Homeloans LTD

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STAMP DUTY ASSESSMENT

Homeloans Ltd has received a Stamp Duty Assessment from the Western Australian Office of State Revenue for $1.7 million. The assessment relates to the transfer of the assets of IF&I Securities Pty Ltd as trustee for the IF&I Securities Unit Trust to Homeloans Ltd on its inception in December 2001.

Homeloans Ltd will appeal this assessment as it is of the view that it is not correct.

The assessment is payable in instalments over the next six months. To the extent that our appeal is ultimately unsuccessful the assessment will have minimal impact upon Homeloans Ltd's reported earnings and operating cashflow.

Contact:	Jarrod Smith Finance Director 02 9223 2122 0409 813 958	Tim Holmes Chairman 08 9261 7000 0419 384 775

Date: 16th July 2003