

13<sup>th</sup> April 2017

## LandMark White to Acquire MVS National

- LandMark White Limited (LMW) and MVS National (MVS) have entered into an agreement under which LMW will acquire 100% of MVS.
- MVS is a leading, nation-wide property valuation firm that provides property valuation services to the residential, commercial and government sectors.
- Merger to generate significant cost synergies and revenue enhancements.
- The combined companies will create the largest ASX listed valuation services business.
- Transaction is significantly EPS accretive (anticipated at circa 50% increase over the full financial year).

The Board of LandMark White (ASX: LMW) is pleased to announce that it has entered into an agreement to acquire national property valuation firm, MVS National. The merger of LMW and MVS creates the largest ASX listed valuation services business and accelerates LMW's market share expansion in the national valuation market. In addition to increasing the scale of LMW's residential and commercial divisions, MVS brings to LMW a leading government and statutory division, with an enviable list of local, state and federal government clients.

Chris Coonan, LMW Chief Executive Officer said: "The merger creates the opportunity for the expansion of valuation services across private, corporate and government sectors within the market. Combining the businesses will allow us to build on the success and strength of both organisations, enhancing outcomes for all of our stakeholders."

Tony Onsley, MVS Chief Executive Officer said: "This is exciting news for all of us, as our people and customers alike can expect to realise the benefits of greater scale and national capability. Importantly, MVS's current owners will become shareholders in LMW as part of the merger transaction, and form part of the leadership and management going forward."

The merger is expected to create substantial cost synergies between the two businesses and will enable LMW to expand on MVS's strong service offering through LMW's substantial national network of valuers.

The merger will also improve the revenue profile of the group by achieving geographical diversification across further markets, as well as diversification across valuation sectors. MVS has a high component of government and statutory income.