



PROPERTY INVESTMENT REPORT



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DISCLAIMER

Positive Real Estate Pty Ltd does not provide advice on investments. All interested parties must rely on their own research before making any investment decision and should seek advice from a qualified Financial Planner or similar professional.

The information contained within this document has been compiled from various sources to assist you in conducting your due-diligence. Please ensure you validate all information contained within this document. All sources for information contained within this Property Summary will be disclosed at your request. Positive Real Estate Pty Ltd will not accept responsibility for inaccurate information provided from external sources or third parties.

As part of your due-diligence, it is the Purchaser's responsibility to seek a legal opinion of the contract and any additional terms or clauses. You must adhere to the terms, conditions and subject clauses contained within the contract of sale. We note that Positive Real Estate Pty Ltd has made a number of assumptions when preparing this analysis – these assumptions have a material impact on the financials and therefore should be assessed carefully by investors.

54 KING STREET, ST MARYS, SYDNEY NSW 2760

PROPERTY STRATEGY	Off The Plan
PROPERTY TYPE	10 x 2 bedroom units
COMPLETION DATE	9-12 months
SUNSET DATE	1/12/2012
PRICE PER INTERNAL M ²	From \$2,950 per m ²



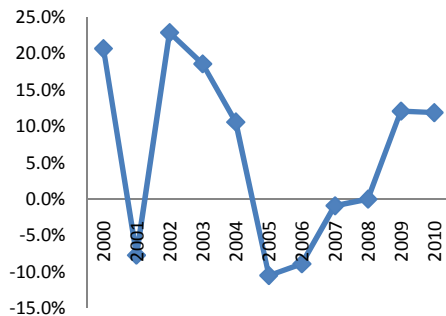
INVESTMENT BRIEF

MARKET TIMING:
RISING



INTERNAL SIZE	78-100m ²
LENDING CATEGORY	Max 90% LVR Full Doc
INVESTMENT DEPOSIT	\$14,250 (5% Deposit) \$14,250 (5% Balance) <u>\$3,300 (LMI)</u> \$31,800

DEPOSIT TYPES	Cash or Bank Guarantee 5% Deposits Available
LIQUIDITY OF MARKET	Becoming liquid
AV. GROWTH 10 YEARS	8.2%
PEAK OF LAST CYCLE	2002 (see graph below)



DEMOGRAPHICS Majority Australian born working families. 43% are renting providing a strong pool of tenants

INFRASTRUCTURE Huge forthcoming employment generation - Up to 16,500 jobs will be created in and around the Erskine Park Industrial Estate, just 5 minutes drive away

SUBURB YIELD 5.8%

SUPPLY AND DEMAND St Marys precinct is anticipated to attract in excess of 10,000 new residents as a result of the new industry and population growth. Strong demand for new properties, limited supply on market

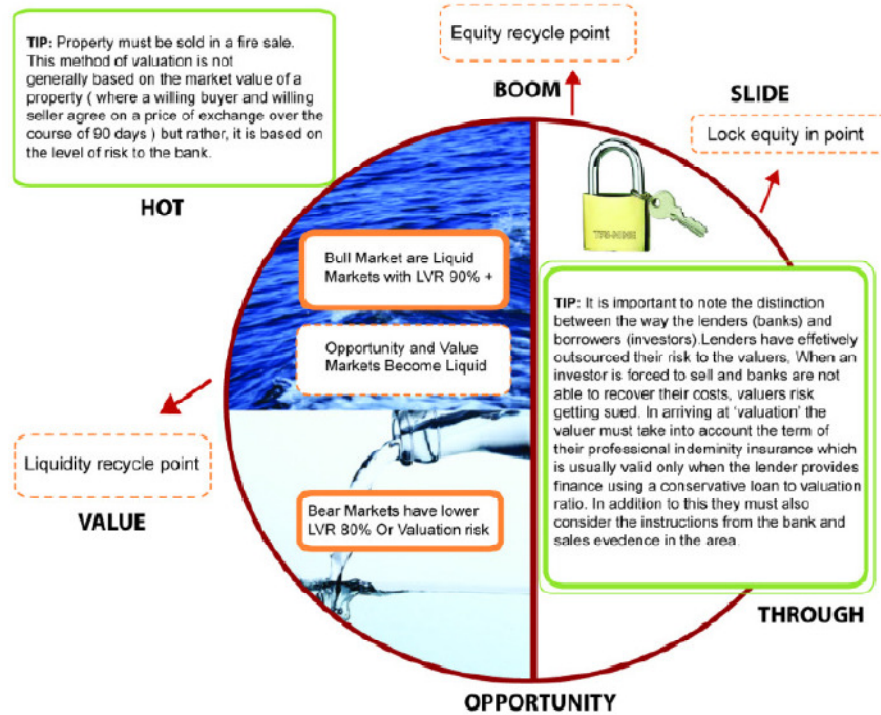
POPULATION Postcode 2760 approx 9,238 Penrith municipality 172,140

STATISTICS

PURCHASE PRICE	From \$285,000-\$305,000
WEEKLY RENT	\$325-340pw
GROSS YIELD	5.8%
NET YIELD	4.0%
YR1 PRE TAX CASH FLOW P.A. INC. CASH 10% DEPOSIT	-\$7,137
YR1 AFTER TAX CASH FLOW P.A. INC. 10% CASH DEPOSIT	-\$882

Note: Completed on 100% finance. For more financial information see property financial details. Buyers please be aware that all information has been collected by third parties and buyers need to conduct their own further due diligence on all aspects suggested within this report.

LIQUIDITY METER



Micro Liquidity Meter. A property market goes through peaks and troughs. Funders (Banks) like to know they can reduce their risk and exposure in markets by ensuring that what they lend to Investors can be easily regained upon liquidation of the property. PRE generally offers properties in Opportunity and Hot Markets. The above fig 1.1 tries to explain how a property can go from being in a Bear market that is illiquid where lending is usually at an 80% LVR or where valuations can differ from Market Value by 5% in variation. Fig 1.1 conversely shows a Bull market that is considered liquid; valuation and LVR% are generally very firm. Bull Markets have very high property clearance levels, banks can liquidate the property fast if there is a forced sale, Bull Markets allow funders to control risk. So Loan Values are often high and valuations are firm.

PROPERTY OVERVIEW

Positive Real Estate has sourced a fantastic boutique OTP investment opportunity in the growing Western Sydney suburb of St Marys. The 'Lily Apartments' comprises of just 14 x 2 bedroom, 2 bathroom 1 car units in what is arguably one of the best locations in St Marys for executive style living. The complex also features one small retail unit at the front of the complex. The block is currently cleared and presenting a levelled site of 959sqm with 20m street frontage.

The unit layout is configured such that the car-park is on the ground floor and above it is 3 levels of residential units. The units are offering a good quality of fixtures and fittings like floor to ceiling ceramic tiles in the bathroom & laundry, marble or granite kitchen bench tops and splashback, BIRs to every bedroom, bamboo timber flooring to all floor areas and A/C to every unit in the living area. The builder/developer is Carfi Property Services, a boutique Western Sydney Developer who has done a number of projects in surrounding areas over the years and finished them to a high standard. Past projects can be seen in the Appendices.

Construction is due to commence in approx. 3 months so exchanged contracts prior to construction commencement are essential in order to take full advantage of the NSW Stamp Duty Concession and avoid all Stamp Duty costs. Four units have already sold on the open market due to strong investor interest and with **5% deposits** available you are able to enter the growing Sydney market from as little as \$14,250. Construction is estimated to take 9-12 months, which places their completion perfectly within the rising Sydney market to own a new investment unit in an area of strong continuing growth. These are predicted to move very quickly in the market place.

These units are very well priced. Comparable projects in inferior locations sold 1-2 years ago for a similar or more expensive price and current OTP opportunities in inferior locations are selling for much more. PRE has even rejected some of these projects offered to them for sale (See appendices).

The unit complex's location within St Marys is paramount:

St Mary Village Shopping Centre	800 Metres
Station Plaza – Coles Supermarket	800 Metres
Ripples Leisure Centre	800 Metres
St Mary's Leagues Club	3.5 Kilometres
St Mary's Band Club	500 Metres
Aldi Supermarket	600 Metres
St Mary's Senior High	800 Metres
St Mary's Public School	900 Metres
St Mary's Train Station	800 Metres
Penrith City Centre – Major Regional City	7.5 Kilometres
Mamre House	2.5 Kilometres
University of Western Sydney – Penrith Campus	4.6 Kilometres

WHY INVEST IN ST. MARYS?

- High Growth – St Marys has shown a 9-10% annual growth rate for many years. Units have been growing at 9% for the last 15 years doubling in value every 8 years.
- St Marys is at the centre of the precinct between Parramatta and Penrith which is being transformed into an industrial epicentre for large corporates. Many of Australia's largest companies are establishing significant distribution centres and corporate offices with a view to tapping into the growth in this region. These employment generators will deliver higher demand for local housing and increased rental yields. This will result in upward pressure on property prices.
- **Up to 16,500 jobs will be created in and around the Erskine Park Industrial Estate.** This is the \$2 billion development of employment and residential precincts at the 1,545ha former ADI site in western Sydney. This site is just 5 minutes drive from King Street.
- The 28 hectare Erskine Park Industrial Estate consists of over 90,000spm of high quality industrial facilities, and is prominently located on the south-eastern corner of the intersection of Mamre Road and Erskine Park Road. It is three minutes from the M4 Motorway.
- The estate now houses major corporate and distribution facilities for companies including
 - Woolworths
 - Coles
 - Toll Holdings
 - Linfox
 - Ubeeco Packaging Solutions
 - Kimberly Clarke
 - BlueScope Steel
 - Lysaghts
 - Stramit Industries
 - TNT Logistics
 - Darley Aluminium
 - Hasbro
 - Chep
 - Coil Steels
 - PAC Centre
 - Pickfords
 - Corporate Express
 - CSC
- The Erskine Park estate has access to a choice of nearby convenience services such as petrol stations; take away food outlets, dry cleaners, childcare, gymnasiums and cafes.
- **The St Marys precinct is anticipated to attract in excess of 10,000 new residents as a result of the new industry and population growth.**
- The State Government has approved \$80 million for a 3km Erskine Park/M7 Link Road. Construction was due to start later in 2010. The Erskine Park road link will connect the employment land with a four-lane road to the M7 through Lenore Road and Old Wallgrove Road providing a vital transport spine through the area.
- St Marys is ideally located on the train line to Sydney and also on the M4 and M7 Motorways

KEY INVESTMENT INDICATORS

- ✚ Fantastic entry price point into the Sydney market; **from \$285,000**
- ✚ **5% Deposits** available; pay only \$14,250 for 9-12 months and incur all the growth
- ✚ **Bank guarantees** available
- ✚ **No Stamp Duty**; NSW Stamp Duty OTP Concession
- ✚ Strong rental **yields 5.8%**
- ✚ Huge **depreciation** benefits on brand new product
- ✚ **Boutique** block of only 14 residential units and 1 small retail suite
- ✚ Units **superbly located** in St Marys close to transport and all important amenities
- ✚ **8.2%** Long term growth
- ✚ **\$millions being spent by local and government bodies** on improved infrastructure and industrial/commercial parks

PRICE LIST

Lot No	Level	Beds	Internal area m2	External area m2	Total area m2 (excluding car space)	Car space	PRICE (Incl. GST)
1	1	2	80 m2	12 m2	92 m2	1	\$285,000
2	2	2	100 m2	17.5 m2	117.5 m2	1	\$295,000
3	1	2	75 m2	13.5 m2	88.5 m2	1	\$285,000
4	1	2	82 m2	13.5 m2	95.5 m2	1	\$285,000
5	2	2	78 m2	13.5 m2	91.5 m2	1	\$285,000
6	2	2	79.5 m2	13.5 m2	93 m2	1	\$285,000
7	3	2	99 m2	93 m2	192 m2	1	\$305,000
8	1	2	81 m2	31.5 m2	112.5 m2	1	\$295,000
9	1	2	82.5 m2	23.5 m2	106 m2	1	\$295,000
10	2	2	82 m2	13 m2	95 m2	1	\$285,000
11	2	2	81 m2	9.5	90.5 m2	1	Sold
12	1	2	83 m2	37.5 m2	120.5 m2	1	Sold
13	2	2	83 m2	13 m2	96 m2	1	Sold
14	3	2	94	-	94 m2	1	Sold

TENANCY DETAILS

The units will settle vacant as a brand new product.

Managers in this area typically charge 7% + GST for a management fee.

Body corporate fees are estimated at roughly \$470pq. This amount may vary slightly during time of the body corporate being set-up at completion of the units due to unit entitlement and/or change of fees. These fees were adopted from looking at rates applied to comparable units.

Rates are estimated to be roughly \$1,200pa.

MEDIA & RELATED REPORTS

In a recent article, hotspotting.com.au property guru Terry Ryder writes the following about St Mary's:

St Marys *Sydney's western suburbs, 10km east of Penrith*

There are pockets of suburbs with good prospects for future growth, as well as affordable homes. They include the cluster of suburbs focused on St Clair and St Marys.

