

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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27 September 2022

ASX ANNOUNCEMENT

SETTLEMENT OF LIVING CHOICE, GLENLEA ESTATE, MOUNT BARKER SA

Adelaide, Australia, Tuesday 27 September 2022: Axiom Properties Limited (ASX:AXI) refers to its previous announcement on 22nd August 2022 and is pleased to announce that the sale to Living Choice of a 10 hectare portion of land for \$5.5m within the Company's Glenlea Estate residential subdivision in Mount Barker, SA has now settled. The proceeds from the settlement have been used to retire outstanding project debt, putting the Joint Venture and the project on a strong financial footing which is deemed prudent given current economic circumstances. The Joint Venture partners continue to review the optimal use of the balance of project capital.

Living Choice will soon commence their campaign to launch their Over 55's Lifestyle Community which has approval to construct 212 dwellings of high quality as well as a central leisure facility and other amenities. The Community will further complement the wider Estate existing amenity and product mix as well as support the bringing forward of construction of the large amounts of planned open green space, with almost fifty percent of the estate either constructed or now under construction.

The residential development and construction industry across the Country has been impacted by supply chain delays and cost fluctuations. The Joint Venture continues to foster its existing long-term contractor and consultant relationships to ensure minimal disruption to forecast project delivery timelines and costs. In addition, the Joint Venture's association with quality residential project builders and developers has meant that subsequent stages 5 and 6 have already been pre-committed at planning stages adding further support to market demand and pricing.

With the Estate now well and truly established in the Mt Barker marketplace and being on a strong financial footing, including purchaser re-sale of established housing at top end rates for the area, the Joint Venture can accelerate the rollout of future stages to take advantage of ongoing demand.

Today's announcement of the settlement of this large tract of land results in the master plan which was approved in June 2016 for the construction of 600 lots will be revised to 338 lots (excluding Living Choice product). Of this revised masterplan, the Joint Venture has already constructed 148 lots since commencement in December 2017 and subsequently contracted and settled approximately 90%. Following today's sale, the revised future stages will bring forward the completion timeline of the entire Estate; indeed, the project is expected to start contributing to the Company's earnings from next financial year.



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Construction Update

Allotments in the Coachwood and Jarrah Releases (Stage 2A and Stage 4 respectively) are now complete and titled. Purchasers are currently undertaking settlement of their new allotments and will commence home construction in the coming months. We look forward to welcoming new residents to the Glenlea community.

The 'pocket park' along Glenlea Boulevard, between Coachwood Court and Greenheart Circuit, is underway with grass and new plants being added in spring. This area includes open space, large established trees, footpaths, nature play, and a picnic shelter for everyone to enjoy.



In commenting on today’s announcement, Axiom Managing Director Ben Laurance said, “we welcome Living Choice to the wider Glenlea Estate community and are excited about the quality of their product and the outstanding amenity they will bring to the Estate. Having a complementary Over 55’s Lifestyle Community of the calibre that Living Choice deliver co-existing within the Glenlea Estate will provide community members and residents with a wide variety of housing and living options now and into the future.”

Mr Laurance further added, “having Living Choice choose Glenlea Estate as their ideal location to roll out their Community Lifestyle – their first such project in South Australia – is testament to our team and what they have established and delivered at Glenlea.”

Authorised for release by the Board.

About Axiom Properties Ltd
Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom’s principal objective is to create long term value for shareholders by creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

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