

Loan was made 15 March 2011 - see page 6
Loan is to an unrelated party - see page 2
The loan is worthless and was
written down to \$1 on 30 June 2020.
See pages 13, 15, 66



ASIC

Australian Securities & Investments Commission

Current Company Extract

Shows unrelated

Name: ELLA BAY PTY LTD

ACN: 126 501 399

Date/Time: 15 March 2022 AEST 02:25:08 PM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

EXTRACT

Organisation Details	Document Number
Current Organisation Details	
Name: ELLA BAY PTY LTD	025135357
ACN: 126 501 399	
ABN: 62126501399	
Registered in: Queensland	
Registration date: 12/07/2007	
Next review date: 12/07/2022	
Name start date: 08/12/2009	
Status: Registered	
Company type: Australian Proprietary Company	
Class: Limited By Shares	
Subclass: Proprietary Company	

Address Details	Document Number
Current	
Registered address: 60 Baxter Street, FORTITUDE VALLEY QLD 4006	0EZW22488
Start date: 29/12/2019	
Principal Place Of Business address: 1 Jilba Street, INDOORROOPILLY QLD 4068	1E8556246
Start date: 22/06/2012	

Contact Address
Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company'.
Current
Address: GPO BOX 1050, BRISBANE QLD 4001
Start date: 13/12/2019

Officeholders and Other Roles	Document Number
Director	
Name: RODNEY IAN LAMB	1E3421181
Address: 1 Jilba Street, INDOORROOPILLY QLD 4068	
Born: 05/02/1956, MAITLAND, NSW	
Appointment date: 12/07/2007	
Secretary	
Name: RODNEY IAN LAMB	1E6750236
Address: 1 Jilba Street, INDOORROOPILLY QLD 4068	
Born: 05/02/1956, MAITLAND, NSW	
Appointment date: 15/07/2010	

Share Information
Share Structure

Class	Description	Number issued	Total amount paid	Total amount unpaid	Document number
ORD	ORDINARY SHARES	100	100.00	0.00	1E3421181

Members

Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Name: ZENRAY PTY. LTD.
ACN: 051 769 414
Address: 1 Jilba Street, INDOOROPILLY QLD 4068

Class	Number held	Beneficially held	Paid	Document number
ORD	80	no	FULLY	1E8556246

Name: ZENRAY PROPERTIES PTY. LIMITED
ACN: 058 047 340
Address: 1 Jilba Street, INDOOROPILLY QLD 4068

Class	Number held	Beneficially held	Paid	Document number
ORD	20	yes	FULLY	1E8556246

Documents

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date received	Form type	Date processed	Number of pages	Effective date	Document number
22/12/2019	484B Change To Company Details Change Of Registered Address	22/12/2019	2	19/12/2019	0EZW22488

End of Extract of 2 Pages

FACILITY AGREEMENT

LOAN FACILITY AGREEMENT

THIS AGREEMENT is made on the 15th day of March 2011 .

BETWEEN J E Jukes Pty Ltd as trustee of JE Jukes Super Fund

The company referred to in Item 2 ('the Lender')

AND Ella Bay Pty Ltd

The entity referred to in Item 3 ('the Borrower')

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.01 In this Agreement, unless inconsistent with the context or subject matter, the following terms shall have the meanings set out below.

'**Drawdown Date**' in relation to a Loan, means the date on which that Loan is made to the Borrower.

'**Event of Default**' means any of the events specified in sub-clause 5.02.

'**Facility**' means moneys agreed to be advanced and repaid in accordance with this agreement and which are from time to time owing by the Borrower to the Lender.

'**Financial Year**' means each period of 12 months adopted as the Lender's year of income for tax purposes provided that where a Loan is made during any current year, the first financial year in respect of that Loan will be from the date of the advance to the end of that current year.

'**Interest Rate**' on any date for the determination of interest under this Agreement, means the rate equal to that as specified in Item 4 of Schedule 1.

'**Loan**' means an advance from the Lender to the borrower under this Agreement.

'**Repayment Date**' in relation to a Loan, means that date which is on or before the last day of the Term.

'**Term**' means the term as specified in Item 6 of Schedule 1.

1.02 In this Agreement, unless inconsistent with the context or subject matter:

(a) **Acts of Parliament**

A reference to any Act of Parliament or Code shall be read as if the words 'or any statutory modification or re-enactment of it or any statutory provision substituted for it or any regulation, rule or subordinate legislation of it' were added to the reference;

- (b) **Part of Speech**
Any word or phrase given a defined meaning imports a corresponding meaning to any other part of speech or other grammatical form in respect of the word or phrase;
- (c) **Parties**
References to any party to this Agreement include references to its respective successors and permitted assigns;
- (d) **Items**
All references to mean Items in the Schedule to this Agreement;
- (e) **Joint and Several**
If there is more than one person identified in this Agreement as the 'Borrower', the expression will be construed to refer to and bind each of them severally and all of the jointly.

1.03 This Agreement shall be governed by and construed in accordance with the laws of Queensland or the alternative State or Territory specified in Item 5 (if any). The parties expressly submit to the non-exclusive jurisdiction of the courts of the relevant State or Territory.

2. FACILITY

- 2.01 The Borrower may at any time request the Lender to lend it money.
- 2.02 Despite anything which may be contained in this agreement, the Lender is not obliged to make any Loan to the Borrower but, unless the parties otherwise agree, any loan from the Lender to the Borrower after the date of this Agreement will be deemed to be made under this Agreement and to be subject to the terms of this Agreement.
- 2.03 Each advance made by the Lender under this agreement will be deemed to be a separate Loan.
- 2.04 The balance of the Loan is \$773,472 at the date of this Agreement.

3. INTEREST

- 3.01 Interest in respect of each Loan will be calculated on a daily basis from and including the Drawdown Date to and including the date on which the Loan is repaid in full.
- 3.02 The rate of interest per annum applicable to each Loan in each financial year shall be the Interest Rate.
- 3.03 the Interest payable for each financial year will be calculated by the Lender as soon as possible after the information required to determine the Interest Rate for that financial year is available.
- 3.04 The Borrower must pay interest on each Loan at the completion of the project referred to in Item 4 of Schedule 1.

4. REPAYMENT

- 4.01 The Borrower must repay the Loan at the completion of the project referred to in Item 4 of Schedule 1.

4.02 Nothing in this Agreement precludes the Borrower from repaying the Loan or any portion of it earlier than required under this Agreement.

5. EVENTS OF DEFAULT

5.01 If an Event of Default occurs, the Lender may declare the Facility and accrued interest immediately due and payable by written notice to the Borrower.

5.02 For the purposes of this Agreement, each of the following events shall be an Event of Default:

(a) **Non-Payment**

If the Borrower defaults in the due payment of any principal or interest;

(b) **Bankruptcy**

If the Borrower becomes bankrupt, insolvent or unable to pay its debts for the purposes of the Bankruptcy Act 1966, or assigns its estate for the benefit of creditors or enters into any arrangement for the benefit of creditors;

6. NOTICES

6.01 Any notice to be given under this Agreement shall be:-

(a) Sufficiently made if in writing, and signed by the Lender, or the Lender's solicitor, attorney or agent; and

(b) Sufficiently served by delivery to the Borrower or by ordinary prepaid post addressed to the Borrower at its address as set out in Item 3 or any other address from time to time advised by the Borrower to the Lender; and

(c) Deemed to have been served, if posted, at the time when in the ordinary course of post the notice would be delivered whether it shall come to the hands or knowledge of the Borrower or not.

7. COSTS, STAMP DUTY ETC

7.01 The Borrower must pay the costs and stamp duty of and incidental to this agreement.

SCHEDULE 1

1. Date of the Agreement

2. Name and address of the Lender **J E Jukes Pty Ltd
as trustee of
J E Jukes Super Fund
58 Nestor Avenue
Bardon Qld 4065**

3. Name and address of the Borrower **Ella Bay Pty Ltd
A.C.N. 126 501 399
Level 6, 344 Queen Street
Brisbane Qld 4000**

4. Interest Rate

The rate calculated so as to provide a 10% return per annum on money lent by the Lender to the Borrower subject to the Borrower delivering sufficient net profit from business activities to enable all loans to be paid a 10% return or part thereof. The Lender will be entitled to a success fee which is the equivalent of 3.43125% of dividends arising out of profits of the Business or profits from the sale by the original shareholders to one or more new shareholders of all or part of the shares in Satori. Profits must be determined on an arm's length basis and any transaction between related parties must be disclosed to all parties and subject to a market value review by an independent expert appointed by parties that are not a member of the transaction. If the Lender shall fail to contribute loan funds in such amount and within such a period of time as the directors of the Borrowers may determine appropriate from time to time, the Deemed Shareholding shall be reduced in the same manner as if the Lender was the holder of 3.43125% of the issued ordinary shares in the Business and in which circumstances the directors of the Borrower would have allotted to each other shareholder who has contributed the required amount, such additional ordinary shares in such numbers as would cause the relative shareholdings of all shareholders in the Business to correspond to the aggregated contributions of loan funds and existing share capital of each of the shareholders. In determining the extent of any deemed share dilution, the value of the company will be altered to take account of the most recent valuation of any property by a registered valuer and the historical balance sheet at the time of any call. Business is defined as the purchase, development or sale of properties owned by the Satori group of companies including properties situated at Little Cove Ella Bay, Mission Beach and Ella Bay.

5. Australian State whose laws apply to the Agreement***

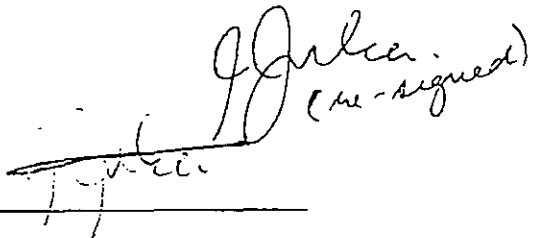
***Only complete if the agreement is to be interpreted in accordance with the laws of a state other than Queensland.

6. Term

The term of the loan will be the period required to complete the Business to be the development or sale of properties at Little Cove, Ella Bay and Mission Beach referred to in Item 4.

EXECUTED AS AN AGREEMENT:

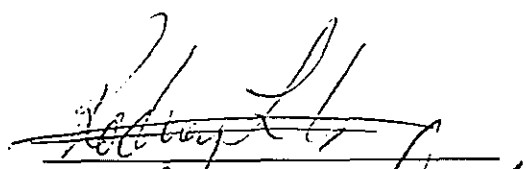
Signed on behalf of)
)
as Lender in the presence of:)



Director


Witness
ANTHONY BLACK
Solicitor

Signed on behalf of)
)
as Borrower in the presence of:)



Director


Witness

Elizabeth Meiklejohn

From: Todd Hammond <toddhammond@spwealth.com.au>
Sent: Monday, 7 February 2022 9:05 AM
To: Elizabeth Meiklejohn
Subject: FW: J E Jukes Super Fund - 2021

Liz,

Please find the information from Janet Jukes.

Kind regards,

Todd

From: Janet Jukes <janet_jukes@bigpond.com>
Sent: Monday, February 7, 2022 6:44 AM
To: Todd Hammond <toddhammond@spwealth.com.au>
Subject: Re: J E Jukes Super Fund - 2021

[EXTERNAL EMAIL] DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Hi Todd

Apologies for my late reply. Belated Happy New Year to you too. I hope you have been keeping well.

In reply to the questions **there is no update on Ella Bay and I'll let you know as soon as I learn anything new.**

I have 2 of the documents but can't seem to find the statement from the ATO.

I'll keep looking.

Please find the others attached.

Kind regards

Janet

To: Todd Hammond <toddhammond@spwealth.com.au>
Subject: Fwd: Ella Bay Valuation

Elizabeth Meiklejohn

[EXTERNAL EMAIL] DO NOT CLICK links or attachments unless you recognize the sender and know the content is safe.

Hi Todd

I've had some communication with Nick regarding Ella Bay.

His accountant has reduced the value of his portion of the loan to zero as the outstanding loans are greater than the valuations(attached).

I would like to do the same and preferably remove it from the fund if possible. If we can do tis I can make some contributions to my fund.

Do I need to get my accountant to make an assessment?

Interesting development!

Cheers

Also see page 54 & 55

Janet

Valued at \$1. No confirmation to write it off yet.

Sent from my iPhone

Begin forwarded message:

From: Janet Jukes <janet_jukes@bigpond.com>
Date: 1 February 2021 at 06:05:58 AEST
To: Nick Jukes <nnjukes@gmail.com>
Subject: Re: Ella Bay Valuation

Thanks- I'll adjust my super fund!

Sent from my iPhone

On 31 Jan 2021, at 17:26, Nick Jukes <nnjukes@gmail.com> wrote:

Hi

Still chasing Rod L.

The attached valuations for Little Cove and Ella Bay (\$6m) is less than the Tier 1 loans (\$12m+)

I am not aware of any new offers.

On the attached valuations , my accountants reduced the value to zero.

Cheers

Nick

Sent from my iPad

Begin forwarded message:

From: Nick Jukes <nnjukes@gmail.com>
Date: 7 June 2018 4:16:58 pm AEST
To: Evan Matthews <Evan.Matthews@crowehorwath.com.au>
Subject: Fwd: Ella Bay Valuation

Sent from my iPad

Begin forwarded message:

From: Nick Jukes <nnjukes@gmail.com>
Date: 31 May 2018 5:43:09 am AEST
To: Evan Matthews
<Evan.Matthews@crowehorwath.com.au>
Subject: Fwd: Ella Bay Valuation

For discussion, since June 17 , Rod received one offer and the purchaser withdrew prior to sale. No other parties are currently showing interest. The property has been on the market since 2012.
Nick

Sent from my iPad

Begin forwarded message:

From: Nick Jukes
<nnjukes@gmail.com>
Date: 31 May 2018 5:30:51 am AEST
To: Nick Jukes
<nnjukes@gmail.com>
Subject: Fwd: Ella Bay Valuation

Sent from my iPad

Begin forwarded message:

From: Nick Jukes
<nnjukes@gmail.com>
Date: 19 October 2017 3:10:38 pm AEST
To: Evan Matthews
<Evan.Matthews@crowehorwath.com.au>
Subject: Fwd: Ella Bay Valuation

Evan,
Pls give me a call on this.
Thanks
Nick

Sent from my iPad

Ella Bay resort project worth \$1.4 billion in far north Queensland on hold as investors sought

By Sharnie Kim

Posted Tue 8 Sep 2015, 11:14am

A \$1.4 billion resort project at Ella Bay near Innisfail in far north Queensland remains stalled due to a lack of investors.

