

Thursday, 19 November 2020

Sale of Burleigh Heads Development Site

Velocity Property Group Limited, (ASX: VP7) (Velocity) announces the sale of its last remaining development site at Burleigh Heads for \$7.25M. Contracts for the site were exchanged today and settlement is due in late March 2021.

After repayment of this asset specific financing of \$3.66M, the general net proceeds to the group is \$3.45M which will be applied to either repay debt or to originate residual stock loans should the proposed restructure be successfully completed.

Authorised for release by the Board.

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