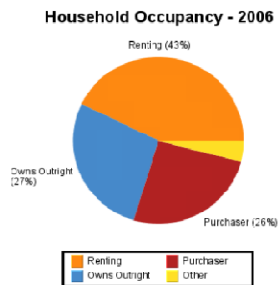
Key influences: Urban Renewal, Transport Infrastructure.
 Re-development of 1,545-hectare ADI site by Delfin Lend Lease, M4 Motorway, WestLink M7, Coles Myer & Woolworths distribution facilities,
 500-hectare Erskine Park Employment Area, Eastern Creek industrial area.

There are good reasons to consider this precinct between Parramatta and Penrith

- affordability;
- being on the train line and the M4 Western Motorway;
- better access via West Link M7
- re-development of the 1,545ha ADI site at St Marys
- employment generators such as Erskine Park Employment Area and the Coles distribution facility.

The suburb of postcode 2760 is an area with good transport links, both road and train; a number of major shopping centres; plenty of schools; and lots of parkland. Demographer Bernard Salt believes there is scope for growth in the area.

Population and demographics



Residents are more likely to commute to Penrith or to Parramatta for work.

Postcode 2759 (St Clair and Erskine Park- Suburbs Surrounding suburbs) has a population of 30,000, of which 73% is Australian-born (well above the Sydney average of 61%) and it's primarily an area of young families (38% of its

population are kids and teenagers, compared to the Sydney average of 21%). Three-quarters of households are couples with kids. It has very few retirement age people. You're more likely to find trades people and clerical workers there than professionals. renters, compared with the Sydney average of 30%.

Postcode 2760 includes St Mary's and Colyton, and has a population of 25,000

Economy and amenities

St Clair was created as a new housing estate in the 1980's a very family-orientated area with newish-style houses in a clean environment, good-sized blocks and easy-to-use roads."

It's an outstanding place for facilities and amenities. There are many parks and playgrounds, modern schools and an impressive array of child care centres. The Cook Parade Centre includes a neighbourhood centre, child care facilities and tennis courts. It's a suburb of wide landscaped streets, solid brick-and-tile homes and well-tended gardens. You can imagine people enjoy living there.

The St Clair Shopping Centre recently underwent an upgrade and extensions, adding 25 specialty shops, relocating a major supermarket and enclosing the 9,000m² mall area.

There are high schools at St Clair and Erskine Park as well as private secondary schools such as

Emmaus Catholic College and Mamre Christian College. St Clair has five primary schools and around 10 child care facilities.

Demographer Bernard Salt, who studied St Clair in association with the upgrade to the St Clair Shopping Centre, says St Clair was developed in the 1980s for first-home families and now the children of those families are growing up. "Over the next decade, as those kids leave home, you could argue that *we 'll see a new demographic coming in with better capacity to push up property values,*" he says.

St Marys does have plenty of amenities and facilities, including the St Marys Rugby League Club, the Kingsway Playing Fields, St Marys Leisure Centre and the St Marys Village Shopping Centre.

But the big driver of change in this overall precinct is the development of 1,545 hectares as a master-planned community by Delfin Lend Lease. The redevelopment of the former ADI site will raise the tone of the area. The first village in this project, Ropes Crossing, is under way on 132 hectares in the Eastern Precinct and will have 1,800 homes and 5,000 residents. It borders 900ha of regional park which will include 25km of walking and cycling paths.



The Village Centre, known as Ropes Central, will have a Coles supermarket and specialty shops (now under construction), a

primary school and childcare facilities (opening 2008), a private primary & secondary school (opening 2009), a Community Resource Centre, sports fields and a medical centre. Ropes Crossing is expected to generate 8,600 jobs during construction and 5,300 ongoing jobs. Longer-term the St Mary's development is expected to create 5,000 homes with an ultimate population of 12,000 people.

Property profile

Both St Marys and Colyton have long-term growth averages of 9-10% a year over the past 10 years.

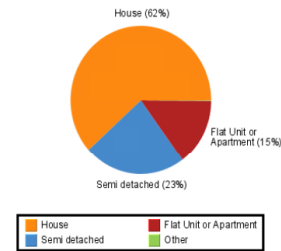
Prospects

This area has also become a target for developers of light industrial facilities since road transport access to the area was vastly improved by the opening of the Westlink M7, which crosses the M4 about 4km east of Erskine Park.

A report by commercial property consultants CB Richard Ellis highlights "the economic importance of the Westlink M7 in bringing investment and jobs to western Sydney". It examined industrial land alongside the M7 between the M4 and the M5, which includes major areas in Erskine Park and neighbouring Eastern Creek - and found the amount of industrial floor space in this catchment area was almost doubling with the addition of 518,000m² of new space from 2006 to 2008. The general manager of Westlink M7, Flan Cleary, says the findings show the area has become an investment hotspot. Cleary says: "This report highlights the fact that the Westlink M7 has increased the attractiveness of western Sydney as a place to do business. New developments at Erskine Park and Eastern Creek will provide thousands of jobs."

Large amounts of new floor space are projected for Minchinbury and Eastern Creek (totalling 200,000m²), immediate neighbours to the St Mary's/St Clair precinct. The report found that in the M7 catchment there had been industrial land sales totalling \$150 million in 2004 and \$180 million in 2005. Half of the 2005 sales occurred in Erskine Park, with Eastern Creek also a major target for land buyers. This continued into 2006 and 2007, with a property trust group paying \$57 million for a 24ha site at Erskine Park.

Property Type - 2006



Amid all this activity, the 500ha Erskine Park Employment Area is a key precinct for the Penrith Council. It says: “The area will soon become one of the premier new employment zones for Greater Western Sydney with the potential for as many as 10,000 jobs within the site upon full capacity.”

A current project which gives an indication of the scope of development and jobs creation is a 45,000m² warehousing & distribution facility by joint developers Macquarie Goodman and Brickworks Limited for Kimberley-Clark, a manufacturer of household and health-care products. It has been built on an 8.6-hectare site at the Interlink Distribution Centre, with 100 car spaces at a cost of \$42 million.

The Erskine Park Employment Area was considered a good location for the firm because its road links make it “an important regional hub for logistics, distribution and warehousing”. Macquarie Goodman is also the developer of a \$160 million distribution centre at Eastern Creek for Coles Myer, as part of a \$500 million investment in four new facilities in NSW and Victoria.



The development includes two massive buildings, one the National Distribution Centre and the other the Chilled Distribution Centre. Together they employ 1,000 people. In September Brickworks reported it had completed a 53,000m² distribution centre for Woolworths at Interlink Distribution Centre at Erskine Park. The \$70 million facility was developed on an 11ha site. At the same time, Brickworks said it had completed 36,000m² facility for Linfox, while a 10,800m² building for Ubeeco Packaging Solutions would be completed by the end of 2008. GPT Group has paid \$95 million for 38ha within the former CSR quarry site at Erskine Park for industrial development, while Corporate Express is centralising logistics operations into a new \$55 million facility of 43,000m² at

Erskine Park. CSR is planning a complex of warehouses and distribution centres totalling over 190,000m² in the precinct.

These and other major developments suggest there are going to be plenty of jobs in this general area, which must translate into demand for local housing.

Penrith Valley has always remained a competitive choice for business locations and expansion due to a range of advantages it offers as a modern City. The Council has a proactive program of engagement with business and key learning and industry organisations and has set up and funded an independent **Economic Development Corporation** to foster business growth and development.

Location Advantages

- Penrith Valley lies at the foot of the Blue Mountains just 54 kilometres west of Sydney's CBD. It is positioned within easy reach of Sydney and Western NSW via the M4 motorway, western railway and Great Western Highway, and has road access to the south and north. The construction of the Western Sydney Orbital will provide even more efficient access to the road transport network across greater Sydney and interstate.
- In one generation Penrith has consolidated its position from a rural town to that of the principal economic and regional centre of outer Western Sydney serving a catchment of more than 400,000 people including Hawkesbury, Blue Mountains and Central Western NSW. Retail trade and the service sectors draw heavily from this significant catchment outside the Penrith Valley.
- Penrith Valley is becoming a major lifestyle destination supported by Panthers World of Entertainment, Penrith Lakes, the International Regatta Centre, Penrith Whitewater Stadium and the Nepean River.

Leadership Advantages

- Council's strategic vision is one of a prosperous region that promotes a harmony of urban and rural qualities, and blends this with a strong commitment to environmental protection and enhancement.
- On the economic front Council seeks to engage with business, industry bodies and educational institutions to maximise job creation and investment through a series of activities targeting skills development and enterprise development and by facilitating the delivery of employment lands, infrastructure, and associated business services.
- Council's *Economic Development Unit* is responsible for driving the City's broad economic development agenda and is headed by a Manager and a team of dedicated staff. The recently incorporated *Penrith Valley Economic Development Corporation*, headed by an independent board will be a key vehicle for enterprise support and business development in the Penrith Valley. The Council is committed to funding the Corporation's activities for the next ten years.
- A pro-active partnership program with the leaders of key industry bodies and educational institutions led by the Council will foster greater cooperation and engagement to leverage resources for joint activities for Penrith Valley's economic development.



People Advantages

- Penrith's population of just over 172,000 has a high proportion of young people and is becoming more culturally diverse.
- The average Penrith household is characterised by a high disposal income. There has been significant increases in income in the years to the last Census in 2001. This upward trend is expected to continue, maintaining a buoyant and lucrative local market for goods and services.
- The Penrith workforce is highly skilled and has experienced significant increases in all job categories with the highest increases in managers and administrators, associated professionals, trades and intermediate clerical, sales and service workers categories.
- More and more Penrith residents are attending non government primary and secondary schools, University and other tertiary institutions with numbers seeking first degrees and advanced diplomas, diplomas and certificates increasing markedly over the last decade.

Major Business & Employment Sectors in Penrith City

- Retail and Wholesale Trade
- Manufacturing
- Community Services
- Tourism
- Construction
- Health & Education
- Finance Property & Business Services



Business Advantages

- Business performance in Penrith Valley has been driven by the diverse local economy that has small business as its backbone. It is characterised by strong growth in construction, manufacturing, retail, tourism, finance, property and business services and education, together with a strong history in high quality educational and health services research.
- Penrith provides a base to a growing number of national and international companies including Panasonic, BHP Steel Frame Housing, Finemores Transport, 3M, Panthers World of Entertainment, ACI Glass, JI Case, Smorgon ARC, Plasser Australia, Crane Enfield and the Sun Masamune Sake Winery. **A number of Penrith businesses have won the highly competitive Western Sydney Industry Awards in such categories as global excellence, innovation, tourism, exports and agri-business.**
- The refurbishment of older industrial estates and upgrading of businesses is a key feature of the industrial landscape. A potent local supply chain is emerging and will strengthen, allowing businesses to trade locally and more cost effectively.
- Employment lands such as Erskine Park, Australian Defence Industry site at St Mary's, Penrith Lakes, North Penrith and Werrington Signals will meet the short to mid term demand for competitively priced industrial and commercial land for businesses including home based knowledge and other businesses.
- The City continues to grow as a centre of innovation and education excellence, supported by the University of Western Sydney, TAFE, the Nepean teaching hospital (Sydney University) and other training and professional institutions.

- The City's International Links, through inter city partnerships will continue to evolve and strengthen direct business to business links and opportunities for trading and commercial enterprise particularly in East Asia.

Business Approval Process

As the consent authority for development applications, Council recognises the importance of speedy decisions for businesses. The average development application takes less than 28 days to assess and there is a system of fast-tracking development and building applications. Council has also developed the facility to accept development applications from builders over the Internet.

Council encourages proponents of development proposals to open a dialogue and where appropriate seek written advice from Council before lodging a development application. We have planning officers who can provide guidance and advice in regards to planning and other requirements.



Penrith Statistics

Area 407 Square Kilometres	Average Summer Temperature 16-30 Degrees Celsius	Population 172,397	Industrial Estates Emu Plains, North Penrith, South Penrith, Dunheved, Erskine Park and ADI – St Marys
Average Yearly Rainfall 784 Millimetres	Average Winter Temperature 3-17 Degrees Celsius	Labour Force 97,000	



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JOBS BONANZA IN WESTERN SYDNEY

Extracted from - <http://mt-druitt-standard.wherelive.com.au/news/story/jobs-bonanza1/>

MORE than 5000 jobs will be created by the \$2 billion development of employment and residential precincts at the former ADI site in western Sydney.

Penrith Council approved a development application by Delfin Lend Lease at a meeting on Monday night.

The decision means 5300 new jobs with 3400 new houses planned for the central and western precincts, and will retain two-thirds of bushland on the site.

Penrith Mayor Jim Aitken was pleased by the result.

"Some will argue for more housing while others may want preservation of the entire site as bushland," he said.

"This development achieves a sensible balance."

The planning department has amended the Sydney Regional Environmental Plan for the site to allow for consolidation.

