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## **LIFE CORPORATION LIMITED: COMPLETION OF LONGTERM LEASE OF SINGAPORE LAND AND FUNDING OF S\$14,960,000 FOR CHINESE TEMPLE WITH COLUMBARIUM FACILITY**

**Australia 21 November 2014**

### **Completion of Land tender**

On 21 July 2014 Life Corporation announced that it had been successful in a tender process to secure a long-term lease of a land parcel in Singapore ("Land"). Completion of the tender process required the Singapore Government to prepare and sign the long-term lease of the Land this has now been done.

Securing the Land is integral to Life Corporation's expansion plans and strategic direction to provide a full suite of premium funeral services. Life Corporation intends to embark on an exciting new project to construct a Chinese temple with an integrated state of the art automated Columbarium on the Land. This represents a major step forward in Life Corporations intention to become the leading provider of funeral and funeral related services in Singapore.

### **Construction Funding**

Life Corporation advises that Hong Leong Finance Limited has subject to the usual due diligence agreed to provide funding for the construction of the Chinese temple and state of the art automated Columbarium on the Land.

The funding of S\$14,960,000 will be by progressive drawdown of up to 80% of the cost for construction and commissioning of the Columbarium. On completion the facility will convert to a term loan.

The facility shall be advanced by progressive drawdown. Interest on the facility is variable and payable monthly in arrears. Interest will be and calculated at 1.25% above the published Enterprise Base Rate of Hong Leong Finance Limited which is currently at 4.75% per annum.

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The construction facility is for 18 months from initial drawdown and will convert to a 7 year term loan on completion of the Chinese temple and Columbarium.

With funding arranged Life Corporation has commenced marketing and presales of the premium designed Columbarium niches. The niches will be marketed as a standalone product and also as part of the premium funeral service packages offered by Life Corporation's funeral division SFS Care.

***For more information, please contact:***

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