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PEGASUS TOWN SECURES LOAN INCREASE

PEGASUS TOWN HAS announced its current loan from BOS International (Australia) has been rolled over for an additional two years and extended to \$172 million.

The previous facility was for \$151 million and was only drawn to \$129 million, and Pegasus managing director Rob Robertson said he thought it unlikely they would need more than the original facility.

“The increased loan gives us considerable flexibility to keep the development running smoothly, and although there is currently a quieter sales environment we don’t believe we will need to draw any more than the original facility.”

He said the extension was a vote of confidence in the project – the largest fully-zoned, integrated town development of its kind in New Zealand – from BOS.

“I believe this is because of the development’s strong performance to date and the excellent communication between the parties throughout the challenging environment created by the global financial crisis.”

Robertson said the Pegasus development escaped undamaged from the Christchurch earthquake and that robust construction activity is continuing.

“For a good part of the winter one house a day was being completed,” he said.