

6th October 2023

The Director
Qld Capital Pty Ltd
GPO Box 2864
Brisbane QLD 4810

Sent Via Email to: Frank Giannasi
frank@buildingworkshop.com.au

Attention: The Director

Dear Sir / Madam

Lot 27 #12 Tweeddale Road Applecross WA
QS Progress Claim Recommendation #7 – Builder’s Claim 8

Borrower -	12 Tweeddale Pty Ltd
Builder -	BW Residential Pty Ltd
Project -	5 Unit Apartment Development & Underground Carparking

1. Cost to Complete Report

We advise that BW Residential Pty Ltd has submitted a schedule detailing the extent of completed works for an accumulative amount of \$1,570,174.10 for work complete, excluding goods and services tax. We note that BE Residential are not requesting a drawdown payment at this stage.

Based on their trade breakdown, we have assessed that the builder has completed works to the accumulative value of \$1,570,174.10 excluding GST which equates to approximately 28.80% of the total value of the project.

Overall, the trade totals claimed have been assessed as fair and reasonable.

We confirm that we visited the site on 6th October 2023 to assess the value of work complete.

The project financial summary for the development is set out below:

	<u>Net</u>	<u>GST</u>	<u>Total Incl GST</u>
Contract amount:	\$ 5,452,876.57	\$ 545,287.66	\$ 5,998,164.23
Approved variations to date:	\$ 0.00	\$ 0.00	\$ 0.00
Current revised construction value:	\$ 5,452,876.57	\$ 545,287.66	\$ 5,998,164.23
Value of works completed to date:	\$ 1,570,174.10	\$ 157,017.41	\$ 1,727,191.51
Balance to complete the works:	\$ 3,882,702.47	\$ 388,270.25	\$ 4,270,972.72

The amount due for payment has been calculated as follows:

Value of works completed to date:	\$1,570,174.10
Less: retention 5% (max. \$272,643.80)	\$ 78,508.71
Rounding-up	\$ 0.00
Sub-total Excluding GST	\$1,491,665.40
Less value of works previously recommended	\$1,291,098.93
Sub-total	\$ 200,566.47
Goods & Services Tax	\$ 20,056.65
Amount completed but not claimed Incl GST:	\$ 220,623.12

Enclosed for your records are copies of the Builder's schedule of percentage trades completed. We did not receive a copy of the Builder's tax invoice. We have also attached our assessment of works carried out to date and the balance to complete the works.

2. Claim Adjustments

We have not adjusted the amount claimed by the builder.

3. Variations

There are no contract variations to date.

4. Statutory Declaration

A Statutory Declaration from the Builder stating that all claims due and payable to sub- contractors, suppliers, and employees for this claim and a copy of the Builder's tax invoice have not been provided to me. These documents are not required as the Builder is not making a progress claim. I recommend that you request copies of these documents prior to payment of any further amount due to the Builder.

5. Insurances and License

The Builder has provided proof of the following insurances which are in place for this project.

<i>Type of Insurance</i>	<i>Level of Insurance</i>	<i>Expiry Date</i>	<i>Policy Number</i>
Contract Works	\$ 4,680,000	31-Dec-23	AUSSP-565004-C
Public Liability	\$ 20,000,000	31-Dec-23	AUSSP-565004-C
Indemnity Insurances	\$ 2,000,000	31-Jul-24	P0022650PI2022AU0

The Builder has also provided proof of professional indemnity insurance for the following consultants:

<i>Consultant</i>	<i>Level of Insurance</i>	<i>Expiry Date</i>	<i>Insurer</i>
Cenit Group Pty Ltd	\$2,000,000	30-09-2024	HDI Global Specialty SE Australia
Concept Consultants Australia	\$2,000,000	31-01-2024	CGU Insurance – 75% Zurich Australia - 25%
PJ Wright & Associates Pty Ltd	\$2,000,000	31-05-2024	Liberty Mutual

We previously provided an updated copy of the certificate of currency for contract works and public liability insurance as well as an updated certificate for Concept Consultants Australia.

