



3 February 2006

Companies Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sirs

PORT GEOGRAPHE VALUATION REPORT

Following enquiries from a number of shareholders we attach a copy of the Valuation Report referred to in yesterday's announcement.

Also this Valuation Report is to be forwarded to shareholders as part of the materials to be sent shortly in relation to the Notice of Meeting previously referred to.

Yours Sincerely
For and on behalf of Axiom Properties Limited

A handwritten signature in dark ink, appearing to read 'Peter Meagher', written in a cursive style.

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VALUATION REPORT

PROPOSED CANAL/RESIDENTIAL SUBDIVISION

Located At

LOT 9003 LAYMAN ROAD

PORT GEOGRAPHE

As At

27 JANUARY 2006

Prepared For

**HLB MANN JUDD
CORPORATE (WA) PTY LTD**

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1. EXECUTIVE SUMMARY

1.1 Property Address

Port Geographe land holding more accurately described as being Lot 9003 on Deposited Plan 46859 and situated on Layman Road in the municipality of the Shire of Busselton

1.2 Instructions

We have been instructed by WM Clark, HLB Mann Judd Corporate (WA) Pty Ltd, to assess the current market value of the land described above.

Our valuation is assessed for and on behalf of HLB Mann Judd Corporate (WA) Pty Ltd in accordance with a facsimile of instruction from Axiom Properties Ltd dated 23 January 2006.

Herron Todd White confirms that it does not have at any time during the undertaking of this request a direct or indirect pecuniary interest that could conflict with the proper valuation of the property.

1.3 Definition of Market Value

The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

Definition "As Is"

Means a valuation that provides a current market value of the property as it currently exists rather than the value of the proposed development

Definition "On Completion"

Means a valuation that assumes the proposed development to be in a completed stage as at the date of valuation and reflects current market conditions as at the date of valuation

1.4 Date of Inspection and Valuation

The relevant date, being the date of inspection is 27 January 2006.

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of valuation.

Herron
Todd White

1.5 Synopsis

The subject property comprises a composite land holding having a total development area of 85.4ha.

The plan of subdivision proposes a 621 lot subdivision of the site comprising 396 canal lots, 55 lakeside lots, 170 dry lots and public open space. Areas for individual lots range from 336m² - 640m².

Under the Port Geographe Development Plan the land is predominantly zoned "Residential R20" with areas outside the development area also proposed to have a density of R20 however will require an amendment to the Town Planning Scheme. A number of lots at the canal ends have a "Residential R20/40" zoning to enable owners the option to develop the lots in accordance with the provisions of Clause 58C of the District Town Planning Scheme No.20 relating to the development of grouped dwellings.

I have predominantly relied on assessing the value of the underlying land component on the basis of a hypothetical redevelopment of the site on a cash flow basis incorporating lot yields and developments costs as per information provided by Cardno BSD Consultants.

The "on completion" values on individual allotments are based on a direct comparison with existing lots within the Port Geographe locality together with other canal development displaying varying degrees of comparability and sales of surrounding dry lots within the greater Busselton locality.

1.6 Risk Assessment

We refer to Section 7, Valuation Rationale for discussion of issues prevailing on the property focusing on positive and negative attributes. A summary of the property's risk profile is as follows;

➤	Market	medium risk
➤	Cash Flow	medium to high risk
➤	Asset	medium risk
➤	Asset Management	medium to high risk

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Todd White

1.7 Assumptions and Qualifications

I have noted all assumptions and conditional comments with reference to their location within the report as follows:-

I. Verifiable Assumptions

Council Zoning	Page 5	Section 3.2
Services & Amenities	Page 9	Section 4.4
Environmental Statement	Page 10	Section 4.6
Flood Risk	Page 14	Section 4.7
Pest Infestation	Page 14	Section 4.8
Survey Check	Page 14	Section 4.9
Native Title Claim	Page 15	Section 4.10
Heritage Issues	Page 15	Section 4.11

All of the above are based on verbal enquiries, which are generally accepted as being reliable. Written verification can be obtained from the relevant Authorities, however would involve additional cost and time delays.

II. Further Consultancy

Nil.

These assumptions are restricted to areas which are beyond our area of expertise, however where items of concern are noted at the date of inspection, further investigations will be recommended.

III. Opinion

Synopsis	Page 2	Section 1.5
Market Overview	Page 16	Section 6.1
Highest & Best Use	Page 27	Section 7.1
Valuation Rationale	Page 29	Section 7.2
Valuation	Page 32	Section 8

Statement of opinion is reliant on subjective assessment after giving due weight to all of the pertinent facts.

Herron
Todd White

2. TITLE AND STATUTORY DETAILS

2.1 Real Property Description

The land is described as being Lot 9003 on Deposited Plan 46859.

2.2 Registered Proprietor

The registered proprietor is shown as being Tallwood Nominees Pty Ltd by virtue of application J513262 registered 17 November 2005.

2.3 Title Reference

The land is held on Certificate of Title Volume 2609, Folio 622.

(Certificate of Title searched – refer Annexures).

2.4 Encumbrances

An examination of the Certificate of Title reveals the lot to be encumbered by:-

- The right to mines of coal or other minerals being excluded from portion of said land
- Easement Burden created under Section 27A of the TP & D Act – see Deposited Plan 4659 as created on Plan 17704
- Easement Burden created under Section 27A of the TP & D Act – see Deposited Plan 4659 as created on Plan 40540
- Mortgage H683111 to Bank of Western Australia Limited registered 2 March 2001
- Transfer J004004 of Mortgage H683111, mortgagee now Macquarie Property Finance Management Pty Ltd registered 31 August 2004
- Caveat H683112 in favour of the Shire of Busselton claiming an interest as chargee and as covenantee in respect of certain covenants affecting the land described above lodged 2 March 2001
- Mortgage G132900 to Commonwealth Bank of Australia registered 22 March 1996
- Transfer H176191 of Mortgage G132900, mortgagee now St George Bank Limited registered 23 July 1999
- Transfer H683110 of Mortgage G132900, mortgagee now Bank of Western Australia Limited registered 2 March 2001
- Transfer J478183 of Mortgage G132900, mortgagee now Macquarie Property Finance Management Pty Ltd registered 20 October 2005
- Easement G579871 to the Water Corporation. See sketch on Volume 2190 Folio 499 registered 10 September 1997

Our valuation is based on the assumption that there are no easements or encumbrances that would otherwise have an adverse effect on our valuation other than those noted on the title search annexed. Should any such easement or encumbrance become apparent, we reserve the right to review our valuation. The easements and encumbrances noted on the title have been considered within our assessment.

Herron
Todd White

3. TOWN PLANNING

3.1 Local Authority

The land falls within the boundaries of the Shire of Busselton.

3.2 Council Zoning

Enquiries with the local authority reveal that development within the Port Geographe locality is controlled by a Development Deed originally dated 23 January 1991 and varied on 30 December 1996. The Deed provides a broad framework of the rights and obligations of each party being Port Geographe Development Pty Ltd, The Shire of Busselton and The Minister for Transport.

Furthermore, the Council adopted a revised Port Geographe Development Plan in April 2003. It is understood that the Port Geographe Development Plan was endorsed by the West Australian Planning Commission WA PC in November 2003 and that an endorsement was subject to 9 modifications.

Discussions with Tim Shingles, Manager Strategic Planning, Shire of Busselton indicate that a revised Port Geographe Development Plan referred as "Plan 2 – Preferred Development Concept" has been submitted to the local authority and the West Australian Planning Commission for approval. Indicative approval by the local authority subject to minor amendments is has been provided and will run concurrently with the application to the West Australian Planning Commission.

The preferred development concept includes 21 planning policy statements for the land south of Layman Road as follows;

- Development outside the Port Geographe Development Area (PGDA) boundary is indicative only and is subject to a scheme amendment.
- Development on land not owned by the Port Geographe joint venture is to be undertaken with the concurrence of the land owner.
- Any works within the conservation reserve proposed to be contained within the revised Port Geographe Development Area boundary will be restricted to uses permitted in this reserve under the scheme including roads, drainage and open space.
- Prior to the clearance of subdivision conditions for any subdivision, the proposed land swap between the subdivider and CALM shall be resolved to the requirement of CALM and to the satisfaction of the Shire of Busselton
- Areas identified as "Residential R20/40" are proposed to enable owners of these lots the option to develop the lots in accordance with the provisions of Clause 58 (c) of District Town Planning Scheme No. 20 relating to the development of grouped dwellings.

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- Prior to the clearance of subdivision conditions for any lots with potential frontage to a canal, the subdivider shall submit to the Shire of Busselton the approved "jetty and mooring plan" (from the relevant Government agency) that in particular, addresses the following:
"Defines the location of proposed jetty's and determines the means by which the subdivider will identify and preserve the view corridors of canal based lots".
- Prior to the commencement of subdivision works on any lots with potential frontage to the canal, the subdivider shall submit to the Shire of Busselton a "Coastal Works Management Plan", in relation to sand bypassing and seagrass wrack management that adequately addresses the legal obligations of the subdivider, including meeting the requirements as set by the Environmental Monitoring and Management Plan (EMMP) as it exists from time to time to the reasonable satisfaction of the Shire of Busselton. Where trucking is envisaged the route shall be subject to prior written approval of the Shire of Busselton. The route shall be clearly identified and selected so as to minimise the impact on residents.
- The Council will not support any closure of the Layman Road Reserve in proximity to the proposed canal crossing until road accesses and cartage related to the removal of sand and seagrass wrack from the adjacent Geographe Bay beaches and associated amenity issues are to the satisfaction of the Shire of Busselton in accordance with the requirements of the relevant statutory authorities.
- Prior to the clearance of subdivision conditions for any lots with potential frontage to a canal, the subdivider shall submit to the Shire of Busselton and to the requirements of the Department of Environment or other relevant agency, verification of the flushing time and efficiency of water circulation with the "new" canal system all to the satisfaction of the Shire of Busselton.
- Prior to the issue of subdivision approval for any lots in Layman Road with potential frontage to a canal, the subdivider shall submit to the Shire of Busselton and Western Australian Planning Commission a plan that:
"Investigates the narrowing of Layman Road to facilitate subdivision development over the portion of the road and addresses the street design features of Layman Road and commit to the implementation of the approved plan all to the satisfaction of the Shire of Busselton"
- Prior to the closure of Layman Road (Road Reserve) to facilitate opening of the canals, or other time as agreed by the Shire of Busselton, the subdivider will construct a pedestrian bridge to the specification, requirements and satisfaction of the Shire of Busselton at the full cost to the subdivider.
- Prior to the clearance of subdivision conditions for any lots, the subdivider will submit to the satisfaction of the Shire of Busselton a "Mosquito Management Plan" that addresses the potential impact of mosquitos on future residents and means for the control of mosquitos associated with the land. The Shire will recommend to the West Australian Planning Commission that:
Conditions be placed on any subdivision seeking appropriate notification on Titles reflecting the possible impact of mosquitos and the subdivider will be required to contribute to the preparation and implementation of a "Mosquito Management Plan" for the Vasse-Wonnerup wetlands all to the satisfaction of the Shire of Busselton

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- The active POS area generally west of the proposed large lake shall be developed by the subdivider to the satisfaction of the Shire of Busselton in a manner that provides for (at least) two senior soccer pitches and transferred to the Shire pursuant to Section 20 of the Town Planning and Development Act 1929 as part of the clearance of subdivision when the number of lots exceeds 50% of the total yield of the Port Geographe Development Plan (not including lots existing as at December 2004): all to the satisfaction of the Shire of Busselton.
- The Community purpose site shall be transferred to the Shire of Busselton in accordance with the Port Geographe Development Deed.
- Prior to the clearance of subdivision conditions for any lots or approval of development of any kind, the subdivider, the Shire and the Minister of Transport will enter into a Deed of Variation to the Port Geographe Development Deed which deals with any issues arising from the approved Port Geographe Development Plan including, but not limited to, the changes of the Port Geographe Development Plan, the Community Purposes Site, the Layman Road Bridge and the sand by-passing and seagrass wrack management issues.
- Prior to the clearance of subdivision conditions for any lots or approval of development of any kind, the subdivider: is required to undertake a Traffic Management Plan Study for the development area and immediate surrounds that among other things will identify road works the subdivider will carry out to the satisfaction of the Shire of Busselton; will commit to the implementation of an approved traffic management plan/study and acknowledge the design of the Port Geographe plan may need to be amended to reflect the outcome of the traffic management plan/study all to the satisfaction of the Shire of Busselton.
- Prior to the clearance of subdivision conditions that creates a Public Large Lake; the subdivider will provide to the satisfaction of the Shire of Busselton, WA Planning Commission and Department of Environment, evidence that an adequate supply of water has been allocated by the Department of Environment for the lake, or other measures that maintain water quality and water levels in fresh water lakes in perpetuity and in the event that flushing of the canals may be necessary, capability to access the water allocation is available to the land owner:
The Shire shall recommend to the West Australian Planning Commission that a condition be included requiring the subdivider to demonstrate adequate water levels and water quality in the large lake; prior to the clearance of subdivision conditions that establishes the lake, the subdivider shall provide to the satisfaction of the Shire of Busselton, an establishment and maintenance agreement; public open space/public access around the lake is to be provided in a range of access designs and varying width to include boardwalks; paved pathways and native foreshore vegetation.
- Prior to the subdivision approval for any lots or approval of development of any kind, the subdivider shall submit a "Subdivision Staging Plan" that clearly indicates the likely staging of lots, public open space (including the lakes), pedestrian bridge, conservation reserve, water fowl centre and café and other relevant works all to the satisfaction of the Shire of Busselton.

