



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

18<sup>th</sup> February 2014

## **ANGAS SECURITIES LIMITED - UPDATE ON REINVESTMENT RATES & OTHER MATERIAL INFORMATION**

Angas Securities Limited ("ASL") advises that the debenture reinvestment rate in terms of overall investors, being the number of actual investors that reinvest monthly, has averaged 77% since November 2012. This is in line with reinvestment rates in actual dollar terms since November, 2012 which is an average of 76%. Investors withdraw monies for a number of reasons such as a desire to invest, develop or buy property, or simply to meet changing personal circumstances, such as weddings, funerals, etc., security concerns or diversifying investment portfolios. In total dollar quantum, the total number of debentures on issue was \$245,949,832 as at 31<sup>st</sup> October 2013 and was \$242,073,288 as at 31<sup>st</sup> January 2014 representing a decline of 2%.

As at 31<sup>st</sup> October 2013, the total ASL loan book was \$197,984,208. This has remained steady, with a slight increase to \$198,570,762 as at 31<sup>st</sup> January 2014. While commercial loan market growth was below-trend in 2013, there are prospects of a pick-up in 2014. With the increasing differential between capitalisation rates and yields compared to bank deposit rates, it would be expected that more investors will start to investigate the merits of property as an investment class. ASL welcomes the Reserve Bank of Australia's announcement on 4 February that the cash rate remains unchanged at 2.5% for the sixth month in a row, with lenders continuing to pass on the benefit of the low rates to borrowers. This should serve to enhance property values.

ASL has received positive news with respect to the underlying value of the largest loan in its portfolio. Previously valued at \$78 million, the most recent report dated 23 January 2014 has valued the asset at \$84 million. In addition to the real property security, there are three tranches of Bio Credits that can be issued by the NSW Minister for Environment & Heritage which can be sold on the open market to property developers as a proxy for land set aside within their own developments. The first tranche of Bio-Bank credits have been gazetted and offered for sale. The first tranche is valued in the vicinity of \$17 million based on latest on market Bio Credit transactions.

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