

Media release: 22 December 2006

\$107 MILLION FUNDING DEAL SEES PEGASUS TAKE SHAPE

Canterbury's newest town is beginning to take shape, with the first stage of major earthworks about to get underway at Pegasus Town, after the confirmation of a \$107 million funding deal with BOS International, a member of the HBOS Group.

The deal, negotiated with BOS International's Auckland office, has enabled the developers, Infinity Investment Group, to fully fund the construction process for the new North Canterbury town. A joint venture contract between Auckland-based HEB Smithbridge and local contractors March Construction has been established to begin bulk earthworks on the first five stages of the project, as well as roading, services infrastructure and the town's main entry road.

Infinity Investment Group chief executive Bob Robertson says securing the funding marks a critical milestone in the project.

"Full funding for a project of this size was essential to the development. With this funding in place, we can now proceed with confidence with all the construction," says Bob Robertson.

"It has been a pleasure to work with BOS International, whose innovative international funding solutions will enable this complex development to proceed smoothly."

Since opening its Auckland office in February 2005, BOS International has underwritten a number of major property and corporate transactions across New Zealand.

Hugh Sykes, Associate Director BOS International said this was a significant deal for BOS International in New Zealand and important for growing the group's Australasian business.

"We have a strong reputation internationally for structuring innovative, flexible funding packages and we are focused on extending this reputation and growing our Australasian business," he said.

"Our advantage is that we are able to offer boutique, client-focused solutions with the support of our UK parent, HBOSplc."

Bob Robertson says the construction funding will see the new town begin to take shape, with many of the town's significant features being established over the next two years.

"HEB March arrived on site in December and will shortly begin the earthworks leveling and contouring for stages 1 - 5 and preparation of the building platforms, services and roading for Stages 1 and 2. Work on the first stage of the 97 hectare wetland is due to commence in January," says Bob Robertson.

"Their contract will also see them prepare the main avenue into the town – including the feature entrance bridge off State Highway 1 – as well as developing the infrastructure and services for the town's first two stages."

"This is an exciting time for the project - and for the hundreds of local people who are building homes in Pegasus Town - who will now be able to see their new community begin to take shape."

The first titles for Pegasus Town are due to be issued in November of next year, with Stage Two properties gaining title in January 2008.

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About Infinity Investment Group

Infinity Investment Group has a reputation for producing quality developments that sit in harmony with the landscape.

Infinity Investment Group is one of New Zealand's most innovative property development companies. It delivers projects of excellence that are socially responsible and are characterised by innovation, quality and commercial success.

The Infinity vision is to create a fully master-planned community, providing all the residents of Pegasus with the opportunity to live, work and play in an environment that reinforces family values.

For more information on Infinity Investment Group, visit www.infinitywanaka.com.