A department spokesman said the 1545ha site had featured 68.7ha of employment-zoned land spread across three precincts as well as nearly 485ha of urban space and over 946ha of park and open space.

The changes will consolidate the three employment zones into one, at the centre of the site, and allow for road access, especially from Dunheved Industrial Estate. The 900ha Cumberland Plains woodlands set aside as a regional park in the plan has been retained.

Delfin's project director for St Marys, Arthur Ilias, said there was definite demand for new housing in the area.

"There has been an increase in demand for new housing in western Sydney, particularly since the Federal Government's stimulus package was launched and also due to the recent reduction of interest rates," he said.

Mr Ilias said Penrith City "must" grow.

"The ... plans demonstrate a responsible and cohesive approach to planning that will meet the needs of the new community and provide access to new facilities for existing neighbourhoods."

Work on the western precinct is due to start this year and 2016 for the central precinct.

\$80 MILLION ERSKINE PARK LINK ROAD WESTERN SYDNEY

Extracted from -

<http://www.streetcorner.com.au/news/showPost.cfm?bid=11584&mycomm=WC>

Erskine Park Link Road

Premier Nathan Rees today announced a major boost for jobs and infrastructure in Western Sydney. Mr Rees said that the NSW Government is releasing more than 800 hectares of employment land at the intersection of the M4 and M7 in Western Sydney and delivering the \$80 million Erskine Park Link Road. "These new employment lands at Eastern Creek and Horsley Park will accommodate up to 16,500 workers," Mr Rees said. "This is a huge boost for Western Sydney – delivering jobs closer home, allowing Mums and Dads to spend more time with their families and less time getting to and from work. "This new employment land is located in the western part of the Western Sydney Employment Area which is already home to companies like Toll Holdings, Linfox, Coles and Woolworths."

"The area is four times the size of Centennial Park and will provide local jobs for people living in the North West and South West Growth Centres." Mr Rees also confirmed that the NSW Government will fund and deliver the Erskine Park Link Road which is an essential piece of infrastructure that will unlock the potential of the land.

"It will connect the employment lands with a four-lane road to the M7 through Lenore Lane and Old Wallgrove Road, providing a vital new transport spine through the area," Mr Rees said. "The Planning Minister has given concept plan approval to the Erskine Park Link Road and the NSW Government will provide upfront funding to build the \$80 million project. "Delivering this road will not only boost access to the employment lands but will ease traffic on local roads in the area. "It will unlock hundreds of hectares of new employment land and help get industrial trucks on to major motorways and off nearby residential streets." Mr Rees said the rezoning of more than 800 hectares of employment lands will also help meet a major target of the Metropolitan Strategy: to provide the capacity for 280,000 new jobs in Western Sydney.

"One of the Government's key objectives is to provide jobs within 30 minutes from home," Mr Rees said. "It will provide for new jobs near the North West and South West Growth Centres, the biggest residential land releases in NSW history providing homes for around half a million new Sydneysiders."

Planning Minister Kristina Keneally said that the new Western Sydney Employment Area State Environmental Planning Policy (SEPP) would rezone areas appropriate for industrial development, as well as identify conservation areas and outline infrastructure requirements and funding mechanisms to support job-generating development.

"The Western Sydney Employment Area SEPP ensures the availability and supply of 'ready-to-go' serviced industrial land, which is critically important to the future expansion and prosperity of the State's economy," Ms Keneally said. "This land release serves as a major economic catalyst for new employment, investment and economic activity in western Sydney."

Ms Keneally said that the newly rezoned land in the Western Sydney Employment Area would most likely support warehouse and distribution centres, along with manufacturing and other industrial facilities. "The Western Sydney Employment Area SEPP contains a simple, straight forward and flexible planning regime which permits the opportunity for the market to respond to industry needs," Ms Keneally said. "Today's announcement is part of the NSW Government's determination to build Australia's best planning system – where decisions are transparent, efficient, provide certainty and are made at their most appropriate level.

"Importantly, the SEPP provides certainty regarding where development will occur, it removes the need for individual proponents to seek a rezoning with individual project applications, and it sets out clearly the cost to the proponent for infrastructure contributions." Ms Keneally said that the Government would impose a \$180,000 State Infrastructure Charge, or SIC, per hectare of developable land in the Western Sydney Employment Area.

"The use of a SIC approach is consistent with development in the North West and South West Growth Centres. "The SIC level across the whole of the SEPP provides proponents with upfront certainty on the infrastructure costs they are asked to bear for the new development." Roads Minister Michael Daley said the completion of the Erskine Park Link Road continues the NSW Government's record of upgrading and improving the Western Sydney road network.

"The \$80 million Erskine Park Link Road is in addition to the record \$488 million investment for Western Sydney roads as part of the Rees Labor Government's 2009-2010 budget," Mr Daley said. "This is good news for roads in Western Sydney, and good news for local jobs."

GOVT FUNDING ERSKINE PARK LINK ROAD

Extracted from - <http://mt-druitt-standard.whereilive.com.au/news/story/govt-to-fund-erskine-park-link-road/>

Nathan Rees announces the funding at Erskine Park last week. Picture: MATTHEW SULLIVAN

The State Government has committed \$80 million to build the long-awaited Erskine Park-M7 link road.

The move promises to unleash the economic potential of the suburb's industrial estate.

During a visit to the site on Wednesday, Premier Nathan Rees also announced the release of 800ha of land which he said would help draw investment to western Sydney and create 16,500 jobs.

Business groups, landowners and councils fought for five years to secure construction of the 3km road, arguing its delay was forcing trucks onto suburban streets and holding back development.

Mr Rees denied Planning Department inefficiencies were behind delays in the road's approval.

However, he said his government was developing "a better planning system" to meet specific timeframes for major projects in future.

A four-lane road will run from Lenore Lane and Old Wallgrove Road to the M7 and provide what Mr Rees said was a "vital new transport spine" through the Western Sydney Employment Area.

Work is expected to start next year.

Penrith Chamber of Commerce president Peter McGhee welcomed the announcement and noted that it took "a fair while".

"The government does have competing needs for the allocation of money but when you see them splashing out on things like the CBD metro it was pretty galling for the people of western Sydney that we weren't getting that kind of investment," he said.

CMC Coil Steels manager Mark Wilkinson said the new road would be a boon for his Erskine Park business.

Planning Minister Kristina Keneally said new employment zones at Eastern Creek and Horsely Park would supply "ready-to-go" industrial lots and act as a catalyst for new employment, investment and economic activity.

The zones would attract manufacturing and industrial facilities and warehouse and distribution centres, Ms Keneally said.

A Penrith Council spokesman said the projects would provide a long-term boost to the local economy.

The council would press for delivery of the link road as soon as possible, he said.

Delivering Infrastructure and jobs in Western Sydney

Extracted from - <http://www.projectlink.com.au/IndustryNews/delivering-infrastructure-and-jobs-in-western-sydney.html>

Source : New South Wales Government
August 12,2009 - Premier Nathan Rees today announced a major boost for jobs and infrastructure in Western Sydney.

Premier Nathan Rees today announced a major boost for jobs and infrastructure in Western Sydney.

Mr Rees said that the NSW Government is releasing more than 800 hectares of employment land at the intersection of the M4 and M7 in Western Sydney and delivering the \$80 million Erskine Park Link Road.

"These new employment lands at Eastern Creek and Horsley Park will accommodate up to 16,500 workers," Mr Rees said.

"This is a huge boost for Western Sydney – delivering jobs closer home, allowing Mums and Dads to spend more time with their families and less time getting to and from work.

"This new employment land is located in the western part of the Western Sydney Employment Area which is already home to companies like Toll Holdings, Linfox, Coles and Woolworths."

"The area is four times the size of Centennial Park and will provide local jobs for people living in the North West and South West Growth Centres."

Mr Rees also confirmed that the NSW Government will fund and deliver the Erskine Park Link Road which is an essential piece of infrastructure that will unlock the potential of the land.

"It will connect the employment lands with a four-lane road to the M7 through Lenore Lane and Old Wallgrove Road, providing a vital new transport spine through the area," Mr Rees said.

"The Planning Minister has given concept plan approval to the Erskine Park Link Road and the NSW Government will provide upfront funding to build the \$80 million project.

"Delivering this road will not only boost access to the employment lands but will ease traffic on local roads in the area.

"It will unlock hundreds of hectares of new employment land and help get industrial trucks on to major motorways and off nearby residential streets."

Mr Rees said the rezoning of more than 800 hectares of employment lands will also help meet a major target of the Metropolitan Strategy: to provide the capacity for 280,000 new jobs in Western Sydney.

"One of the Government's key objectives is to provide jobs within 30 minutes

from home," Mr Rees said.

"It will provide for new jobs near the North West and South West Growth Centres, the biggest residential land releases in NSW history providing homes for around half a million new Sydneysiders."

Planning Minister Kristina Keneally said that the new Western Sydney Employment Area State Environmental Planning Policy (SEPP) would rezone areas appropriate for industrial development, as well as identify conservation areas and outline infrastructure requirements and funding mechanisms to support job-generating development.

"The Western Sydney Employment Area SEPP ensures the availability and supply of 'ready-to-go' serviced industrial land, which is critically important to the future expansion and prosperity of the State's economy," Ms Keneally said.

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ARTIST IMPRESSIONS



SCHEDULE OF FINISHES

EXTERNAL FINISHES

Walls	(Brickwork)	Selected Face Brickwork.
Walls	(Concrete)	Cement rendered concrete with acrylic paint.
Windows		Powder coated aluminium framed windows and doors. Glazing to code.
Fascias & Eaves		Pre-finished metal in standard range of colours.
Eaves Lining	(Under Roof)	FC sheet vee jointed and painted.
	(Under Slab)	Paint finish to set concrete.
Terraces	(Floor)	Selected tiles on concrete slab.
	(Handrails)	Metal/Glass as indicated on plans. 65mm diameter powder coated aluminium rails as shown on plan
Landscaping	(Plants)	Fully waterproofed (Emiclad or equivalent) landscaped planter boxes with drainage cell and cast-in drainage outlets. Planting as indicated on Landscape Plan including planter boxes on top floor.
	(Driveways)	Concrete.
	(Paths)	Selected concrete/pavers.

INTERNAL COMMON AREA FINISHES

Floors		Tiles.
Walls		Paint finish to all internal walls.
Stairs		Tiles. (Fire Escape Off Form Concrete)
Stair Handrail		Electrostatic paint finished galvanised steel handrails.
Lighting	(Internal)	Chrome plated Oysters in main entry and upper level foyers. (L.E.D Lighting where suitable)
Lighting	(External)	Selected external bollards and under slab mounted fittings. Fluorescent lighting (supply and install) to basement parking areas as required by relevant standards.

INTERNAL FINISHES

Security	(Main Entries) (Parking)	Audio intercom with remote electric release toughened glazed entry doors. Remote controlled security car parking grill doors with intercom.
Ensuites/Bathrooms	(Floors) (Walls) (Mirrors)	Ceramic Tiles. Ceramic Tiles full height. 20-25mm bevelled edge. 450mm x 900mm surface mounted with concealed fixings.
	(Baths)	Caroma Caravelle Range Model 1530mm or equivalent. Hinged screen Semi frameless.
	(Shower Screens) (Basins)	Caroma Caravelle 550 Basin & Pedestal Range or equivalent.
	(Toilets)	Caroma Regal 2000 toilet and cistern in white or equivalent.
	(Tapware)	Basin set – chrome Shower set – chrome Bath set – chrome Diverter – chrome
	(Accessories)	Chrome towel rail, soap holder, toilet roll holder etc.

Laundries	(Floors) (Walls)	Ceramic Tiles. Ceramic Tiles full height.
	(Laundry Tub) (Tapware) (Clothes Drier)	45 Litre Chrome 3.5kg wall mounted.
Appliances	(Oven) (Cook Top) (Rangehood)	Stainless steel electric or equivalent. Stainless steel gas or equivalent. Stainless steel re-circulating or equivalent
	(Sink) (Tapware) (Dishwasher)	One & a quarter bowl stainless steel. Chrome mixer. Stainless steel or equivalent.
Kitchens	(Bench Tops) (Cupboards) (Splash Back)	20mm thick granite or Marble Selected laminate. Selected Granite or Marble.
Floor Finishes		Bamboo Timber planking to all internal areas
Wall Finishes		Plaster Board paint finish.
Ceilings &		Set plaster/Gyprock paint finish.
Built In Wardrobes		Chrome finish frame with Mirror insert to all doors. Hanging rails, shelving and one bank of drawers.
Unit Lighting		White Oyster Fittings throughout.
Air Conditioning		Reverse Cycle – Split System to all living rooms

LOCATION AND SURROUNDINGS

St Marys, New South Wales Australia, is located on the eastern side of the Penrith Local Government Area. Its western boundary is South Creek with the M4 Motorway as its southern boundary. Marsden Road and Sydney Street divides this suburb from the smaller suburbs of Colyton and Oxley Park on its eastern boundary. Its northern section takes in the previously named industrial suburb of Dunheved. St Marys has a long and rich industrial and agricultural history including tanneries and munitions. The area which is now the suburb is much reduced from its historical perspective known as St Marys. This suburb is the major industrial, commercial and residential centre for the eastern side of the local government area. This suburb services many rural and urban communities, making it a vital part of the City of Penrith.