We note:

- The interests of CRS Pty Ltd and QLD Capital Pty Ltd as financiers are noted on the Contract Works and Public Liability Insurance.

- The Contract Works and Public Liability insurances are site specific.
- The Indemnity Insurances are non-site specific.

We have attached updated copies of all expired insurances.

6. **Risk and Security**

We note the following potential risks due to the current Global pandemic:

- Any restrictions, conditions or requirements imposed by any authority.
- The cessation or delay in the procurement of any goods or materials coming from overseas, interstate or locally if transport and logistics are impacted.
- Closure of all or part of the site due to infection or exposure (or a reasonable suspicion of infection or exposure) to site staff, subcontractors, suppliers and visitors, or from a requirement or directive from an Authority requiring closure of all or part of the site, or the cessation of all or part of the works under construction.
- The unavailability or diminished availability of site staff, subcontractors, and suppliers due to infection or exposure to the virus.
- Escalation in prices of materials, transport, or labour due to any of the above outcomes.

We also note the following site-specific risks that may affect the Financier's interest in this development:

- Sub-contractor insolvency is a risk to the contract and if any of the major subcontractors become insolvent this will cause delays in the completion of the project.
- Inclement weather.
- Lessee / tenancy variations.
- Delays in trade letting could lead to increased costs.
- Reinforcing steel supply
- Roof sheeting: suppliers will not commit to supplying the site until the truck is despatched to the site, and the agreeing to the cost at that time of delivery.
- Insulation: suppliers do not commit to costs until delivered to site, availability is easing.
- CFC cladding: not readily available.
- Hydraulics PVC / HDPE: restricted supplies.
- Bricklayers: Costs to lay increasing regularly. Labour supply appears to be easing.
- Cement blocks: Costs to lay increase regularly.
- Imported plant and equipment delays with delivery, - Lift supply.
- Unavailability of glass – up to 12 weeks delivery.
- Supply of goods and materials from the Eastern States of Australia is delayed due to unprecedented wet weather conditions and disruption to rail services.
- Supply of goods and materials from overseas is delayed due to the war in Eastern Europe.
- Costs associated with ground water table or dewatering.
- Costs with uncharted in-ground services – minimal risk
- Costs and risk associated with excavating adjacent to site boundaries exceeding perceived risk.

7. **Construction Programme and Cashflow**

The anticipated completion date shown on the original programme is 26 January 2024.

Based on the works completed to date and the cashflow I consider that the Contractor is approximately 4 months behind programme and the Builder will need to accelerate the work programme.

The Builder has provided me with an updated construction programme which shows the date for "Handover" as 15 May 2024. I consider this to be more realistic in today's construction environment and based on the stage of works completed to date. I note that there are delays to the programme due to ground anchor installation delays.

The cashflow expenditure between the overall forecast value and overall claimed value is behind schedule. The current progress on site is delayed and this is reflected in the cashflow.

I will continue to monitor the progress and inform you on a monthly basis how the project is progressing.

Attached for your records are photographs taken during the site visit which show the stage of completion of the work up to 6th October 2023.

8. General

We confirm that this report has been prepared for mortgage lending purposes and that we have no pecuniary interest in this development.

We confirm that the Builder has not submitted a claim for the value of the works completed since PC#7.

We trust that this report and attachments satisfy your requirements. If you require any additional information, please do not hesitate to contact us.

We advise that we sent a copy of this report to the Borrower.

Yours faithfully



Paul Rafferty
Director



Borrell Rafferty Associates Pty Ltd
Quantity Surveyors

103 / 6 Walsh Loop
Joondalup 6027
Western Australia

Telephone: (08) 9301 5200
Email: borraf@iinet.net.au

Recommendation For Payment

PROJECT:	12 Tweeddale Road Applecross WA	Progress Claim No:	08
PRINCIPAL:	12 Tweeddale Pty Ltd	Date:	6-Oct-23
CONTRACTOR:	BW Residential Pty Ltd	BRA Project No.	BRA22057

