

TAX DEPRECIATION



9 October 2014

Stefanie Enconniere
CBRE (RP) Pty Ltd | Melbourne
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Dear Stefanie
Assessment of Stamp Duty Savings/Amount payable
WILL & CO - 2 Wilson Street, South Yarra VIC 3141

Further to our discussions, please find enclosed our estimate of potential stamp duty savings based on our interpretation of Revenue Ruling DA.048 affecting all contracts entered into on or after 1 July 2013 for eligible first home buyers and 6 May 2008 for all other property buyers.

This estimate of Stamp Duty Savings/Amounts payable has been based upon preliminary information provided to us, but has not been independently verified. Information provide to us that has been utilized in this assessment include:

Land Value	\$ 5,425,000
Agents Commission	\$ 1,900,000
Legal Fees	\$ 136,000 (made allowance)
Marketing Fees	\$ 550,000
Infrastructure	25% of base land value
Plan of Sub-Division	Nil

We have applied the apportionment using the area schedule as the plan of sub-division was not provided.

'First Home Buyers' - dutiable transactions settled on or after 1 September 2014 an additional 10 per cent reduction of duty applied.

The estimate has been prepared in a general nature, using our knowledge of similar assets, adopting our interpretation of the Duties Act 2000 and Revenue Ruling DA.048 (State Revenue Office Victoria).

This is an estimate only and cannot be used for calculating the final stamp duty liability and also subject to any terms and conditions annexed. We will not assume or accept any liability or loss should you rely on this estimate for any purpose whatsoever. For information on Stamp Duty or this estimate please contact Neale Scott on +61468 382 711.