St Mary's has plenty of amenities and facilities, including the St Mary's Rugby League Club, the Kingsway Playing Fields, St Mary's Leisure Centre and the St Mary's Village Shopping Centre. The Village Centre, known as Ropes Central, will have a Coles supermarket and specialty shops (now under construction), a primary school and childcare facilities, a private primary & secondary school a Community Resource Centre, sports fields and a medical centre.

TRANSPORT

The M4 Motorway sits along the southern boundary with entrance and exit ramps to Mamre Road leading to St Marys Town Centre (North) and the St Clair estate (South). The Great Western Highway is the major East/West road in the suburb. Sydney Street and Marsden Road are on the northern and southern boundaries.

St Marys is also serviced by a regular passenger rail service along the main western railway line with St Marys station forming a major local public transport hub combining rail, bus and taxi services.

SCHOOLS

- St Mary's Primary School
- South St Marys Public School
- Kurambee School (Special Ed.)
- Our Lady Of The Rosary Primary School
- St Marys Senior High School

COMMERCIAL AREA

Penrith is one of the major commercial centres in Greater Western Sydney. Penrith hosts a number of shopping complexes, the largest being Westfield Penrith, formerly Known as Penrith Plaza. The shopping centre features over 200 stores ranging from department stores to specialty shops.

CITY OF PENRITH

Penrith is a suburb in western Sydney, in the state of New South Wales, Australia. Penrith is located 50 kilometers west of the Sydney central business district and is the administrative centre for the local government area of the City of Penrith.

Penrith is a commercial centre, designated a major centre under the NSW Metropolitan Plan. It lies east of the Nepean River, at the foot of the Blue Mountains, part of the Great Dividing Range. Penrith is colloquially known as 'The Riff'.

LANDMARKS AND TOURIST ATTRACTIONS

- Penrith Museum of Fire
- St Stephen's Church (built in the 1830s), in High Street, and its historic graveyard
- Penrith has a campus of the University of Western Sydney
- Sydney International Regatta Centre, which was the location for the rowing competitions for the 2000 Olympic Games
- Panthers World of Entertainment
- Penrith Sake Brewery
- Nepean River
- Head of the River, which takes place at the regatta centre

EDUCATION

Penrith Public School and Penrith High School are two public schools in High Street. Jamison High School is in South Penrith. St Nicholas of Myra is a Catholic primary school, which is part of Catholic Education, Diocese of Parramatta), is located in Higgins Street.

There are a few options for people interested in post-secondary education. The Penrith campus of Nepean College of TAFE is located in the centre of town on Henry Street. The Penrith campus of the University of Western Sydney is located in nearby Werrington.

PENRITH SHOPPING

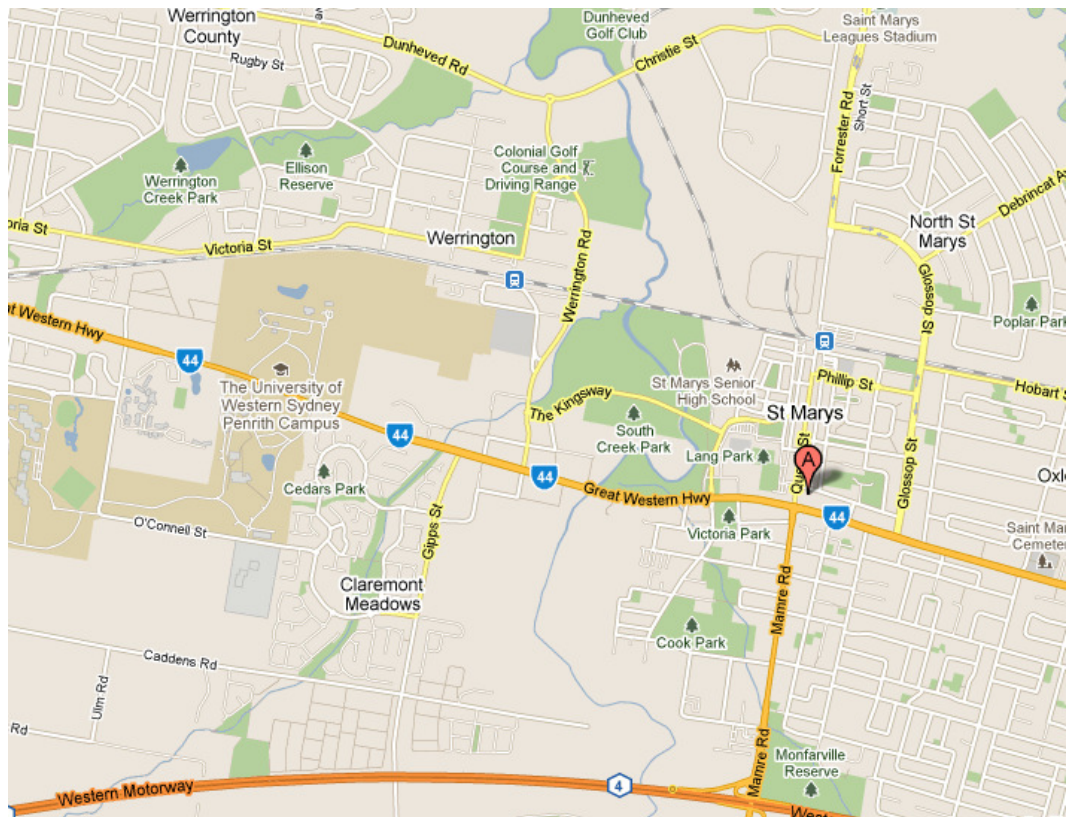
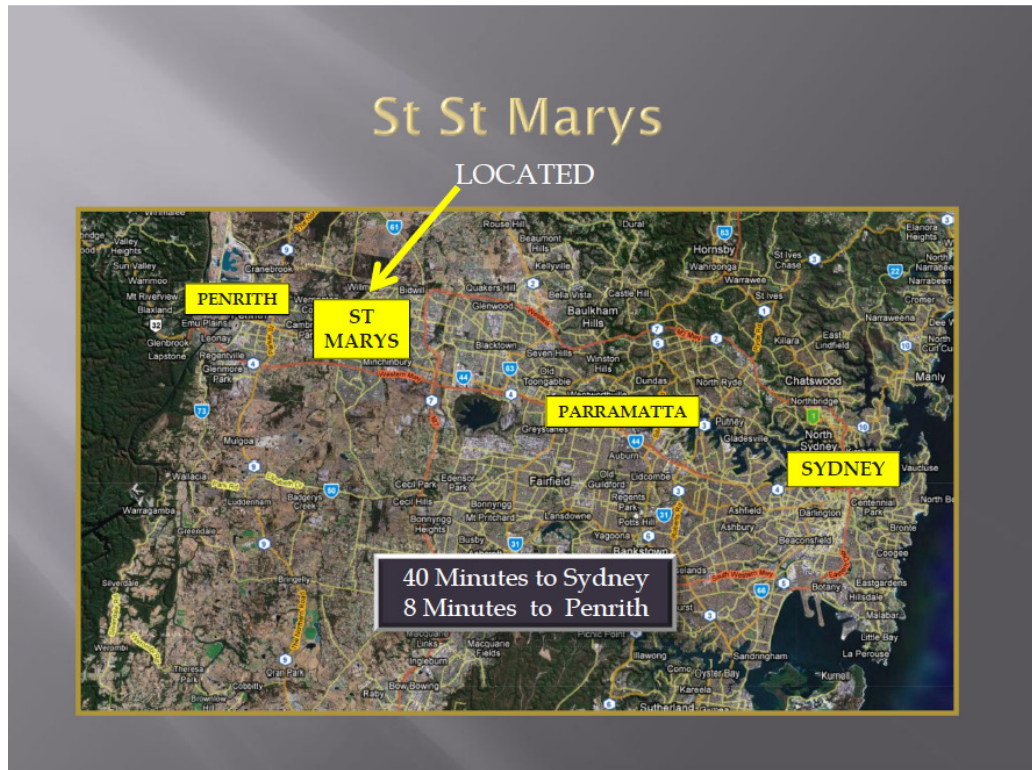
Known as Penrith Plaza until 2005, Westfield Penrith is located in the Penrith central business district, 55km west of the Sydney CBD. Originally built in the 1970's, it underwent extensive redevelopment throughout the 1990's. It was acquired by the the Westfield Group in 2005, subsequently changing its name to Westfield Penrith.

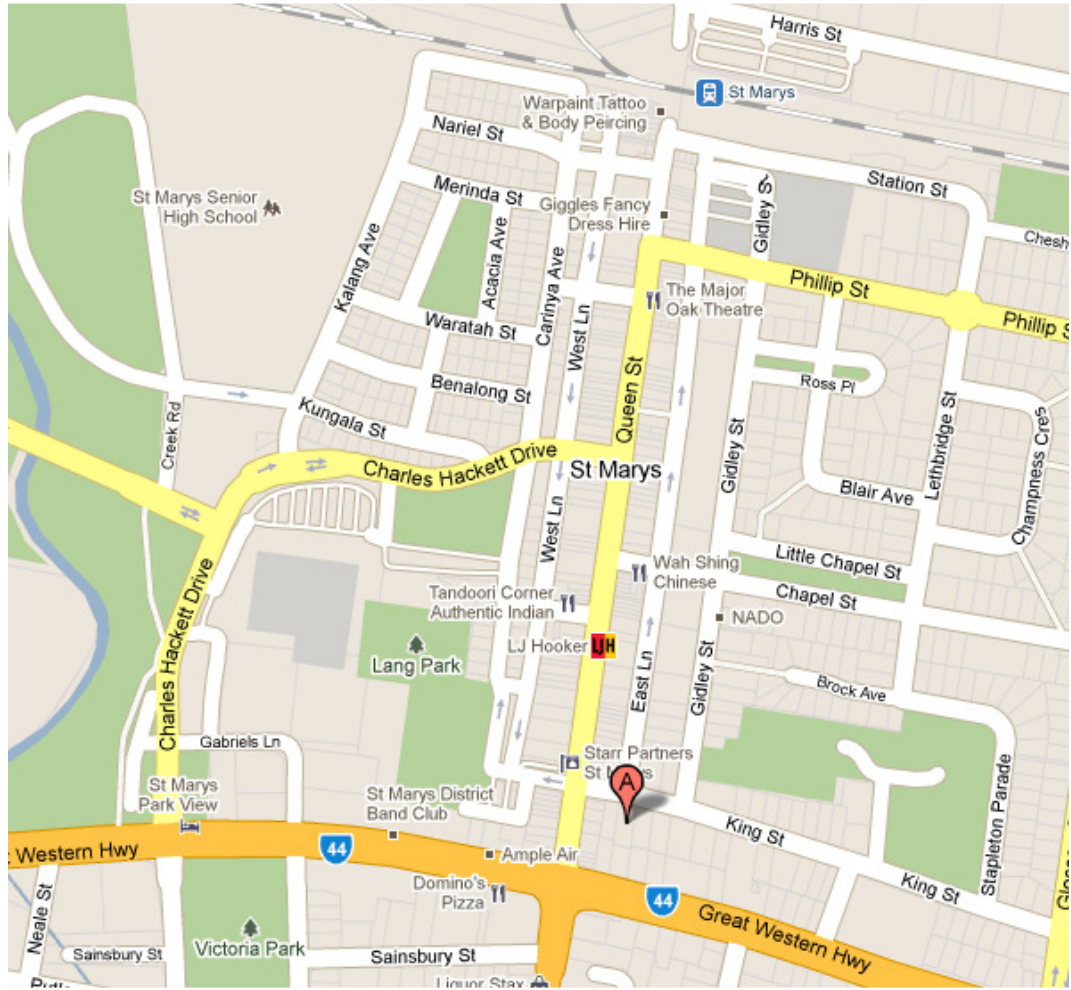
It is located between Penrith railway station and High Street. It is a multi-level complex incorporating a multi-level undercover carpark.