1	Contract Sum	\$	5,452,876.00
2	GST (10%)	\$	545,287.60
3	Original Contract Sum (1 + 2)	\$	5,998,163.60
4	Original Cost of Building Work	\$	5,452,876.00
5	Variations / Provisional Sum Adjustments	\$	-
6	Estimated Final Cost of Building Work (4 + 5)	\$	5,452,876.00
7	GST (10%)	\$	545,287.60
8	Estimated Final Contract Sum (6 + 7)	\$	5,998,163.60
9	Estimated value of building work completed	(a)	\$ 1,570,174.10
10	Less amount of retention 5% to Maximum \$272,643.80	(b)	\$ 78,508.71
		(a - b)	
11	Total value of work done	\$	1,491,665.40
12	Total amount previously assessed	\$	1,291,098.93
13	Total of this certificate excluding GST	\$	200,566.47
	Add GST (10%)	\$	20,056.65
	Amount of this certificate including GST	\$	220,623.12

We recommend that in accordance with the conditions of Contract, there is due & payable to the Contractor the sum of
Two hundred and twenty thousand, six hundred and twenty three dollars and twelve cents including GST

Notes:

This payment recommendation is issued in accordance with the General Conditions of Contract and does not certify that the work has been executed satisfactorily, and is a payment recommendation on account only.

I confirm that we inspected the site on 06 October 2023 prior to the assessment of this progress claim as instructed by Mr. F Giannasi

BRA22057 - 12 Tweeddale Road Applecross WA
Progress Claim No. 8
06-October-2023

DESCRIPTION	CONTRACT Amount	Claimed		Approved		Previous		This Claim		Variance
		Amount	%	Amount	%	Amount	%	Amount		
CONTRACT WORKS (TRADES)	5,452,876.00	1,570,174.11	28.80%	1,570,174.10	28.80%	1,359,051.50	24.92%	211,122.60	0.00	
VARIATIONS APPROVED	-	-		-		-		-	-	
REVISED CONTRACT TOTALS	5,452,876.00	1,570,174.11	28.80%	1,570,174.10	28.80%	1,359,051.50	24.92%	211,122.60	0.00	
Contract award	1/03/2022									
Contract period	455 days									
Date of Site Possession	1/03/2022									
Date of Claim / Assessment	16/01/2023	293	Days	53.86%	Weeks					
		455	Days	100%	91.00					
Date of PC	26/01/2024	455	Days		91.00					
EOT		89	Days		12.71					
Revised Date of PC	15/05/2024	544	Days		108.80					
Time lapsed	58.60									
Anticipated Delays		-	Days		-					
Anticipated Date of PC	15/05/2024	544	Days		108.80					
Time to complete		251	Days	46.14%	50.20					