Before the Aquis resort in Cairns was announced, the Ella Bay Integrated Resort was billed as Queensland's biggest tourism development.

The project was to transform the 450-hectare cattle station into an 'eco-community', featuring three resorts and 540 residences, and was predicted to inject \$250 million into the economy each year.

The plans were first submitted more than 10 years ago and the project secured federal environmental approvals in 2012.

Developer Rod Lamb said he had hoped to start construction back in 2008, but the global financial crisis hit, and he had since had no luck finding investors.

"There's no way I expected it to take so long and I probably wouldn't have gone into it if I thought it would've extended out so far," he said.

"I've been trying to obtain finance and the current climate hasn't been as bullish as what I expected."

But he said while the lack of progress had been disappointing, the economic outlook appeared to be improving.

He said he was still confident of finding the \$60 million needed to start construction.



PHOTO: The land at Ella Bay, near Innisfail south of Cairns, proposed for the \$1.4 billion resort development. (Supplied - file photo)

RELATED STORY: North Queensland mega resort gets go-ahead

RELATED STORY: Bipartisan support for far north mega resort

RELATED STORY: Federal Government urged not to approve \$1.4b resort

RELATED STORY: \$1.4bn resort approved for far north Qld



VALUATION OF "LITTLE COVE" AND "ELLA BAY" SITES

LOCATED AT
ELLA BAY ROAD
VIA INNISFAIL
NORTH QUEENSLAND

24th AUGUST, 2012

File No: C61998

CAIRNS OFFICE

1st Floor, 104 Mulgrave Rd, Parramatta Pk,
PO Box 1080, Cairns North QLD 4870

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QLD Brisbane | Bundaberg | Cairns | Emerald | Gladstone | Gold Coast | Hervey Bay
Kingaroy | Mackay | Rockhampton | Roma | Sunshine Coast | Toowoomba | Townsville

NSW Ballina | Coffs Harbour | Grafton | Inverell | Lismore | Port Macquarie

VALUERS & PROPERTY CONSULTANTS

Taylor Byrne Pty Ltd ABN 83 010 317 432

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This valuation is based on certain conditions and contains a number of qualifications. Do not rely on this Executive Summary alone. This Executive Summary should be read in conjunction with and subject to our complete Valuation Report. Reliance should only be placed on this report upon sighting a signed original document.

- 1.1 Subject Property** Little Cove and Ella Bay Sites
Ella Bay Road Via Innisfail
QLD 4860
- 1.2 Instructions** In this matter we are instructed by Mr Alec Crombie of Commonwealth Bank of Australia to assess the Market Value of the properties described herein for Mortgage Security Purposes.
- The interest being valued is the unencumbered freehold.
- 1.3 Prepared For** Commonwealth Bank of Australia
Risk Management Property Consultancy (QLD)
Level 11/240 Queen Street
Brisbane QLD 4000
- Attention: Mr Alec Crombie
- This valuation has been prepared in accordance with the Practice Standards of the Australian Property Institute Standard for Commercial Valuations.
- 1.4 Client Reference** Lamb Family Group
- 1.5 Brief Description** The subject property comprises two adjoining coastal development sites which are located in the area known as Wanjuru (Ella Bay), being approximately 10km north of Innisfail and approximately 90km by road south of Cairns.
- The Little Cove site has an area of 64.73ha and comprises a moderate to steeply sloping, generally heavily timbered site which rises from the Ella Bay Road frontage, towards the rear boundary. The site has previously had approval for a small tourist accommodation and villa development to be located to the front section of the site. No development is proposed for the balance area of the site.
- The Ella Bay site is a larger costal development site which has previously been used for both sugar cane cultivation and cattle grazing. The site enjoys absolute beach frontage and includes an area of approximately 250ha which is cleared and an area of 193ha comprising of either heavily timbered or low lying country. Development approval for a larger integrated tourist and residential development is currently being sought for this site. The site has been designated as a Project of State Significance by the State Government and the approval process is being directed by the Co-ordinator General's Department. At the date of valuation no approvals had been granted for development on the Ella Bay site.

CAIRNS OFFICE

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NSW Ballina | Coffs Harbour | Grafton | Inverell | Lismore | Port Macquarie

1.6 Date of Inspection 14th August, 2012

1.7 Date of Valuation 14th August, 2012

1.8 Risk Assessment

Marketability:	<input type="checkbox"/> Good	<input type="checkbox"/> Average	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Poor
Quality:	High <input type="checkbox"/> 1	<input checked="" type="checkbox"/> 2	Average <input type="checkbox"/> 3	Low <input type="checkbox"/> 4 <input type="checkbox"/> 5

Anticipated Demand For The Property:

It is anticipated that demand for both sites would be moderate as overall demand for development sites in the North Queensland region at present is shallow. Both sites provide attractive natural attributes, however are located in what would currently be regarded as a secondary location in terms of both tourist and permanent residential accommodation.

Estimated Selling Period (combined with a professional marketing campaign):

Up to 6 months.

Likely Buyer Profile Includes:

Long term developers or single house site users for Little Cove. Long term developers or agricultural users such as cattle grazing or sugar cane cultivation for the Ella Bay site.

Positive Attributes Include:

- Coastal location of both sites;
- Previous approval status of Little Cove site;
- Near level topography of much of the Ella Bay site.

Negative Attributes Include:

- Secondary location from a development point of view;
- Lack of access to services;
- Current reduced level of demand for coastal development sites in the North Queensland region.

Threats:

Further downturn in the regional economy which would affect the value of properties across the board.

Opportunities:

Both sites are considered to have medium to long term development potential with limited immediate opportunities.

Suitable for Appropriate Mortgage Advance:

Yes.

1.9 Valuation

Subject to the stipulations and conditions contained within the body of this report, it is our opinion that the Market Values of the subject sites, as at 14th August, 2012 are considered to be as follows:

A) Little Cove Site

\$1,250,000.00

(One Million, Two Hundred and Fifty Thousand Dollars)

Excluding GST

B) Ella Bay Site

\$3,400,000.00

(Three Million, Four Hundred Thousand Dollars)

Excluding GST

From 2012
See below



VALUER

**DAVID J. DUFFIELD AAPI
Registered Valuer No. 1627
Certified Practising Valuer
DIRECTOR
TAYLOR BYRNE**

2.0 INTRODUCTION

2.1 Instructions

In this matter we have been instructed by Mr Alec Crombie of Commonwealth Bank of Australia to assess the Market Value of the property described herein, for Mortgage Security purposes.

The interest being valued is the unencumbered freehold.

2.2 Market Value

Market Value is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

2.3 Date of Inspection

14th August, 2012

2.4 Date of Valuation

14th August, 2012

2.5 Basis of Valuation

This valuation is made conditional upon the following:

1. That the property complies with all statutory requirements with respect to health, building and fire safety regulations;
2. That a detailed structural survey would not reveal defects other than the maintenance items referred to in the body of this report;
3. That the improvements are sited within the title boundaries and without encroachment by adjoining properties;
4. That a comprehensive test of soils on the land would not reveal contamination of any kind which could affect the utility of the property;
5. That there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority.

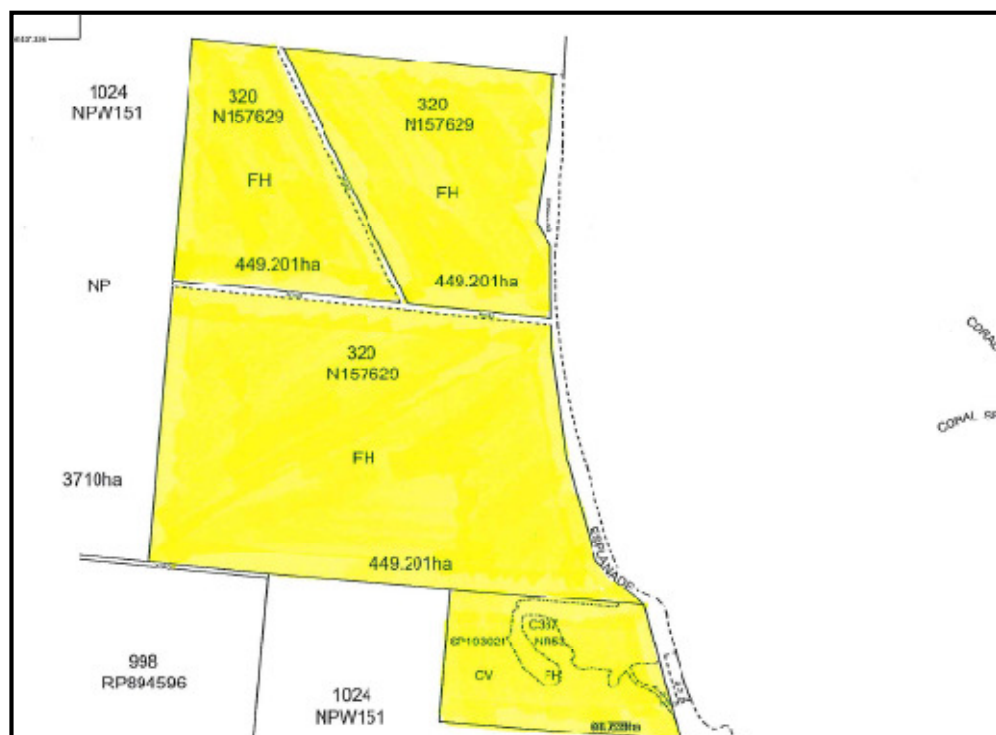
2.6 Qualifications and Disclaimers

- (i) This valuation has been prepared on specific instructions from Mr Alec Crombie of the Commonwealth Bank of Australia, for the purposes of Mortgage Security. The report is not to be relied upon by any other person, or for any other purpose. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought. In any event this valuation cannot be assigned if the valuation is older than 90 days.
- (ii) We state that this report is for the use only of Commonwealth Bank of Australia and their Mortgage Insurer if necessary. The report is to be used for no other purpose, and no responsibility is accepted to any third party for the whole or part of its contents and annexures. No responsibility will be accepted for photocopied signatures.
- (iii) This valuation cannot be relied upon for solicitor-introduced mortgages, including but not limited to any loans emanating from any solicitor controlled or managed mortgage fund, or solicitor private lending fund and/or scheme, and/or arrangement.
- (iv) This valuation cannot be relied upon for the mortgage security purposes of a Managed Investment Act lender where the principal/primary purpose of the property acquisition is for tax minimization and the principal use of the property is for primary production.
- (v) This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 90 days from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
- (vi) Taylor Byrne provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

- (vii) Buildings, including houses, built prior to 1983 may contain asbestos related products. Taylor Byrne is not expert in detection, remediation or disposal of asbestos or contamination of any kind. It is recommended that advice be sought from experts in that field should that issue affect your reliance on this valuation. The Professional Indemnity Insurance Policy for Taylor Byrne does not cover losses arising from any asbestos issues.
- (viii) We advise we do not have a pecuniary or other interest that would conflict with the proper valuation of the property.
- (ix) We have carried out an inspection of exposed and readily accessible areas of the improvements. However, the valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. Readers of this report should make their own enquiries.
- (x) This Valuation is given subject to the following Prudent Lending Clause, unless; the person or entity making such loan is an authorised deposit taking institution within the meaning of the Banking Act 1959 (including but not limited to any bank, building society or credit union). The Valuation is prepared on the assumption that the Lender as referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the Lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the Lender is providing mortgage financing at a conservative and prudent loan to value ratio (LVR). The valuer accepts no liability whatsoever if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this valuation, and no other criteria, to advance loan funds.