Yours Faithfully,

CBRE (A) Pty Ltd

CBRE (A) Pty Ltd
TPB No. 24664811



STAMP DUTY

Estimate

WILL & CO - 2 Wilson Street

South Yarra VIC 3141

Lot No.	Purchase Price (Incl GST)	Land Value	Construction Complete %	Construction Complete \$	Total Works After Contract Date (Incl GST)	Dutiable Value	Principle Place of Residence			Eligible First Home Buyers			No Concession (All other Property)		
							Stamp Duty Payable	Stamp Duty Savings	Stamp Duty Payable if complete	Stamp Duty Payable	Stamp Duty Savings	Stamp Duty Payable if complete	Stamp Duty Payable	Stamp Duty Savings	Stamp Duty Payable if complete
G.01	\$560,000	\$103,779	0%	\$0	\$371,467	\$188,533	\$5,797	\$22,873	\$28,670	\$2,898	\$11,437	\$14,335	\$6,382	\$22,288	\$28,670
G.02	\$570,000	\$107,516	0%	\$0	\$375,549	\$194,451	\$6,093	\$23,177	\$29,270	\$3,046	\$11,589	\$14,635	\$6,737	\$22,533	\$29,270
G.03	\$570,000	\$110,007	0%	\$0	\$372,124	\$197,876	\$6,264	\$23,006	\$29,270	\$3,132	\$11,503	\$14,635	\$6,943	\$22,327	\$29,270
G.04	\$570,000	\$108,761	0%	\$0	\$373,837	\$196,163	\$6,178	\$23,092	\$29,270	\$3,089	\$11,546	\$14,635	\$6,840	\$22,430	\$29,270
G.05	\$560,000	\$103,779	0%	\$0	\$371,467	\$188,533	\$5,797	\$22,873	\$28,670	\$2,898	\$11,437	\$14,335	\$6,382	\$22,288	\$28,670
1.01	\$480,000	\$90,077	0%	\$0	\$316,540	\$163,460	\$4,543	\$16,227	\$20,770	\$2,272	\$8,113	\$10,385	\$4,878	\$18,992	\$23,870
1.02	\$470,000	\$87,586	0%	\$0	\$310,745	\$159,255	\$4,333	\$15,837	\$20,170	\$2,166	\$7,919	\$10,085	\$4,625	\$18,645	\$23,270
1.03	\$605,000	\$102,533	0%	\$0	\$414,673	\$190,327	\$5,886	\$25,484	\$31,370	\$2,943	\$28,427	\$31,370	\$6,490	\$24,880	\$31,370
1.04	\$610,000	\$102,533	0%	\$0	\$419,283	\$190,717	\$5,906	\$25,764	\$31,670	\$2,953	\$28,717	\$31,670	\$6,513	\$25,157	\$31,670
1.05	\$360,000	\$57,297	0%	\$0	\$250,964	\$109,036	\$2,367	\$12,003	\$14,370	\$1,183	\$6,002	\$7,185	\$2,367	\$14,303	\$16,670
1.06	\$360,000	\$54,806	0%	\$0	\$254,389	\$105,611	\$2,285	\$12,085	\$14,370	\$1,142	\$6,043	\$7,185	\$2,285	\$14,385	\$16,670
1.07	\$360,000	\$57,297	0%	\$0	\$250,964	\$109,036	\$2,367	\$12,003	\$14,370	\$1,183	\$6,002	\$7,185	\$2,367	\$14,303	\$16,670
1.08	\$700,000	\$132,427	0%	\$0	\$461,165	\$238,835	\$8,312	\$28,758	\$37,070	\$4,156	\$32,914	\$37,070	\$9,400	\$27,670	\$37,070
1.09	\$595,000	\$96,305	0%	\$0	\$414,015	\$180,985	\$5,419	\$25,351	\$30,770	\$2,710	\$12,675	\$15,385	\$5,929	\$24,841	\$30,770
2.01	\$485,000	\$90,077	0%	\$0	\$321,150	\$163,850	\$4,562	\$16,508	\$21,070	\$2,281	\$8,254	\$10,535	\$4,901	\$19,269	\$24,170
2.02	\$470,000	\$87,586	0%	\$0	\$310,745	\$159,255	\$4,333	\$15,837	\$20,170	\$2,166	\$7,919	\$10,085	\$4,625	\$18,645	\$23,270
2.03	\$615,000	\$102,533	0%	\$0	\$423,893	\$191,107	\$5,925	\$26,045	\$31,970	\$2,963	\$29,007	\$31,970	\$6,536	\$25,434	\$31,970
2.04	\$615,000	\$102,533	0%	\$0	\$423,893	\$191,107	\$5,925	\$26,045	\$31,970	\$2,963	\$29,007	\$31,970	\$6,536	\$25,434	\$31,970
2.05	\$365,000	\$57,297	0%	\$0	\$255,574	\$109,426	\$2,376	\$12,244	\$14,620	\$1,188	\$6,122	\$7,310	\$2,376	\$14,594	\$16,970
2.06	\$365,000	\$54,806	0%	\$0	\$259,000	\$106,000	\$2,294	\$12,326	\$14,620	\$1,147	\$6,163	\$7,310	\$2,294	\$14,676	\$16,970
2.07	\$365,000	\$57,297	0%	\$0	\$255,574	\$109,426	\$2,376	\$12,244	\$14,620	\$1,188	\$6,122	\$7,310	\$2,376	\$14,594	\$16,970
2.08	\$620,000	\$105,025	0%	\$0	\$425,078	\$194,922	\$6,116	\$26,154	\$32,270	\$3,058	\$29,212	\$32,270	\$6,765	\$25,505	\$32,270
2.09	\$605,000	\$96,305	0%	\$0	\$423,236	\$181,764	\$5,458	\$25,912	\$31,370	\$2,729	\$28,641	\$31,370	\$5,976	\$25,394	\$31,370
3.01	\$460,000	\$78,867	0%	\$0	\$313,513	\$146,487	\$3,694	\$15,876	\$19,570	\$1,847	\$7,938	\$9,785	\$3,859	\$18,811	\$22,670
3.02	\$475,000	\$78,867	0%	\$0	\$327,344	\$147,656	\$3,753	\$16,717	\$20,470	\$1,876	\$8,359	\$10,235	\$3,929	\$19,641	\$23,570
3.03	\$600,000	\$92,569	0%	\$0	\$423,764	\$176,236	\$5,182	\$25,888	\$31,070	\$2,591	\$12,944	\$15,535	\$5,644	\$25,426	\$31,070
3.04	\$605,000	\$97,551	0%	\$0	\$421,523	\$183,477	\$5,544	\$25,826	\$31,370	\$2,772	\$28,598	\$31,370	\$6,079	\$25,291	\$31,370
3.05	\$370,000	\$57,297	0%	\$0	\$260,185	\$109,815	\$2,386	\$12,484	\$14,870	\$1,193	\$6,242	\$7,435	\$2,386	\$14,884	\$17,270
3.06	\$370,000	\$54,806	0%	\$0	\$263,610	\$106,390	\$2,303	\$12,567	\$14,870	\$1,152	\$6,283	\$7,435	\$2,303	\$14,967	\$17,270
3.07	\$370,000	\$57,297	0%	\$0	\$260,185	\$109,815	\$2,386	\$12,484	\$14,870	\$1,193	\$6,242	\$7,435	\$2,386	\$14,884	\$17,270
3.08	\$605,000	\$98,797	0%	\$0	\$419,811	\$185,189	\$5,629	\$25,741	\$31,370	\$2,815	\$28,555	\$31,370	\$6,181	\$25,189	\$31,370
3.09	\$565,000	\$83,850	0%	\$0	\$403,480	\$161,520	\$4,446	\$24,524	\$28,970	\$2,223	\$12,262	\$14,485	\$4,761	\$24,209	\$28,970
4.01	\$475,000	\$61,034	0%	\$0	\$351,865	\$123,135	\$2,705	\$17,765	\$20,470	\$1,353	\$8,882	\$10,235	\$2,705	\$20,865	\$23,570
4.02	\$430,000	\$61,034	0%	\$0	\$310,371	\$119,629	\$2,621	\$15,249	\$17,870	\$1,311	\$7,624	\$8,935	\$2,621	\$18,249	\$20,870
4.03	\$610,000	\$92,569	0%	\$0	\$432,984	\$177,016	\$5,221	\$26,449	\$31,670	\$2,610	\$29,060	\$31,670	\$5,691	\$25,979	\$31,670

