

30 October 2019

AVID acquires Villa World, secures position amongst top 10 Australian developers

AVID Property Group (AVID) today takes ownership of residential developer Villa World Limited, positioning the new combined business amongst the top 10 residential property developers in the country.

The \$410 million acquisition – effective today – will see AVID’s portfolio increase from 10 to 37 projects and more than 12,000 residential lots, securing a gross revenue pipeline of \$4.7 billion.

AVID CEO Cameron Holt – who remains at the helm of the new combined business – said today was a significant day, both in terms of its day-to-day operations and for the company’s future outlook.

“Today marks a significant milestone for both AVID and Villa World – as we come together as one business, substantially increasing our market share and broadening the range of house and land offers for future home buyers,” Mr Holt said.

“The success of this acquisition firmly positions the company up there as a key national residential property contributor.”

Mr Holt said a new executive team, announced today, combines leaders from both AVID and Villa World.

“All of our leaders share a deep passion for their teams, their customers and for driving quality and innovation, which will support this exciting growth phase,” Mr Holt said.

“Our joint expertise will shape the company’s ambitious growth strategy, including our focus on expanding our residential portfolio and geographic footprint across Australia’s eastern seaboard.

“Right now, it’s ‘business as usual’ for all teams as we come together – the only difference being that we’ll be larger, stronger and provide a greater offering to our customers.”

AVID and Villa World will continue to operate under both brands.

Villa World ceased trading on the ASX on Wednesday 16 October 2019 following a majority shareholder vote in favour of the acquisition on Friday 11 October 2019. Villa World is now owned and operated by AVID Property Group Holdings. For more information, visit www.avid.com.au or www.villaworld.com.au.

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