2.7 Certification

The property has been identified by reference to current Title searches listed in Section 3 and cross referenced against known points and the Cadastral Map reproduced below:



3.0 PROPERTY SEARCH DETAILS

3.1 Real Property Description

Freehold land in the County of Nares, Parish of Gladly, being described as follows:

Little Cove Site – Lot 337 on Crown Plan NR53

Ella Bay Site – Lot 320 on Crown Plan N157629

Current Title References:

Little Cove Site – 21413065

Ella Bay Site - 20704153

Copies of the Current Title Searches are shown below:

CURRENT TITLE SEARCH	
DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND	
Request No: 14407243	Title Reference: 21413065
Search Date: 08/08/2012 14:15	Date Created: 07/09/1989
Previous Title: 20250193	
REGISTERED OWNER	
Dealing No: 714215071 13/12/2011	
ELLA BAY (LC) PTY LTD A.C.N. 096 551 352	
ESTATE AND LAND	
Estate in Fee Simple	
LOT 337	CROWN PLAN NR53
	County of NARES Parish of GLADY
	Local Government: CASSOWARY COAST
EASEMENTS, ENCUMBRANCES AND INTERESTS	
1. Rights and interests reserved to the Crown by Deed of Grant No. 20250193 (POR 82V)	
2. MORTGAGE No 709847499 11/08/2006 at 11:13 CAPITAL FINANCE AUSTRALIA LIMITED A.C.N. 069 663 136	
3. COVENANT No 709872978 22/08/2006 at 16:13 THE COUNCIL OF THE SHIRE OF JOHNSTONE TENANT IN COMMON 1/2 THE STATE OF QUEENSLAND 1/2 (REPRESENTED BY THE ENVIRONMENTAL PROTECTION AGENCY)	
4. MORTGAGE No 714216763 14/12/2011 at 12:23 WESTPAC BANKING CORPORATION A.B.N. 33 007 457 141	
ADMINISTRATIVE ADVICES - NIL	
UNREGISTERED DEALINGS - NIL	
CERTIFICATE OF TITLE ISSUED - No	
Caution - Charges do not necessarily appear in order of priority	

CURRENT TITLE SEARCH
DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 14407252
Search Date: 08/08/2012 14:16
Title Reference: 20704153
Date Created: 11/05/1966

Previous Title: 20339005
20339006

REGISTERED OWNER

Dealing No: 711719655 13/06/2008

SATORI RESORTS ELLA BAY PTY LTD A.C.N. 125 729 553

ESTATE AND LAND

Estate in Fee Simple

LOT 320 CROWN PLAN N157629
County of NARES Parish of GLADY
Local Government: CASSOWARY COAST

For exclusions / reservations for public purposes refer to
Plan CP N157629

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 20172087 (POR 1V)
2. MORTGAGE No 711719656 13/06/2008 at 13:36
WESTPAC BANKING CORPORATION A.E.N. 33 007 457 141

ADMINISTRATIVE ADVICES

Dealing	Type	Lodgement Date	Status
709706780	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	23/06/2006 09:56	CURRENT
714356686	VEG NOTICE VEGETATION MANAGEMENT ACT 1999	12/03/2012 12:42	CURRENT

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

3.2 Registered Owner

Little Cove Site – Ella Bay (LC) Pty Ltd

Ella Bay Site – Satori Resorts Ella Bay Pty Ltd

3.3 Easements and Encumbrances

Registered easements and encumbrances are detailed on the title searches above.

The title search for the Little Cove site includes covenant number 709872978 to the Council of the Shire of Johnstone and the State of Queensland. This covenant is understood to be for environmental purposes to protect an area of significant vegetation.

The title search for the Ella Bay site does not indicate any onerous encumbrances or impediments on title however does include two notices under the Vegetation Management Act.

3.4 Land Area

Little Cove site – 64.73ha

Ella Bay Site – 449.2ha

3.5 Local Authority

Cassowary Coast Regional Council

3.6 Town Planning

Little Cove Site

This site is designated "Conservation Zone" under the Town Planning Scheme for the Cassowary Coast Regional Council (former Johnstone Shire Council). The property designation is indicated on an extract from the Planning Scheme plan shown below.

In addition to the current designation the site is noted as having a Specific Exemption under the previous Johnstone Shire Council Town Planning Scheme. Council offices have advised that this exemption relates to a previous approval allowing a total of 30 accommodation units, a central facilities building with a maximum floor area not exceeding 1,100sqm, 2 swimming pools, car parking for 20 vehicles, a total of 70 villa houses to be constructed over 8 stages, an infrastructure precinct providing facilities for the proposed development and a conservation precinct comprising much of the rear section of the property. This approval will not lapse until it is excluded from the scheme.

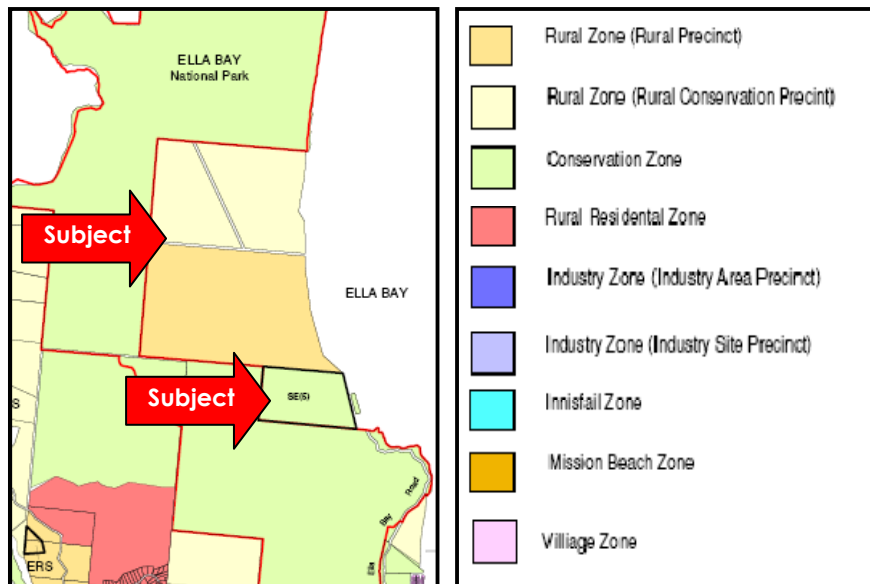
Ella Bay Site

This property is currently designated "Rural Zone (Rural Precinct) and Rural Zone (Rural Conservation Precinct)" under the Town Planning Scheme for the Cassowary Coast Regional Council (former Johnstone Shire Council).

We are aware that it has been proposed to develop the Ella Bay site with a large, master planned tourist and residential development. The proposal has been designated as a Project of State Significance by the State Government and the ongoing approval process is being overseen by the Queensland Co-ordinator General.

We have been advised that to date various environmental studies have been carried out in support of the proposed development however final approval for the development has not yet been granted. It is understood this approval is still some months away. We have

therefore carried out our valuation on the basis of the current site designation and have not attributed any value to the development proposed for the subject site.



3.7 Site Value

The Department of Natural Resources and Mines assessments of site value, effective for local authority rating and land tax purposes as at 30th June, 2012 are follows:

Little Cove site - \$1,100,000

Ella Bay site - \$2,300,000

3.8 Land Tax

Based on the assessable values detailed above and assuming ownership by a company, trustee or absentee on a single holding basis, the land tax payable for the current year would be as follows:

Little Cove site - \$14,200

Ella Bay site - \$34,500

3.9 Contamination and Environmental Factors

3.9.1 Contamination

Searches of the Queensland Environmental Protection Agency (EPA) have not been undertaken for the subject sites.

The reader should be aware that this valuation has been prepared without the benefits of appropriate tests or expert advice and presupposes that no contamination exists that would adversely affect market value.

This property may contain asbestos related products.

3.9.2 Environmental Factors

Both sites include sensitive environmental areas which would be required to be protected as part of any developments of the sites. These areas would be identified as part of the approval process for the properties and would generally include areas of remnant vegetation, hill slope areas and areas surrounding water courses.

It may also be the case that some areas of the Ella Bay site are susceptible to storm surge inundation in connection with tropical cyclonic activity as this site adjoins the Ella Bay beach front.

Both sites are also adjoined by the Ella Bay National Park and it is considered any development of the sites would need to be undertaken in such a way that they would not create any detrimental effects on the surrounding National Park.

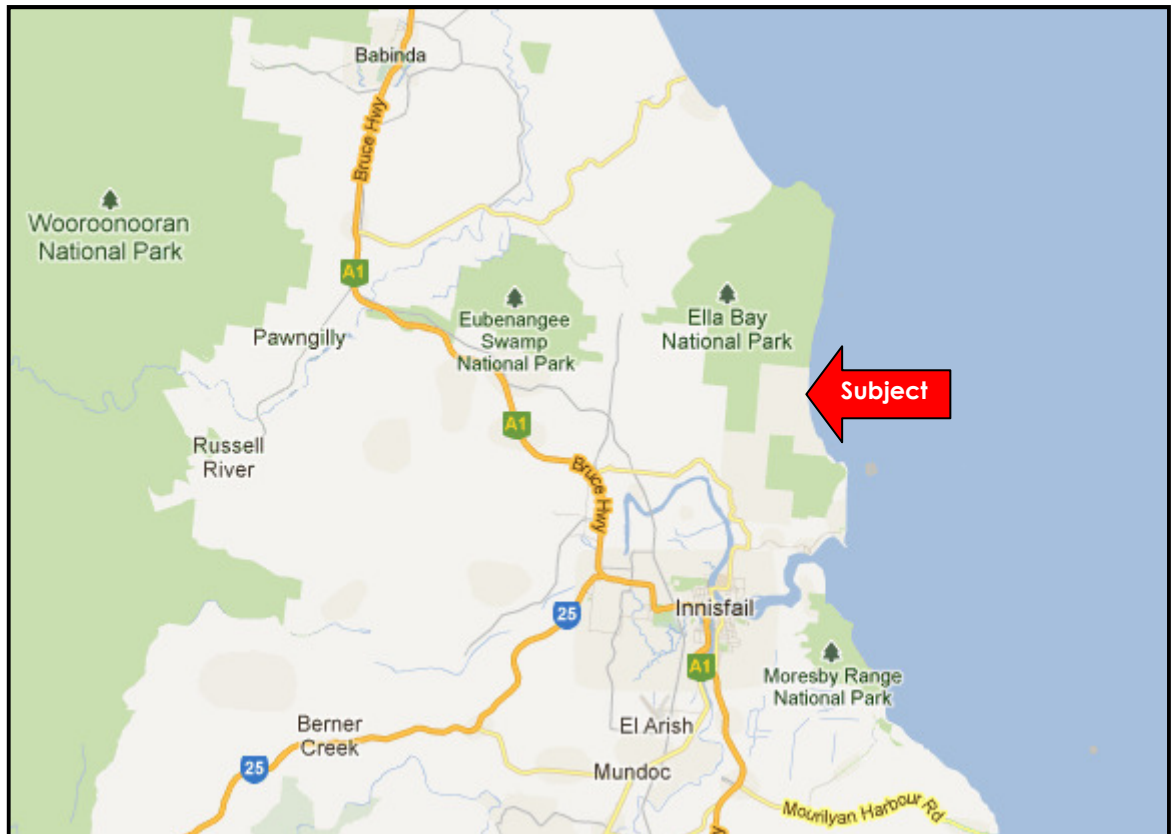
3.10 Heritage Implications

None apparent.

4.0 PHYSICAL SITE DETAILS

4.1 Situation and Locality

The subject sites are located in the area known as Wanjuru, or Ella Bay, being approximately 10kms north of Innisfail and approximately 90kms south of Cairns. The locality of the properties is indicated the district locality plan shown below.



More specifically the sites are located to the north of the small coastal communities of The Coconuts and Flying Fish Point, at the end of Ella Bay Road. As noted previously both sites are adjoined by the Ella Bay National Park which comprises a large area of moderate to dense rainforest. The Ella Bay beach front is located adjacent to the eastern boundaries of both sites.

The Ella Bay National Park occupies a significant area surrounding the subject sites with other development outside the National Park comprising the residential areas of Flying Fish Point and Jubilee Heights as well as a small number of rural residential sites and an aquaculture farm located between the subject sites and Flying Fish Point.

A more detailed description of the locality of the property is shown below.



4.2 Roads and Access

Access to both properties is via Ella Bay Road which is a basic gravel road constructed approximately over the alignment of an unformed Esplanade which runs parallel to the beach front. The road is of basic construction, with rough surfaces in places, however would be trafficable by conventional vehicle.

Ella Bay Road would need to be significantly upgraded to allow any development of the subject sites to take place.

4.3 Services and Amenities

At the date of inspection only limited services were available to either of the subject sites. Drinking water for the Ella Bay property was drawn from a spring located to the rear of the site while electricity was generated onsite via solar panels. Mobile telephone reception is available to most sections of the subject sites.

Provision of services such as mains electricity, town water and sewerage would be required as part of the development of both subject sites. Most of these services are currently available to the township of Flying Fish Point however would need to be extended some distance, and upgraded, to cater for the proposed development of the subject sites.

4.4 Land Description

Little Cove Site



This property comprises a moderate to steeply sloping, mainly heavily timbered site which rises from the eastern boundary towards the west. Some areas to the eastern section of the property have been cleared in connection with the proposed development for the site however much of the land remains rainforest.

Access to the Ella Bay beach front is readily available from this site.

Ella Bay Site



This site comprises a larger generally level to very slightly sloping site which enjoys absolute frontage to Ella Bay beach front. The areas adjacent to the southern and western boundaries of the site comprise more undulating, heavily timbered country and there is an elevated house site located to the south eastern corner of the property. The northern section of the site comprises lower lying, heavily timbered country with a more elevated ridge located to the north western corner.

The central section of the site is mainly cleared however is cut by two permanent water courses with several smaller gullies. Some parts of the central section of the site located adjacent to the beach front include lower lying areas where the permanent creeks drain to the beach. It is estimated that the area of the cleared section of the site is approximately 256.51 hectares and the area not available for development is approximately 193.08 hectares.



Typical Views of Cleared Areas



Views of Beachfront



View of Main Creek



View of Area Adjacent to Beach

4.5 Improvements

The Little Cove site is vacant while the Ella Bay site includes an older style dwelling to the south eastern corner. This dwelling is relatively basic and would not add any value to the subject site. We have not attributed any value to this dwelling in our calculations.



Views of Dwelling

5.0 MARKET OVERVIEW

5.1 Location Overview

The subject property is located in the regional town of Innisfail, being situated approximately 90 kilometres south of Cairns. Innisfail is situated at the junction of the North and South Johnstone Rivers. It provides a wide range of retail, commercial and industrial services as well as a hospital, private and public schools and some government offices. The greater Innisfail area is considered to be a major sugar and banana growing district and also supports a number of smaller primary industries including cattle, tea, dairy and fishery operations.

