Stockland

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ASX Announcement
Monday 23 October 2006

STOCKLAND RAISES GBP250 MILLION IN THE STERLING BOND MARKET

Stockland, one of Australia's leading diversified property groups, today confirmed terms and pricing of an issue of unsecured Notes with a tenor of seven years into the Sterling bond market.

The final order book was well oversubscribed and attracted total orders from 28 investors in eight countries. As a result of the strong support for Stockland's credit the transaction was upsized to GBP250m with final pricing of Gilts + 90 basis points, which was at the very tight end of the Gilts + 90-95 basis point price guidance range. The extremely high quality order book was dominated by UK fund managers and other buy-and-hold investors.

Stockland Finance Director Hugh Thorburn said "We are delighted with the overwhelming support received from Sterling investors for Stockland's debut Sterling bond. This is Stockland's inaugural capital raising in this market, and successfully achieves our aim of further diversifying our funding sources and our debt investor base."

The new bond will mature on 25th October 2013. The proceeds of the issue have been swapped into Australian Dollars and will be used to repay existing bank facilities and for general corporate purposes.

Settlement of the bond is Thursday 26th October. The Notes have been assigned a rating of A - by Standard & Poor's.

Barclays Capital and UBS Investment Bank acted as Joint Lead Managers for the issue.

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Stockland (ASX: SGP) is one of the largest and most diversified property groups in Australia with interests in retail, commercial, industrial and residential property investment and development and unlisted property funds. Stockland currently has total assets in Australia and New Zealand of over $9.6 billion, market capitalisation in excess of $9 billion, and reported an operating profit of $553.7 million for the year ended 30 June 2006. Additional information can be found on our website www.stockland.com.au

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