BRA22057 - 12 Tweeddale Road Applecross WA

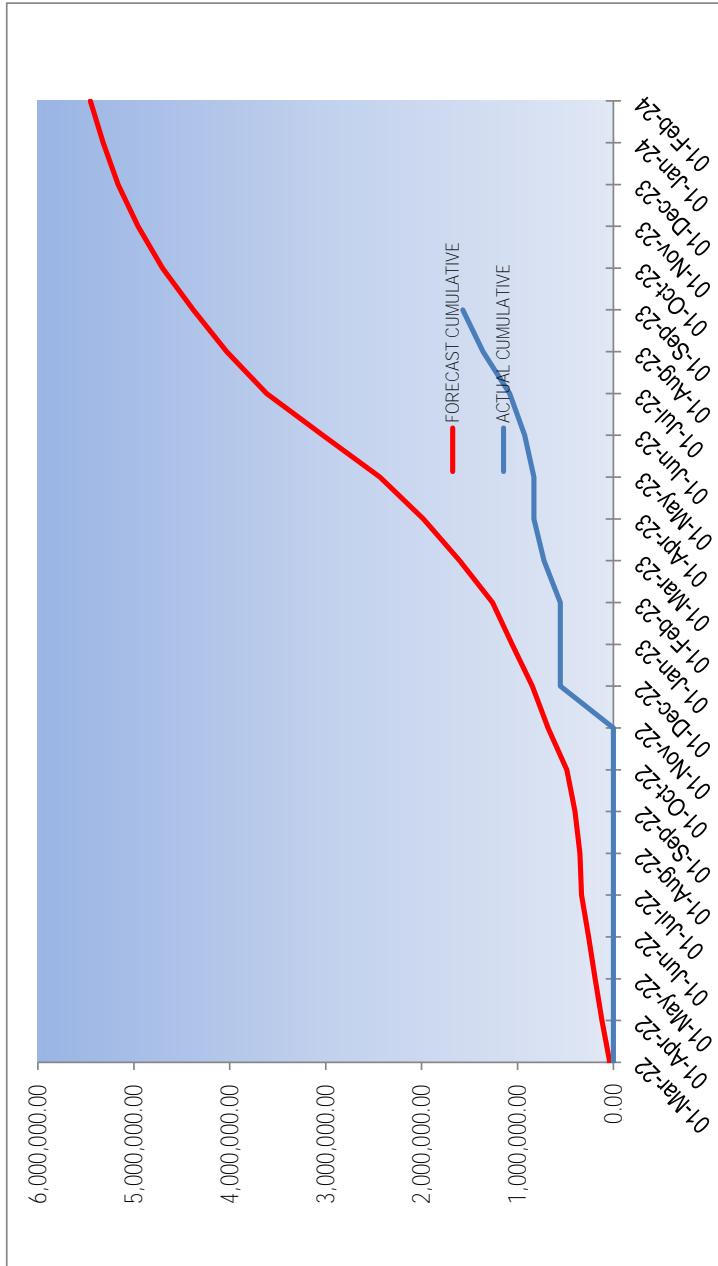
Progress Claim No. 8
Trade Breakdown

DESCRIPTION	CONTRACT Amount	Claimed		Approved		Previous Claim		This Period		Balance to Complete	Variance	BRA Remarks
		Amount	%	Amount	%	Amount	%	Amount	%			
Preliminaries	\$ 606,075.00	242,430.00	40.0%	242,430.00	40.0%	209,095.88	34.5%	33,334.12	5.5%	363,645.00	-	
Water Corporation Fees	\$ 50,000.00	50,000.00	100.0%	50,000.00	100.0%	50,000.00	100.0%	-	0.0%	-	-	
Western Power	\$ 30,000.00	30,000.00	100.0%	30,000.00	100.0%	30,000.00	100.0%	-	0.0%	-	-	
Temporary Services	\$ 8,750.00	3,500.00	40.0%	3,500.00	40.0%	3,500.00	40.0%	-	0.0%	5,250.00	-	
Site Preparatation	\$ 128,530.40	128,530.40	100.0%	128,530.40	100.0%	128,530.40	100.0%	-	0.0%	-	-	
Concrete	\$ 427,526.04	320,644.53	75.0%	320,644.53	75.0%	256,515.62	60.0%	64,128.91	15.0%	106,881.51	-	
AFS Walls	\$ 653,472.43	490,104.32	75.0%	490,104.32	75.0%	392,083.46	60.0%	98,020.86	15.0%	163,368.11	-	
Windows	\$ 234,800.00	80,700.00	34.4%	80,700.00	34.4%	80,700.00	34.4%	-	0.0%	154,100.00	-	
Structural Steel	\$ 85,000.00	8,500.00	10.0%	8,500.00	10.0%	8,500.00	10.0%	-	0.0%	76,500.00	-	
Electrical	\$ 131,971.05	19,795.66	15.0%	19,795.66	15.0%	19,795.66	15.0%	-	0.0%	112,175.39	-	
Ducted Heating & Cooling	\$ 144,100.00		0.0%		0.0%		0.0%	-	0.0%	144,100.00	-	
Plumber & Drainage	\$ 330,000.00	49,500.00	15.0%	49,500.00	15.0%	49,500.00	15.0%	-	0.0%	280,500.00	-	
Fire Services	\$ 73,500.00		0.0%		0.0%		0.0%	-	0.0%	73,500.00	-	
Internal Ckleaning	\$ 25,000.00		0.0%		0.0%		0.0%		0.0%	25,000.00	-	
Internal Ckleaning	\$ 25,000.00		0.0%		0.0%		0.0%		0.0%	25,000.00	-	
Lift	\$ 120,000.00	24,000.00	20.0%	24,000.00	20.0%	24,000.00	20.0%	-	0.0%	96,000.00	-	