5.2 Market Commentary

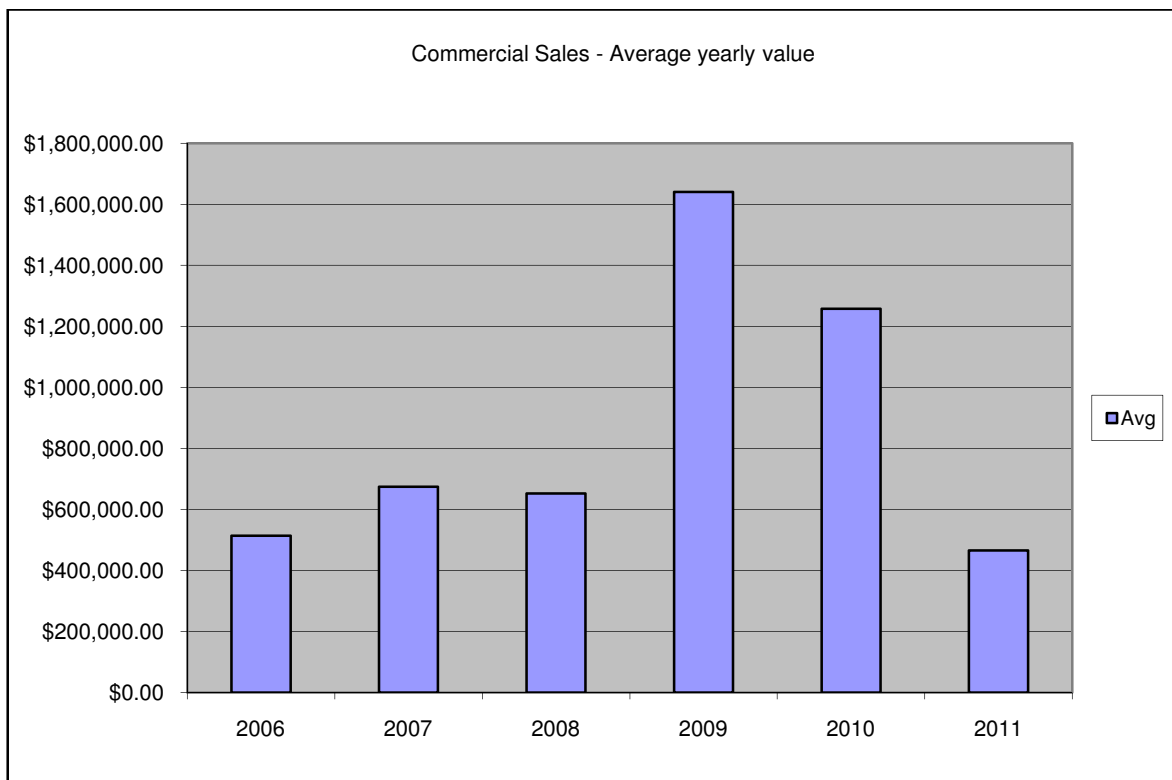
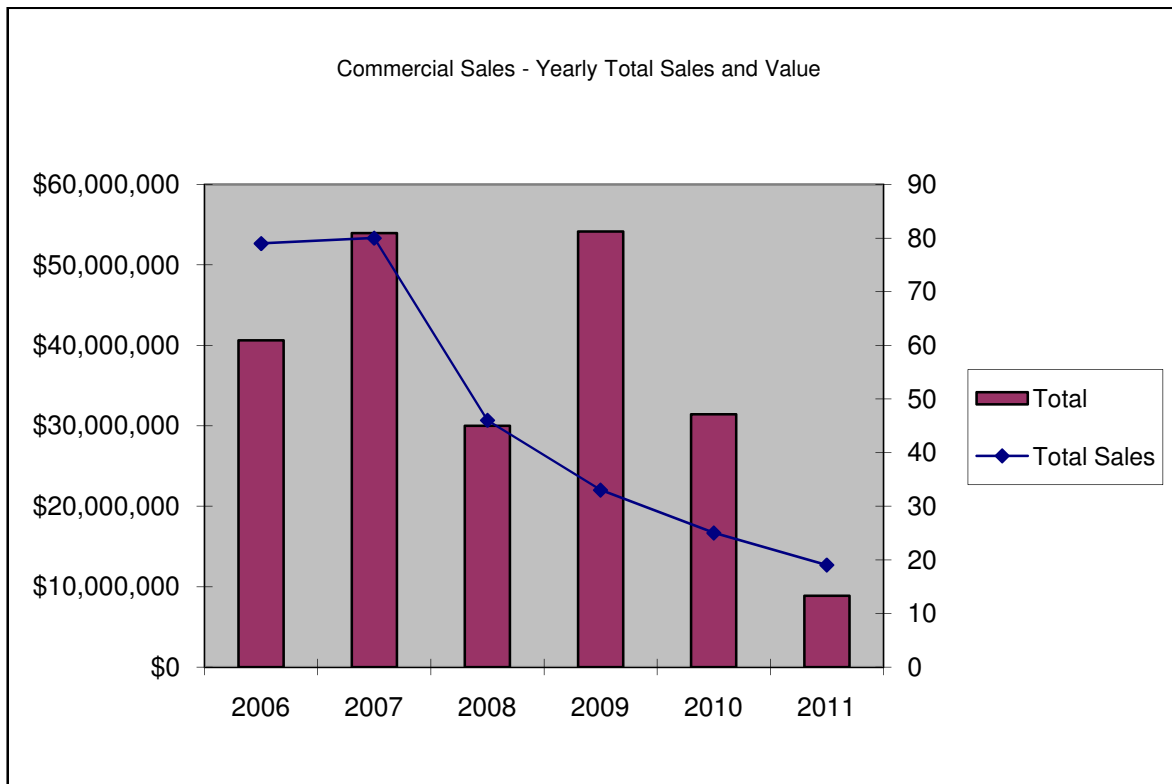
The Cassowary Coast Regional Council local authority area has experience similar fortunes to much of the Eastern Seaboard of Australia in recent years. The area saw elevated levels of activity through 2006/2007, which then reduced significantly from 2008 onwards, reflecting the effect of the Global Financial Crisis. In the case of the Cassowary Coast area this phenomenon is reflected across all property types including commercial, residential houses and vacant residential land.

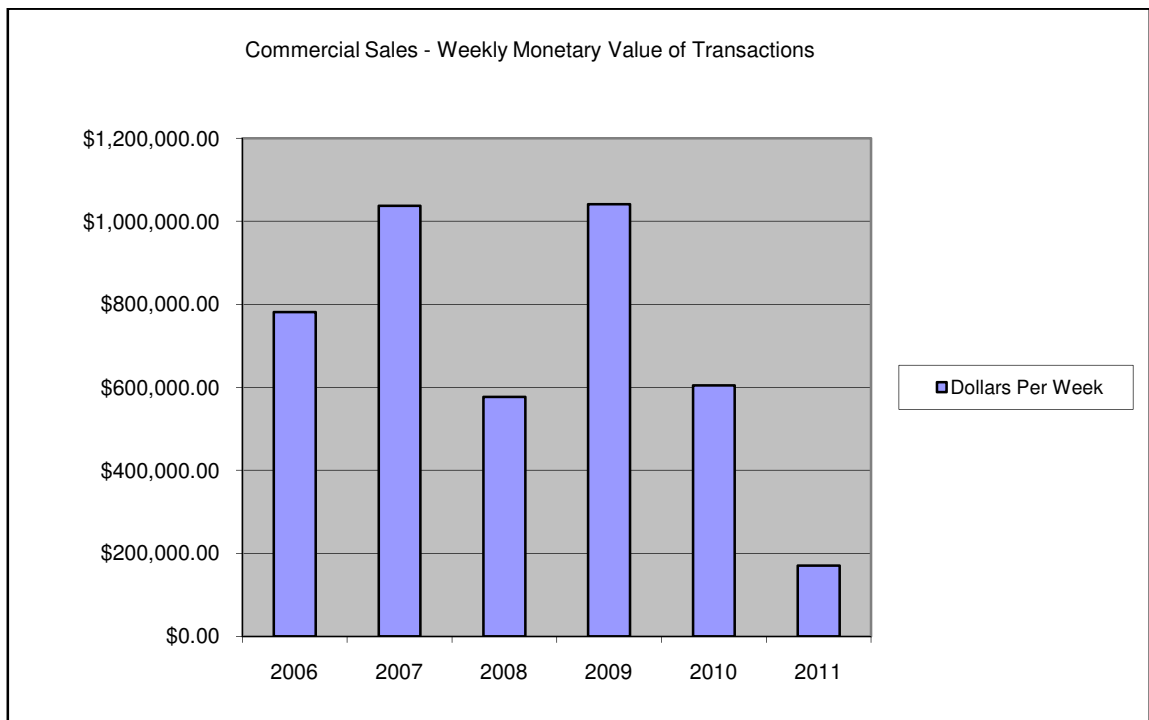
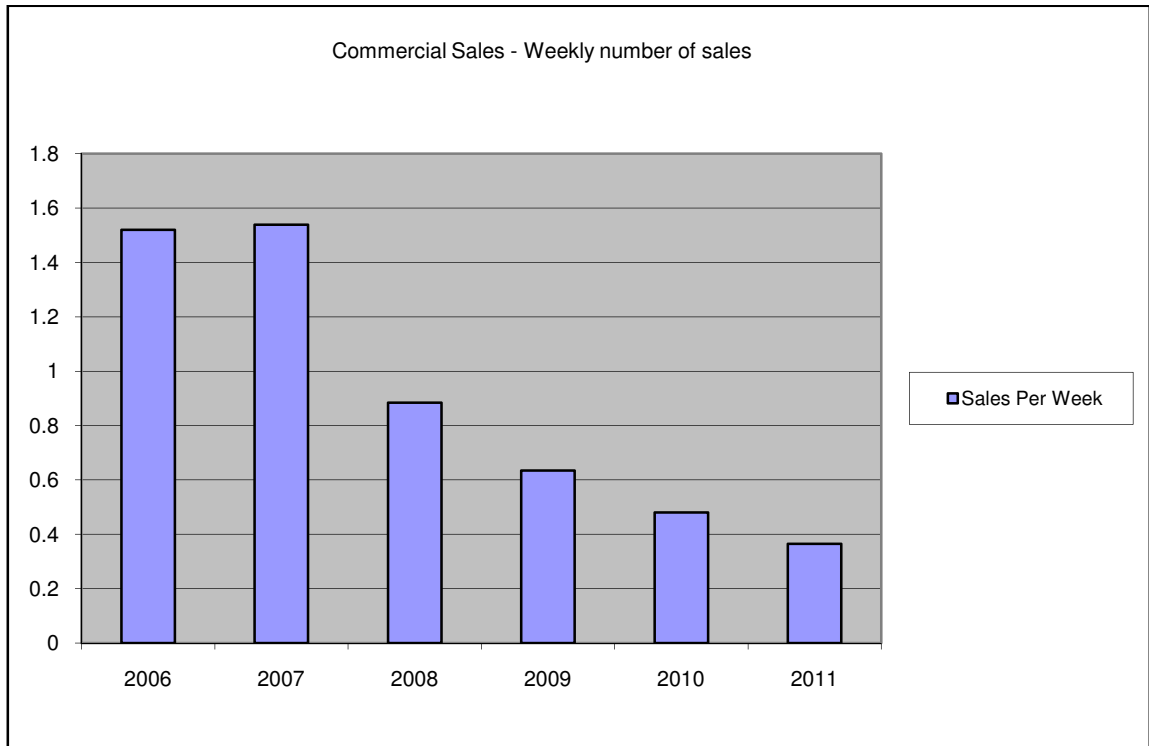
At present the region continues to experience difficult economic circumstances, due in part to prevailing broader economic factors, however also due to the lingering effects of Cyclone Yasi which devastated the region in February 2011. It is expected that the cyclone recovery, which is now gaining momentum, will provide some short term stimulus to the local region, however longer term stability will be dependent on improvement in broader community confidence.

Set out below are the results of our research, categorised into commercial, residential dwelling and residential vacant land groups.

