



ANGAS SECURITIES LIMITED ABN 50 091 942 728
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

9 July 2013

FURTHER SYNDICATION OF MAJOR LOAN ASSET

The largest asset in the Angas portfolio comprises a loan involving \$25.25million of first ranking funds. Angas had already syndicated some of this first mortgage on a pari passu basis. In June 2012, Angas acquired this loan from another financier as this secured asset was identified as having development potential for residential housing comprising prime residential land in the heart of western Sydney.

Rather than conducting a straight market sale which may not have maximised full value, Angas entered into an agreement with another party to develop the asset. This approach has brought benefits to Angas as expected. Fresh capital and development expertise has been introduced and a new loan structure has been negotiated. The current loan to valuation ratio is considerably less than the "as is" valuation completed in May 2012 for Angas by an independent licensed valuer.

There have been several recent events of significance pertaining to this loan asset. Considerable work has been undertaken and capital funds expended which have enhanced the value of the underlying security. A new valuation obtained by Angas in June 2013 means that the Loan to Valuation Ratio of the first mortgage facility is now less than fifty per cent (50%). A Development Application was lodged on 28th June 2013 for the creation of 54 new lots in the Eastern Precinct and 38 new lots in the Western Precinct together with a Conservation Management Plan.

On 8th July 2013, Angas closed a further syndication of the loan facility with a private investor by a \$14million co-investment in the Angas loan. As a result, there has been a material reduction in the quantum of Angas exposure to this loan asset.

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