Roof Cover	\$ 17,561.16		0.0%		0.0%		0.0%	-	0.0%	17,561.16	-	
Ceilings & Walls	\$ 401,776.34		0.0%		0.0%		0.0%	-	0.0%	401,776.34	-	
Doors	\$ 59,125.00		0.0%		0.0%		0.0%	-	0.0%	59,125.00	-	
Painter	\$ 190,000.00		0.0%		0.0%		0.0%	-	0.0%	190,000.00	-	
Waterproofing	\$ 40,000.00	4,000.00	10.0%	4,000.00	10.0%	4,000.00	10.0%	-	0.0%	36,000.00	-	
Tiler	\$ 251,576.97		0.0%		0.0%		0.0%	-	0.0%	251,576.97	-	
Stone Cladfdng	\$ 54,868.10		0.0%		0.0%		0.0%	-	0.0%	54,868.10	-	
Joinery	\$ 317,645.84		0.0%		0.0%		0.0%	-	0.0%	317,645.84	-	
Glazing	\$ 18,352.50		0.0%		0.0%		0.0%	-	0.0%	18,352.50	-	
Fittings & Fixtures	\$ 63,748.58		0.0%		0.0%		0.0%	-	0.0%	63,748.58	-	
Metalwork	\$ 75,000.00		0.0%		0.0%		0.0%	-	0.0%	75,000.00	-	
Metal Wall Cladding	\$ 28,941.70		0.0%		0.0%		0.0%	-	0.0%	28,941.70	-	
Balustrading	\$ 160,263.00		0.0%		0.0%		0.0%	-	0.0%	160,263.00	-	
Appliances	\$ 80,154.55		0.0%		0.0%		0.0%	-	0.0%	80,154.55	-	
Window Treatments	\$ 42,716.00		0.0%		0.0%		0.0%	-	0.0%	42,716.00	-	
Floor Coverings	\$ 20,150.00		0.0%		0.0%		0.0%	-	0.0%	20,150.00	-	
Landscaping - Roof Terrace	\$ 25,873.50		0.0%		0.0%		0.0%	-	0.0%	25,873.50	-	
Basement Concrete Feature Floor	\$ 1,090.00		0.0%		0.0%		0.0%	-	0.0%	1,090.00	-	
Site Cleaning	\$ 7,200.00	2,160.00	30.0%	2,160.00	30.0%	2,160.00	30.0%	-	0.0%	5,040.00	-	
Builder's Mark-up / Contingency 8%	\$ 548,107.41	116,309.19	21.2%	116,309.19	21.2%	100,670.48	18.4%	15,638.71	2.9%	431,798.22	-	
Sub Total	\$ 5,452,876.57	\$ 1,570,174.11	28.8%	\$ 1,570,174.10	28.8%	\$ 1,359,051.50	24.9%	\$ 211,122.60	3.9%	\$ 3,882,702.47	\$	
Variations	\$ -	-	0.0%	-	0.0%	-	0.0%	-		-	-	
TOTAL	5,452,876.57	1,570,174.11	28.8%	1,570,174.10	28.8%	1,359,051.50		211,122.60	3.9%	3,882,702.47	-	



BRA22057 - 12 Tweeddale Road Applecross WA
Construction Cashflow (Excl. GST)