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Todd White

- Prior to the issue of subdivision approval for any lots or approval of development of any kind, the subdivider shall submit to the Shire of Busselton a Subdivision Contributions Plan that among other things, clearly identifies the community contributions of the subdivider associated with the betterment fund for the whole Port Geographe development or other areas agreed to by the Shire of Busselton and the subdivider, contributions associated with the development of future link roads and public accessways in the locality and contributions toward establishment of a water fowl study centre, all to the satisfaction of the Shire of Busselton.
- Any areas of "additional" public open space be shown as "future open space" associated with the future revised "Port Geographe Development Area" and will not form part of an open space calculation until these areas are included with the Port Geographe development area.
- Prior to any ground disturbing activity, the subdivider is to provide written evidence to the Shire of Busselton that the subdivider has obtained the necessary clearance from the Department of Defence or other relevant authorities that the site is clear of any potential unexploded ordinance.

Conditional approval was granted by the Western Australian Planning Commission under Application No. 128236 on 29 December 2005

3.3 Current Use

The subject property currently comprises a parcel of low lying vacant englobo scrub land.

3.4 Potential Use

In accordance with the provisions of the planning scheme and development plan, the highest and best use for the property given the current zoning of a staged residential/canal development.

3.5 Rating Assessment

Enquiries with the Valuer Generals Office confirm the following rating assessments for the subject property.

Unimproved Value	-	\$10,000,000 as at 1 July 2005
Gross Rental Value	-	\$ 500,000 as at 1 July 2005

It should be noted that the above assessments are for rating purposes only and do not necessarily reflect current market values.

Herron
Todd White

4. LAND AND LOCALITY DESCRIPTION

4.1 Situation

The land the subject of this valuation is described as being Lot 9003 Layman Road and is situated in the coastal locality of Port Geographe approximately 5kms east of the Busselton townsite.

Whilst we have endeavoured to physically identify the boundaries upon inspection and there does not appear to be any encroachment, we are not surveyors and no warranty can be given without the benefit of an identification survey.

4.2 Locality and Surrounding Development

Busselton is a coastal townsite situated approximately 230kms (by road) south of Perth. Originally established to provide support and infrastructure for the surrounding agricultural areas, its close proximity to the tall timber country make it an idyllic port facility particularly with the construction of a 2km wooden jetty.

Busselton has also been a popular holiday destination of West Australians given its 30kms of safe sandy beaches, however in recent times it has also become an important tourist destination providing easy access to the Margaret River wine growing regions and the south west tall timber country.

Development immediately surrounding the subject property comprises the first stage of the Port Geographe canal development, a small commercial marina, short stay and permanent residential group housing development, a small commercial complex including a tavern, the Wonnerup wetland areas and large tracts of rural and englobo land.

4.3 Road System and Access

Primary access to the site is via Layman Road, a neighbourhood thoroughfare carrying moderate volumes of vehicular traffic.

Access to the general locality is available off the Bussell Highway through Wonnerup, or alternatively the Busselton townsite along Layman Road.

As previously mentioned, the Busselton Town Centre is approximately 5kms to the west of the development precinct and the Perth Central Business District is approximately 230kms or 2½ hrs driving time to the north.

4.4 Services and Amenities

Existing services within the locality include underground power, natural gas, scheme water, deep sewer and telephone has been extended to the adjacent subdivision within Stage 1, however will require augmentation in order to facilitate development of the subject land.

In concluding our assessment, I have incorporated the underlying assumption that augmentation works have been incorporated within the development cost estimates provided.

Herron
Todd White

A full range of services including shopping centre, public transport, schools, churches, medical and recreational facilities are available within the Busselton town site approximately 5kms to the west.

4.5 Land Description

Lot 9003 has a total area of 85.4ha, although as previously mentioned the development area includes a small portion of adjacent land and has a total area of 88.3586ha.

In general the site is described as having an irregular shape with flat low lying topography and slow draining clay based soil.

4.6 Environmental Statement

Currently there is no register of contaminated land within Western Australia and whilst we did not note any hazardous or toxic material on site, it should be noted that our valuation has been prepared without the benefit of soil test or environmental studies.

Accordingly, our valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes or building material hazards in or on the subject or adjoining properties that would adversely affect its existing or potential use or reduce its marketability.

The current and proposed use of the property is outside the list of Potentially Contaminating Activities, Industries and Land Uses contained in Department of Environmental Protections Contaminated Site Management Series.

Information provided by BSD indicates the entire precinct including the development south of Layman Road has environmental approval from the Minister for Environment pursuant to Part 4 (Environmental Impact Assessment of the Environmental Protection Act) (EPA Assessment 936, Ministerial Statement 391).

The proposal was assessed by the EPA at a level of Environmental Review and Management Programme (ER&P) and approved by the Minister for Environment in 1990. A revised plan was formulated and approved by the EPA and Minister for Environment following negotiations with the Shire, CALM and Marine and Harbours in late 1990.

The development was sold to Tallwood and the plan revised again. The revised plan was assessed by EPA pursuant to Section 46 of the EPA Act and approved by the Minister for Environment in August 1995 subject to compliance with 19 conditions and 17 proponent commitments. Apart from the clearing of those various conditions and commitments, no further approvals are required pursuant to the Environmental Protection Act 1986.

With regard to the conditions and commitments, Tallwood lodged the latest Progress and Compliance Report (PCR) on 23 April 2003 with the Department of Environment (DOE). In response to this PCR with DOE issued a letter of alleged non-compliance on 17 April 2003 in regard to erosion of the beaches (Condition 4.2), wrack management (Condition 5.5) and seagrass monitoring (Condition 6.1). Tallwood responded to the DOE's letter outlining what it believed to be mitigating circumstances on 28 April 2003. Since this time DOE has taken no further action and to our knowledge no written or verbal communication has occurred between the parties.

Herron
Todd White

DSD states that the examination of the latest DOE Audit Table indicates these non-compliances remain outstanding. The issue will need to be discussed, resolved and mutually agreed with the DOE as indicated the Department's letter on 17 April 2003 which state the following;

"It may be considered inappropriate to grant approval to commence further development if Tallwood Nominees Pty Ltd is in non-compliance for failing to meet the environmental requirements of the statement or alternatively taking significant and appropriate actions to resolve such non-compliances". In this regard approvals for a further development in Port Geographe proposal is linked to the resolution of non-compliances listed above."

As outlined above, the project is subject to 19 conditions and 17 proponent commitments, which are legally binding and enforceable. These are reflected in the Minister's Statement of Approval and DOE Audit Table. The Minister's statement contains numerous requirements to prepare and implement various environmental plans, these include;

1. Beach monitoring programme
2. Sand by-pass beach erosion management programme
3. Sand dunes stabilisation and management programme
4. Seagrass wrack management programme
5. Harbour sediment plume monitoring and management programme
6. Water circulation investigation programme
7. Ground water monitoring programme
8. Ground water saline seepage monitoring
9. Harbour and estuary water quality monitoring programme
10. Harbour sediment monitoring programme
11. Filter feeding organism monitoring for anti-fouling paint
12. Annual compliance reporting

Acid Sulphate Soils

Acid sulphate soils in coastal and estuarine localities is a well known occurrence. Geological mapping undertaken by the Department of Planning and Infrastructure confirms that the Port Geographe project occurs on potential acid sulphate soil. Geotechnical work undertaken by Coffey indicates the whole of the site is underlain by a clayey organic silt with a thickness of approximately 1.5 metres varying in depth from 1.5 metres AHD (east) to 5 metres AHD (west – Geographe Bay).

The preliminary soil testing was carried out BSD in an accepted field test methodology which results of the preliminary peroxide testing indicating the potential for acid sulphate soils in all test pits. In general terms the sooty clay soil oxides (when removed from an anaerobic condition) to produce sulphuric acid (lower the pH), this acid then breaks down the calcium carbonate which in turn increases the pH level.

Management Implications

The test pits and analysis confirm that the site contains acid sulphate soils to the extent that levels exceed management trigger criteria.

Herron
Todd White

Acid sulphate soils in regard to the project require management of;

- Excavation and use of soils to build roads, houses and parklands in the potential risk to the environment and infrastructure from leaching acid; and dewatering to construct canals and the potential environmental risk posed by disposing of highly acid water

Management of acid dewatering involves the use of temporary crushed limestone beds that neutralise the acid. This may be supplemented with lime if the pH drops below 3. Neutralised water can then be infiltrated to the ground water or pumped into the canals behind a silt curtain. This management measure requires continuous monitoring of the pH and regular supervision of operations by an environmental scientist.

Management options will be determined in part by the results returned from future sampling and analysis, however management options include;

1. Neutralisation by the application of lime to buffer the effects of ASS. The quantity would be determined from future laboratory results.
2. Removal from the site.
3. Strategic burial. This must be undertaken in such a way that the acid sulphate soils remain hydro-logically isolated.
4. Containment management strategies – this includes methods of hydro-logical separation.
5. Mixing of the soils. This option can be successfully employed where the soil types include those with a natural capacity for acid neutralisation. As always this option is dependent upon laboratory results.
6. Re-designing the proposal.

Approval agencies are currently resisting the placement of acid sulphate soils on canal floors because it is an aerobic environment. This management approach requires regular soil sampling and supervision by an environmental scientist.

Without the nature and extent of the acid sulphate soils being fully characterised, it is difficult to quantify how these measures might affect the cost of bulk earthworks, though it should be assumed that the cost of the current plan will be less as the basic canal layout has already been constructed. In estimating what it might cost to manage acid sulphate soil, it should be assumed that all ground water needs to be treated by the method above and acid sulphates will be encountered across the whole site at a thickness of 1.5 - 2 metres.

It is recommended that acid sulphate soil assessment and management plan is prepared and implemented in conjunction with bulk earthworks. The cost of preparing this plan characterising acid sulphate soil fully, soil and water sampling during earthworks and environmental fees are included within the project spreadsheet.

Herron
Todd White

Coastal Management Issues

Sand By-Passing

The construction of Groyne and break waters has interfered with the natural movement of sand along the shoreline at Port Geographe. This results in an accumulation or shoaling on the Busselton side of the harbour entrance and erosion of the Wonnerup Beach on the other side of the breakwater.

The environmental report identified this issue and there was a commitment to mechanically move sand from the beach on the south west of the harbour to Wonnerup Beach to the north east. There is also a need to top up beaches between the Groynes to the north east of the harbour entrance as they can suffer some loss from time to time and presently are not to the appropriate design and dimensions.

Initial investigations indicated the need for approximately 50,000 cu metres a year of sand by passing. Monitoring of the beaches has shown this figure to be reasonably correct and long term planning should allow for approximately 50,000 cu metres per year of mechanical by-passing. The by-passing is the process of taking beach sand from between Groyne Road and the entrance to the breakwater and moving it to the beach at Wonnerup. The sand by-passing has been estimated to cost about \$460,000 per year using 2003 rates. This includes mobilisation and de-mobilisation of a dredge and land based equipment, by-passing 20,000 cu metres with a dredge and 30,000 cu metres with trucks, two monitoring surveys and engineering and management of the works. To-date the by-passing works has not been completed to this extent.

