



COMMONWEALTH BANK PROVIDES \$65 MILLION FACILITY TO VILLAGE LIFE TRUST

30 June 2004: The Commonwealth Bank has provided the new Village Life Trust, due to list tomorrow (1 July 2004), with a \$65 million loan facility.

The facility will enable Village Life Trust to acquire its initial investment portfolio of 22 villages and seven manager's units for \$100 million, while allowing scope for further acquisitions.

The Village Life Trust has been launched by listed retirement village operator and developer Village Life.

Global Head of Real Estate at the Commonwealth Bank, Murray Butler, said the Village Life Trust was an excellent financing opportunity.

He said the aged care sector represented a significant growth area for Australian real estate developers, financiers and investors.

"There is no question that the provision of appropriate accommodation stock for Australia's ageing population is both a major issue and opportunity," Mr Butler said.

"The Village Life Trust is the first of its kind and we are very pleased to have been given the launch financing role."

The Commonwealth Bank is the leading provider of finance to Australia's property sector.

The Bank and its subsidiary, Colonial First State Property, have almost \$35 billion in commercial funds, assets and loans under management, in addition to more than \$100 billion in residential loans.

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