Commercial Sales

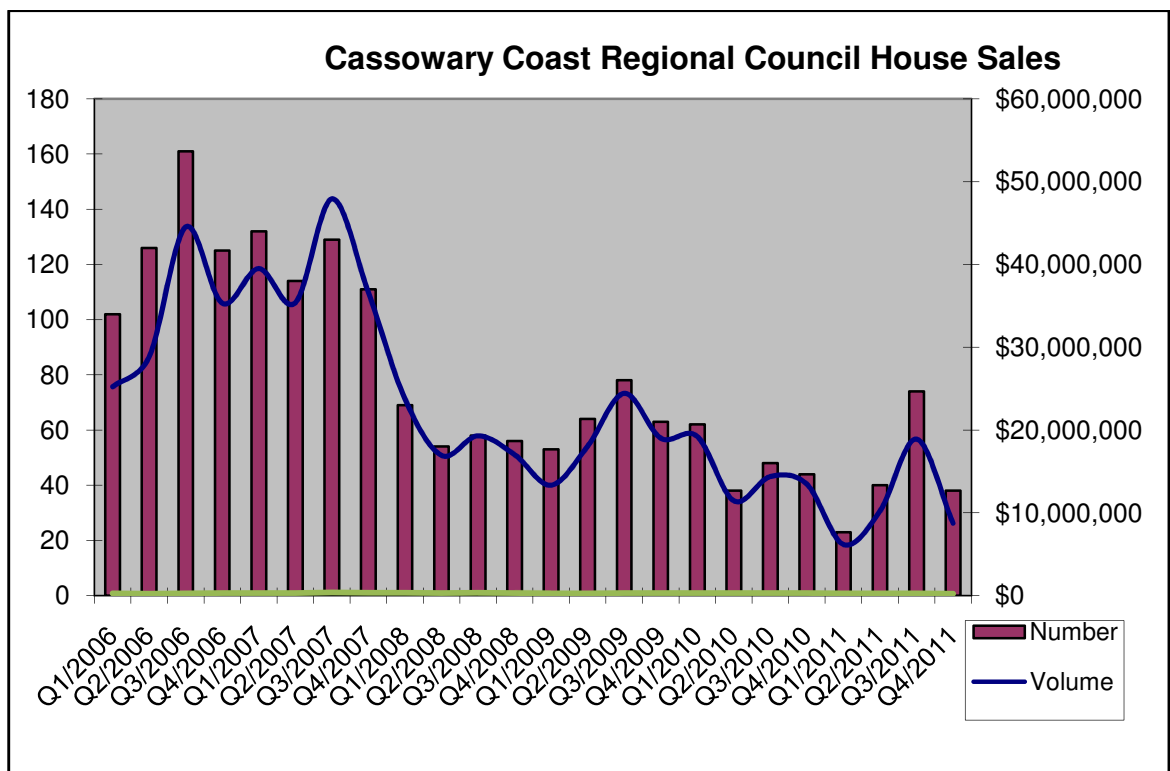
	2006	2007	2008	2009
Total	\$40,615,000	\$53,941,780	\$30,002,400	\$54,148,514
Total Sales	79	80	46	33
Avg	\$514,113.92	\$674,272.25	\$652,226.09	\$1,640,864.06
Sales Per Week	1.519230769	1.538461538	0.884615385	0.634615385
Dollars Per Week	\$781,057.69	\$1,037,341.92	\$576,969.23	\$1,041,317.58
	2010	2011		
Total	\$31,432,000	\$8,337,500		
Total Sales	25	17		
Avg	\$1,257,280.00	\$490,441.18		
Sales Per Week	0.480769231	0.326923077		
Dollars Per Week	\$604,461.54	\$160,336.54		





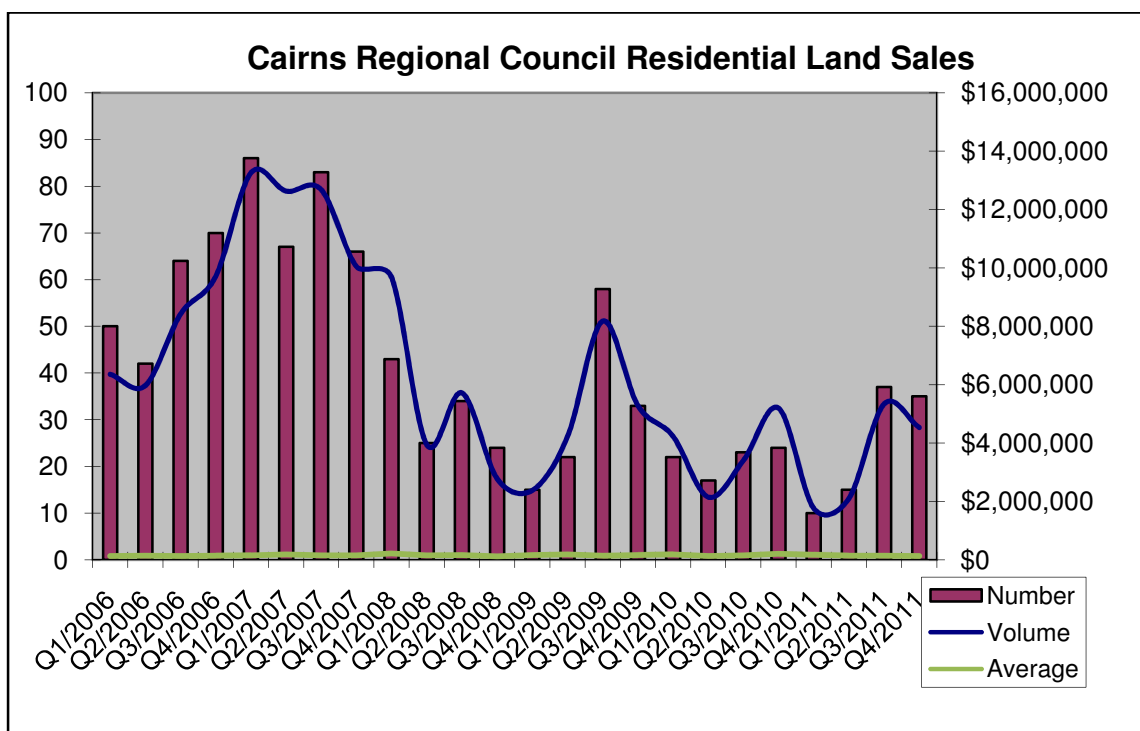
Residential Dwellings

Period	Number	Volume	Average
Q1/2006	102	\$25,206,630	\$247,124
Q2/2006	126	\$28,805,000	\$228,611
Q3/2006	161	\$44,514,000	\$276,484
Q4/2006	125	\$35,304,000	\$282,432
Q1/2007	132	\$39,488,500	\$299,155
Q2/2007	114	\$35,354,000	\$310,123
Q3/2007	129	\$47,917,500	\$371,453
Q4/2007	111	\$36,608,000	\$329,802
Q1/2008	69	\$23,745,000	\$344,130
Q2/2008	54	\$16,923,473	\$313,398
Q3/2008	58	\$19,283,005	\$332,466
Q4/2008	56	\$17,014,000	\$303,821
Q1/2009	53	\$13,314,000	\$251,208
Q2/2009	64	\$18,041,050	\$281,891
Q3/2009	78	\$24,412,000	\$312,974
Q4/2009	63	\$19,004,500	\$301,659
Q1/2010	62	\$19,204,000	\$309,742
Q2/2010	38	\$11,435,375	\$300,931
Q3/2010	48	\$14,363,550	\$299,241
Q4/2010	44	\$13,429,500	\$305,216
Q1/2011	23	\$6,159,000	\$267,783
Q2/2011	40	\$10,213,000	\$255,325
Q3/2011	74	\$18,881,775	\$255,159
Q4/2011	25	\$5,307,000	\$212,280



Residential Vacant Land

Period	Number	Volume	Average
Q1/2006	50	\$6,360,179	\$127,204
Q2/2006	42	\$5,972,450	\$142,201
Q3/2006	64	\$8,421,900	\$131,592
Q4/2006	70	\$9,716,353	\$138,805
Q1/2007	86	\$13,260,941	\$154,197
Q2/2007	67	\$12,640,006	\$188,657
Q3/2007	83	\$12,687,950	\$152,867
Q4/2007	66	\$10,054,150	\$152,336
Q1/2008	43	\$9,682,500	\$225,174
Q2/2008	25	\$3,949,085	\$157,963
Q3/2008	34	\$5,722,000	\$168,294
Q4/2008	24	\$2,777,750	\$115,740
Q1/2009	15	\$2,380,000	\$158,667
Q2/2009	22	\$4,219,825	\$191,810
Q3/2009	58	\$8,181,500	\$141,060
Q4/2009	33	\$5,290,000	\$160,303
Q1/2010	22	\$4,236,450	\$192,566
Q2/2010	17	\$2,147,600	\$126,329
Q3/2010	23	\$3,405,500	\$148,065
Q4/2010	24	\$5,905,000	\$246,042
Q1/2011	10	\$1,763,000	\$176,300
Q2/2011	15	\$8,141,000	\$542,733
Q3/2011	37	\$8,141,000	\$220,027
Q4/2011	18	\$2,244,000	\$124,667



5.3 Coastal Development Sites

The market for coastal development sites in the North Queensland area has experienced a slowdown in recent times after a peak in activity through 2006 and into the early part of 2007. Since mid 2007 market activity has slowed significantly. This slowing of demand would reflect similar factors to those affecting the general market as the number of buyers for developed stock, particularly in secondary locations, had begun to slow in the second half of 2007.

The recent trend is for a slight increase in activity albeit at a relatively low price level. There are a number of sites being actively marketed at present and these are generally in inferior locations, with many being under forced sale circumstances. The fact that better quality sites are not being marketed at present would indicate that owners recognize the medium to longer term potential of these sites and are holding them in order to realise this potential. It is also our experience that better quality sites tend to be tightly held in most market conditions. It is also noted that a significant number of lesser quality sites are available for sale, either actively or passively, however they have received very poor response from purchasers.

The outlook for the coastal development site market in the short to medium term is for a period of stabilization, at current reduced price levels, followed by a gradual improvement as the regional economy recovers lost ground and demand from investors improves.

6.0 VALUATION CONSIDERATIONS

6.1 Highest and Best Use

Highest and best use is defined by the Australian Property Institute as:

“The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued.”

Within the Town Planning Scheme the subject sites are designated “Conservation Zone”, “Rural Zone (Rural Precinct)” and “Rural Zone (Rural Conservation Precinct)”.

In this instance, we consider the highest and best use of the properties would be for some form of small scale tourist or residential development on the Little Cove site and for longer term development of the Ella Bay site with short to medium term use of this site for some form of rural use including cattle grazing or sugar cane cultivation. It is considered there is unlikely to be sufficient demand in the Innisfail area to justify development of the Ella Bay site in this short to medium term therefore an interim use is recommended.

6.2 Valuation Process

The subject sites have been valued using the Direct Comparison Method of valuation, with the Little Cove site being valued on a direct property to property basis and the Ella Bay site being valued on a rate per hectare basis. In this regard we have considered sales of both smaller development sites and larger sites, being primarily rural in nature. These sales are detailed later in our report.

When assessing a Market Value for the subject sites we have also taken into account the following factors:

- The size of the subject sites;
- The location of the sites;
- The fact that the sites enjoy effective beach frontage;
- The likely scope of development costs associated with the subject sites;
- The current economic climate dictating limited demand for coastal development sites;
- The depth of the market for the developed components of the subject sites.

6.3 Recent Sales History of Subject property

There is no recent sales history for the Little Cove site however the Ella Bay site was purchased on the 18th July, 2007 for \$16,500,000.

6.4 Market Activity

The following sales have been considered when completing our valuation.

6.4.1 Smaller Site Sales

Sale 1

Address:	91 Sims Esp Yorkeys Knob
Price:	\$ 2,850,000
Sale Date:	15/12/2010
Area:	3.6921 Hectares
Analysis:	\$ 77 per m ²
Zoning:	Residential 3 & Tourist and Residential
RPD:	Lot 1 RP 728735 Lot 1 RP 729089 Lots 1-2 RP 726726 Lots 1, 5-6 RP 705890 Lot 36 RP 705891 Lots 54-56 RP 706366 Lot 176 CP NR6852



Remarks: Located in the suburb of Yorkeys Knob, approximately 18 kilometres north of the Cairns city centre. More specifically the property is situated towards the northern end of Yorkeys Knob, being opposite the beachfront and having frontages to Sims Esplanade to the east, Adair Street to the south, Varley Street to the west and Evans Street to the north. The area surrounding the property comprises a mixture of semi modern and modern multi unit dwellings, residential dwellings of varying age and some commercial facilities. Other developments within close proximity to the property include the Half Moon Bay Golf Club, a Marina and attached Boat Club facility. The site comprised 12 separate titles and included both Tourist and Residential and Residential 3 designations. It had approval for a mixed use development incorporating holiday accommodation, multi unit housing, tavern, shopping facilities, day/health spa and function/conference rooms, however this approval expired in April 2010. Property sold by receivers and managers.

Comparison: Little Cove site considered inferior on an overall basis due to inferior location and development potential.

Sale 2**Address:** 3701 Cape Tribulation Rd Cape Tribulation**Price:** \$ 1,100,000**Sale Date:** 28/09/2010**Area:** 41.95 Hectares**Analysis:** \$ 26,222 per ha**Zoning:** Conservation**RPD:** Lot 3 RP 740257

Remarks: Located to the southern fringe of the area known as Cape Tribulation being approximately 140 kilometres north of the City of Cairns. More specifically the property is set to the western alignment of Cape Tribulation Road approximately 4 kilometres south of Cape Tribulation. Surrounding the property is a World Heritage listed rainforest with land uses comprising a mixture of rural residential homesites, tourist accommodation facilities and vacant sites. Purchased by James Cook University for use as a research station.

Comparison: Little Cove site considered slightly superior on an overall basis due to having beach frontage.

**Sale 3****Address:** Pringle Rd Woodwark**Price:** \$ 2,600,000**Sale Date:** 18/03/2011**Area:** 8.68 Hectares**Analysis:** \$ 299,539 per ha**Zoning:** Rural

RPD: Lot 140 CP HR 1561
 Lot 116 CP HR 1204
 Lots 2-3 RP 840155
 Lot 115 SP 201455

Remarks: Located in the suburb of Woodwark, being approximately 10 minutes drive north-west of the town of Airlie Beach with relatively poor access via a dirt road. Agent advises that at date of sale a development application had been lodged with Council for a mixed-use development comprising 44 accommodation units, 8 duplexes and 34 residential house lots. The site features beach frontage with extensive easterly views over the Coral Sea. Sold by receivers.

The property is an amalgamation of 3 sites being:

Parcel A: Lot 140, area of 2.02ha, devoid of major improvements.

Parcel B: Lot 116, area of 4,067 sqm, improved with a three bedroom house and beach cottage.

Parcel C: Lots 2-3 & 115, combined area of 6.25 ha, improved with a 5 bedroom house.

Comparison: Little Cove site considered inferior on an overall basis due to inferior location.

Sale 4

Property: Funnel Bay Site
Address: Langford Rd Flametree
Price: \$ 2,250,000
Sale Date: 16/05/2011
Area: 22.96 Hectares
Analysis: \$ 97,997 per ha
Zoning: Rural
RPD: Lot 150 CP HR1308
 Lot 300 CP HR1583



Remarks: A sloping site located in the suburb of Flametree being approximately 5 minutes drive to the east of the town of Airlie Beach. The property had been on the market for an extended period, and was sold by receivers. The property has a preliminary master plan approval for 574 dwellings and commercial uses, and is approximately 800 metres to the beachfront.