Seagrass Wrack Management

The extensive Seagrass Meadows in Geographe Bay shed some of their leaves in winter generating large volumes of seagrass wrack that are often close to neutrally buoyant and easily moved by ocean currents. During periods of on shore winds with high storm surge and astronomical tides, the wrack can be moved onto the beaches at Busselton. As the water levels falls, the wrack can be stranded on the beaches.

In late spring and early summer the wrack often starts to clear from the Busselton beaches. Unfortunately the wrack near the harbour is not completely cleared naturally and large volumes of seagrass wrack is left on the beach to the southwest of the harbour breakwater. This greatly reduces the beach amenity in the area, can lead to foul odours and leaves a situation with increased risk to public safety. The local residents and Shire of Busselton would like the wrack removed, however the Department Environment has previously stated that the wrack is part of the natural eco system and should not be taken away from the marine environment. The task of physically removing 50,000 – 100,000 cu metres of seagrass wrack would become very expensive and would probably take more than 3 months.

In addition sometimes the seagrass wrack also deposits in the harbour entrance and reduces the water depth and impairs safe navigation. The small craft launched at the public boat ramps are shallow draft and do not seem to be affected too much but the larger commercial fishing and charter boats and yachts have on some occasion experienced difficulty in navigating some parts of the entrance to the channel. In the past the problem has been tackled by removing the wrack with a floating dredge at an annual cost of approximately \$200,000.

Herron
Todd White

Canal Water Quality

Consultants initially estimated that fully developed canals would be flushed in a matter of a few days by the action of wind, astronomical and meteorological tides. The government approvals were granted on the basis of this work, however since the time of the initial approval, there have been some water quality issues in a couple of developments. The approval authorities have been particularly cautious in assessing other waterway developments in recent years.

Earlier this year MRA completed a dye release experiment in the existing canals at Port Geographe. The flushing time of the most distant canal was in the order of 9 days despite the action of strong winds during the duration of the experiment. The field results suggest that the original water quality investigations over estimated the vigour of natural flushing mechanisms. A sophisticated computer model of the system was set up to reproduce the field measurement. This computer model was then used to examine the approved layout for the ultimate canal development. The weather conditions in late summer and autumn were used to represent the most critical time of the year for water quality. The flushing time was about 20 days at the most distant end of the extended canals. The flushing time is only one aspect of water quality, with the inflow of nutrients, pollutants and intended use, also important factors. Nevertheless, MRA believes the approval authorities would be quite concerned by the prospect of a system that has a 20 day flushing time.

When assessing other canal developments in recent years, the approval authorities have flushing times of less than 10 days for extreme conditions and preferably less than 5 days for the more usual conditions. Such criteria are not currently met by the existing canal development at Port Geographe. The developers have, however worked together to develop an alternative development plan to improve the financial viability of the project and improve flushing time/water quality. The BSD November 2003 layout coupled with modern fresh water flows into the canals is hoped to have a flushing time of 15 – 17 days in the more remote canals. The introduction of fresh water into the canals is essential to improve the flushing time, as is fresh water forms a buoyant layer and can cause significant exchange because of the difference in density to the ocean water.

4.7 Flood Risk

Significant portions of the site are low lying and subject to winter pooling. It is intended to develop a canal lot subdivision and as such it is considered unlikely that any of the lots will be subject to flooding.

4.8 Pest Infestation

At the date of valuation there was no apparent evidence of pest infestation.

4.9 Survey Check

At the date of inspection there was no apparent evidence of any encroachment on the site, however a check survey would be prudent to establish areas and boundaries during the construction phase.

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4.10 Native Title Claim

The land is not considered to be subject to any Native Title Claim.

The value and utility of land can be adversely affected by the presence of Aboriginal Sacred Sites. We have made no investigations in this regard and Aboriginal requirements can only be determined by the appointment of an appropriate expert. We therefore cannot warrant that there are no such sites on the land and if it is subsequently determined that the property is so affected; we reserve the right to review our valuation.

4.11 Heritage Issue

The subject property is not subject or is unlikely to be subject to Heritage Legislation.

5. IMPROVEMENTS

5.1 General Description

At the date of inspection the improvements were vacant and devoid of any substantial improvements.

5.2 Development Proposal

The concept plans provide for a residential/canal subdivision comprising a total of 621 lots.

5.3 Development Proposal

The Concept Plan 2 – Preferred Development Concept plans provide for the following design;

- 396 canal lots
- 55 lake lots
- 53 wetland lots
- 107 dry lots
- 10 cottage lots

As the proposed plan is in its concept form only, individual lot areas are currently unavailable, however the design indicates the lots to have the following dimensions;

	Frontage (m ²)	Depth (m ²)	Area (m ²)
Canal Lots	16 (min)	40	640 (min)
Lake lots	18	32	576
Wet land lots	18	32	576
Dry lots	18	32	576
Cottage lots	10.5	32	336

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Public open space is provided in 13 separate allotments ranging in size from 220m² - 2.9259ha, with a total public open space provided at 6.4973ha.

It is proposed to release the lots over 16 stages ranging from 24 – 57 lots per stage.

6. COMPARATIVE MARKET DATA

6.1 Market Overview

After a prolonged period of rather subdued demand, the south west corner in general and Busselton, Dunsborough, Margaret River and Bunbury in particular have experienced 2 years of firm demand accompanied by significant increases in values.

Demand appears to be quite varied including local purchasers, those relocating from Perth pursuing a sea-change environment and including an increasing number from the eastern states together with holiday makers and investors.

The demand for vacant land has been particularly strong with values increasing from \$60,000 - \$70,000 per lot to \$100,000 - \$140,000 over a 1 – 2 years, queues forming for new land releases and new releases being sold out within hours of opening.

Discussions with local agents reveal anecdotal evidence that speculative purchasers are holding a significant volume of stock with the view to on selling the lots prior to or close to settlement. With agents reporting a slight slowdown in sales rates of new lots, these speculators may not be able to realise their profits and depending on their financial situation, may be forced to sell quickly and thereby inhibiting growth in value to the sector as a whole. There has however been no evidence of this occurring to date.

The Real Estate Institute of WA in its December quarterly review states that the median house price for the Busselton Shire is \$305,000 up from \$266,000 the previous year and the number of land sales has increased from 350 in 2001/02 to 474 in 2003/04 with the median land price being \$245,000.

Port Geographe was originally designed as a large residential development incorporating traditional residential allotments, canal sites, medium density group housing and tourist accommodation, a small commercial complex including a tavern and marina facility providing mooring and incidental marine services.

Demand for the first stages of residential and canal sites was firm however the development experienced a period of poor exposure resulting from complaints regarding the build up of seagrass wrack and the associated odour problems and the apparent under capitalisation of the developer resulting in an inability to complete some environmental undertakings.

After a period of rather flat demand particularly for the canal lots, the south-west residential market commenced a sharp upward trend, the remaining canal lots began to experience significant capital appreciation and public opinion began to change as joint venture partners injected the necessary capital to rectify environmental problems and undertake further land releases.

Other factors likely to enhance demand for land within the estate include the near exhaustion for canal lots in the Mandurah locality and the lack of any directly competing product south of Perth

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6.2 Comparable Sales Evidence – Port Geographe Sales

Address	Description	Area (m ²)	Sale Price (\$)	Sale Date	Aspect
Stage 1					
Lot 1	Canal lot	629	690,000	01/06	South-East
Lot 2	Canal lot	525	420,000	01/06	South-East
Lot 3	Canal lot	531	420,000	01/06	South-East
Lot 4	Canal lot	534	420,000	01/06	South-East
Lot 5	Canal lot	534	420,000	01/06	South-East
Lot 6	Canal lot	535	420,000	01/06	South-East
Lot 7	Canal lot	535	420,000	01/06	South-East
Lot 8	Canal lot	536	420,000	01/06	South-East
Lot 9	Canal lot	536	420,000	01/06	South-East
Lot 10	Canal lot	536	420,000	01/06	South-East
Lot 11	Canal lot	536	420,000	01/06	South-East
Lot 12	Canal lot	531	420,000	01/06	South-East
Lot 13	Canal lot	528	420,000	01/06	South-East
Lot 14	Canal lot	528	420,000	01/06	South-East
Lot 15	Canal lot	528	420,000	01/06	South-East
Lot 16	Canal lot	528	420,000	01/06	South-East
Lot 17	Canal lot	688	555,000	01/06	South-East
Lot 18	Canal lot	619	225,000	01/06	East
Lot 19	Canal lot	624	210,000	01/06	East
Lot 20	Canal lot	606	210,000	01/06	East
Lot 21	Canal lot	601	210,000	01/06	East
Lot 22	Canal lot	586	205,000	01/06	East
Lot 23	Canal lot	768	295,000	01/06	East
Lot 24	Canal lot	545	410,000	01/06	West
Lot 25	Canal lot	528	440,000	01/06	West
Lot 26	Canal lot	528	440,000	01/06	West
Lot 27	Canal lot	528	440,000	01/06	West
Lot 28	Canal lot	514	440,000	01/06	West
Lot 29	Canal lot	513	440,000	01/06	North-West
Lot 30	Canal lot	513	440,000	01/06	North-West
Lot 31	Canal lot	514	440,000	01/06	North-West
Lot 32	Canal lot	467	440,000	01/06	North-West
Lot 33	Canal lot	511	440,000	01/06	North-West
Lot 34	Canal lot	754	820,000	01/06	North
Lot 35	Canal lot	545	460,000	01/06	North-East
Stage 2					
Lot 36	Canal lot	545	460,000	01/06	East
Lot 37	Canal lot	673	810,000	01/06	South-East
Lot 38	Canal lot	502	420,000	01/06	South
Lot 39	Canal lot	663	455,000	01/06	South
Lot 40	Canal lot	599	440,000	01/06	South-East
Lot 41	Canal lot	526	430,000	01/06	South-East
Lot 42	Canal lot	489	420,000	01/06	South-East
Lot 43	Canal lot	498	445,000	01/06	South-East
Lot 44	Canal lot	528	450,000	01/06	South-East
Lot 45	Canal lot	528	440,000	01/06	South-East
Lot 46	Canal lot	528	435,000	01/06	South-East
Lot 47	Canal lot	528	435,000	01/06	South-East

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Port Geographe Sales continued.

Address	Description	Area (m ²)	Sale Price \$)	Sale Date	Aspect
Lot 48	Canal lot	526	435,000	01/06	South-East
Lot 49	Canal lot	516	435,000	01/06	South-East
Lot 50	Canal lot	552	440,000	01/06	South-East
Lot 51	Canal lot	821	495,000	01/06	North-West
Lot 52	Canal lot	528	455,000	01/06	North-West
Lot 53	Canal lot	528	455,000	01/06	North-West
Lot 54	Canal lot	528	455,000	01/06	North-West
Lot 55	Canal lot	528	455,000	01/06	North-West
Lot 56	Canal lot	528	455,000	01/06	North-West
Lot 57	Canal lot	535	450,000	01/06	North-West
Lot 58	Canal lot	548	470,000	01/06	North-West
Lot 59	Canal lot	735	510,000	01/06	North
Lot 60	Canal lot	1,434	1,150,000	01/06	North
Stage 3					
Lot 61	Canal lot	596	450,000	01/06	South
Lot 62	Canal lot	520	440,000	01/06	South
Lot 63	Canal lot	521	440,000	01/06	South
Lot 64	Canal lot	521	440,000	01/06	South
Lot 65	Canal lot	522	440,000	01/06	South
Lot 66	Canal lot	524	440,000	01/06	South
Lot 67	Canal lot	567	445,000	01/06	South
Lot 68	Canal lot	549	440,000	01/06	South
Lot 69	Canal lot	549	440,000	01/06	South
Lot 70	Canal lot	549	440,000	01/06	South
Lot 71	Canal lot	549	440,000	01/06	South
Lot 72	Canal lot	618	450,000	01/06	South
Lot 73	Canal lot	622	455,000	01/06	South-East
Lot 74	Canal lot	670	445,000	01/06	South-East
Lot 75	Canal lot	686	450,000	01/06	South-East
Lot 76	Canal lot	704	455,000	01/06	South-East
Lot 77	Canal lot	714	455,000	01/06	South-East
Lot 78	Canal lot	714	455,000	01/06	South-East
Lot 79	Canal lot	713	455,000	01/06	South-East
Lot 80	Canal lot	712	455,000	01/06	South-East
Lot 81	Canal lot	664	445,000	01/06	South-East
Lot 82	Canal lot	568	440,000	01/06	South-East
Lot 83	Canal lot	520	430,000	01/06	South-East
Lot 84	Canal lot	520	430,000	01/06	South-East
Lot 85	Canal lot	520	430,000	01/06	South-East
Lot 86	Canal lot	520	430,000	01/06	South-East
Lot 87	Canal lot	520	430,000	01/06	South-East
Lot 88	Canal lot	520	430,000	01/06	South-East
Lot 89	Canal lot	520	430,000	01/06	South-East
Lot 90	Canal lot	520	430,000	01/06	South-East
Lot 91	Canal lot	537	430,000	01/06	South-East
Lot 92	Canal lot	568	435,000	01/06	South-East

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Port Geographe Sales continued.

