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Development Projects Achieve Construction Funding Milestones

Velocity Property Group Limited [ASX: VP7] has refinanced the existing debt facilities related to its ONE Bulimba Riverfront (Bulimba, QLD) and Parque on Oxford (Taringa, QLD) Developments. The new facility of \$50,000,000 will be utilised to replace the existing lenders and finalise construction of both developments, expected in the December quarter of 2019 and facilitate the acquisition of future development sites.

The bulk of the funds have been provided by a US based Credit Group with the remainder from an Australian based Investment Fund.

Commenting on these financing arrangements, VPG Managing Director, Brendon Ansell, said “our ability to secure funding in the current environment is a testament to the positive view the lenders have of both the developments they have funded and our future pipeline”.

Velocity Property Group was established by Managing Director Brendon Ansell and listed on the Australian Stock Exchange (ASX: VP7) in 2017. Velocity Property Group creates luxury, multi-unit developments in south-east Queensland that are specifically designed for the owner-occupier, empty-nester market and mixed use / commercial developments that enhance local communities.

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