Assumptions

The Company assumes that the information provided to it by the Instructing Party (or sourced from third parties) and contained in the assessment/report is accurate and correct. The Company will not take further steps to verify the accuracy of the information. The Company also assumes that the any plant and equipment in the property is owned by the Instructing Party. The assessment/report will be based on this assumption. If this is not the case, then the Instructing Party must notify the Company immediately so that assessment or report is adjusted accordingly.

Disclaimers

The Company has prepared the assessment/report, based on the Company's interpretation of the Duties Act 2000 and any relevant tax rulings. It has been prepared for the sole and limited purpose for claiming property tax allowances and cannot be used for any other purpose. The assessment/report is for the Instructing Party and cannot be relied upon by any third party and the Company does not assume or accept any responsibility, losses, liability or damages, however arising, to any other person acting upon, using or relying on the assessment/report.

STAMP DUTY

Estimate

WILL & CO - 2 Wilson Street

South Yarra VIC 3141

Lot No.	Purchase Price (Incl GST)	Land Value	Construction Complete %	Construction Complete \$	Total Works After Contract Date (Incl GST)	Dutiable Value	Principle Place of Residence			Eligible First Home Buyers			No Concession (All other Property)		
							Stamp Duty Payable	Stamp Duty Savings	Stamp Duty Payable if complete	Stamp Duty Payable	Stamp Duty Savings	Stamp Duty Payable if complete	Stamp Duty Payable	Stamp Duty Savings	Stamp Duty Payable if complete
4.04	\$615,000	\$97,551	0%	\$0	\$430,744	\$184,256	\$5,583	\$26,387	\$31,970	\$2,791	\$29,179	\$31,970	\$6,125	\$25,845	\$31,970
4.05	\$375,000	\$57,297	0%	\$0	\$264,795	\$110,205	\$2,395	\$12,725	\$15,120	\$1,197	\$6,363	\$7,560	\$2,395	\$15,175	\$17,570
4.06	\$375,000	\$54,806	0%	\$0	\$268,220	\$106,780	\$2,313	\$12,807	\$15,120	\$1,156	\$6,404	\$7,560	\$2,313	\$15,257	\$17,570
4.07	\$375,000	\$57,297	0%	\$0	\$264,795	\$110,205	\$2,395	\$12,725	\$15,120	\$1,197	\$6,363	\$7,560	\$2,395	\$15,175	\$17,570
4.08	\$615,000	\$98,797	0%	\$0	\$429,031	\$185,969	\$5,668	\$26,302	\$31,970	\$2,834	\$29,136	\$31,970	\$6,228	\$25,742	\$31,970
4.09	\$575,000	\$83,850	0%	\$0	\$412,701	\$162,299	\$4,485	\$25,085	\$29,570	\$2,242	\$12,543	\$14,785	\$4,808	\$24,762	\$29,570
5.01	\$480,000	\$61,034	0%	\$0	\$356,475	\$123,525	\$2,715	\$18,055	\$20,770	\$1,357	\$9,028	\$10,385	\$2,715	\$21,155	\$23,870
5.02	\$435,000	\$61,034	0%	\$0	\$314,982	\$120,018	\$2,630	\$15,490	\$18,120	\$1,315	\$7,745	\$9,060	\$2,630	\$18,540	\$21,170
5.03	\$620,000	\$92,569	0%	\$0	\$442,205	\$177,795	\$5,260	\$27,010	\$32,270	\$2,630	\$29,640	\$32,270	\$5,738	\$26,532	\$32,270
5.04	\$625,000	\$97,551	0%	\$0	\$439,965	\$185,035	\$5,622	\$26,948	\$32,570	\$2,811	\$29,759	\$32,570	\$6,172	\$26,398	\$32,570
5.05	\$380,000	\$57,297	0%	\$0	\$269,405	\$110,595	\$2,404	\$12,966	\$15,370	\$1,202	\$6,483	\$7,685	\$2,404	\$15,466	\$17,870