Address	Description	Area (m ²)	Sale Price \$	Sale Date	Aspect
Lot 494 Lanyard Blvd	Canal lot	1,359	330,000	02/04	West
Lot 4393 Lanyard Blvd	Canal lot	1,225	310,000	02/04	West
Lot 466 Lanyard Blvd	Canal lot	1,305	500,000	09/05	West
Lot 413 Ransonnet Dr	Canal lot	-	470,000	Under offer 03/05	East
Lot 522 Keel Bvd	Canal lot	994	440,000	07/05	South
Lot 529 Keel Bvd	Canal lot	1,009	325,000	11/04	South
Lot 529 Keel Bvd	Canal lot	1,009	210,000	02/03	South
Lot 530 Keel Bvd	Canal lot	1,098	320,000	11/04	South
Lot 536 Keel Bvd	Canal lot	801	310,000	03/04	South west
Lot 538 Keel Bvd	Canal lot	810	315,000	08/04	South west
Lot 538 Keel Bvd	Canal lot	810	185,000	05/02	South west

Mariners Cove – Canal lots

Address	Description	Area (m ²)	Sale Price \$	Sale Date	Aspect
Lot 628 Waterlily Dr	Canal lot	687	300,000	07/04	South
Lot 629 Waterlily Dr	Canal lot	755	290,000	12/03	South
Lot 630 Waterlily Dr	Canal lot	758	340,000	01/04	South
Lot 631 Waterlily Dr	Canal lot	763	330,000	04/04	South
Lot 632 Waterlily Dr	Canal lot	889	365,000	10/04	South
Lot 635 Waterlily Dr	Canal lot	731	340,000	09/04	South
Lot 694 Waterlily Dr	Canal lot	668	295,000	04/04	South
Lot 695 Waterlily Dr	Canal lot	656	295,000	02/04	South
Lot 696 Waterlily Dr	Canal lot	640	300,000	04/04	South
Lot 697 Waterlily Dr	Canal lot	629	300,000	04/04	South
Lot 698 Waterlily Dr	Canal lot	629	300,000	04/04	South
Lot 699 Waterlily Dr	Canal lot	629	300,000	05/04	South
Lot 700 Waterlily Dr	Canal lot	666	310,000	07/04	South
Lot 701 Waterlily Dr	Canal lot	666	310,000	05/04	South
Lot 702 Waterlily Dr	Canal lot	666	310,000	07/04	South
Lot 703 Waterlily Dr	Canal lot	666	310,000	10/04	South

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Address	Description	Area (m ²)	Sale Price \$	Sale Date	Aspect
Lot 704 Waterlily Dr	Canal lot	666	310,000	05/04	South
Lot 705 Waterlily Dr	Canal lot	666	295,000	09/04	South
Lot 706 Waterlily Dr	Canal lot	741	330,000	02/04	South
Lot 707 Gael Pl	Canal lot	757	380,000	12/04	North
Lot 719 Gael Pl	Canal lot	1,250	450,000	02/04	East
Lot 720 Gael Pl	Canal lot	790	410,000	02/04	East
Lot 721 Gael Pl	Canal lot	719	400,000	04/04	East
Lot 722 Gael Pl	Canal lot	1,034	440,000	08/04	East
Lot 723 Gael Pl	Canal lot	636	330,000	03/04	South
Lot 725 Gael Pl	Canal lot	642	335,000	07/04	South
Lot 726 Gael P	Canal lot	641	335,000	07/04	South
Lot 727 Gael Pl	Canal lot	637	335,000	04/04	South
Lot 729 Gael Pl	Canal lot	626	340,000	09/04	South
Lot 730 Gael Pl	Canal lot	624	340,000	05/04	South
Lot 731 Gael Pl	Canal lot	623	340,000	09/04	South
Lot 732 Gael Pl	Canal lot	627	340,000	10/04	South
Lot 733 Gael Pl	Canal lot	704	355,000	11/04	South
Lot 692 Erins Isle	Canal lot	800	365,000	03/04	West
Lot 691 Erins Isle	Canal lot	812	365,000	04/04	West
Lot 689 Erins Isle	Canal lot	1,191	440,000	02/04	South west
Lot 685 Erins Isle	Canal lot	780	359,000	05/04	South
Lot 785 Katinka Ret	Canal lot	677	425,000	10/04	South
Lot 784 Katinka Ret	Canal lot	683	430,000	10/04	South

Mandurah is a coastal townsite situated approximately 80kms south west of the Perth Central Business District. Originally developed as a holiday and fishing town, Mandurah has experienced a rapid urbanisation over the last decade and is now accepted by some commentators as being the southern extremity of the metropolitan area.

The development comprises the last of the Mandurah canal developments that is approximately 50% complete. Adjacent to the Mandurah By-Pass, the project is considered to have a less attractive situation than the subject property. On the whole lots areas are of a similar size and design to the Port Geographe proposal.

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East Port, Wannanup – Canal lots

Address	Description	Area (m²)	Sale Price \$	Sale Date	Aspect
Lot 749 Cormorant Key	Canal lot	576	450,000	11/05	South West
Lot 746 Cormorant Key	Canal lot	600	365,000	06/04	South West
Lot 752 Cormorant Key	Canal lot	579	385,000	09/05	South West
Lot 754 Cormorant Key	Canal lot	576	355,000	07/04	South West
Lot 758 Cormorant Key	Canal lot	590	300,000	06/04	South West
Lot 770 Cormorant Key	Canal lot	534	534,000	11/04	North East
Lot 771 Cormorant Key	Canal lot	557	370,000	08/04	North East
Lot 772 Cormorant Key	Canal lot	578	400,000	01/05	North East
Lot 773 Cormorant Key	Canal lot	573	375,000	06/04	North East
Lot 774 Cormorant Key	Canal lot	558	525,000	11/05	North East
Lot 777 Cormorant Key	Canal lot	545	405,000	09/05	North East
Lot 779 Cormorant Key	Canal lot	563	425,000	09/05	North East
Lot 784 Cormorant Key	Canal lot	567	435,000	10/05	South West
Lot 789 Cormorant Key	Canal lot	543	445,000	10/05	South West
Lot 786 Cormorant Key	Canal lot	717	385,000	03/04	North East
Lot 797 Cormorant Key	Canal lot	576	355,000	08/04	South West
Lot 806 Cormorant Key	Canal lot	686	475,000	05/04	East
Lot 807 Cormorant Key	Canal lot	716	675,000	04/04	East
Lot 809 Cormorant Key	Canal lot	558	550,000	05/04	North East
Lot 812 Cormorant Key	Canal lot	562	390,000	06/04	North East
Lot 821 Cormorant Key	Canal lot	540	435,000	08/04	North East
Lot 824 Cormorant Key	Canal lot	543	410,000	08/08	North East
Lot 827 Cormorant Key	Canal lot	587	345,000	06/04	East
Lot 828 Cormorant Key	Canal lot	680	357,000	01/05	East
Lot 839 Queen Pde	Canal lot	531	345,000	11/04	South West
Lot 830 Queen Pde	Canal lot	530	420,000	09/05	South East
Lot 833 Queen Pde	Canal lot	542	550,000	09/05	South East
Lot 633 Queen Pde	Canal lot	523	440,000	09/05	South East
Lot 650 Sandpiper Is Rt	Canal lot	617	430,000	09/05	South East
Lot 655 Sandpiper Is Rt	Canal lot	562	420,000	10/05	South East
Lot 735 Sandpiper Is Rt	Canal lot	641	500,000	10/05	North West

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Address	Description	Area (m ²)	Sale Price \$	Sale Date	Aspect
Lot 720 Gael Pl	Canal lot	790	410,000	02/04	East
Lot 721 Gael Pl	Canal lot	719	400,000	04/04	East
Lot 722 Gael Pl	Canal lot	1,034	440,000	08/04	East
Lot 723 Gael Pl	Canal lot	636	330,000	03/04	South
Lot 725 Gael Pl	Canal lot	642	335,000	07/04	South
Lot 726 Gael Pl	Canal lot	641	335,000	07/04	South
Lot 727 Gael Pl	Canal lot	637	335,000	04/04	South
Lot 729 Gael Pl	Canal lot	626	340,000	09/04	South
Lot 730 Gael Pl	Canal lot	624	340,000	05/04	South
Lot 731 Gael Pl	Canal lot	623	340,000	09/04	South
Lot 732 Gael Pl	Canal lot	627	340,000	10/04	South
Lot 733 Gael Pl	Canal lot	704	355,000	11/04	South
Lot 692 Erins Isle	Canal lot	800	365,000	03/04	West
Lot 691 Erins Isle	Canal lot	812	365,000	04/04	West
Lot 689 Erins Isle	Canal lot	1,191	440,000	02/04	South west
Lot 685 Erins Isle	Canal lot	780	359,000	05/04	South
Lot 785 Katinka Ret	Canal lot	677	425,000	10/04	South
Lot 784 Katinka Ret	Canal lot	683	430,000	10/04	South

East Port is situated approximately 10kms south of the Mandurah townsite and comprises a recently completed canal/marina development of a similar nature to the subject property. The development is situated overlooking the Harvey Estuary and adjacent to the Dawesville Cut providing easy access to both the estuary and ocean.

Vasse Newtown

Address	Description	Area (m ²)	Sale Price \$	Sale Date	
Lot 312	Vacant land	611	185,000	04/05	
Lot 313	Vacant land	580	160,000	04/05	
Lot 314	Vacant land	534	148,000	04/05	
Lot 325	Vacant land	450	125,000	04/05	
Lot 326	Vacant land	450	125,000	04/05	
Lot 327	Vacant land	853	195,000	04/05	
Lot 328	Vacant land	592	163,000	04/05	
Lot 329	Vacant land	510	140,000	04/05	

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Address	Description	Area (m ²)	Sale Price \$	Sale Date	
Lot 330	Vacant land	510	140,000	04/05	
Lot 331	Vacant land	510	140,000	04/05	
Lot 322	Vacant land	510	140,000	04/05	
Lot 333	Vacant land	636	165,000	04/05	
Lot 334	Vacant land	694	180,000	04/05	
Lot 335	Vacant land	410	110,000	04/05	
Lot 336	Vacant land	418	110,000	04/05	
Lot 359	Vacant land	519	143,000	04/05	
Lot 360	Vacant land	548	150,000	04/05	
Lot 361	Vacant land	640	160,000	04/05	
Lot 362	Vacant land	658	165,000	04/05	
Lot 363	Vacant land	510	140,000	04/05	
Lot 364	Vacant land	510	140,000	04/05	
Lot 365	Vacant land	510	140,000	04/05	
Lot 366	Vacant land	510	140,000	04/05	
Lot 367	Vacant land	420	115,000	04/05	
Lot 368	Vacant land	420	115,000	04/05	
Lot 369	Vacant land	453	124,000	04/05	
Lot 370	Vacant land	640	160,000	04/05	
Lot 371	Vacant land	873	190,000	04/05	
Lot 372	Vacant land	660	170,000	04/05	
Lot 373	Vacant land	660	170,000	04/05	
Lot 374	Vacant land	713	180,000	04/05	
Lot 375	Vacant land	1,142	250,000	04/05	
Lot 376	Vacant land	703	188,000	04/05	
Lot 377	Vacant land	516	142,000	04/05	
Lot 378	Vacant land	517	142,000	04/05	
Lot 379	Vacant land	517	142,000	04/05	
Lot 380	Vacant land	610	160,000	04/05	
Lot 381	Vacant land	518	142,000	04/05	
Lot 382	Vacant land	518	142,000	04/05	
Lot 383	Vacant land	462	133,000	04/05	

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Address	Description	Area (m ²)	Sale Price \$)	Sale Date	
Lot 384	Vacant land	436	125,000	04/05	
Lot 402	Vacant land	554	152,000	04/05	
Lot 403	Vacant land	464	133,000	04/05	
Lot 404	Vacant land	464	133,000	04/05	
Lot 405	Vacant land	464	133,000	04/05	
Lot 406	Vacant land	510	140,000	04/05	
Lot 407	Vacant land	480	132,000	04/05	
Lot 408	Vacant land	493	135,000	04/05	
Lot 409	Vacant land	538	145,000	04/05	
Lot 410	Vacant land	528	145,000	04/05	

The development comprises the establishment of a new townsite surrounding the existing hamlet of Vasse approximately 10kms from the Busselton townsite. It is proposed to provide a full range of residential amenity to service the rapidly expanding south western region. The initial two land releases have experienced a high level of demand with vacant sites selling within two days of being released.