STORES

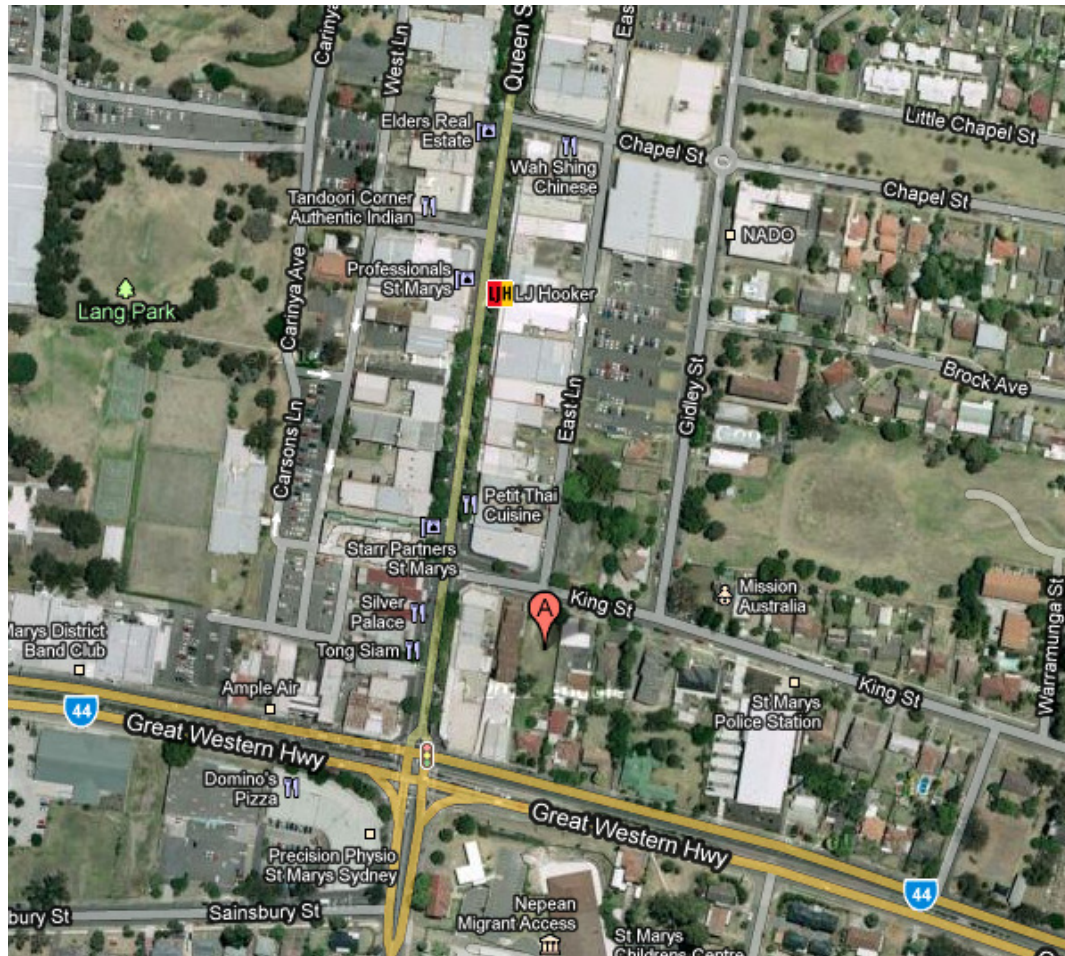
- Target discount department store
- Big W discount department store
- Woolworths supermarket
- Franklins supermarket
- Hoyts cinema complex
- Several food courts

LOCATION MAP





GOOGLE EARTH MAP



GOOGLE STREET VIEW



PROPERTY FINANCIAL DETAILS

10 YEAR FORECAST



Scenario: 1
\$285,000 unit

64 King Street
St Marys
Sydney NSW

Unit/Apartment
Bedrooms 2
Bathrooms 2
Single Car Space

Market Value
Purchase Price
Deposit
Purchase Costs

\$285,000
\$285,000
\$28,500
\$4,132

10 Year Forecast	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Growth & Property Value											
Capital Growth	-	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Value Added	-	0	0	0	0	0	0	0	0	0	0
Renovations	-	0	0	0	0	0	0	0	0	0	0
Property Market Value	285,000	307,800	332,124	355,018	367,730	418,758	452,250	483,440	527,515	569,716	616,293
Loan & Equity											
Loan Amount	255,500	255,500	255,500	255,500	255,500	255,500	255,500	255,500	255,500	255,500	255,500
LOC Limit	-	0	0	0	0	0	0	0	0	0	0
Loan to Value Ratio (LVR)	90%	83%	77%	7%	66%	61%	57%	53%	48%	45%	42%
Equity in Property	28,500	51,300	75,324	102,518	131,239	162,258	195,759	231,940	271,015	313,216	358,793
Equity for Refinance at LVR	0	20,520	42,382	66,616	92,485	120,382	150,533	183,066	218,284	258,244	297,264
Buying Power	0	205,200	426,316	666,162	924,651	1,203,822	1,595,331	1,830,860	2,132,635	2,462,444	2,972,637
Rental Income											
Gross Rental Income	-	16,500	17,000	17,500	18,050	18,600	19,150	19,700	20,300	20,900	21,550
Gross Rental Yield	-	5.8%	6.0%	6.1%	6.3%	6.5%	6.7%	6.9%	7.1%	7.3%	7.6%
Net Rental Yield	-	4.0%	4.1%	4.3%	4.4%	4.5%	4.7%	4.8%	4.9%	5.1%	5.3%
Annual Expenses											
Loan Interest Rates	-	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Loan Interest Payments	-	18,596	18,596	18,596	18,596	18,596	18,596	18,596	18,596	18,596	18,596
Principal Repayments	-	0	0	0	0	0	0	0	0	0	0
Property Expenses	-	5,041	5,182	5,348	5,510	5,675	5,845	6,019	6,200	6,385	6,576
Additional Expenses	-	0	0	0	0	0	0	0	0	0	0
Interest on Equity Funds Used	-	0	0	0	0	0	0	0	0	0	0
Interest on LOC Funds Used	-	0	0	0	0	0	0	0	0	0	0
Total Annual Expenses	-	23,637	23,788	23,944	24,105	24,271	24,441	24,615	24,796	24,982	25,175
Depreciation & Tax Deductions											
Depreciation	-	9,000	6,000	6,000	5,000	5,000	5,000	5,000	4,000	4,000	4,000
Total Deductions	-	33,403	30,355	30,710	29,873	30,038	29,441	29,615	28,796	28,382	28,175
Net Profit/(Loss)	-	(10,903)	(13,525)	(13,210)	(11,823)	(11,438)	(10,291)	(9,915)	(8,490)	(6,082)	(7,025)
Estimated Tax Refund/(Payable)	-	6,255	5,016	4,888	4,375	4,232	3,808	3,669	3,144	2,991	2,821
Pre Tax Cashflow											
Pre Tax Cashflow PA	-	(7,127)	(6,789)	(6,444)	(6,058)	(5,671)	(5,201)	(4,015)	(4,406)	(4,062)	(3,625)
Pre Tax Cashflow PW	-	(137)	(131)	(124)	(116)	(109)	(102)	(95)	(86)	(78)	(70)
After Tax Cashflow											
After Tax Cashflow PA	-	(852)	(1,772)	(1,556)	(1,681)	(1,439)	(1,483)	(1,246)	(1,352)	(1,091)	(804)
After Tax Cashflow PW	-	(17)	(34)	(30)	(32)	(28)	(28)	(24)	(25)	(21)	(15)

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FINANCIAL SUMMARY-

Financial Summary				www.propertyinvestmentssoftware.com.au							
Capital Expenses				Annual Income & Expenses				Tax & Market Factors			
Property Value				10 Year Average Rental Increased by CPI				Property Specifications			
Description		Amount		Year	Average PW	Wks Vacant	Rent PA	Description		Specification	
Market Value at Year	2011	285,000		Year 1	330	2	16,500	Purchase Price		285,000	
Purchase Price		285,000		Year 2	340	2	17,000	Nearest City		Sydney	
Value vs Purchase	0%	0		Year 3	350	2	17,500	Standard of Finish		High	
Due Diligence Costs				Annual Property Expenses				Estimated Depreciation Schedule			
Description	Fund	Amount		Description		Amount		Year		Amount	
Building Inspection	Cash	300		Rates		1,200		Year 1		9,000	
Pest Inspection	Cash	0		Land Tax		0		Year 2		8,000	
Other	Cash	0		Building Insurance		0		Year 3		6,000	
Other	Cash	0		Body Corporate		1,850		Year 4		5,000	
Total		300		Repairs & Maintenance		0		Year 5		5,000	
Settlement Costs				Additional Annual Expenses				10 Year Average Capital Growth			
Description	Fund	Amount		Year	Fund	Amount		Description		Amount	
Deposit 10%	Cash	28,500		Year 1	Cash	0		Average Annual Capital Growth		8%	
Stamp Duty	Cash	0		Year 2	Cash	0		Consumer Price Index (CPI)			
Legal Fees	Cash	0		Year 3	Cash	0		Description		Amount	
Other	Cash	0		Year 4	Cash	0		10 Year Average		3%	
Total		28,500		Year 5	Cash	0		Annual Income			
Loan Establishment Costs				Loan Details				Investor Ownership			
Description	Fund	Amount		Description		Amount		Investor	Ownership	Amount	Tax Bracket
Set up Fees	Cash	300		Loan Type		Interest Only		Investor 1	100%	100,000	37%
LMI	Cash	3,232		Loan Term (Years)		25		Investor 2	0%	0	0%
Valuation Fees	Cash	300		Loan Amount		250,500		10 Year Average Interest Rate			
Other	Cash	0		Loan to Value Ratio (LVR)		90.0%		Description	Loan	Equity	LOC
Total		3,832		10 Year Average Interest Rate				Rate %	7%	7%	0%
Improvements				Line of Credit							
Year	Fund	Amount	Value Added	Year	Limit	Drawdown	Balance				
Year 1	Cash	0	0	Year 1	0	0	0				
Year 2	Cash	0	0	Year 2	0	0	0				
Year 3	Cash	0	0	Year 3	0	0	0				
Year 4	Cash	0	0	Year 4	0	0	0				
Year 5	Cash	0	0	Year 5	0	0	0				
Year 6	Cash	0	0	Year 6	0	0	0				
Year 7	Cash	0	0	Year 7	0	0	0				
Year 8	Cash	0	0	Year 8	0	0	0				
Year 9	Cash	0	0	Year 9	0	0	0				
Year 10	Cash	0	0	Year 10	0	0	0				
Total		0	0	Total	0	0	0				
Value Add Margin		0%	0								
Selling Costs											
Description		Amount									
Agent Selling Commission %		0%									
Advertising		0									
Legal Fees		0									
Other		0									
Other		0									

AUTOMATIC ACQUISITION PLAN



Market Value	\$285,000
Purchase Price	\$285,000
Deposit	\$28,500
Purchase Costs	\$4,132

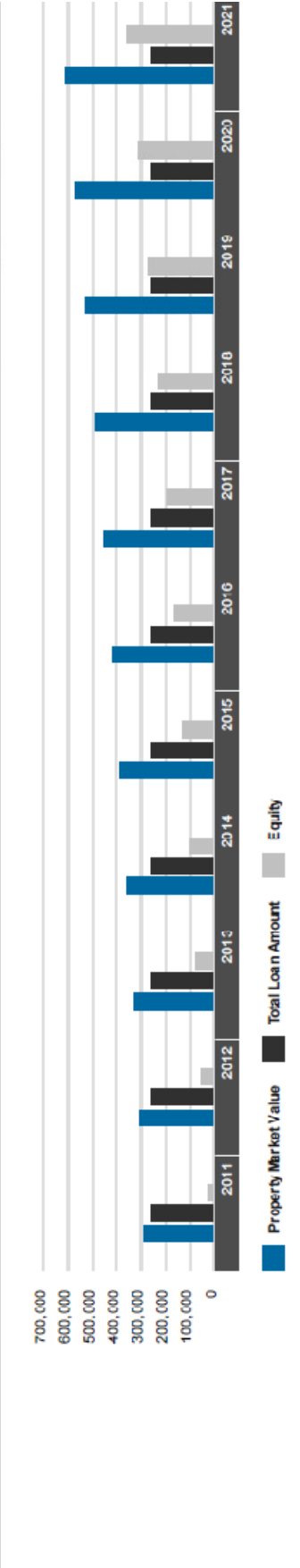
Unit/Apartment	Bedrooms 2
Bathrooms	2
Single Car Space	

54 King Street
St Marys
Sydney NSW



Scenario: 1
\$285,000 unit

Description	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Capital Growth	-	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Value Added	-	0	0	0	0	0	0	0	0	0	0
Property Market Value	285,000	307,800	332,424	359,018	387,739	418,758	452,259	488,440	527,515	569,716	615,293
Loan Amount	256,500	256,500	256,500	256,500	256,500	256,500	256,500	256,500	256,500	256,500	256,500
LOC Limit	-	0	0	0	0	0	0	0	0	0	0
Loan to Value Ratio (LVR)	90%	85%	77%	71%	66%	61%	57%	53%	49%	45%	42%
Equity in Property	28,500	51,300	75,924	102,518	131,239	162,258	195,759	231,940	271,015	313,216	358,793



WHO PAYS?



