



14 April 2020

133 Castlereagh Street
Sydney NSW 2000
www.stockland.com

T 02 9035 2000
F 02 8988 2552

LIQUIDITY UPDATE

Stockland today provided an update on its debt facilities and liquidity position.

As at 29 February 2020 Stockland had total available liquidity of \$850 million, comprising cash and committed undrawn bank debt facilities. The Group has a strong balance sheet, with gearing within target range, and we continue to maintain significant headroom in financial covenants. Stockland has investment grade credit ratings of A-/A3 with stable outlook from S&P and Moody's respectively and it has been a long term policy of the Group to maintain appropriate liquidity to fund its strategic priorities.

Stockland today announced that the Group has put in place additional unsecured bank debt facilities totalling \$350 million. Pricing on these facilities is below the Group's weighted average cost of debt (WACD).

The additional bank facilities have a mixture of one-year and two-year durations providing added flexibility and opportunity in these uncertain times.

Liquidity is further supported by the addition of a new 10 year issue for HK\$805m (A\$180 million equivalent) under our existing Euro MTN programme, also with a marginal cost below the Group's WACD.

Cumulatively this \$530 million of additional debt further improves the Group's available liquidity position to around \$1.3 billion as at 9 April 2020.

Stockland has \$250 million of bonds maturing in the next 12 months. The combination of a strong liquidity position, the Group's access to short and long term debt markets and disciplined cash management, positions the Group well to navigate the current market disruption and into a recovery phase.

ENDS

This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

Investor enquiries:

Mel Buffier
General Manager Investor Relations
0411 622 899 | 02 9035 3620
mel.buffier@stockland.com.au

Media enquiries:

Larissa Webster
Senior Manager Media Relations
0418 254 959 | 02 9035 3328
larissa.webster@stockland.com.au

Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of shopping centres, residential communities, workplace and logistic assets and retirement living villages. Stockland is consistently rated as one of the most sustainable real estate companies in the world by the Dow Jones Sustainability World Index (DJSI). Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.

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