Geographe

Address	Description	Area (m ²)	Sale Price \$)	Sale Date	
1 Ibis Ct	Vacant land	708	158,000	02/04	
20 Salamanda Dr	Vacant land	798	140,000	11/04	
Lot 115 Blue Manna Mews	Vacant land	619	170,000	03/04	
Lot 108 Bream Qdrt	Vacant land	572	185,000	10/04	
Lot 113 Blue Manna Mews	Vacant land	599	159,000	03/04	
Lot 522 Pigeon Ct	Vacant land	559	122,000	09/04	
2/950 Geographe Bay Rd	Vacant land	392	340,000	07/04	
1/950 Geographe Bay	Vacant land	405	340,000	05/04	
Lot 489 Lancaster Dr	Vacant land	922	73,500	02/04	
Lot 523 Lancaster Dr	Vacant land	717	75,000	01/04	
Lot 526 Lancaster Dr	Vacant land	675	74,250	07/04	
Lot 506 Bosworth Bend	Vacant land	633	74,250	07/04	
Lot 496 Lancaster Rd	Vacant land	871	69,500	02/04	
Lot 547 Dalemoor Wy	Vacant land	583	92,000	09/04	

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Address	Description	Area (m ²)	Sale Price (\$)	Sale Date	
Lot 515 Bosworth Bend	Vacant land	624	88,500	06/04	
Lot 591 Bosworth Bend	Vacant land	650	74,750	01/04	
Lot 492 Lancaster Dr	Vacant land	870	140,000	07/05	
Lot 473 Lancaster Dr	Vacant land	1,042	138,000	07/05	
Lot 494 Lancaster Dr	Vacant land	861	140,000	05/05	
Lot 482 Lancaster Dr	Vacant land	923	94,000	09/04	
Lot 493 Lancaster Dr	Vacant land	861	125,000	11/04	
Lot 565 Dalemoor Wy	Vacant land	593	97,000	07/04	
Lot 485 Lancaster Wy	Vacant land	936	100,000	09/04	
Lot 533 Lancaster Wy	Vacant land	605	85,000	05/04	
Lot 536 Lancaster Dr	Vacant land	605	90,000	05/04	
16 Kilchatten Cr	Vacant land	914	125,000	09/04	
Lot 476 Lancaster Dr	Vacant land	942	68,750	01/04	
Lot 480 Lancaster Dr	Vacant land	926	72,000	02/04	
Lot 481 Lancaster Dr	Vacant land	920	80,500	09/04	
Lot 525 Lancaster Dr	Vacant land	666	74,250	09/04	
Lot 517 Bosworth Bend	Vacant land	650	79,000	01/04	
Lot 566 Clydebank Av	Vacant land	692	97,000	07/04	

The above sales represent a number of sub-divisions situated in the west Busselton and Abbey localities between the Busselton and Dunsborough townsites, together with remnant dry lot offerings in the Port Geographe locality. Catering broadly to the first and second home-buyer market, the land is considered to represent the lowest priced end of the market.

Englobo Sales

Property	Description	Area (m ²)/ha	Sale Price (\$)	Date	Rate/ha (\$)
Lot 450 Spinnaker Bvd, Port Geographe	Development site	5,499	2,300,000	07/05	418/m ²
Comments: The property comprises a vacant residential redevelopment site adjoining the marina within the Port Geographe estate. The land is zoned R40 ie a 24 unit site and is likely to provide ongoing ocean views from the third level of any future construction.					
Lot 451 Spinnaker Bvd, Port Geographe	Development site	3,704	1,350,000	07/05	364/m ²
Comments: The property comprises a vacant residential redevelopment site adjoining the marina within the Port Geographe estate. The land is zoned R20 ie a 7 unit site and is likely to provide ongoing ocean views from the third level of any future construction.					

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Property	Description	Area (m ²)/ha	Sale Price (\$)	Date	Rate/ha (\$)
Dunsborough Lakes Estate, Caves Rd, Commonage Rd & Koopin Pl, Dunsborough	Development site	229.8652	93,680,000	01/06	470,543
Comments: The property comprises a composite site including a golf course, englobo land, a school site, 72 residential and 4 service industry lots. A further 110 residential lots are under construction and should be available in January 2006. It is envisaged that the development will comprise a total of 1,447 lots with values ranging from \$140,000 to \$450,000. The property represents a larger land holding have an inferior location although is situated close to the Dunsborough town site which is experiencing strong demand. The design provides golf course and lake front lots which bear some comparability to the product within the subject development. The golf course component has an area of 84ha and for analysis purposes has a value attributed to it of \$10m based on the sale of the Cut course in Mandurah. Analysis of the residential component reflects a rate in the order of \$573,000/ha. It is understood that the property was purchased on an internal rate of return of 25.3%.					
Lot 1 Parade Rd, Dalyellup	Development site	46.5	6,400,000	03/05	137,634
Comments: The property comprises a residential redevelopment site having an area of 46.5ha and is adjacent to the existing Dalyellup estate. The site will accommodate some 588 single residential lots and a retirement village site. We have analysed the sale on the basis of sales prices for completed lots in the order of \$85,000 - \$100,000 and development costs in the order of \$35,000 - \$40,000 per lot. Land area smaller. Location not as good. Analysis of the sale reflects an IRR of 21.82%.					
Lots 9001 Bussell Hwy, Cnr Rosa Brook Rd, Margaret River	Development site	89.8074	25,000,000	05	278,373
Comments: We understand the site was the subject of a negotiated transfer with one of the original syndicate members associated with the purchasers, however the sale is believed to be arms length. The site is situated on the edge of the Margaret River townsite with initial released being keenly contested (at sales prices in the order of \$130,000). The total site will provide 900 - 1,000 single residential lots and is zoned for residential development.					
Lot 4 Commonage Road, Dunsborough	Development site	62.9012	11,750,000	07/04	186,800
Comments: The property comprises a number of lots with the value totalling \$11.75M, although we understand some of the lots have not settled. The land is zoned "Agriculture" and "Rural Residential" however adjoins the existing Dunsborough Lakes Estate and is a logical extension of the estate. The sale price does reflect the risk associated with the re-zoning prices as there appears to be strong resistance from some sectors of the community.					
Dunsborough Lakes Estate, Dunsborough	Development site	102.5	7,700,000	09/03	59,286
Comments: The property comprises the balance of the Dunsborough Lake Estate excluding the unsold created lots in Stage 1 of the 10 th Tee Estate. It is understood the sale includes an 18 hole golf course having an area of 89.6ha, proposed resort hotel and clubhouse site of 12.6ha and the balance of englobo land at 10.25ha. The value apportioned to the golf course and a hotel/club house sites was \$1,300,000 reflective of the golf course running at a loss. The value apportioned to the 6ha balance of resort hotel site was \$1,300,000 which originally had approval for 115 strata chalet lots and a 139 room resort hotel. Total value for the golf course and resort hotel site is therefore \$2,600,000.					
With respect to the balance of the englobo land, an area of 24.91ha is classified as a rural buffer zone with a zoning of "Agriculture". The value apportioned to this area of \$500,000 or \$20,000 per ha. A waste treatment plant to the south has been decommissioned and therefore there is a possibility of rezoning this land to urban in the future. This will, however be the last stage of the subdivision and is unlikely to occur within 12-15 years. The balance of the land, i.e. 77.59ha is zoned "Residential" with a current concept plan providing for 766 single residential lots and 10 group housing sites providing for 170 units. The value attributed to be residential land is therefore \$4.6M reflecting \$59,826/ha. Analysis of the sale reveals an internal rate of return of 22.5% before interest over a 14 year development horizon.					

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7. BASIS OF VALUATION

7.1 Highest and Best Use

The highest and best use may be defined as that use from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately justified and financially feasible which results in the optimum value for the asset valued.

The use of the land as a canal and residential development in accordance with the approved plan is considered to be the highest and best use to which the site could be developed and utilised at this time.

In the absence of any directly comparable sales of englobo sites, it has been necessary to rely primarily on the remaining traditional method of valuing sites of this nature being the hypothetical subdivision on a discounted cash flow basis. In undertaking this methodology it has been necessary to make a number of assumptions including:

➤ *Viable Lot Yield*

The development plan provided which I have utilised within my assessment indicates a total realisable lot yield of 621 lots comprising 396 canal lots, 55 lake lots, 53 lots overlooking a wetland conservation area, 107 standard single residential allotments, 10 cottage lots, public open space and a retirement village/conservation site. It is understood that part the retirement village site is to be part of a land exchange and the remainder of the lot may also become a conservation site in exchange for concessions on the remainder of the site. I have therefore excluded it from my assessment.

Detailed dimensions of individual lot areas were only available for stages 1-3 at the date of valuation however information provided by BSD indicates the canal lots to have a frontage of 16 metres, depth of 40 metres and an average area of 640m². The dry lots will similarly have a frontage of 18 metres, depth of 32 metres and an average area of 576m². The cottage lots will have a 10.5m frontage and an area of 336m².

Public open space is provided in 13 separate allotments ranging in size from 220m² - 2.9259ha, with a total public open space provided at 6.4973ha.

It is proposed to release the lots over 16 stages ranging from 20 – 57 lots per stage at a rate of 2 stages per year. Stages 1-3 have been pre-sold.

➤ *Average Lot Prices*

Stages 1, 2 & 3 were released for sale in early January 2006 comprising 86 canal front lots and 6 dry lots. The lots were all sold over the first weekend of marketing and achieved values ranging from \$200,000 and \$1.15M, with the average price achieved for the canal lots being \$460,000. As individual lot dimensions are unavailable for the remainder of the project we cannot provide specific lot values and therefore have adopted an average rate of \$460,000 per canal lot, \$200,000 for lots overlooking the lake, \$150, 000 for lots overlooking the conservation area, \$140,000 per single residential lot and \$100,000 for the smaller cottage lots overlooking the recreation reserve.

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Recent sales of canal lots within Mariners Cove in Mandurah are achieving \$290,000 to \$500,000, whilst lots in the final stages of East port in Wannanup are achieving \$265, 000 and \$550,000. The sales evidence would tend to indicate that as supply in Mandurah dwindles demand for Port Geographe is increasing with lots achieving broadly similar values despite the distance. This situation is only likely to be exacerbated as the final canal lots in Mandurah are developed and with little or no competing canal projects, upward pressure on the Port Geographe values is likely in the short to medium term.

I have applied a 5% pa escalation rate to the sale prices subsequent to the completion of stages 1-3 in an endeavour to reflect market conditions. It is acknowledged that the lots are likely to experience periods of greater and lesser growth however I have endeavoured to look at the development over the longer period and relied on empirical evidence for developments of this nature.

Dry lot values have been interpolated from a recent subdivision on Layman Road and remnant sales in earlier land releases. I have also examined sales in west Busselton, Abbey and the Vase Newtown development. Although the latter do not reflect settled sales, they are indicative of demand and value levels for this style of product.

➤ *Sales Rates*

Determination of an appropriate sales rate is somewhat difficult given the lack of any directly comparable developments within the locality.