Scenario: 1
\$285,000 unit

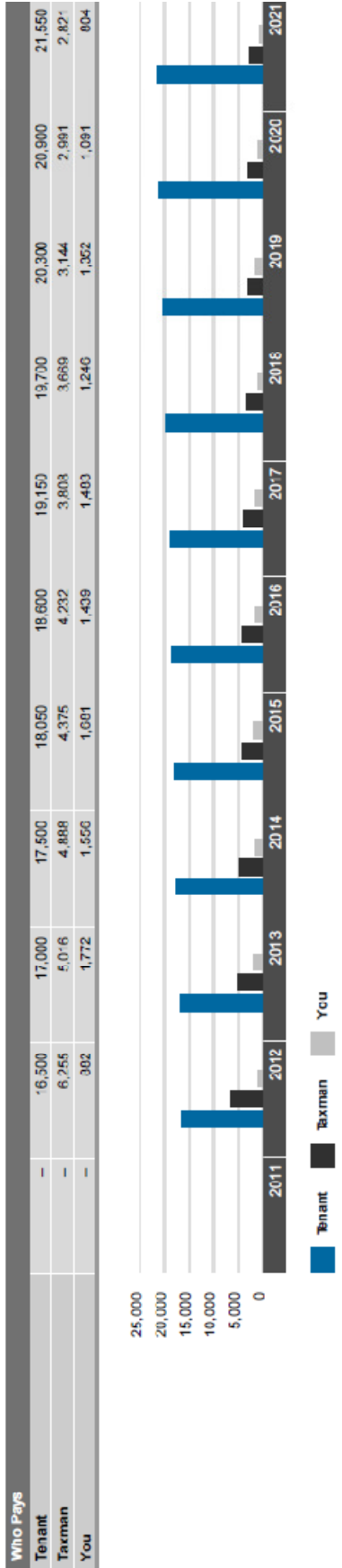
54 King Street
St Marys
Sydney NSW

Unit/Apartment
Bedrooms 2
Bathrooms 2
Single Car Space

Market Value
Purchase Price
Deposit
Purchase Costs

\$285,000
\$285,000
\$28,500
\$4,132

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Who Pays											
Annual Expenses											
Loan Interest Payments	-	-8,506	15,606	18,606	18,606	18,606	18,606	13,636	18,606	18,606	-8,606
Principle Repayments	-	0	0	0	0	0	0	0	0	0	0
Property Expenses	-	5,041	5,192	5,348	5,510	5,675	5,845	6,019	6,200	6,385	6,578
Additional Expenses	-	0	0	0	0	0	0	0	0	0	0
Interest on Equity Funds Used	-	0	0	0	0	0	0	0	0	0	0
Interest on LOC Funds Used	-	0	0	0	0	0	0	0	0	0	0
Total Annual Expenses	-	23,637	25,788	23,944	24,106	24,271	24,441	24,615	24,796	24,982	25,175
Who Pays											
Tenant	-	-6,500	17,000	17,500	18,050	18,600	19,150	19,700	20,300	20,900	21,550
Taxman	-	6,255	5,016	4,888	4,375	4,232	3,803	3,689	3,144	2,981	2,821
You	-	302	1,772	1,556	1,081	1,439	1,403	1,240	1,352	1,081	804



APPENDIX I | RENTAL APPRAISALS



Professionals
st marys/plumpton
professionals real estate

All correspondence to St Marys office.

6th March 2011

To Whom It May Concern:

RE: 54 KING STREET, ST MARYS NSW 2760

Please be advised that the following units should gain a weekly rental figure in the vicinity of the following:

Unit 1/54 King Street, St Marys	\$325.00
Unit 2/54 King Street, St Marys	\$330.00
Unit 3/54 King Street, St Marys	\$330.00
Unit 4/54 King Street, St Marys	\$330.00
Unit 5/54 King Street, St Marys	\$330.00
Unit 6/54 King Street, St Marys	\$330.00
Unit 7/54 King Street, St Marys	\$340.00
Unit 8/54 King Street, St Marys	\$330.00
Unit 9/54 King Street, St Marys	\$330.00
Unit 10/54 King Street, St Marys	\$330.00
Unit 11/54 King Street, St Marys	\$330.00
Unit 12/54 King Street, St Marys	\$330.00
Unit 13/54 King Street, St Marys	\$330.00
Unit 14/54 King Street, St Marys	\$340.00

This opinion is based on similar rental properties in the area and also considering the current market rent for units in St Marys.

Should any further information be required, please contact me on 9673 4422.

Yours faithfully

THE ST MARYS PROFESSIONALS REAL ESTATE



Alanna Kelly
PROPERTY MANAGER



181 queen street
st marys nsw 2760
adv 33 093 539 042

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w www.plumptonprofessionals.com.au

8 April 2011

**Re: Estimated Rental Prices
RE: 54 King Street
St Marys NSW 2760**

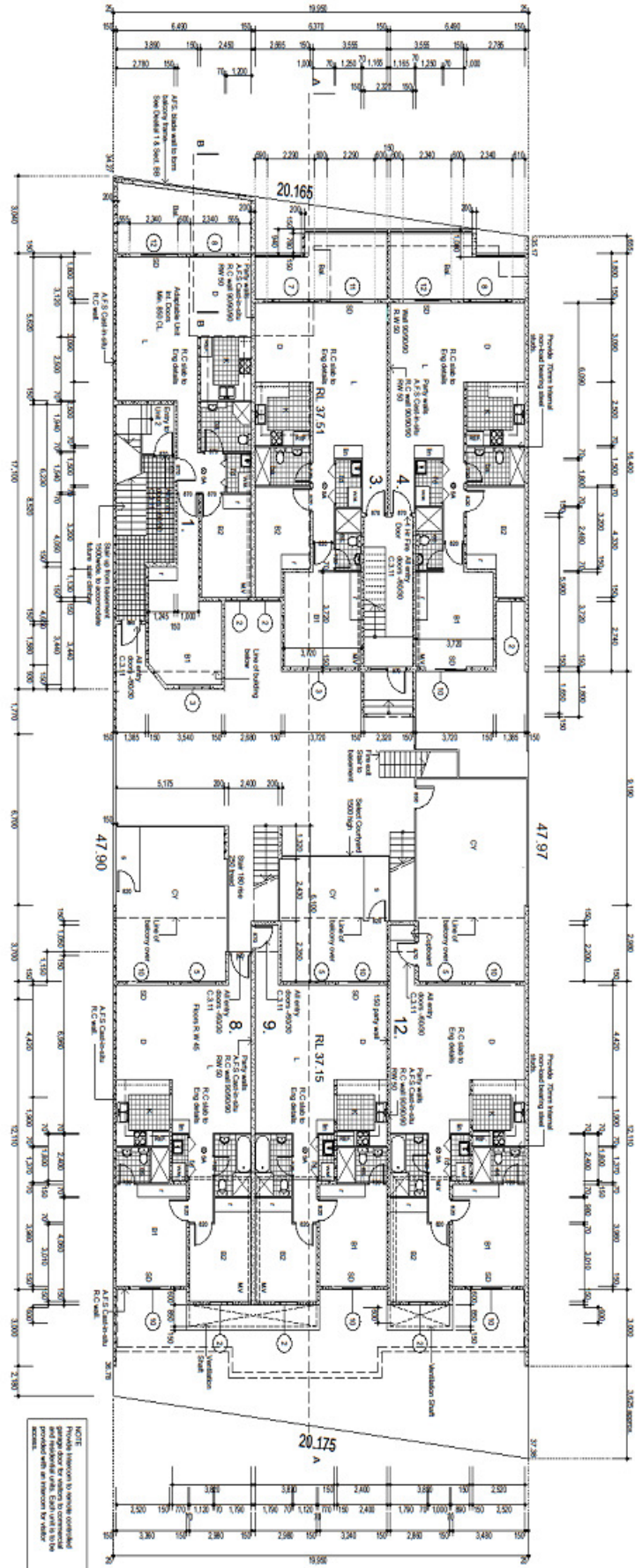
Property	Level	Rental Price
Unit 01	1	\$320.00 PW
Unit 02	2	\$320.00 PW
Unit 03	1	\$320.00 PW
Unit 04	1	\$320.00 PW
Unit 05	2	\$320.00 PW
Unit 06	2	\$320.00 PW
Unit 07	3 Penthouse	\$340.00 PW
Unit 08	1	\$320.00 PW
Unit 09	1	\$320.00 PW
Unit 10	2	\$320.00 PW
Unit 11	2	\$320.00 PW
Unit 12	1	\$320.00 PW
Unit 13	2	\$320.00 PW
Unit 14	3	\$330.00 PW
Commercial G		\$335.00 PW

Request for an appraisal of Market Opinion of Real Estate:

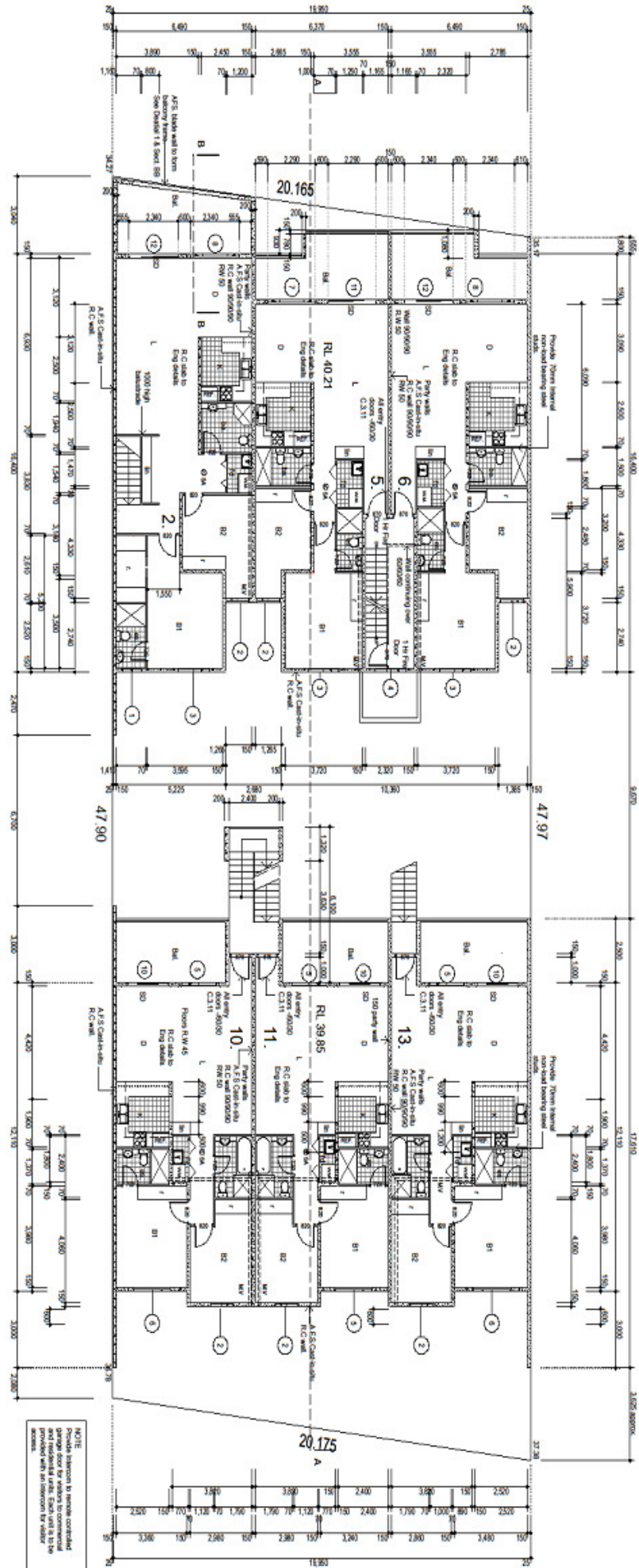
1. The market appraisal is an opinion only of the market value of the property as at the date the appraisal is made.
2. The market appraisal is not a sworn valuation or cannot be relied on as such.
3. The market appraisal is only an indication of market value whereas real market rental value can only be determined by the amount a willing tenant is actually prepared to pay for the property.
4. The accuracy of any information obtained from a third party and used in preparation of the market appraisal cannot be guaranteed.
5. There are a number of imponderable and variable facts and matters which can affect the accuracy of the market appraisal given including but not limited to the following;
 - a) Interest rates
 - b) Changes in zoning and planning classifications
 - c) Changes in government policy and legislation
 - d) General state of the economy
 - e) Local market fluctuations
 - f) Amount of exposure of the property by advertising and inspection
 - g) Adverse conditions on the date of sale e.g. weather
 - h) Changes to the amenities in the area
 - i) Changes to the property itself or neighbouring properties.
6. The market appraisal will be prepared solely for the information of the above named and no Responsibility is accepted should the appraisal or any part thereof be incorrect or incomplete in any way.