PAYMENT DATE	FORECAST PAYMENTS	FORECAST CUMULATIVE	ACTUAL PAYMENTS	ACTUAL CUMULATIVE	Pay No	Variance	STATUS
01-Mar-22	37,500.00	37,500.00		0.00	1	37,500.00	
01-Apr-22	81,575.20	119,075.20		0.00	2	119,075.20	
01-May-22	71,765.20	190,840.40		0.00	3	190,840.40	
01-Jun-22	67,500.00	258,340.40		0.00	4	258,340.40	
01-Jul-22	72,500.00	330,840.40		0.00	5	330,840.40	
01-Aug-22	17,965.48	348,805.88		0.00	6	348,805.88	
01-Sep-22	51,500.00	400,305.88		0.00	7	400,305.88	
01-Oct-22	85,326.92	485,632.80		0.00	8	485,632.80	
01-Nov-22	196,109.92	681,742.72		0.00	9	681,742.72	
01-Dec-22	162,942.42	844,685.14	552,967.34	552,967.34	10	291,717.80	
01-Jan-23	209,993.17	1,054,678.31		552,967.34	11	501,710.97	
01-Feb-23	204,929.84	1,259,608.15		552,967.34	12	706,640.81	
01-Mar-23	342,328.61	1,601,936.76	170,029.30	722,996.64	13	878,940.12	
01-Apr-23	377,961.42	1,979,898.18	105,675.10	828,671.74	14	1,151,226.44	
01-May-23	453,812.17	2,433,710.35		828,671.74	15	1,605,038.61	
01-Jun-23	596,761.42	3,030,471.77	97,751.06	926,422.80	16	2,104,048.97	
01-Jul-23	584,812.17	3,615,283.94	154,709.93	1,081,132.73	17	2,534,151.21	
01-Aug-23	415,973.31	4,031,257.25	277,918.77	1,359,051.50	18	2,672,205.75	
01-Sep-23	349,083.60	4,380,340.85	211,122.60	1,570,174.10	19	2,810,166.75	
01-Oct-23	319,790.92	4,700,131.77			20	4,700,131.77	
01-Nov-23	254,659.26	4,954,791.03			21	4,954,791.03	
01-Dec-23	208,660.92	5,163,451.95			22	5,163,451.95	
01-Jan-24	154,852.92	5,318,304.87			23	5,318,304.87	
01-Feb-24	134,570.70	5,452,875.57			24	5,452,875.57	





Claim - Tax Invoice

Page: 1/1

To:

12 Tweedale

Invoice #: 0189
Invoice Date: 27/09/2023
Amount Due: **\$220,623.13**
Payment Due: **11/10/2023**

This invoice for

Works Location: 12 Tweeddale Rd Applecross WA 6153

Job: J1003 - 12 Tweedale Project

Progress Claim 08

\$200,566.48	
Net Total:	\$200,566.48
Tax (GST):	\$20,056.65
Invoice Total:	\$220,623.13

Payment Terms:

This progress payment claim is in accordance with your building contract and takes into account any adjustments to the contract price by variations which have been agreed, signed and accepted.

- Invoices must be paid within 10 business days. Failure to pay by the due date may result in a notice of intention to suspend work, and if not resolved, may also result in termination of the contract.
- The customer must notify the builder immediately if any financial delays arise.
- This invoice is calculated from the contract amount and includes any accepted variation amounts, if any exist.
- If you have any disputes about this invoice, you must notify the builder immediately.

HOW TO PAY

Electronic Transfer
Account: BW Residential Pty Ltd
BSB: 036-044 Account No: 339430

Please ensure you reference the invoice number.
Send remittance to info@bwresidential.com.au



BW Residential Pty Ltd
Level 1, 256 Oxford St Leederville WA 6007
Ph: +61862559999
www.bwresidential.com.au
ABN: 54 617 156 466
Reg No 102212

PROGRESS CLAIM NO 8

27 September 2023

This is to certify that in accordance with the terms of the contract

by and between **12 Tweedale Pty Ltd**
and **BW Residential Pty Ltd**
for the **Construction of Apartments at 12 Tweedale Road Applecross WA**