Sales rates for this style of development are also somewhat distorted with the high demand resulting in a significant number of presales during the development phase and settled within 1 or 2 months of completion. Empirical evidence of canal lot sales within the broader Mandurah locality over recent years indicates an average sales rate of approximately 10 lots per month however this tends to be impacted by the availability of product at a particular time.

Historical sales within the Port Geographe locality range from 13 sales in 2001, 43 sales in 2002 and 22 in 2003 falling significantly in 2004 due to a lack of stock and rising to 92 in 2 days in 2006.

I have taken into consideration the rejuvenation of the development, the run down of stock of canal lots within both Port Geographe and the broader Mandurah locality, the lack of any directly competing product and the potential for a high initial absorption rate to adversely impact on sales rates in latter stages in adopting a long term sales rate in the order 6-8 lots per month for the remaining stages.

➤ *Development Costs*

I have been provided with development costs by Cardno BSD Consultants and utilised such within my assessment.

The information provided reflects a total development cost of \$57,504,000 excluding GST. The cost schedule defines costs for stages 1 & 2 and the whole development. I have utilised the stage 1 and 2 figures as indicated and to more accurately emulate actual cash flows, I have allocated a development cost of \$45,000 per single residential dwelling and \$92,579 for the canal lots. Professional fees and contingencies have been allocated on a pro rata basis.

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I have also included a 3% pa escalation factor across the development horizon subsequent to the construction of stage 3. Whilst a uniform increase in costs is unlikely the rate adopted is in line with the Reserve Bank's targeted inflation rate and is deemed appropriate in this instance.

Additional costs included within the model include ongoing coastal maintenance, sea wall construction and western beach works estimated by Macquarie Bank to be \$6,893,000 over the development horizon.

7.2 Valuation Rationale

Having considered the evidence in detail and valuation parameters generally, I summarise the following positive and negative attributes with respect to the subject property:

Positive Attributes

- Very strong demand for initial land release
- Availability of infrastructure from adjacent subdivisions
- Situated adjacent to an existing canal development and marina complex
- Provision of easy boat access to Geographe Bay
- Boat launching facilities in close proximity
- Lack of any directly competing product within a significant radius
- Diminishing stock of canal lots within the south west locality generally
- Situated in a local authority experiencing continuing high levels of population growth

Negative Attributes

- Approvals may result in alterations extending the development horizon
- Environmental concerns relating to acid sulphate soils, canal water quality and coastal management concerns need to be addressed
- The locality suffers from seaweed odour at various times
- Potential for unrecognised and unmet financial contributions of the existing developer
- A generally poor public opinion of the original developer
- Lack of residential amenities within the subdivision
- Potential negative impact of speculative investors on dry lots

7.3 Risk Assessment

In arriving at our assessment of value, I have given due consideration to the risk parameters in relation to the current residential canal market, the asset class, the property's cash flow profile and its asset management. For each category I provide the following comment:

➤ *Affordability*

The englobo value of the property would restrict its marketability to a small number of private investors and corporate entities, essentially those that have experience in developing canal estates together with larger residential developers. Despite significant value increases over the short term, demand for the finished product is firm as evidenced by the sales in stages 1-3.

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➤ *Purchaser Profile*

The purchaser of the residential englobo land holding is likely to be existing holders of large residential estates within Western Australia and include the likes of Australand, Cedar Woods, Stockland, Mirvac Fini, Aspen and Cape Bouvard Investments.

The profile of the completed lots appears to be predominantly local owner occupiers with a small number of investors and speculators.

➤ *Method of Sale*

The most appropriate method of sale is considered to be by public tender.

The englobo parcel would be best sold with a 6 – 8 week advertising period providing potential tenderers with an adequate lead in period in order to prepare an appropriate tender response.

When offering the property for sale, approved plans of subdivision, together with servicing costs should be prepared to facilitate the best tender response.

Sales of individual allotments would be by private treaty supported by an appropriate marketing campaign.

➤ *Asset*

Age, condition and design – vacant englobo parcel to be developed as a composite canal/residential estate.

Location – outer south western location situated on the periphery of existing urban development within the Busselton townsit.

Planning and Environmental Issues - The land is currently zoned having a residential density of R20. It is understood that the plan conforms to the R20 zoning, however an amendment to the Development Deed Port Geographe East Busselton and an associated scheme amendment will be required prior to the adoption of the Plan. The site is encumbered by a number of environmental concerns which have been dealt with in depth within the body of the report.

➤ *Cash Flow Profile*

The cash flow will be provided from the sale of canal/residential lots and taking into consideration empirical evidence, together with underlying economic conditions, I am of the belief that the development proposal could achieve medium term sales rates of 6 lots per calendar month.

➤ *Asset Management - Construction Requirement*

The parcel will require appropriate professional expertise to facilitate the development of the land.

Our analysis of the project related site value of the land utilising the aforementioned inputs reveal an internal rate of return ranging from 24.26% including interest, or alternatively 29% on a self funding basis.

The project shows a total profit of \$86,000,000 reflecting a profit and risk factor of 63.45% and a total gross realisation of \$248,103,489 over the project life.

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The gross realisation should be treated with some degree of caution as individual lot sizes were not available and thus it has been necessary to utilise an average "on completion" lot value within my determination of value.

It is recommended that the valuation be reviewed when an approved plan itemising lot sizes is available.

With reference to the retirement village site, my investigations indicate that a portion is to be included in a land exchange and the remainder is likely to be utilised as a bargaining tool to obtain concessions on the remainder of the site. Additionally the low-lying nature of the site would require a significant amount of fill to create a developable allotment. The cost of the fill is likely to result in a very low underlying land value, if the site is viable at all.

I am of the opinion that the site adds little, if any, value to the larger component and is likely to be utilised as a bargaining tool to achieve more useful outcomes within the canal development.

Direct Comparison

Although there are no directly comparable sales in the greater south western corner I have examined sales of other residential which demonstrate demand for inferior properties and where applicable, enable analysis to provide internal rates of return.

Of particular interest is the Dunsborough Lakes sale for \$93M reflecting \$470,500/ha. Our analysis of the sale after extracting the golf course component indicates a rate of \$575,000/ha which is not dissimilar to the rate of \$592,000/ha applied to the subject property.

Other sales examined reflected rates ranging from \$137,000/ha to \$278,000/ha however are somewhat difficult to analyse given the variety of land uses, locations and underlying zonings. They are useful in that they provide a range of rates of return for a particular asset class.

Forced Sale

It is difficult to determine a forced sale value for a project of this nature given the relatively high value involved, its somewhat chequered history, the size and type of development and prevailing market forces.

If the project were to be sold under "forced sale" conditions in the current market, it is likely that a value in the order of \$45,000,000 could be achieved with any offer in excess of \$42,500,000 worthy of consideration. Should it become necessary to dispose of the asset in the middle of a down cycle, a significantly greater discount factor is likely to be applied and a value in the order of \$30,000,000 to \$35,000,000 may apply.

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8. VALUATION

Subject to the assumptions and qualifications contained within the body of this report, we have assessed the current market project related site value of **Lot 9003 Layman Road, Port Geographe** to be:

\$50,000,000

(Fifty Million Dollars)

The above value is exclusive of GST

The gross realisation of the completed lots inclusive of GST is considered to be:

\$248,103,489

This valuation is for the exclusive use of **HLB Mann Judd Corporate (WA) Pty Ltd** and for no other party. No responsibility is extended to any third party who may use or rely on the whole or any part of the content of this valuation. No responsibility will be accepted for photocopied signatures.

Neither the whole nor any part of this valuation or any reference thereto may be included in any published documents, circular or statement or published in part or full in any way, without written approval of the form and context in which it may appear.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 3 months from the date of valuation.

Herron Todd White confirms that it does not have at any time during the undertaking of this request a direct or indirect pecuniary interest that could conflict with the proper valuation of the property.

GARRICK E SMITH FAPI
LICENSED VALUER
No.495 in Western Australia
Certified Practising Valuer
MANAGING DIRECTOR

Herron
Todd White

ANNEXURES

Discounted Cash Flow Analysis

Photographs

General Locality Map

Title Search

Caveat

Concept Plan

Staging Plan

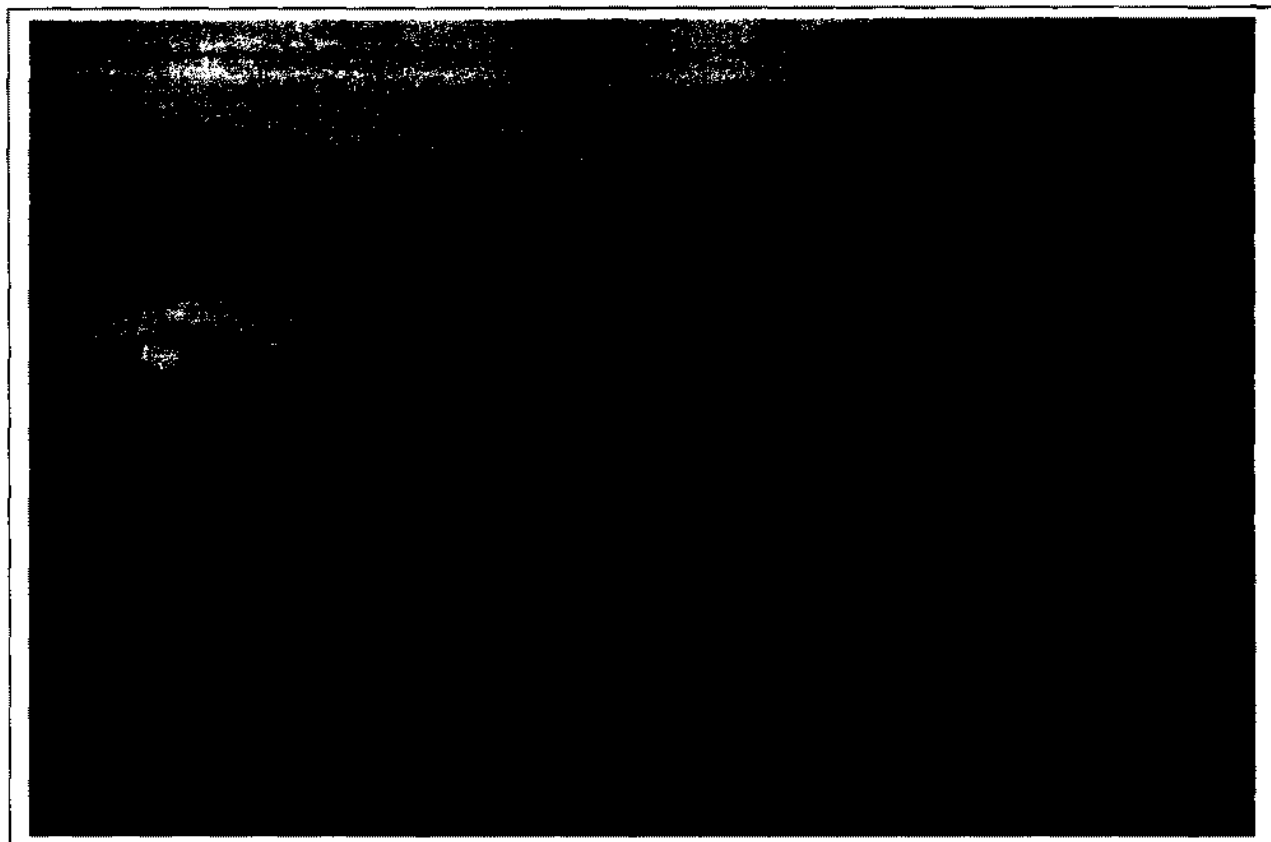
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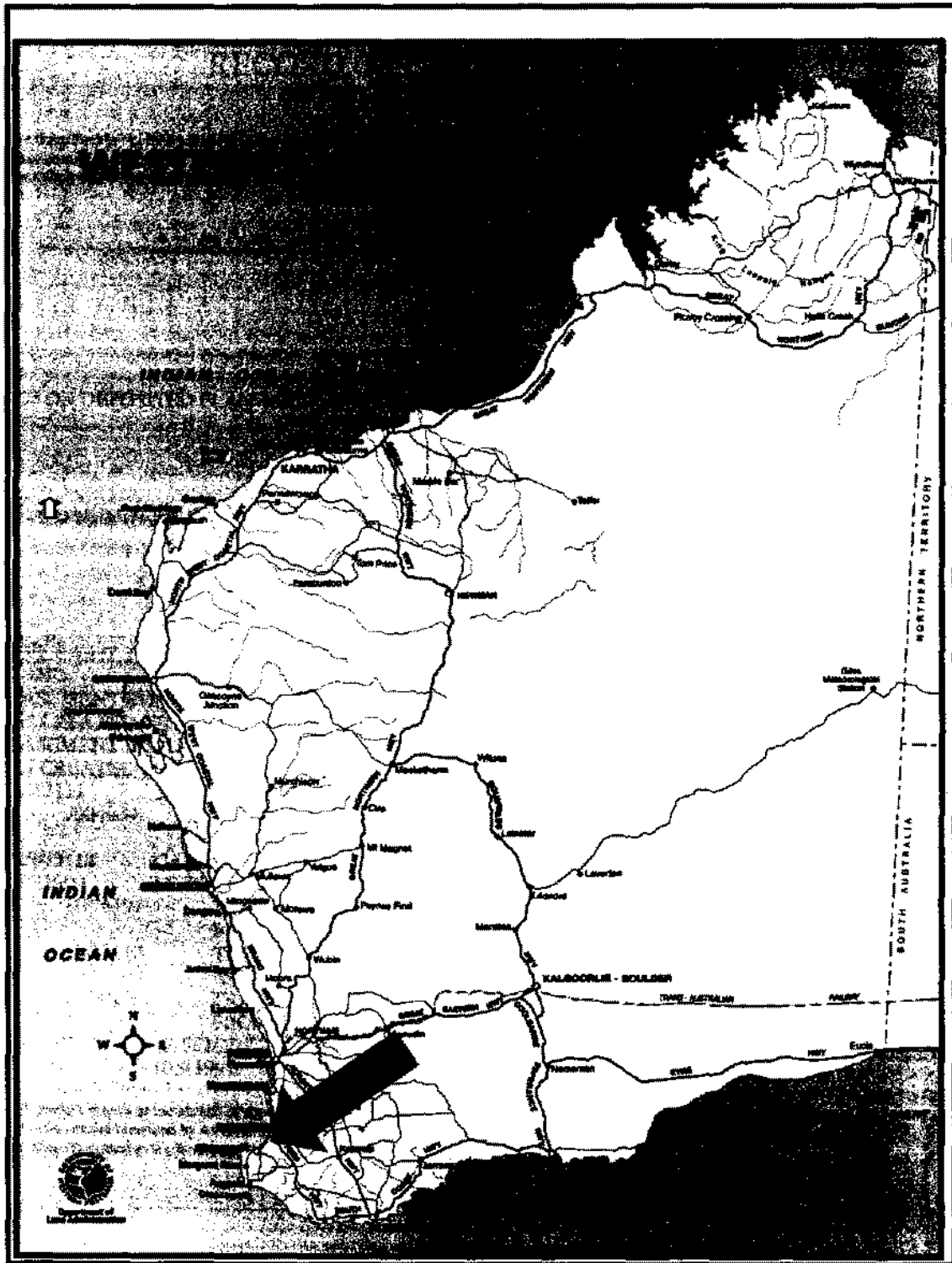
PHOTOGRAPHS