The site previously sold in December 2003 for \$5,500,000, in September 2006 for \$10,000,000, and finally as part of a multiple sale in June 2007 for \$20,505,279.

Comparison: Little Cove site considered inferior on an overall basis due to inferior location.

Sale 5

Address: 1 Shute Harbour Rd Jubilee Pocket
Price: \$ 1,800,000
Sale Date: 7/07/2011
Area: 7.68 Hectares
Analysis: \$ 257,812 per ha
Zoning: Rural A
RPD: Lot 1 RP 744889



Remarks: A 7.68ha site situated within the beach front suburb of Jubilee Pocket, being approximately 800m south of the Airlie Beach town centre. The site is situated in an elevated position affording views of the Whitsunday Island from the majority of the site.

The property has approval for the construction of a mixed use development which comprises 210 residential apartments, 7 houses as well as restaurants and retail tenancies in 6 stages. There is also a ROL approval for the subdivision into 4 separate lots.

Comparison: Little Cove site considered inferior on an overall basis due to inferior location.

Sale 6

Address:	Lot 4 Springs Rd Agnes Waters
Price:	\$ 550,000
Sale Date:	1/09/2011
Area:	9.86 Hectares
Analysis:	\$ 55,781 per ha
Zoning:	Special Residential
Remarks:	A 9.86ha elevated rainforest site which is located in the small coastal town of Agnes Waters, being approximately 500 kms north of Brisbane and about halfway between Bundaberg & Gladstone on the Central Queensland Coast. The property is situated in an elevated position and enjoys good ocean views. The site currently has a development approval for an Eco Resort.
Comparison:	Little Cove site considered superior on an overall basis due to superior location.

Sale 7

Address:	Lot 103 Nonda St Mission Beach
Price:	\$ 500,000
Sale Date:	23/04/2012
Area:	19.18 Hectares
Zoning:	Conservation
RPD:	103 SP177188 Hull
Improvements:	A beachfront development site of which comprises a 2.79ha parcel of useable land adjacent to the beachfront that is currently improved with an older style high set dwelling of moderate condition and presentation. The remainder of the site is generally low lying and not available for development. The site has previously had town planning approval for the development of a tourist development comprising 115 units, restaurant/bar, kitchen, day spa, reception, office and central facilities, however it is understood this approval has been extended and will lapse on the 12th May 2013.
Remarks:	The property comprises of 19.18ha coastal development site located on the southern fringe of the township of Mission Beach, being approximately 140 km south of Cairns. The majority of the site comprises lower lying, moderate to heavy coast forest and swamp. Access to this section of the property is provided from Casuarina Crescent. The majority of the property is designated "Conservation" with the useable section designated "Tourist and Residential" (3 stories) with the Mission Beach Planning area. The property was sold by a motivated vendor, with a very short settlement period.
Comparison:	Little Cove site considered superior on an overall basis due to circumstances of sale.

6.4.2 Larger Site Sales

Sale 1

Address: Lot 2 O'Connor Rd Balgal Beach

Price: \$ 1,750,000

Sale Date: 20/08/2010

Area: 85.19 Hectares

Analysis: \$ 20,524 per ha

Zoning: Rural 40

RPD: Lot 2 RP 722093

Remarks: Located in the beachside suburb of Balgal Beach approximately 50 kilometres north of Townsville City. More specifically the property is moderately timbered with approximately 500 metres of beachfront. A creek is located to the north eastern section of the property. The surrounding area comprises generally vacant land with the Mystic Sands Golf Course and Balgal Beach township to the north. The property has sealed access from Ocean Parade however O'Connor Road is unsealed. The property sold 'Mortgagee in Possession' with development approval for a six level apartment building housing 18 units, approximately 96 rural residential lots with golf course and creek frontage, and a tavern development.



Comparison: Ella Bay site considered superior on an overall basis due to significantly larger land area.

Sale No	Locality	Parties	Real Property Description	Sale Date	Sale Price	Land Area	Cultivation Area																																																																																								
2	Benn Road, Maria Creeks	Curcuruto to Gillis	L147 NR1311, L23 NR200, L2 RP742679, L146 RP895215	23/05/12	\$900,000	113.75 ha	100 ha																																																																																								
<p>Comment: The property comprises 3 titles to Jones Road with 1 title situated approximately 1 kilometre to the west adjoining the El Arish township. The vendor was reportedly in poor health with the cane in a poor condition requiring replanting. The purchase price included around \$75,000 of P & E.</p> <p>Soils: The land is near level to gently undulating in topography with soils to the property mostly comprising good quality "Tully" soils which are generally dark greyish brown silty clay soils with only small areas of fair quality poorly drained "Banyan" soils.</p> <p>Development: Approximately 100 hectares developed to cultivation. Structural improvements include a low set 3 bedroom dwelling and a 600m² machinery shed.</p> <p>Crop: None</p> <p>Plant & Equipment: Fair list including 2 tractors.</p> <p>Analysis:</p> <table> <tr> <td>Sale Price</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$900,000</td> </tr> <tr> <td>Less, Sundries</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><u>\$75,000</u></td> </tr> <tr> <td>Plant & Equipment</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$825,000</td> </tr> <tr> <td>Less, Structures</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>House</td> <td></td> <td></td> <td>\$100,000</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sheds</td> <td></td> <td></td> <td><u>\$ 50,000</u></td> <td></td> <td></td> <td></td> <td><u>\$150,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$675,000</td> </tr> <tr> <td>100 ha –Cultivation @</td> <td></td> <td></td> <td>\$6,600</td> <td></td> <td></td> <td></td> <td>\$660,000</td> </tr> <tr> <td>13.75 ha– Balance land @</td> <td></td> <td></td> <td>\$1,000</td> <td></td> <td></td> <td></td> <td><u>\$13,750</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$673,750</td> </tr> <tr> <td>Adopt</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$675,000</td> </tr> </table>								Sale Price							\$900,000	Less, Sundries							<u>\$75,000</u>	Plant & Equipment							\$825,000	Less, Structures								House			\$100,000					Sheds			<u>\$ 50,000</u>				<u>\$150,000</u>								\$675,000	100 ha –Cultivation @			\$6,600				\$660,000	13.75 ha– Balance land @			\$1,000				<u>\$13,750</u>								\$673,750	Adopt							\$675,000
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3	Davidson Rd Rd, Munro Plains	Great Southern to Tully Mill	Lot 7 RP904396 Lot 8 RP 904393 Lot 8 RP 904393	11/11	\$3,784,000 plus GST. Buyer able to recoup GST	907.8 ha	665 ha																																																																																																
<p>Comment: Two separate contracts. Property comprises two parcels of land with a total area of 907.8 hectares situated in the rural locality of Munro Plains approximately 20 kilometres south west of Tully.</p> <p>The land has previously been developed to cultivation standard with sugar cane grown on the property prior to Great Southern purchasing in 2007. Great Southern never planted these two blocks with the land currently comprising a mixture of fallow land and sugar cane regrowth in poor condition.</p> <p>Structural improvements include two steel framed machinery sheds and a domestic bore equipped with a 5 horsepower Honda motor.</p> <p>Water: Nil.</p> <p>Soils: Soils mostly comprise dark greyish brown sandy clay loams.</p> <p>Development: Lot 7 Approximately 250 Hectares @ cleared and developed to cultivation Approximately <u>170.2</u> Hectares @ scrub, headlands and creek lines Approximately 420.2 Hectares Total</p> <p>Lot 8 Approximately 415 Hectares @ cleared and developed to cultivation Approximately <u>72.6</u> Hectares @ scrub, headlands and creek lines Approximately 487.6 Hectares Total</p> <p>Crop: Nil</p> <p>Plant & Equipment: Nil</p> <p>Analysis:</p> <table> <tr> <td>Sale Price</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,784,000</td> </tr> <tr> <td>Less,</td> <td>Sundries</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$ Nil</td> </tr> <tr> <td></td> <td>Plant & Equipment</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,784,000</td> </tr> <tr> <td>Less,</td> <td>Structures</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Houses – Added Value</td> <td></td> <td>\$0</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Sheds</td> <td></td> <td><u>\$110,000</u></td> <td></td> <td></td> <td></td> <td><u>\$ 110,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,674,000</td> </tr> <tr> <td>Apportioned</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>655 ha Cultivation @</td> <td></td> <td>\$5,250</td> <td></td> <td></td> <td></td> <td>\$3,438,750</td> </tr> <tr> <td></td> <td>252.8 ha Balance land @</td> <td></td> <td>\$1,000</td> <td></td> <td></td> <td></td> <td><u>\$ 252,800</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,691,550</td> </tr> <tr> <td>Adopt</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$3,674,000</td> </tr> </table>								Sale Price							\$3,784,000	Less,	Sundries						\$ Nil		Plant & Equipment						\$3,784,000	Less,	Structures								Houses – Added Value		\$0						Sheds		<u>\$110,000</u>				<u>\$ 110,000</u>								\$3,674,000	Apportioned									655 ha Cultivation @		\$5,250				\$3,438,750		252.8 ha Balance land @		\$1,000				<u>\$ 252,800</u>								\$3,691,550	Adopt							\$3,674,000
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4	Ellerbeck Road, Ellerbeck Via Cardwell	Cardwell Country Estate P/L to Bridgeman	Lot 55 CWL 1953, Lots 1-2 SP 140420	12/07/10	\$700,000	199.71 ha	155 ha																																																																																																								
<p>Comment: MIP sale. Cleared former cane farm abandoned before sale. Included an elevated 6,325 square metre house site. Purchaser intending to convert to grazing. Previous sale was in April 2006 for \$1,200,000.</p> <p>Water: Nil.</p> <p>Soils: Mostly fair quality sandy clay soils.</p> <p>Development: Approximately 155 hectares cleared and developed to cultivation standard. Includes rough bush timber shed of nominal value.</p> <p>Crop: Nil</p> <p>Plant & Equipment: Nil</p> <p>Analysis:</p> <table> <tr> <td>Sale Price</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$700,000</td> </tr> <tr> <td>Less,</td> <td>Sundries</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Crop</td> <td></td> <td>Nil</td> <td></td> <td></td> <td></td> <td><u>Nil</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$700,000</td> </tr> <tr> <td>Less,</td> <td>Structures</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Houses – Added Value</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Sheds</td> <td></td> <td><u>\$Nil</u></td> <td></td> <td></td> <td></td> <td><u>Nil</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$700,000</td> </tr> <tr> <td>Apportioned</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>155 ha Old Cultivation @</td> <td></td> <td></td> <td>\$4,250</td> <td></td> <td></td> <td></td> <td>\$658,750</td> </tr> <tr> <td>44.71 ha Balance Land @</td> <td></td> <td></td> <td>\$1,000</td> <td></td> <td></td> <td></td> <td><u>\$ 44,710</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$703,460</td> </tr> <tr> <td>Adopt</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$700,000</td> </tr> </table>								Sale Price							\$700,000	Less,	Sundries								Crop		Nil				<u>Nil</u>								\$700,000	Less,	Structures								Houses – Added Value								Sheds		<u>\$Nil</u>				<u>Nil</u>								\$700,000	Apportioned								155 ha Old Cultivation @			\$4,250				\$658,750	44.71 ha Balance Land @			\$1,000				<u>\$ 44,710</u>								\$703,460	Adopt							\$700,000
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Sale No	Locality	Parties	Real Property Description	Sale Date	Sale Price	Land Area	Cultivation Area																																				
5	Lihs Road, Murrigal	Bhela to Lizzio	L1 RP855194, L1 RP708416, L4 RP716130	22/12/11	\$1,180,000	132.223 ha	122 ha																																				
<p>Comment: The property was severely affected by Cyclone Yasi in February, 2011 with receivers and managers subsequently taking control of the freehold component of the farm. The bananas were in a moderate condition with some paddocks in a poor condition with grass and weeds prevalent and headlands eroded and in need of repair. The sugar cane was in a very poor condition with the Tully Mill reportedly refusing to accept the harvested cane. The buildings on the farm were also damaged with the dwelling ruined and of limited to no value, the packing shed and other sheds were also structurally damaged. The property was purchased by a local cane farmer who intended to convert the bananas to cane.</p> <p>Soils: The land is near level to gently undulating in topography with soils to the property comprising fair to good quality "Coom", "Timara" and "Tully" soils which are all generally dark greyish brown silty clay soils.</p> <p>Development: Approximately 57 hectares developed to irrigated bananas, 32 hectares developed to sugar cane and 33 hectares fallow. The bananas are irrigated by two equipped bores with filtration systems which pump water through 150 millimetre underground PVC main line servicing under tree sprinklers. Structural improvements include a dwelling, packing shed and two machinery sheds. All of the buildings were damaged to various degrees from Cyclone Yasi in February 2011.</p> <p>Crop: None</p> <p>Plant & Equipment: None</p> <p>Analysis:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 70%;">Sale Price</td> <td style="width: 20%; text-align: right;">\$1,180,000</td> </tr> <tr> <td>Less,</td> <td>Sundries</td> <td></td> </tr> <tr> <td></td> <td>Plant & Equipment</td> <td style="text-align: right;"><u>\$0</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$1,180,000</td> </tr> <tr> <td>Less,</td> <td>Structures</td> <td></td> </tr> <tr> <td></td> <td>House</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td></td> <td>Sheds</td> <td style="text-align: right;"><u>\$60,000</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$1,120,000</td> </tr> <tr> <td></td> <td>122 ha –Cultivation @</td> <td style="text-align: right;">\$9,100</td> </tr> <tr> <td></td> <td>10.223 ha– Balance land @</td> <td style="text-align: right;"><u>\$10,223</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$1,120,423</td> </tr> <tr> <td></td> <td>Adopt</td> <td style="text-align: right;">\$1,120,000</td> </tr> </table>									Sale Price	\$1,180,000	Less,	Sundries			Plant & Equipment	<u>\$0</u>			\$1,180,000	Less,	Structures			House	Nil		Sheds	<u>\$60,000</u>			\$1,120,000		122 ha –Cultivation @	\$9,100		10.223 ha– Balance land @	<u>\$10,223</u>			\$1,120,423		Adopt	\$1,120,000
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6.5 Summary of Evidence and Reconciliation

Listed below is a summary of the sales evidence considered when assessing our valuation.