Robert Carfi
Licensed Real Estate Agent

LEVEL 1



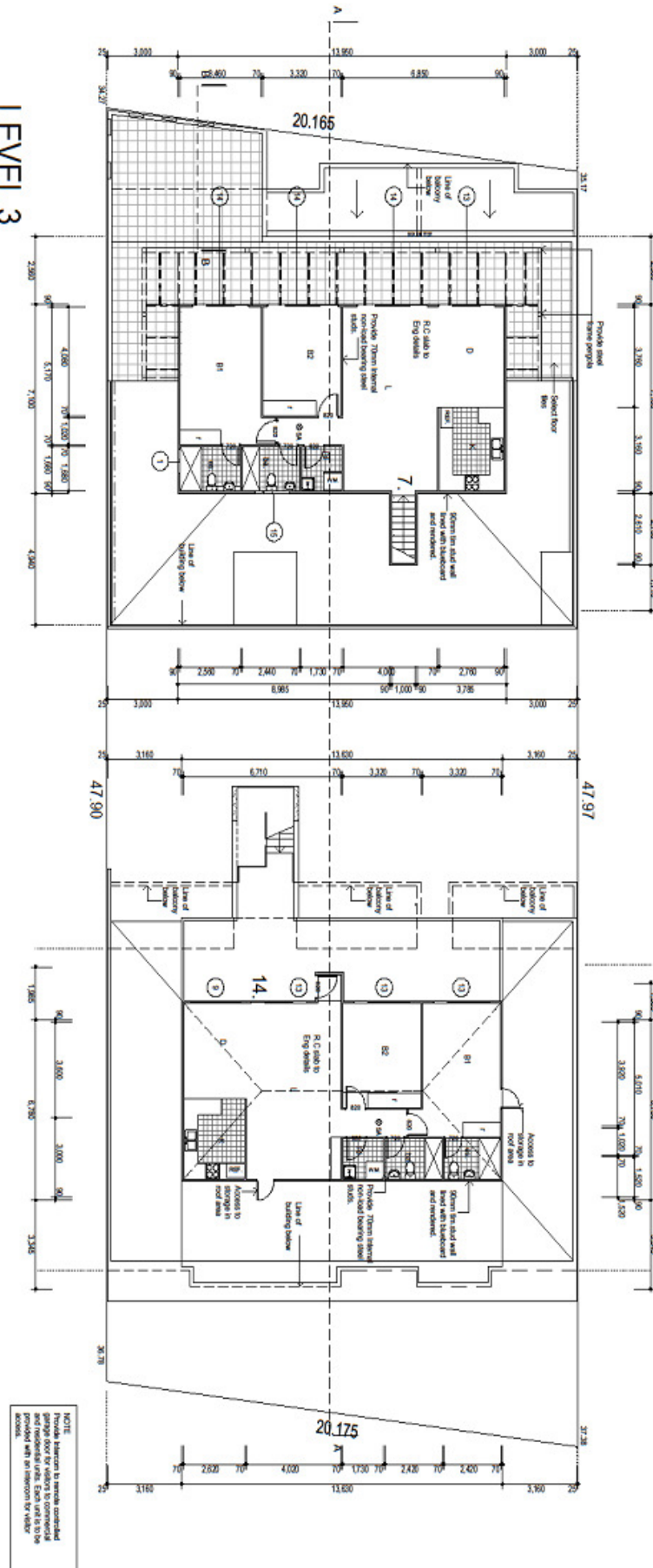
LEVEL 2



CONFIDENTIAL |
Copyright 2009.
All information con't
its interpretation. A

o its accuracy or

LEVEL 3



NOTE: Provide balustrade to match completed garage floor or match to completed ground floor level, providing with an infill for safety reasons.

APPENDIX III | DEVELOPER PROFILE



Introduction

Carfi Property Services (“Carfi”) was established in 2008 as an extension of Tino Carfi and his activities of the past 20 years servicing building & construction to Residential, Commercial and Industrial projects.

Carfi provides active management in all phases of construction projects through good-communication, co-ordination and flexibility to meet the client’s needs. Projects are undertaken in a team environment and managed in partnership with the values, spirit and commitment that has maintained the Carfi Property Services growth in the construction sector.

Track Record

Tino Carfi’s experience spans over 20 years, managing projects, operations and construction for property developments sponsored by groups that include FAI Property Services, Masterton Homes, Trebor Building Group, Sambah Holdings, Austin Australia and the Catholic Church. A selection of projects Tino has managed include:

Project Name:	PENINSULA APARTMENTS
Responsibility:	<Project Manager>
Location:	Condamine Street, Manly Vale NSW
Size:	135 Residential Units with community facility and Carparks
Gross Realisation:	\$25m
Description:	<p>Peninsula Apartments is a \$25-million, architecturally dynamic residential group of buildings consisting of 135 units spread over 6x 3 storey walk up blocks in the North Shore suburb of Manly Vale.</p> <p>The project includes a indoor/outdoor pool and gymnasium and barbecue area.</p> <p>The project was 60% sold prior to its public launch. The units were 100% sold and fully rented within four months of completion in November 1997.</p>

Project Name:	PHAR LAP GARDENS
Responsibility:	Project Manager
Location:	Alison Rd., Randwick
Size:	91 apartments with ground floor Commercial
Gross Realisation:	\$19m
Description:	<p>The Development is a 7 storey mixed use development with 91 Residential apartments.</p> <p>The development also includes one and a half levels of parking, ground floor retail ,unique indoor/outdoor pool, gym, residents meeting room and bar.</p> <p>The project was 50% sold in just 20 weeks following its launch in July 1998.</p>

	<p>Completed in November 1999, all apartments were sold and 100% tenanted (onsite management pool) within six weeks of settlement. The ground floor retail component was also 100% leased.</p> <p>Resales in the development have achieved up to 40% gain on the original price.</p>
--	--

Project Name:	Pheonix Gardens
Responsibility:	Project Manager
Location:	Queens Rd., Hurstville
Size:	155 Residential apartments with 2600m2 Regional Library
Gross Realisation:	\$38m
Description:	<p>Pheonix is a \$38-million, 8-storey architecturally dynamic residential building in the city south suburb of Hurstville.</p> <p>The project includes a ground-floor Regional library for Hurstville City Council; three levels of underground parking/residential; 8 levels of residential apartments (155 units); and a lap pool, gym and barbecue area.</p> <p>The project was 60% sold prior to its public launch. The units were 100% sold within four months of completion in December 2000.</p>

Project Name:	Datum Apartments
Responsibility:	Construction Manager
Location:	Euston Rd., Alexandria
Size:	61 apartments
Gross Realisation:	\$9m
Description:	<p>The Development is a 4 storey development with 61 Residential apartments. The development also includes one level of parking.</p> <p>The project was 100% tenanted within six weeks of settlement.</p>

Project Name:	Spectrum Apartments
Responsibility:	Construction Manager
Location:	Mcevoy street, Alexandria
Size:	91 Residential apartments with 230m2 commercial
Gross Realisation:	\$11m
Description:	<p>Spectrum is a \$11-million, 5-storey architecturally dynamic residential building in the city fringe suburb of Alexandria</p> <p>The project includes a ground-floor retail space, underground parking/residential.</p> <p>The project was 20% sold prior to its public launch. The units were 100% sold within four months of completion in December 2002.</p>

Project Name:	Mackillop Grange
Responsibility:	Project Manager
Location:	Military Rd., Mosman
Size:	39 Retirement Units with community facility and Car parks
Gross Realisation:	\$11.6m
Description:	<p>Mackillop Grange is a \$11.6-million, architecturally dynamic retirement Village consisting of 39 units and community facilities in the North Shore suburb of</p>

	Mosman.
	The project includes a unique round walled community room and purpose designed outdoor barbecue area.
	The project was completed in November 2005.

Project Name:	Holroyd Gardens
Responsibility:	Project Manager
Location:	Benedict Ct. Merrylands
Size:	42 Residential apartments
Gross Realisation:	\$9.5m
Description:	<p>Holroyd is a \$9.5-million, 6-storey architecturally dynamic residential building in the western suburb of Merrylands.</p> <p>The project includes 6 levels of residential apartments (42 units); two basement car park levels.</p> <p>The project was 100% sold within four months of completion in December 2008.</p>

APPENDIX IV | COMPARABLE SALES

Central Apartments 2 Gidley Street & 34 -36 Phillip Street St Marys

Description Three storey residential flat building, circa 2010, comprising 18 units.

The project was developed by Gidley Street.

The specification is a medium standard.

Sale Details The latest confirmed sales are as hereunder.



Unit	Type	Price \$	Date
1	2 bedroom unit	295,000	3/10
7	2 bedroom unit	295,000	1/10
13	2 bedroom unit	292,500	12/09
14	2 bedroom unit	292,500	12/09
3	2 bedroom unit	299,000	5/10
4	2 bedroom unit	285,000	2/10
5	2 bedroom unit	285,000	3/10
6	2 bedroom unit	290,000	4/10
9	2 bedroom unit	295,000	6/10
11	2 bedroom unit	280,000	5/10
12	2 bedroom unit	288,000	4/10
15	2 bedroom unit	297,950	4/10
16	2 bedroom unit	285,850	3/10
17	2 bedroom unit	285,850	1/10
18	2 bedroom unit	285,850	2/10

Type	Average Sale Price \$
1 bedroom	
2 bedroom	290,167
3 bedroom	

3-5 Garner Street St Marys

Description Three storey residential flat building, circa 2010, comprising 17 units.

The project was developed by SCC Holdings.

The specification is a medium standard.

Sale Details The latest confirmed are as hereunder.



Unit	Type	Price \$	Date
1	2 bedroom unit	275,000	12/09
2	2 bedroom unit	287,500	7/10
3	2 bedroom unit	283,000	4/10
4	2 bedroom unit	280,000	9/09
5	2 bedroom unit	288,000	8/10
6	3 bedroom unit	292,500	10/10
7	2 bedroom unit	283,000	4/10
8	2 bedroom unit	290,000	6/10
9	2 bedroom unit	275,000	12/09
10	2 bedroom unit	288,000	5/10
11	2 bedroom unit	275,000	12/09
12	2 bedroom unit	277,000	4/10
13	2 bedroom unit	289,000	7/10
14	2 bedroom unit	290,000	6/10
15	3 bedroom unit	292,500	8/10
16	2 bedroom unit	292,000	9/09
17	2 bedroom unit	289,000	8/10

Type	Average Sale Price \$
1 bedroom	
2 bedroom	284,100
3 bedroom	292,500

1-3 Putland Street & 2 Sainsbury Street St Marys

Description Four storey residential building, currently under construction, comprising 30 units/townhouses.

The development mix comprises 18 x 2 bedroom and 5 x 3 bedroom units & 4 x 2 bedroom & 3 x 3 bedroom townhouses.

The project is being developed by SCC Holdings.



The proposed specification is a medium standard.

Marketing Details We have been unable to confirm sale prices for the sold stock. The current asking prices for remaining stock are as hereunder.

Unit	Type	Price \$
19	2 bedroom unit	302,000
2	2 bedroom unit	300,000
5	2 bedroom unit	307,000
7	2 bedroom unit	305,000
9	2 bedroom unit	300,000

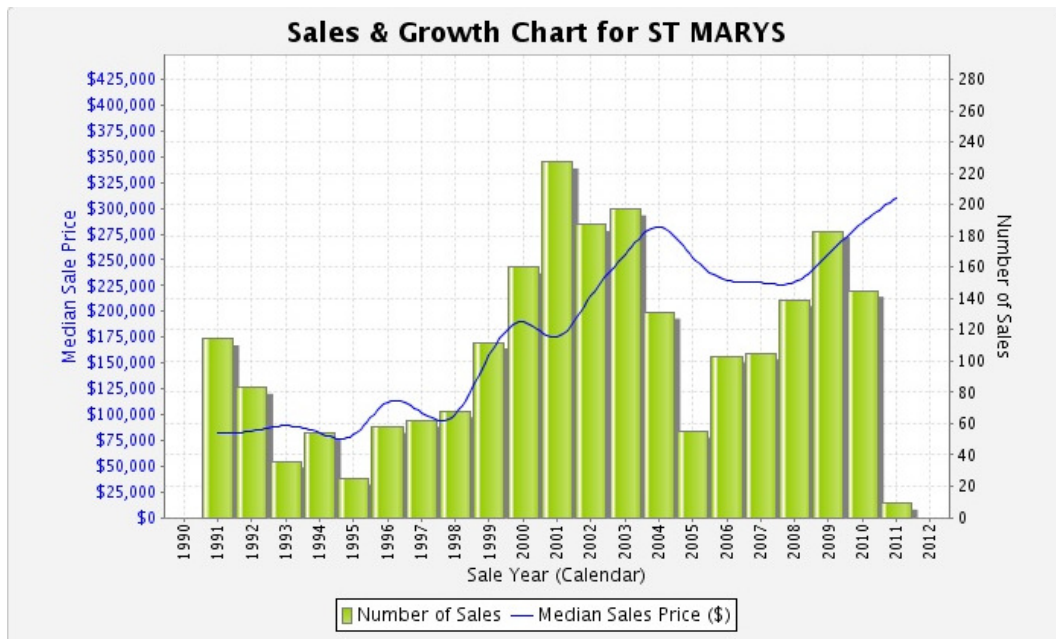
Type	Average Asking Price \$
1 bedroom	
2 bedroom	302,800
3 bedroom	

Comment Reasonable walking distance to railway station, first home buyer & stamp duty incentives.

