

BOLTON

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PETALING JAYA: Property developer Bolton Bhd has secured a RM195 million syndicated banking facility from Affin Investment Bank Bhd, Affin Bank Bhd and OCBC Bank (Malaysia) Bhd to fund its growth plans over the next three to five years.

In a statement yesterday, Bolton said the lenders had committed to providing a RM170 million term loan and a RM25 million revolving credit facility.

Bolton executive chairman Datuk Azman Yahya said the facility would fund its acquisition of land, part financing of its development cost and finance its working capital.

He said its gearing ratio would remain low at 0.58 time even with the full drawdown of the facilities. Bolton had four projects scheduled for launch over the next six months.

"It is also vital that we replenish our landbank, particularly in the Klang Valley and Penang, with more landmark projects to ensure our growth. We will use half of the approved facility to acquire land," he said.

Bolton would be launching three luxury condominium developments in the Klang Valley at its Taman Tasik Prima township in Puchong by year-end, with a total gross development value of over RM1 billion.