Estimated value of construction work executed	\$	1,727,191.51
Deduct: amount retained - 5%	-\$	86,359.58
Balance	\$	1,640,831.94
Deduct: amount previously paid		-\$1,420,208.81
- Progress Claim 1		\$165,000.00
- Progress Claim 2		\$360,318.97
- Progress Claim 3		\$220,000.00
- Progress Claim 4		\$149,207.29
- Progress Claim 5		\$73,585.57
- Progress Claim 6		\$161,671.86
- Progress Claim 7		\$290,425.12
Value of Work	\$	220,623.13
Amount Due:	\$	220,623.13

Q1003 - 12 Tweedale Project

PROGRESS CLAIM 8

Customer:

12 Tweedale

Estimate Details:

Net Total: \$ 5,452,875.57
Tax: \$ 545,287.72
Estimate Total: \$ 5,998,163.29

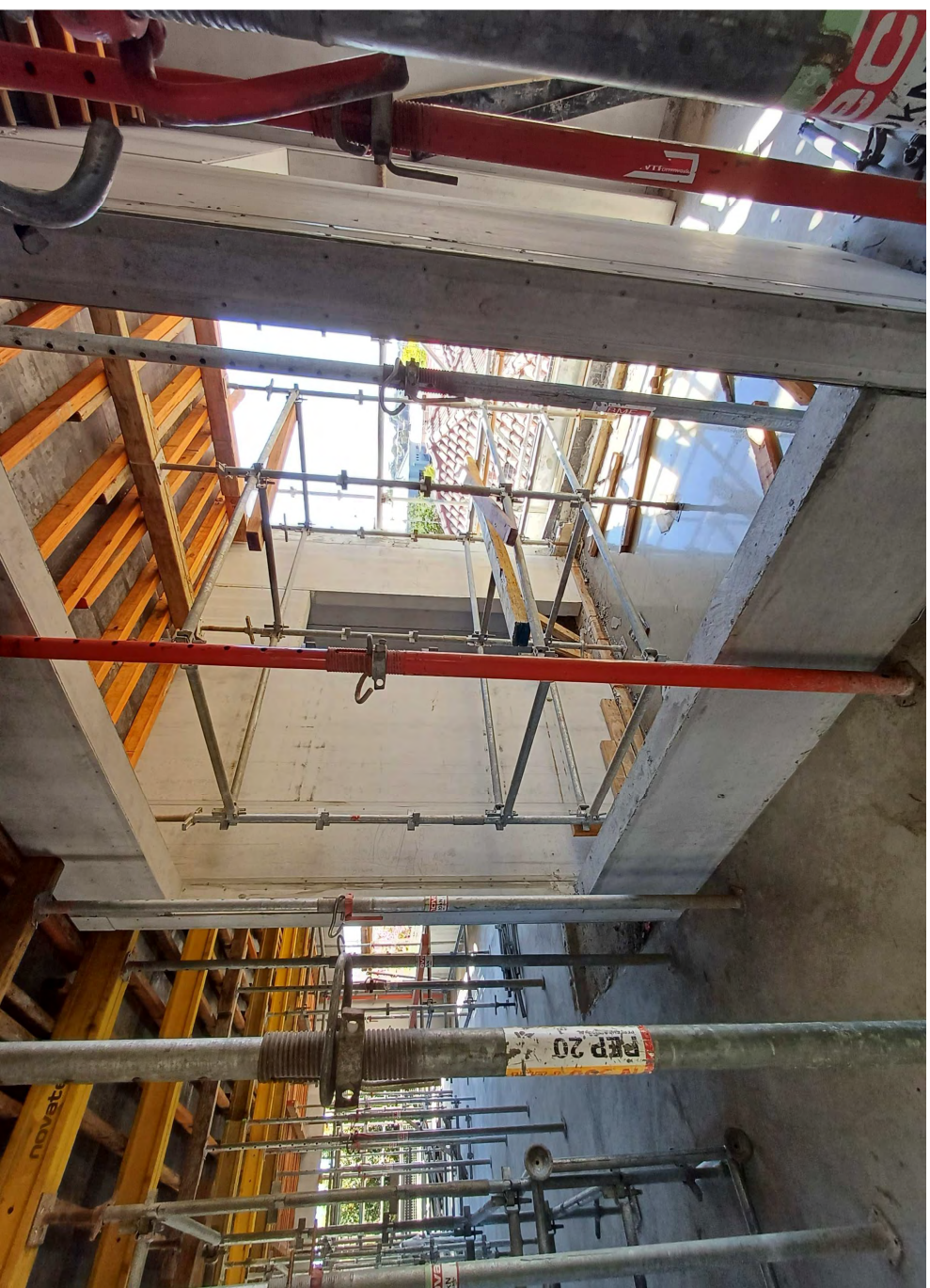
Building Type: Apartments

Contractor Cost Summary		Cost Exc GST	Previous Claims	% Complete	Total Complete
1	Prelims	\$606,075.00	\$ 209,095.88	40%	\$ 242,430.00
2	Watercorp Fees	\$50,000.00	\$ 50,000.00	100%	\$ 50,000.00
3	Western Power	\$30,000.00	\$ 30,000.00	100%	\$ 30,000.00
4	Temporary Services	\$8,750.00	\$ 3,500.00	40%	\$ 3,500.00
5	Site Preparation	\$128,530.40	\$ 128,530.40	100%	\$ 128,530.40
6	Concrete	\$427,526.04	\$ 256,515.62	75%	\$ 320,644.53
7	AFS Walls	\$653,472.43	\$ 392,083.46	75%	\$ 490,104.32
8	Windows	\$234,800.00	\$ 80,700.00	34%	\$ 80,700.00
9	Structural Steel	\$85,000.00	\$ 8,500.00	10%	\$ 8,500.00
10	Electrician	\$131,971.05	\$ 19,795.66	15%	\$ 19,795.66
11	Ducted heating & Cooling	\$144,100.00	\$ -		
12	Plumber and Drainage	\$330,000.00	\$ 49,500.00	15%	\$ 49,500.00