5.06	\$380,000	\$54,806	0%	\$0	\$272,831	\$107,169	\$2,322	\$13,048	\$15,370	\$1,161	\$6,524	\$7,685	\$2,322	\$15,548	\$17,870
5.07	\$380,000	\$57,297	0%	\$0	\$269,405	\$110,595	\$2,404	\$12,966	\$15,370	\$1,202	\$6,483	\$7,685	\$2,404	\$15,466	\$17,870
5.08	\$625,000	\$98,797	0%	\$0	\$438,252	\$186,748	\$5,707	\$26,863	\$32,570	\$2,854	\$29,716	\$32,570	\$6,275	\$26,295	\$32,570
5.09	\$585,000	\$83,850	0%	\$0	\$421,921	\$163,079	\$4,524	\$25,646	\$30,170	\$2,262	\$12,823	\$15,085	\$4,855	\$25,315	\$30,170
6.01	\$490,000	\$61,034	0%	\$0	\$365,696	\$124,304	\$2,733	\$18,637	\$21,370	\$1,367	\$9,318	\$10,685	\$2,733	\$21,737	\$24,470
6.02	\$450,000	\$61,034	0%	\$0	\$328,813	\$121,187	\$2,658	\$16,312	\$18,970	\$1,329	\$8,156	\$9,485	\$2,658	\$19,412	\$22,070
6.03	\$645,000	\$92,569	0%	\$0	\$465,257	\$179,743	\$5,357	\$28,413	\$33,770	\$2,679	\$31,091	\$33,770	\$5,855	\$27,915	\$33,770
6.04	\$635,000	\$97,551	0%	\$0	\$449,186	\$185,814	\$5,661	\$27,509	\$33,170	\$2,830	\$30,340	\$33,170	\$6,219	\$26,951	\$33,170
6.05	\$385,000	\$57,297	0%	\$0	\$274,016	\$110,984	\$2,414	\$13,206	\$15,620	\$1,207	\$6,603	\$7,810	\$2,414	\$15,756	\$18,170
6.06	\$385,000	\$54,806	0%	\$0	\$277,441	\$107,559	\$2,331	\$13,289	\$15,620	\$1,166	\$6,644	\$7,810	\$2,331	\$15,839	\$18,170
6.07	\$385,000	\$57,297	0%	\$0	\$274,016	\$110,984	\$2,414	\$13,206	\$15,620	\$1,207	\$6,603	\$7,810	\$2,414	\$15,756	\$18,170
6.08	\$650,000	\$98,797	0%	\$0	\$461,304	\$188,696	\$5,805	\$28,265	\$34,070	\$2,902	\$31,168	\$34,070	\$6,392	\$27,678	\$34,070
6.09	\$610,000	\$83,850	0%	\$0	\$444,973	\$165,027	\$4,621	\$27,049	\$31,670	\$2,311	\$29,359	\$31,670	\$4,972	\$26,698	\$31,670
7.01	\$495,000	\$61,034	0%	\$0	\$370,306	\$124,694	\$2,743	\$18,927	\$21,670	\$1,371	\$9,464	\$10,835	\$2,743	\$22,027	\$24,770
7.02	\$455,000	\$61,034	0%	\$0	\$333,423	\$121,577	\$2,668	\$16,602	\$19,270	\$1,334	\$8,301	\$9,635	\$2,668	\$19,702	\$22,370
7.03	\$655,000	\$92,569	0%	\$0	\$474,478	\$180,522	\$5,396	\$28,974	\$34,370	\$2,698	\$31,672	\$34,370	\$5,901	\$28,469	\$34,370
7.04	\$645,000	\$97,551	0%	\$0	\$458,406	\$186,594	\$5,700	\$28,070	\$33,770	\$2,850	\$30,920	\$33,770	\$6,266	\$27,504	\$33,770
7.05	\$390,000	\$57,297	0%	\$0	\$278,626	\$111,374	\$2,423	\$13,447	\$15,870	\$1,211	\$6,724	\$7,935	\$2,423	\$16,047	\$18,470
7.06	\$390,000	\$54,806	0%	\$0	\$282,052	\$107,948	\$2,341	\$13,529	\$15,870	\$1,170	\$6,765	\$7,935	\$2,341	\$16,129	\$18,470
7.07	\$390,000	\$57,297	0%	\$0	\$278,626	\$111,374	\$2,423	\$13,447	\$15,870	\$1,211	\$6,724	\$7,935	\$2,423	\$16,047	\$18,470
7.08	\$660,000	\$98,797	0%	\$0	\$470,525	\$189,475	\$5,844	\$28,826	\$34,670	\$2,922	\$31,748	\$34,670	\$6,439	\$28,231	\$34,670
7.09	\$620,000	\$83,850	0%	\$0	\$454,194	\$165,806	\$4,660	\$27,610	\$32,270	\$2,330	\$29,940	\$32,270	\$5,018	\$27,252	\$32,270
68	\$34,585,000	\$5,425,000	0%	\$0	\$24,281,025	\$10,303,975	\$281,400	\$1,363,760	\$1,645,160	\$140,700	\$1,057,485	\$1,198,185	\$301,056	\$1,438,804	\$1,739,860

