of part of the security property located at Dalrymple Road, Mt Louisa.

The property is located at 507-515 and 523 Dalrymple Road, Mt Louisa. The part subject to this sale is the lower flat area which is being reconfigured into residential housing lots.

The Contract is with a third party property developer and is subject to development approval being obtained. Settlement is due 14 days after registration of the Survey Plan with the Department of Environment and Resource Management.

Capital raised last year has enabled town planners and other consultants to be engaged to reconfigure the property to optimise the amenity and density of the site, thereby maximising its value. The consulting team will continue to work on the reconfiguration of the balance land holding.

The Townville City Council has been active with 2,128 residential lots approved in the year to December quarter 2011 - an increase of 126 per cent compared with the prior period in the year before.

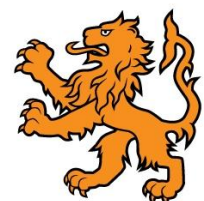
The anticipated net contribution to the Fund on settlement of this part of the property is \$3 million within 12 months.



## **For further information please contact:**

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