PRE REJECTED

APPENDIX V | CAPITAL GROWTH RATES

Year	No. of Sales	Average	Median	Growth	Low	High	Q1	Q3	IQR
1991	114	\$111,780	\$82,000		\$17,900	\$898,000	\$75,750	\$105,875	\$30,125
1992	83	\$88,072	\$84,000	2.4%	\$35,000	\$146,000	\$75,000	\$100,975	\$25,975
1993	36	\$95,286	\$89,000	6.0%	\$61,000	\$182,500	\$79,250	\$104,750	\$25,500
1994	54	\$98,577	\$82,250	-7.6%	\$1,770	\$425,000	\$73,250	\$121,500	\$48,250
1995	25	\$86,960	\$80,000	-2.7%	\$65,000	\$135,000	\$70,000	\$105,000	\$35,000
1996	58	\$114,311	\$111,975	40.0%	\$66,000	\$412,000	\$76,750	\$144,490	\$67,740
1997	62	\$112,139	\$102,000	-8.9%	\$23,666	\$326,000	\$73,625	\$145,000	\$71,375
1998	68	\$123,605	\$100,000	-2.0%	\$48,000	\$991,950	\$79,500	\$147,000	\$67,500
1999	112	\$154,377	\$157,000	57.0%	\$13,400	\$670,000	\$83,675	\$186,000	\$102,325
2000	160	\$175,610	\$189,500	20.7%	\$63,000	\$831,500	\$98,500	\$217,500	\$119,000
2001	227	\$164,616	\$175,000	-7.7%	\$3,000	\$475,000	\$100,000	\$220,000	\$120,000
2002	187	\$209,880	\$215,000	22.9%	\$30,000	\$1,130,000	\$145,000	\$246,400	\$101,400
2003	197	\$282,241	\$255,000	18.6%	\$7,500	\$5,200,000	\$178,000	\$303,000	\$125,000
2004	131	\$375,820	\$282,000	10.6%	\$5,300	\$6,000,000	\$244,000	\$330,000	\$86,000
2005	55	\$252,891	\$252,500	-10.5%	\$32,500	\$565,000	\$163,750	\$310,000	\$146,250
2006	103	\$225,221	\$230,000	-8.9%	\$26,000	\$649,000	\$154,500	\$274,500	\$120,000
2007	105	\$218,526	\$228,000	-0.9%	\$35,000	\$379,000	\$152,000	\$265,000	\$113,000
2008	139	\$287,064	\$228,000	0.0%	\$23,000	\$1,770,000	\$159,225	\$273,500	\$114,275
2009	183	\$245,573	\$255,500	12.1%	\$45,000	\$382,000	\$182,250	\$292,500	\$110,250
2010	145	\$450,213	\$285,850	11.9%	\$80,000	\$5,317,642	\$245,000	\$305,000	\$60,000
2011	9	\$301,044	\$310,000	8.4%	\$255,000	\$322,950	\$300,000	\$314,000	\$14,000



Property Prices

12 months to January 2011

	HOUSES		UNITS	
	St Marys	LGA Penrith	St Marys	LGA Penrith
Median Prices	\$300,000	\$355,000	\$280,000	\$241,000
Long Term Trend	6.2%	6.3%	8.2%	5.9%
Auction Clearance Rates	50%	49.2%	SNR	83.3%
Days on Market	96 days	78 days	SNR	84 days
Discounting	7.1%	5.5%	SNR	5.8%

APPENDIX VI | DEMOGRAPHIC DETAILS

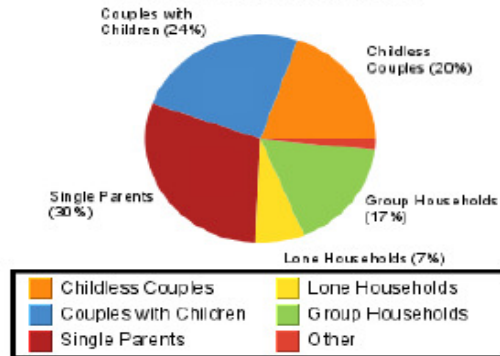
State	New South Wales
Localities in this postcode	Colyton North St Marys Oxley Park Ropes Crossing St Marys
Local government area(s)	Blacktown Penrith
Public transport	St Marys - train, private bus
Distance from train station to Central	St Marys - 47 km
Approx. road distance from CBD	Colyton - 40 km NW Oxley Park - 40 km NW Shanes Park - 49 km NW St Marys - 45 km NW

Demographics

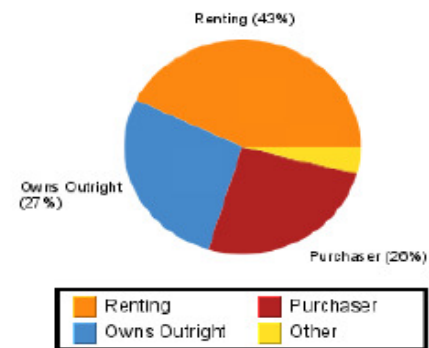
Demographic*	Target Region	Comparison Region
Population Size	2760	Sydney
All people	24,171	4,095,244
Country of Origin	2760	Sydney
Australian born	65%	60%
Born Overseas - Top 5	2760	Sydney
United Kingdom	4%	4%
New Zealand	2%	1%
Philippines	1%	1%
Fiji	1%	0%
India	1%	1%
Age Statistics	2760	Sydney
20 to 39	28%	30%
40 to 59	25%	26%
5 to 19	21%	19%
60+	16%	16%
0 to 4	7%	6%
Family Statistics - Top 5	2760	Sydney
Married	43%	49%
Never Married	35%	34%
Divorced	10%	7%
Widowed	6%	5%
Separated	4%	2%
Religion - Top 5	2760	Sydney
Catholic	33%	29%
Anglican	21%	17%
No Religion	12%	14%
Other	10%	10%
Presbyterian and Reformed	3%	2%
Occupation - Top 5	2760	Sydney
Manufacturing	15%	9%
Retail trade	11%	10%
Transport\ postal & warehousing	9%	5%
Construction	9%	7%

Health care & social assistance	8%	9%
Education - Top 5	2760	Sydney
Not Attending (Working)	56%	58%
Infants/Primary	12%	10%
Secondary Education	8%	8%
Technical or Further Education	3%	3%
Pre-School	2%	2%
Transport to Work - Top 5	2760	Sydney
Car (driver)	60%	53%
Car (passenger)	7%	5%
Train Only	6%	8%
Train & Other	4%	4%
Truck	2%	1%
Type of Dwelling - Top 3	2760	Sydney
Separate house	84%	71%
Semi/Terrace	22%	21%
Flat	4%	17%
Nature of occupancy - Top 3	2760	Sydney
Rented	34%	31%
Purchasing	32%	33%
Fully Owned	28%	31%

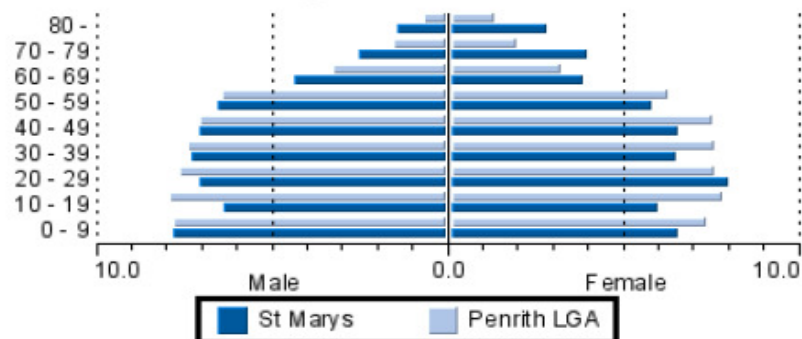
Household Structure



Household Occupancy



Age Sex Ratio



APPENDIX VII | RISKS

All investments involve risk. While drivers of growth and other attributes that have a positive effect on an investment have been analysed in depth, it is equally important to be aware of and understand the risks that could have an adverse impact on the investment's performance. Following are some of the risks that investors should consider prior to investing in property:

1. Market Value Risk

This risk relates to the risk of the investment failing to achieve the expected growth. Much of the information we have used in our analysis is predictive and the rate of return may be affected by known and unknown risks and uncertainties. This in turn could result in the re-sale value of the investment not achieving what is expected if the vendor chooses to sell during or following depressed market activity.

2. Construction Risk

This is applied to properties purchased off the plan. Throughout such projects the developer may arrange finance facilities related to the land acquisition, development and construction of the project. This may result in issues arising in the delivery of the product on time and as specified on the contracted terms. Delays in the delivery period would result in opportunity costs as investors funds may not be able to be redirected to alternative investments.

3. Rental Yields

Rental yields fluctuate and are affected by other market factors. They may go up or down depending on factors such as supply, demand, employment, investment in the area and the state of the overall residential market.

4. General Risk

In addition to the risk factors specific to investment in property development projects, there are more general risks that can affect the value of the investment in the development, including:

- The state of Australia's and the world economies
- Movements in inflation and employment
- Changes in socio-economic factors
- Natural or man-made disasters.

5. Personal Risk

Investment strategies will often depend on the income of the investor. Should there be a reduction or loss in the flow of income from the investor it may present a risk in the future ability to hold the investment. These risks may be managed through the appropriate use of income protection insurance, life insurance and trauma insurance.

6. Interest Rate Risk

Movements in interest rates can have a number of effects on an individual property investment. Specifically, an increase in interest rates may have an immediate effect on the costs of holding an investment property. Additionally, sustained interest rate rises may have a lagging effect in the form of reduced sales activity and property growth.

7. Policy Risk

Changes in government policy may affect both holding costs and the expected growth performance of specific property investments. This may result in additional expenditure in order to finance your portfolio and the expected returns.

8. Oversupply

An oversupply in property will have effects on both achievable rents and growth performance. Due to the length of time typically required to construct medium and high density developments, the short term supply curve is inelastic. This means that property supply has an inherent inability to adjust quickly enough to meet demand. A sudden reduction in demand or an unexpected increase in supply may result in oversupply. Typically this risk is most acute towards the end of the property cycle. We do not foresee any short term risk of oversupply in the current market.

9. Settlement Risk

Settlement risks may prevent the purchaser's ability to settle on the property. Typically, these are related to difficulties in obtaining finance through valuation shortfalls at the time of settlement or changes in the purchaser's personal circumstances that result in the refusal of the purchaser's credit application. This may result in the loss of the deposit or any monies owed to the developer. This risk may be managed by obtaining pre-approval of finance (for completed property) prior to exchange of contracts.

APPENDIX VIII | GLOSSARY OF TERMS

Common terms used by property Investors and Financial Institutions

Application Fee	A fee paid by the borrower to the lending institution for obtaining finance.
Bridging Finance	A short term loan/facility that is often used when buying a new dwelling previous to settling an existing dwelling.
Body Corporate	The term 'Body Corporate' refers to a home owners association charged with the administration of one or more housing units. Owners of the individual dwellings pay a fee to provide for maintenance of common areas and provide cover for repairs that may arise in the future.
Capital Growth	The change in value of an investment. This is calculated by subtracting the purchase price from the current value of the investment and is usually expressed as a percentage. If the price of the capital asset has declined instead, this is called a capital loss .
Comparison Rate	A rate used to compare the borrowing costs from competing lenders. The basis of comparison includes the interest rate and the majority of fees and charges payable during the life of the loan. The figure is expressed in percentage terms. It should be noted that some costs including redraw fees or early repayment fees, and cost savings such as fee waivers, are not included.
Deposit Guarantee	A substitute for a cash deposit used to purchase a property. At the time of settlement, the buyer is required to pay the full purchase price.
Equity	The net value of the asset. This is calculated as the value of the property less any outstanding loans secured by the property.
Gross	The complete amount before deductions for taxation, inflation, or any other various fees that may be incurred. The term 'gross return' refers to the amount of capital growth and yield before taxation, body corporate, fees, inflation and other expenses are taken into account.
Infrastructure	Basic facilities required for a community or society to function as an economy, including transportation, communication, provision of water and power and the public institutions needed for security, welfare, health and education.
Interest in Advance	When interest is charged at the beginning of a period of time. For example, charging the first years interest in the first month of a loan. It is generally only available on fixed rate loans for investment purposes.
Interest Only Loan	A loan facility commonly used for investment loans where the borrower only pays the interest component of the loan for a specific period of time.
Price \$/m2	A measure for determining the relative value of a given property based on the internal size. This is calculated by dividing the purchase price by the internal area (measured in m2) and expressed as dollars per m2.

Real Return	The return on investment, less the reduction in its value as a result of inflation. Real rates are important as they tell you what the actual increase in value is, and how much of a return was less the effect of inflation.
Rental Guarantee	A guarantee by developers to pay an agreed level of rent should a shortfall achievable in the market arise. This is usually based on a percentage of the purchase price.
Valuation	The estimated worth of a project based on comparable sales with projects of a similar type. This is conducted by a registered valuer.
Yield	An annualised rate of return for a given investment. This is calculated as the annual achievable rent expressed as a percentage of the purchase price (or current market value) of paid investment.