Sale	Address	Price	Date	Area	Comparison
Smaller Site Sales					
1	91 Sims Esp Yorkeys Knob	\$ 2,850,000	15/12/2010	3.69ha	Little Cove inferior
2	3701 Cape Tribulation Rd Cape Tribulation	\$ 1,100,000	28/9/2010	41.95ha	Little Cove superior
3	Pringle Rd Woodwark	\$ 2,600,000	18/3/2011	8.68ha	Little Cove inferior
4	Langford Rd Flametree	\$ 2,250,000	16/5/2011	22.96ha	Little Cove inferior
5	1 Shute Harbour Rd Jubilee Pocket	\$ 1,800,000	7/7/2011	7.68ha	Little Cove inferior
6	Lot 4 Springs Rd Agnes Waters	\$ 550,000	1/9/2011	9.86ha	Little Cove superior
7	Lot 103 Nonda St Mission Beach	\$ 500,000	23/4/2012	19.18ha	Little Cove superior
Larger site sales					
1	Lot 2 O'Connor Rd Balgal Beach	\$1,750,000	20/8/2010	85.19ha	Ella Bay superior
2	Benn Road, Maria Creeks	\$900,000	23/05/12	113.75 ha	Ella Bay superior
3	Davidson Rd Rd, Munro Plains	\$3,784,000 plus GST. Buyer able to recoup GST	11/11	907.8 ha	Ella Bay superior
4	Ellerbeck Road, Ellerbeck Via Cardwell	\$700,000	12/07/10	199.71 ha	Ella Bay superior
5	Lihs Road, Murrigal	\$1,180,000	22/12/11	132.223ha	Ella Bay superior

Little Cove Site

The smaller site sales detailed above indicate a range of values of between \$500,000 and \$2,850,000, with most of the sales being sold under forced circumstances. Sales 1, 3, 4 and 5 are all considered superior to the subject, generally due to enjoying superior locations and slightly superior market conditions. Sale 2 is considered inferior as it does not enjoy beach frontage and would have limited development potential. Sales 6 and 7 are considered inferior as they reflect significant forced sale circumstances.

Based on the above we have adopted a value of \$1,250,000 for the Little Cove site.

Ella Bay Site

The value of the Ella Bay site has been assessed by considering the larger site sales detailed above. Sale 1 is a larger coastal development site, however is significantly smaller than the Ella Bay site and is therefore considered inferior to the Ella Bay site on an overall basis.

As noted above it is considered the highest and best use of the Ella Bay site in the short to medium term would be for some type of agricultural use. It is also noted that there have been very few recent sales of larger coastal development sites which could be used for comparison purposes.

Sales 2 to 5 are all sales of medium to larger rural properties which have been considered in assessing a value for the Ella Bay site. These sales are considered to indicate a base level of value for the site and reflect a range of between \$4,250 and \$9,100 per hectare of useable land. When assessing an appropriate rate for the Ella Bay site we have added slight premiums for the beachfront location of the property and the fact that it may have longer term development potential. In this case we have adopted a rate of \$12,500 per hectare for the cleared area of the property and a rate of \$1,000 per hectare for the sections of the property not available for development.

6.6 Valuation Calculations

Ella Bay Site

Cleared area 256.51ha @ \$12,500 per ha	\$3,206,374
Non Cleared area 193.08ha @ \$1,000 per ha	\$ 193,080
	\$3,399,455
For practical purposes adopt	\$3,400,000

6.7 Conclusion

Based on the Direct Comparison Method of valuation, we have assessed Market Values for the subject properties as follows:

Little Cove site - \$1,250,000 excluding GST

Ella Bay site - \$3,400,000 excluding GST

6.8 Goods and Services Tax

It is anticipated that GST would be added on to the sale price of the property when sold, if the vendor is required to remit GST to the Australian Tax Office following a sale.

Our valuation is made exclusive of GST components.

7.0 VALUATION

The subject properties have been inspected and all known factors and relevant details have been carefully considered.

The Market Values of the subject properties as at 14th August, 2012 are considered to be as follows:

a) Little Cove site

\$1,250,000

(One Million, Two Hundred and Fifty Thousand Dollars)

Excluding GST

b) Ella Bay site

\$3,400,000

(Three Million, Four Hundred Thousand Dollars)

Excluding GST



VALUER

**DAVID J. DUFFIELD AAPI
Registered Valuer No. 1627
Certified Practising Valuer
DIRECTOR
TAYLOR BYRNE**

ANNEXURE 1. Letter of Instruction

Commonwealth Bank
ABN 43 123 123 124

Risk Management Property Consultancy (Qld)

Level 11
240 Queen St
Brisbane QLD 4000
Australia

GPO Box 1423
Brisbane Qld 4001

Telephone (07) 3237 3642
Facsimile (07) 3237 3043

Job No: 12081344

Date: 3/08/2012

Taylor Byrne (Cairns)
PO Box 1080,
Cairns North QLD 4870

Refer: David Duffield

Please undertake a valuation on behalf of the Commonwealth Bank of Australia for mortgage security purposes.

You are to record in your report the instructing party as being the:

Manager (Qld)
Commonwealth Bank
Risk Management Property Consultancy (QLD)
Level 11, 240 Queen St
Brisbane, Qld 4000

Refer: Alec Crombie

On behalf of:

Commonwealth Bank of Australia
Corporate Banking Brisbane CBD (240 Queen St)

Reference: Michael Hargraves Phone Number: (07) 3237 3523

Property details are:

Customer Name: Lamb Family Group
Property Address: "Little Cove", Wanjuru,
Property Suburb: via Flying Fish Point, Innisfail Qld 4860
Property Description: Lot 337 NR63
Contact Name: Rob Lamb
Contact Number: 0407 1997 11
Fee: \$2,750.00 Inclusive of all costs including GST.
Date Required: 17/8/12
Report Type: Full Rural Report

Special Instructions:

Please provide a mortgage security valuation report of the above property on a highest and best use basis.

Contents of the report should, as appropriate, be to the API Model Instructions to Valuers and the CBA Instructions as outlined in your letter of appointment to conduct valuations for the CBA.

Please also include in your report the followings:

- statement to the effect that the valuer producing the valuation has no direct, indirect or financial interests, or otherwise in the property described in the report;
- statement to the effect that the valuation has been undertaken in terms of instruction provided by the CBA.

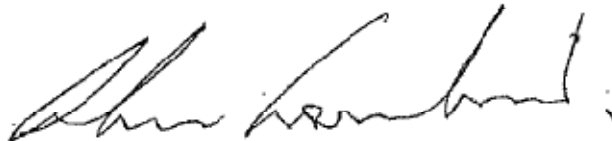
In terms of arrangements, payment of our agreed fee will be made following delivery of 3 copies of the report to this office.
(Residential short report to be faxed only).

Your invoice with both your invoice number and valuers reference number must be included with the reports. We will then forward the report (after review) to the above Branch/Business Banking Unit.

NB. Any delays or problems you may envisage should be notified to RMPC (our reference) as soon as possible.

The estimated value and/or a copy of the valuation report should NOT be directly forwarded to the Branch without RMPC confirmation.

Yours sincerely,



Alec Crombie

Agribusiness Consultant

Risk Management Property Consultancy

Commonwealth Bank
ABN 48 123 123 124

Risk Management Property Consultancy (Qld)

Level 11
240 Queen St
Brisbane QLD 4000
Australia

GPO Box 1423
Brisbane Qld 4001

Telephone (07) 3237 3642
Facsimile (07) 3237 3043

Job No: 12081343

Date: 3/08/2012

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Cairns North QLD 4870

Refer: David Duffield

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Brisbane, Qld 4000

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Commonwealth Bank of Australia
Corporate Banking Brisbane CBD (240 Queen St)

Reference: Michael Hargraves Phone Number: (07) 3237 3523

Property details are:

Customer Name: **Lamb Family Group**
Property Address: **"Ella Bay", Wanjuru,**
Property Suburb: **via Flying Fish Point, Innisfail Qld 4860**
Property Description: **Lot 320 N157629**
Contact Name: **Rod Lamb**
Contact Number: **0407 1997 11**
Fee: **\$5,500.00 Inclusive of all costs including GST.**
Date Required: **17/8/12**
Report Type: **Full Commercial Report**

Special Instructions:

Please provide a mortgage security valuation report of the above property on a highest and best use basis.

Contents of the report should, as appropriate, be to the API Model Instructions to Valuers and the CBA Instructions as outlined in your letter of appointment to conduct valuations for the CBA.

Please also include in your report the followings:

- statement to the effect that the valuer producing the valuation has no direct, indirect or financial interests, or otherwise in the property described in the report;
- statement to the effect that the valuation has been undertaken in terms of instruction provided by the CBA.

In terms of arrangements, payment of our agreed fee will be made following delivery of **3 copies** of the report to this office.
(Residential short report to be faxed only).

Your invoice with both your invoice number and valuers reference number must be included with the reports. We will then forward the report (after review) to the above Branch/Business Banking Unit.

NB. Any delays or problems you may envisage should be notified to RMPC (our reference) as soon as possible.

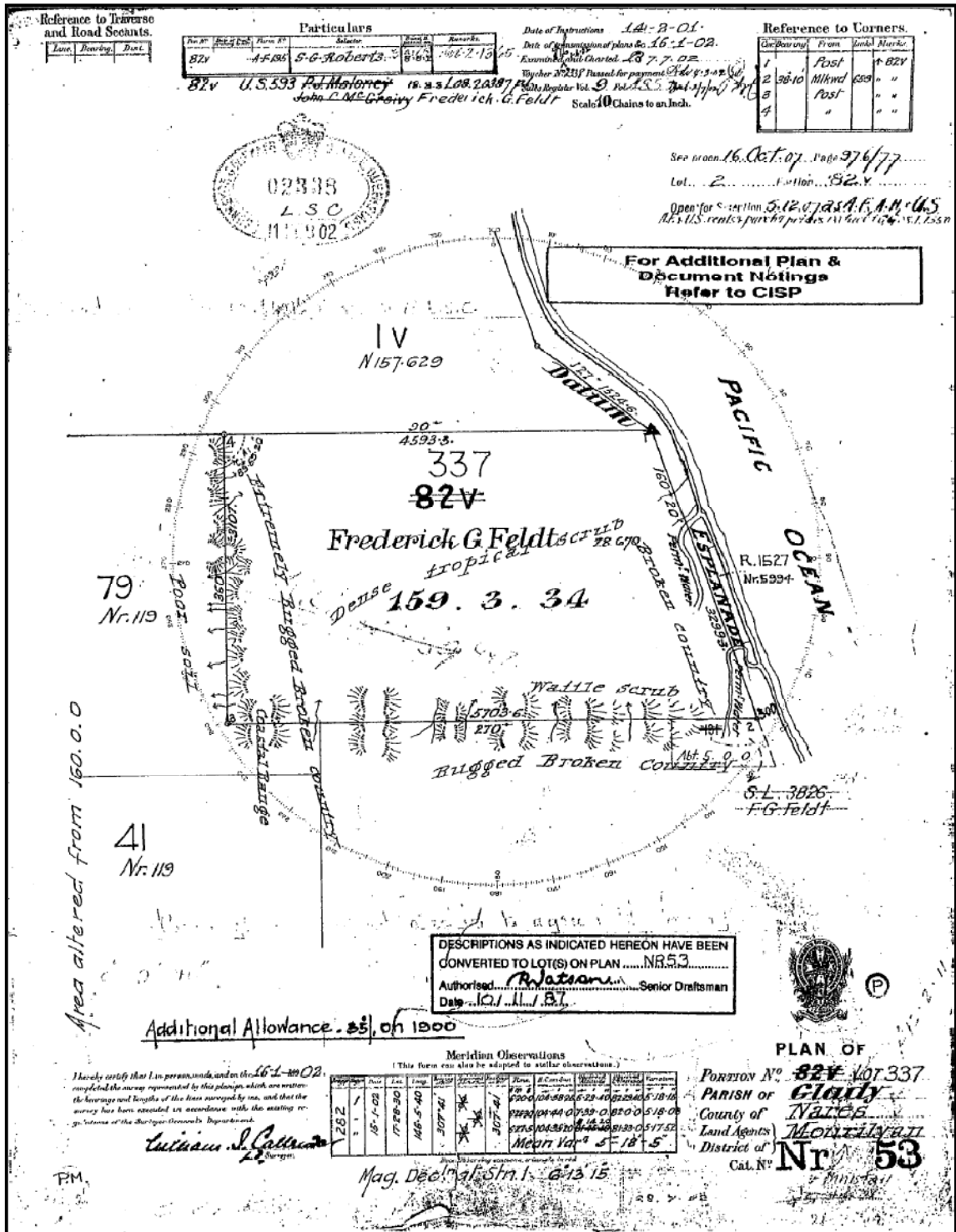
The estimated value and/or a copy of the valuation report should NOT be directly forwarded to the Branch without RMPC confirmation.

