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The Manager
Company Announcements Office
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Electronic Lodgement

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Agreement to acquire an additional 12.5% of the issued share capital of Forrest Street Pty Ltd

LandMark White Limited (ASX:LMW) has, since 1 April 2015, held a minority interest in the Forrest Street Pty Ltd (LMW's joint venture partner in Western Australia, South Australia and the Northern Territory).

Currently LMW owns 12.5% of the issued share capital and has exercised its option to acquire a further 12.5% which, once the purchase is concluded, will take LMW's interest to 25%. LMW already has a director appointed to the Board of Forrest Street Pty Ltd.

The acquisition will be effective 1 January 2018. The price set will be based upon a business valuation prepared by Grant Thornton in February 2016. This valued Forrest Street Pty Ltd at 4.1 times its maintainable EBITDA plus surplus cash and minus debt. The final price, being the February 2016 valuation adjusted for movements in net cash/debt, is expected to be circa \$660,000 and will be confirmed following completion of financial accounts for Forrest Street Pty Ltd for the period ended 31 December 2017.

LMW continues to work closely and effectively with Forrest Street Pty Ltd through its joint venture agreement since October 2010 operating under the LMW brand and shares a common valuation platform and shared services function. LMW's current investment in Forrest Street Pty Ltd has provided good returns to shareholders and the continued strong and improving performance of Forrest Street Pty Ltd warrants a higher level of equity. We anticipate that the increased ownership will continue to deliver strong shareholder returns and further facilitate the realisation of synergies between LMW and Forrest Street Pty Ltd across clients, IT platforms and acquisitions (such as the recent acquisition of MVS National).

Following the acquisition LMW will account for its interest in Forrest Street Pty Ltd through equity accounting recording 25% of its profits rather than dividends received as an investment.

John Wise
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About LMW

Founded in 1982 and listed on the Australian Stock Exchange in 2003, LMW has a long and proud heritage of providing independent professional property services to people and companies across Australia.

LMW has over 300 highly-skilled people and offers a wide range of services which includes commercial and residential valuations, research, and property advice with a focus in providing unrivalled property services that minimise the risks to our clients.