PHOTOGRAPHS



LOCATION PLAN



119W

WESTERN



AUSTRALIA

REGISTRAR NUMBER		
9003/DP46859		
DUPLICATE SECTION	DATE DUPLICATE ISSUED	
1	1/12/2005	

RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893

VOLUME 2609
Folio 522

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.

RG Roberts
REGISTRAR OF TITLES



LAND DESCRIPTION:

LOT 9003 ON DEPOSITED PLAN 46859

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

TALLWOOD NOMINEES PTY LTD OF PO BOX 677, NEDLANDS
(AF J513262) REGISTERED 17 NOVEMBER 2005

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. THE RIGHT TO MINES OF COAL OR OTHER MINERALS BEING EXCLUDED FROM PORTION OF THE SAID LAND.
2. EASEMENT BURDEN CREATED UNDER SECTION 27A OF T. P. & D. ACT - SEE DEPOSITED PLAN 46859 AS CREATED ON PLAN 17704.
3. EASEMENT BURDEN CREATED UNDER SECTION 27A OF T. P. & D. ACT - SEE DEPOSITED PLAN 46859 AS CREATED ON DEPOSITED PLAN 40540
4. H683111 MORTGAGE TO BANK OF WESTERN AUSTRALIA LTD REGISTERED 2.3.2001.
J004004 TRANSFER OF MORTGAGE H683111, MORTGAGEE NOW MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LTD REGISTERED 31.8.2004.
5. *H683112 CAVEAT BY THE SHIRE OF BUSSELTON LODGED 2.3.2001.
6. G132900 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA REGISTERED 22.3.1996
H176191 TRANSFER OF MORTGAGE G132900, MORTGAGEE NOW ST. GEORGE BANK LTD REGISTERED 23.7.1999.
H683110 TRANSFER OF MORTGAGE G132900, MORTGAGEE NOW BANK OF WESTERN AUSTRALIA LTD REGISTERED 2.3.2001.
J478183 TRANSFER OF MORTGAGE G132900, MORTGAGEE NOW MACQUARIE PROPERTY FINANCE MANAGEMENT PTY LTD REGISTERED 20.10.2005.
7. G579871 EASEMENT TO WATER CORPORATION SEE DEPOSITED PLAN 46859. REGISTERED 10.9.1997.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
* Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land

END OF PAGE 1 - CONTINUED OVER

RECORD OF CERTIFICATE OF TITLE

REGISTER NUMBER: 9003/DP46859

VOLUME/FOLIO: 2609-622

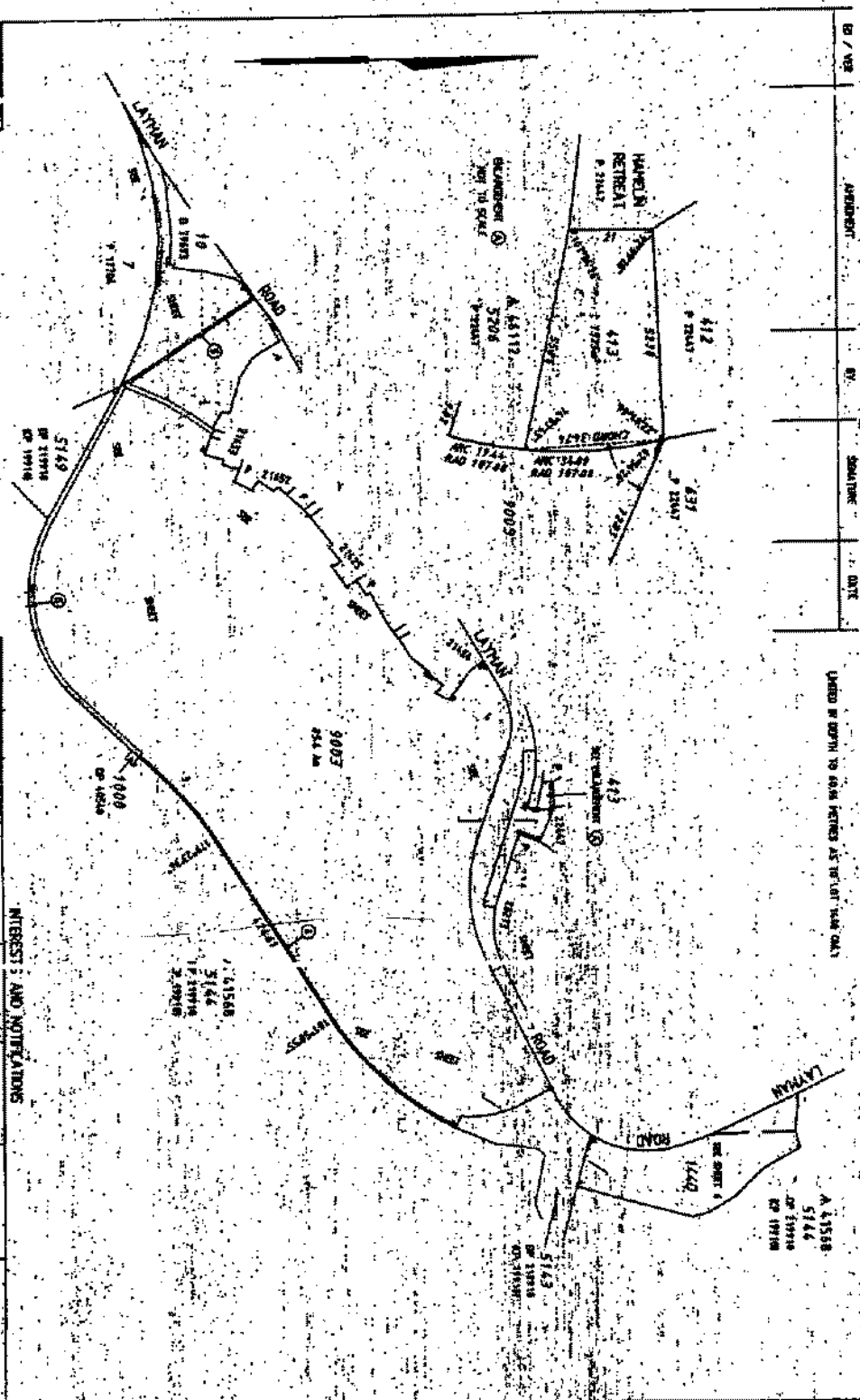
PAGE 2

and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: DP46859.
PREVIOUS TITLE: 2557-1000.
PROPERTY STREET ADDRESS: NO STREET ADDRESS INFORMATION AVAILABLE.
LOCAL GOVERNMENT AREA: SHIRE OF BUSSELTON.

TO / VES	ADJACENT	BY	DATE

UNITED BY DEED TO 60.00 FEET (18' 0" x 42' 0" x 18' 0")



INTERESTS AND NOTATIONS

SUBJECT	PLAT	STATEMENT	RECORD	LAND	TO	REMARKS	DATE
1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9
10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11
12	12	12	12	12	12	12	12
13	13	13	13	13	13	13	13
14	14	14	14	14	14	14	14
15	15	15	15	15	15	15	15
16	16	16	16	16	16	16	16
17	17	17	17	17	17	17	17
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99	99	99	99	99	99	99	99
100	100	100	100	100	100	100	100

TYPE: REEPLAT
 NAME: SHERIDAN
 PLAN: 46859
 LOTS 413 & 9003

SCALE: 1" = 1000'
 NORTH: 0° 00' 00" (True North)
 DATE: 1/11/06
 BY: [Signature]
 FOR: [Signature]

APPROVED: [Signature]
 DATE: 1/11/06
 BY: [Signature]
 FOR: [Signature]

DEPOSITED PLAN
 46859
 Department of
 Land Administration



NOTE: THE LARGEST OVERLAP AND PORTION OF THE PLAN ARE AS REPRESENTED. SEE ORIGINAL DOCUMENT.

COPYED FROM OF 46859

INSTRUCTIONS

1. If insufficient space in any section; Additional Sheet, Form B1, should be used with appropriate headings. The boxed sections should only contain the words "see page ..."
2. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.
3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialed by the persons signing this document and their witnesses.

NOTES

1. DESCRIPTION OF LAND
Lot and Diagram/Plan/Strata/Survey-Strata plan number or Location name and number to be stated.
Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated.
The Volume and Folio or Crown Lease number, to be stated. If this document relates to only part of the land comprised in the Certificate of Title further narrative or graphic description may be necessary.
2. CAVEATOR
State full name of the Caveator.
3. State the address, or a number for a facsimile machine in Australia for service of notice on the Caveator.
4. REGISTERED PROPRIETOR
State full name and address of the Registered Proprietor/Registered Proprietors as shown on Certificate of Title or Crown Lease and any address/addresses to which future notices can be sent.
5. Specify the Estate or Interest claimed
6. Specify the grounds on which claim is made.
7. State whether "Absolutely" or "Unless such Instrument be expressed to be subject to the Caveator's claim", or "until after notice of any intended registration or registered dealing to the Caveator at the address for service of notice".
8. CAVEATOR'S OR AGENTS EXECUTION
A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an Adult Person. The address and occupation of the witness must be stated.