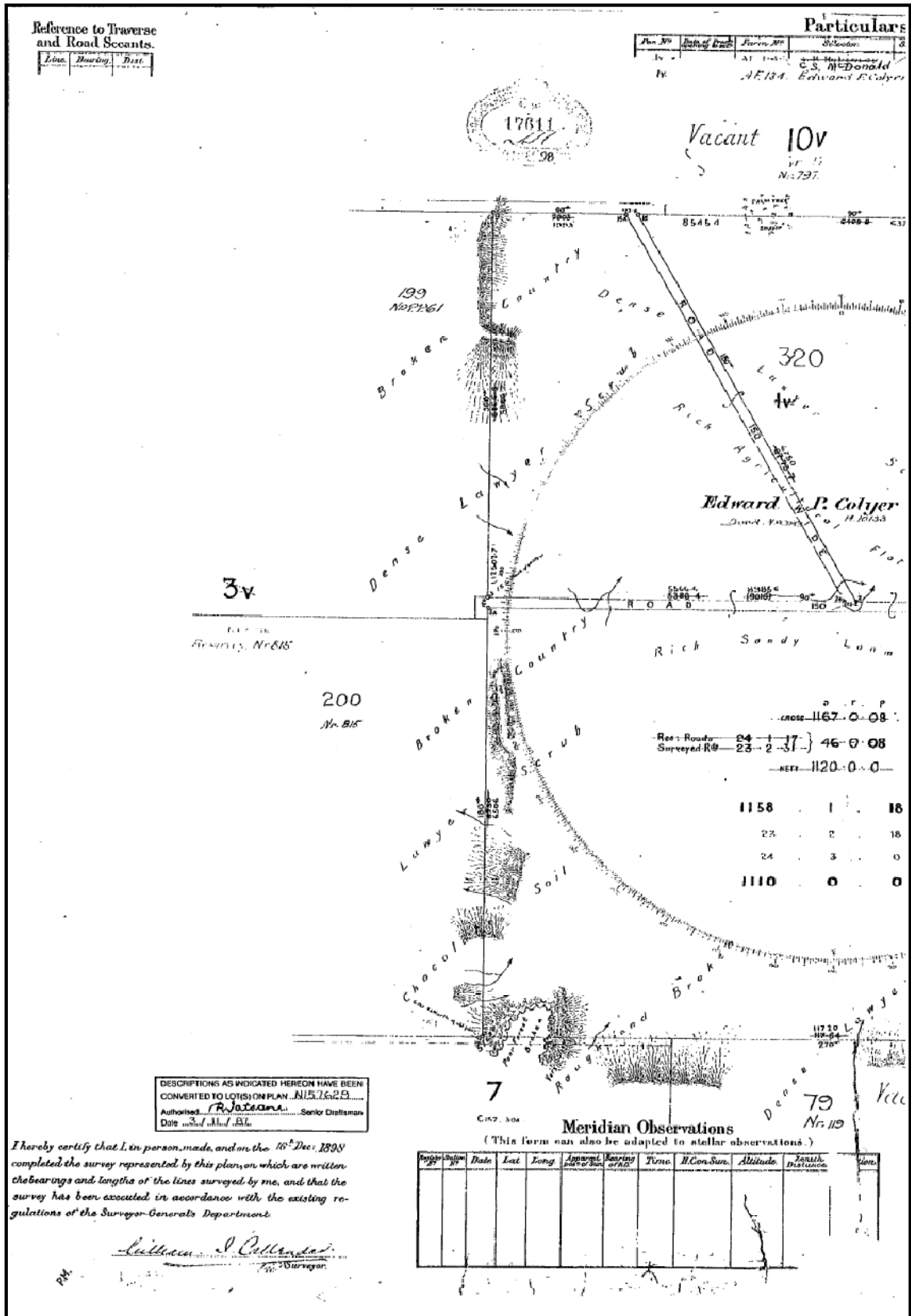
Yours sincerely,

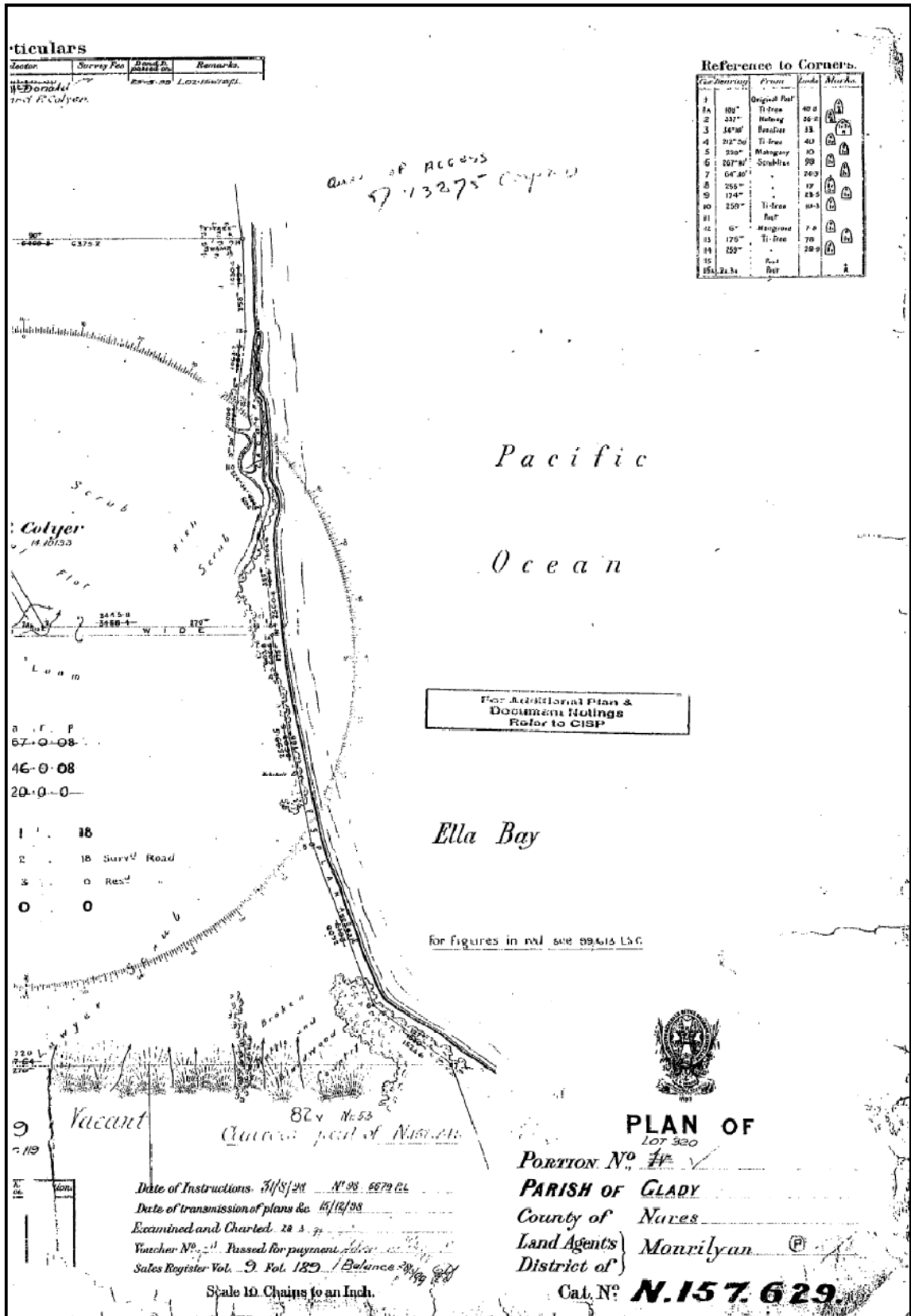


Alec Crombie
Agribusiness Consultant
Risk Management Property Consultancy

ANNEXURE 2. Survey Plans









Our Ref: C61998

29th August, 2012

Mr Alec Crombie
Commonwealth Bank of Australia Risk Management Property Consultancy (QLD)
Level 11/240 Queen Street
Brisbane QLD 4000

ATTENTION: MR ALEC CROMBIE

Dear Alec

**RE: VALUATION - "LITTLE COVE" AND "ELLA BAY" RESORT SITES
CLIENT - LAMB FAMILY GROUP**

Please find attached our Valuation Report C61998 dated 14th August, 2012, together with our invoice for the amount of \$8250 including GST.

We thank you for your instructions in this matter. If you have any further enquiries, please do not hesitate to contact the undersigned.

Yours faithfully,
TAYLOR BYRNE (CAIRNS)

DAVID J. DUFFIELD AAPI
Registered Valuer No. 1627
Certified Practising Valuer
DIRECTOR
TAYLOR BYRNE

CAIRNS OFFICE

1st Floor, 104 Mulgrave Rd, Parramatta Plk,
PO Box 1080, Cairns North QLD - 4870

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fax (07) 4051 3508

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VALUERS & PROPERTY CONSULTANTS

Taylor Byrne Pty Ltd ABN 83 010 317 432

Elizabeth Meiklejohn

From: Bradley Hoffman <Brad.hoffman@prosuper.com.au>
Sent: Wednesday, 29 January 2020 3:06 PM
To: Elizabeth Meiklejohn
Subject: Re: Jukes Super Fund - Ella Bay

Hi Lizzie

I can't recall whether it was a loan or an equity investment, but it's probably worthless (I was going to write it down to \$1). See here:

<https://www.abc.net.au/news/2015-09-08/ella-bay-project-stalls-in-far-north-queensland/6757694>



Ella Bay resort project worth \$1.4 billion in far north Queensland on hold as investors sought - ABC News (Australian Broadcasting Corporation)

A \$1.4 billion resort project at Ella Bay near Innisfail in far north Queensland remains stalled due to a lack of investors. Before the Aquis resort in Cairns was announced, the Ella Bay ...

www.abc.net.au

Kind regards

Brad Hoffman
Managing Director
Pro-Super Australia Pty Ltd
Freecall: 1800 641 146
Freefax: 1800 024 831

www.prosuper.com.au

GPO Box 26
Brisbane QLD 4001



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From: Elizabeth Meiklejohn <ElizabethM@virtusuper.com.au>
Sent: Wednesday, 29 January 2020 1:44 PM
To: Bradley Hoffman <Brad.hoffman@prosuper.com.au>
Subject: FW: Jukes Super Fund - Ella Bay

Hi Brad

See below re Ella Bay.

Can you remember what it is all about?

On the balance sheet it comes up as a 'loan'. It doesn't look like interest has been paid.

Any information on this would be helpful.

SMSF Financial Position – October 2019



Thank you.

Lizzie



T: 07 3349 1452
F: 07 3422 8080
A: 1454 Logan Road
Mount Gravatt Q 4122
P: PO Box 83 Mount Gravatt Q 4122
W: www.virtusuper.com.au

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From: Todd Hammond <toddhammond@sterlingprivate.com.au>
Sent: Tuesday, 29 October 2019 2:57 PM
To: Priyanka Luecke <PriyankaL@virtusuper.com.au>
Subject: FW: Ella Bay (Reference Number:2112911)

Kind Regards

Todd Hammond (ADFP) & Dip FP
Practice Principal & Financial Planner



STERLING PRIVATE WEALTH

Brisbane: Suite 2, Level 1, | 4 Clunies Ross Ct | Eight Mile Plains QLD 4113
Postal Address: Suite 375 | 7 Clunies Ross Ct | Eight Mile Plains QLD 4113
Phone (07) 3392 0077 | **M** 0437 228 094

E toddhammond@sterlingprivate.com.au
W www.sterlingprivatewealth.com.au

Please contact me if you have friends, work colleagues or family members who could benefit from our services.

Authorised Representative of Sterling Private Pty Ltd ABN 40 120 395 904, AFSL 490523

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From: Your Super <mail@superorganised.com.au>
Sent: Tuesday, October 29, 2019 8:58 AM
To: 'Janet Jukes' <janet_jukes@bigpond.com>
Cc: Todd Hammond <toddhammond@sterlingprivate.com.au>
Subject: RE: Ella Bay (Reference Number:2112911)

Hi Janet,

Thanks for letting me know. Just conscious that we are progressing quickly to our final extension due date of 22 Nov 2019 – would you like us to go back to the auditor and see if they can explore other options to finalise the fund?

Please note that the fund's status may have changed by the ATO to 'regulation details removed' – this means that you may be unable to make any contributions to the fund until FY18 has been lodged.

Should you have any questions, please feel free to contact us.

Kind Regards,



Dibjot Singh | Client Service Manager

T: 1300 660 598

Level 17, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 AUSTRALIA

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From: Janet Jukes <janet_jukes@bigpond.com>
Sent: Monday, 28 October 2019 12:47 PM
To: Your Super <mail@superorganised.com.au>
Cc: toddhammond@sterlingprivate.com.au
Subject: Fwd: Ella Bay (Reference Number:2112911)

Hi Dibjot
I'm forwarding the email I received from Rod Lamb
Kind regards
Janet

Sent from my iPhone

Begin forwarded message:

From: Rod Lamb <rod.lamb@ellabay.com.au>
Date: 28 October 2019 at 10:14:10 AEST
To: Janet Jukes <janet_jukes@bigpond.com>
Subject: Re: Ella Bay

Hi Janet

The buyer that we've had lined up for 2 years has not come across with the money and we've had to give him notice. We gave him notification on 14th October that he had 30 days to get the funds. On Friday 18th we had another buyer look at the property but so far he hasn't come back with any offer.
Unfortunately there is no change.

Rod

Get [Outlook for Android](#)

From: Janet Jukes <janet_jukes@bigpond.com>

Sent: Tuesday, October 15, 2019 10:42:31 AM

To: Rod Lamb <rod.lamb@ellabay.com.au>

Subject: Ella Bay

Hi Rod

I hope that you and the family are well

My super fund has contacted me prior to the tax returns going to the auditor asking for any further documentation regarding the sale of Ella Bay.

Is the sale still progressing? Any update would be appreciated.

I'll forward the details to them as soon as you can get the info to me.

Kind regards

Janet

Sent from my iPhone

This email has been scanned by the Symantec Email Security.cloud service.
For more information please visit <http://www.symanteccloud.com>
