

# Case Study

## Payce



<b>Issue Date</b>	December 2013
<b>Amount</b>	\$50m
<b>Maturity</b>	3 December 2018
<b>Term</b>	5 years
<b>Coupon</b>	9.50%
<b>Margin</b>	565bps over swap

### Issuer Profile

Payce is a Sydney focused medium density apartment and mixed use (retail / commercial) development and investment group. The business has been operating for more than 30 years and has established a strong track record in delivering successful projects. Payce listed on the ASX in 1978 (ASX: PAY) and has a current market capitalization in excess of \$120m.

### Issuer Need

Payce was seeking debt to assist them in funding their development pipeline of 3,500 apartments over the next 5 years.

### FIIG Solution

By issuing a Senior Secured bond, Payce gained exposure to a new investor base that provided an additional layer of capital into the group. FIIG worked closely with Payce to structure a covenant and security package that incorporated the East Village Shopping centre, a \$200m+ asset that would be completed and retained by the group soon after the Notes were issued.

### FIIG Contact

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