I, JEREMY HOWARD KIRK

am the Solicitor for the (transferee / transferor / mortgagee / mortgagor.)
I have made or authorised and I have authority to make and to authorise on behalf of such person(s) the amendment(s) (hereon/on the reverse hereof) countersigned by me.

Jeremy Kirk

Witness
(Solicitor/Settlement Agent)

Date: 23 / 02 / 2001

EXAMINED

NF-31

note

1 notice -

See page 45 of
rejection letter
from Blake Dawson
+ Wilson
who advised that
they are aware of the
provisions of the
Transfer of Land Act

12/01

H 683112 C

02 Mar, 2001 12:22:10 Perth



REG. \$ 70.00

CAVEAT

LODGED BY

ADDRESS

**BLAKE DAWSON WALDRON
LAWYERS**

19th Floor, 221 St. Georges Tce
Perth

PHONE No.

Phone: 9366 8000 Fax: 9366 8111

FAX No.

REFERENCE No.

JHK: 09-1280-6120

ISSUING BOX No.

24

PREPARED BY

Shire of Busselton

ADDRESS

Locked Bag 1
BUSSELTON WA 6280

PHONE No.

9781 0401

FAX No.

9752 4958

INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN
LODGING PARTY.

TITLES, LEASES, DECLARATIONS ETC. LODGED HERewith

1. Letter dated 22/2/01

2. Letter dated 23/2/01

Received Items

3.

Nos. 2

4.

5.

6.

Receiving
Clerk

HS

Lodged pursuant to the provisions of the TRANSFER OF LAND ACT
1893 as amended on the day and time shown above and particulars
entered in the Register.



FORM C 1

FORM APPROVED
NO. B2683WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED

AGREEMENT DATED

H176193

STAMPED

SIGNED

CAVEAT

DESCRIPTION OF LAND (Note 1)

EXTENT

VOLUME

FOLIO

Part Lot 500 on Plan 20650

Whole

2190

499

CAVEATOR (Note 2)

THE SHIRE OF BUSSELTON

ADDRESS OR FACSIMILE MACHINE NUMBER FOR SERVICE OF NOTICE ON CAVEATOR (Note 3)

Fax No. (08) 9752 4958

REGISTERED PROPRIETOR (Note 4)

Tailwood Nominees Pty Ltd A.C.N. 061 329 637 of Locked Bag 2000, Nedlands *now of 168 Hunting Highway*
Nedlands

ESTATE OR INTEREST BEING CLAIMED (Note 5)

As chargee and as covenantee in respect of certain covenants affecting the land above described.

The CAVEATOR claims an estate or interest as specified herein of the estate or interest of the abovenamed REGISTERED PROPRIETOR in the land above described BY VIRTUE OF (Note 6)

The rights sought to be protected as contained in Caveat H176193.

And FORBIDS the registration of any instrument affecting the estate or interest (Note 7)

Absolutely

Dated this

1st

day of

March

Year 2001

CAVEATOR OR AGENT SIGN HERE (Note 8)

The Common Seal of the Shire of Bussellton is hereunto affixed in the presence of:

SHIRE PRESIDENT



CHIEF EXECUTIVE OFFICER

SHIRE OF BUSSELTON

SOUTHERN DRIVE, BUSSELTON, WESTERN AUSTRALIA

Telephone: (08) 9781 0444 Facsimile: (08) 9752 4958
Office Hours: Monday to Friday, 8.30am to 4.30pm

All communications to the Chief Executive Officer
Locked Bag 1, BUSSELTON, W.A. 6260



Our Ref: 8067SUB (MJS:AJA)

FAX

Your Ref: Matthew Smith

Enquiries

23 February, 2001

Mr Jeremy King
Blake Dawson Waldron
221 St George's Terrace
PERTH WA 6000

VIA FACSIMILE 9366 8111

Dear Jeremy

RE: REPLACEMENT CAVEATS - SUPERIOR PROPERTIES PTY LTD AND TALLWOOD
NOMINEES PTY LTD.

I refer to your email yesterday afternoon and apologise for the errors in the two replacement caveats.

On behalf of the Shire of Busselton, I confirm that I authorise you to make the following alterations to the caveats:

1. For the caveat in relation to Certificate of Title Volume 1966 Folio 604, the replacement of the name "Superior Holdings Limited" with the name "Superior Properties Pty Ltd" in the Registered Proprietor panel; and
2. The inclusion of the "Shire of Busselton" in the Caveator panel on the fresh caveat over Certificate of Title Volume 2190 Folio 499.

Thank you for your assistance in relation to these matters.

Yours faithfully

Matthew Smith
SHIRE SOLICITOR

H:\Busselton\Correspondence\8067SUB\KAC 230201.doc



SHIRE OF BUSSELTON
SOUTHERN DRIVE, BUSSELTON, WESTERN AUSTRALIATelephone: (08) 9781 0444 Facsimile: (08) 9752 4958
Office Hours: Monday to Friday, 8.30am to 4.30pmAll communications to the Chief Executive Officer
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Yours faithfully

Matthew Smith
SHIRE SOLICITOR

\\ra2261\Busselton\Correspondence\8067SUB\KAC 230201.doc



FORM C1

WESTERN AUSTRALIA
TRANSFER OF LAND ACT 1893 AS AMENDED.

one circle
AGREEMENT DATED *as*
STAMPED *G579872 + G36135*
SIGNED

CAVEAT

DESCRIPTION OF LAND (Note 1)

Part of Lot 500 on Plan 20650

EXTENT	VOLUME	FOLIO
whole	2148	700

CAVEATOR (Note 2)

Shire of Busselton

ADDRESS OR FACSIMILE MACHINE NUMBER FOR SERVICE OF NOTICE ON CAVEATOR (Note 3)

PO Box 84 Busselton WA 6280

REGISTERED PROPRIETOR (Note 4)

Tallwood Nominees Pty Ltd ACN 061 329 637 of c/- Axiom Properties Ltd Locked Bag 2000 Nedlands
WA 6909 *and Suite 8, 18 Stirling Highway, Nedlands.*

ESTATE OR INTEREST BEING CLAIMED (Note 5)

As Chargee and as Covenantor in respect to certain covenants affecting the land described above

The CAVEATOR claims an estate or interest as specified herein of the estate or interest of the abovenamed REGISTERED PROPRIETOR in the land above described BY VIRTUE OF (Note 6)

The rights sought to be protected as contained in Caveat G640555

TO BE PROTECTED AS CONTAINED IN
CAVEATS G 579872 & G 361135

25/8

And FORBIDS the registration of any instrument affecting the estate or interest (Note 7)

Absolutely

Dated this 26TH

MAY

19 99

CAVEATOR OR AGENT SIGN HERE (Note 8)

The Common Seal of the
Shire of Busselton
was hereunto affixed by
authority of the Council in the
presence of:

X *[Signature]*
Signed: Shire President

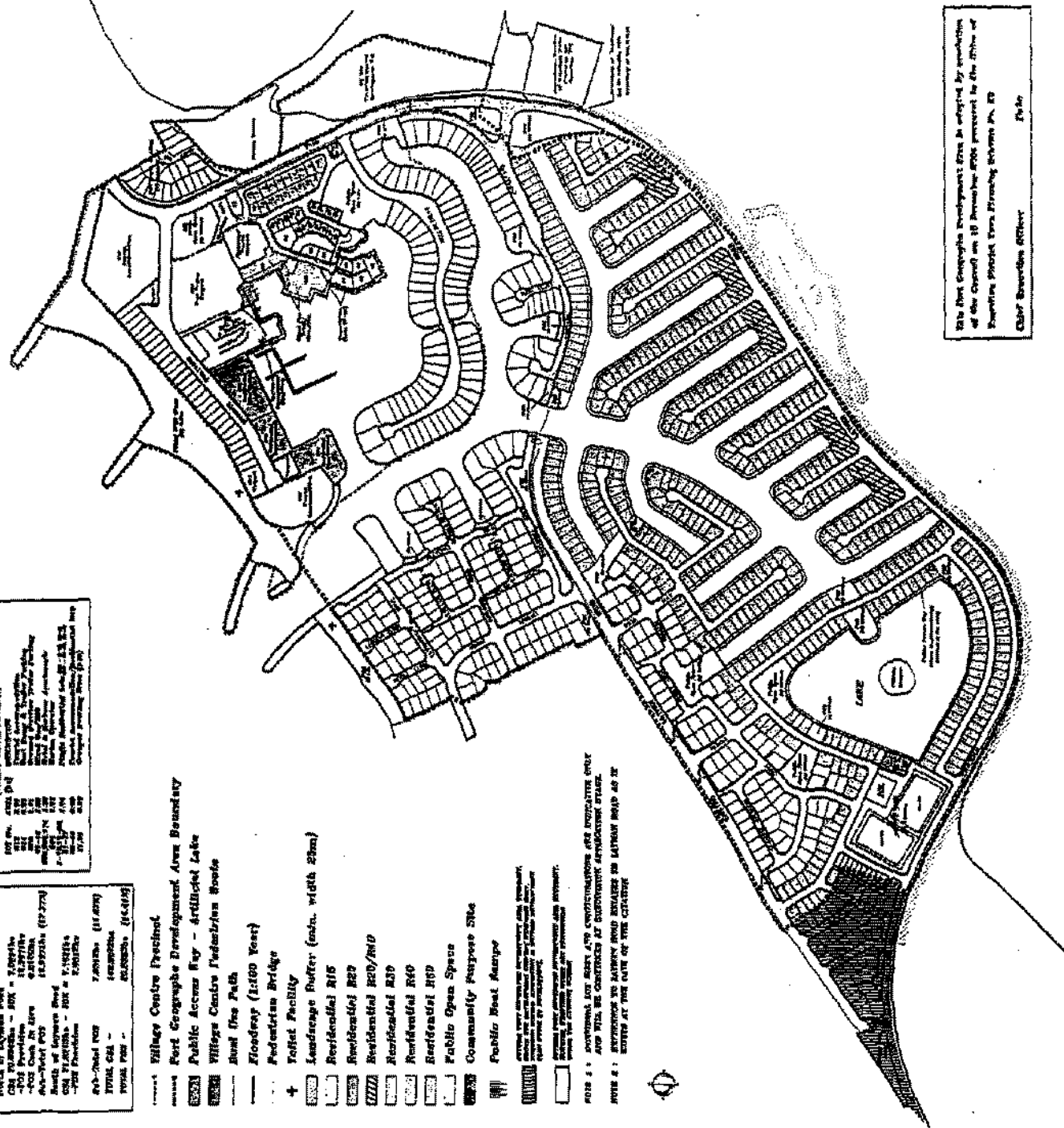
BERKE MORGAN



In the
presence of

X *[Signature]*
Signed: Chief Exec. Officer
MICHAEL SWIFT

It is that Congressmen's responsibility that is subjected by investigation of the Capitol and it remains for you to determine for the future of American people's lives. Please, Mr. Speaker, do not let this be a day of regret.



OFFICE INVESTMENT FUND MONTHLY (FUNDING CAPITAL PROCEEDS)	
	PERCENT
1954	10.00
1955	10.00
1956	10.00
1957	10.00
1958	10.00
1959	10.00
1960	10.00
1961	10.00
1962	10.00
1963	10.00
1964	10.00
1965	10.00
1966	10.00
1967	10.00
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1971	10.00
1972	10.00
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2014	10.00
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2016	10.00
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2018	10.00
2019	10.00
2020	10.00
2021	10.00
2022	10.00
2023	10.00
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2080	10.00
2081	10.00
2082	10.00
2083	10.00
2084	10.00
2085	10.00
2086	10.00
2087	10.00
2088	10.00
2089	10.00
2090	10.00
2091	10.00
2092	10.00
2093	10.00
2094	10.00
2095	10.00
2096	10.00
2097	10.00

[illegible]

**Village Centre District
Ford Geographic Development Area Boundary**

- | | |
|---|-----------------------------------|
|  | Beal Dog Path |
|  | Floodway (100 Yards) |
|  | Pedestrian Bridge |
|  | + Total Facility |
|  | Landscape Buffer (min. width 25m) |
|  | Residential R15 |
|  | Residential R20 |
|  | Residential R20/RM |
|  | Residential R30 |
|  | Residential R40 |
|  | Residential R60 |
|  | Public Open Space |
|  | Community Purpose Site |
|  | Public Boat Ramp |

[illegible][illegible]