Assumptions

The Company assumes that the information provided to it by the Instructing Party (or sourced from third parties) and contained in the assessment/report is accurate and correct. The Company will not take further steps to verify the accuracy of the information. The Company also assumes that the any plant and equipment in the property is owned by the Instructing Party. The assessment/report will be based on this assumption. If this is not the case, then the Instructing Party must notify the Company immediately so that assessment or report is adjusted accordingly.

Disclaimers

The Company has prepared the assessment/report, based on the Company's interpretation of the Duties Act 2000 and any relevant tax rulings. It has been prepared for the sole and limited purpose for claiming property tax allowances and cannot be used for any other purpose. The assessment/report is for the Instructing Party and cannot be relied upon by any third party and the Company does not assume or accept any responsibility, losses, liability or damages, however arising, to any other person acting upon, using or relying on the assessment/report.

Attachment 1 Conditions

Intellectual Property

Intellectual Property in any written work, drawing, compilation, table, graph and similar works we create will remain Our property and may not be disclosed without our prior written consent.

You will indemnify us against any losses or damages we may suffer from the use, or disclosure of Our Intellectual Property.

Limitation of Liability

We do not assume or accept any responsibility, losses, liability or damages, however arising, to You or any third party should this Estimate be relied upon for any reason. You (including any Third Party that You provide the Estimate to) should obtain further advice for claiming any tax allowances or deductions or for the purposes of investment.

Indemnity

You acknowledge and agree to indemnify Us and keep us indemnified for any losses, damages, liability, costs, expenses or any other fees, however arising, in connection with any claim including any contractual, tortious, intellectual property or third party claims.

Assumptions

We assume that the information provided to Us by You (or sourced from Third Parties) and contained in or underpinning the Estimate is accurate and correct. We will not take further steps to verify the accuracy of the information.

Disclaimers

We have prepared the Estimate based on our interpretation of the *Income Tax Assessment Act 1997* and any relevant tax rulings. These are Our interpretations only and do not constitute legal or financial advice.

Interpretation

“We” or “Us” means CBRE (A) Pty Ltd, its directors, employees and registered agents and “Our” has a corresponding meaning.

“You” means any person We have provided this Estimate to or have consented to the release of the Estimate and “Your” has a corresponding meaning.

“Third Party” is any person, body corporate, trustee, trust or legal entity including any entity to whom you may provide or disclose this Estimate.