13	Fire Services	\$73,500.00	\$ -		
14	Internal Cleaning	\$25,000.00	\$ -		
15	Lift	\$120,000.00	\$ 24,000.00	20%	\$ 24,000.00
16	Roof Cover	\$17,561.16	\$ -		
18	Celling and Walls	\$401,776.34	\$ -		
18	Doors	\$59,125.00	\$ -		
19	Painter	\$190,000.00	\$ -		
20	Waterproofing	\$40,000.00	\$ 4,000.00	10%	\$ 4,000.00
21	Tiler	\$251,576.97	\$ -		
22	Stone Cladding	\$54,868.10	\$ -		
23	Joinery	\$317,645.84	\$ -		
24	Glazing	\$18,352.50	\$ -		
25	Fittings & Fixtures	\$63,748.58	\$ -		
26	Metalwork	\$75,000.00	\$ -		
27	Metal Wall Cladding	\$28,941.70	\$ -		
28	Balustrading	\$160,263.00	\$ -		
29	Appliances	\$80,154.55	\$ -		
30	Window Treatments	\$42,716.00	\$ -		
21	Floor Coverings	\$20,150.00	\$ -		
32	Landscaping - Roof Terrace	\$25,873.50	\$ -		
33	Basement Concrete Feature Floor	\$1,090.00	\$ -		
34	Site Cleaning	\$7,200.00	\$ 2,160.00	30%	\$ 2,160.00
35	Builders Markup/Contingency	\$548,107.41	\$ 100,670.48	21%	\$ 116,309.19
Contractor Costs Excl GST			\$ 1,359,051.50		\$ 1,570,174.10
GST @ 10%					\$ 157,017.41
TOTAL					\$ 1,727,191.51













HDI Global Specialty SE – Australia

Certificate of Currency – Professional Indemnity Policy

This certificate confirms that the undermentioned policy is current as at the date shown below.

Policy Number: 202111-17502 R2

Policyholder: Cenit Group Pty Ltd ATF Cenit Group Unit Trust and Mr Brett Lucchesi

Policy Period: From: 30 September 2023 at 4.00pm LST
To: 30 September 2024 at 4.00pm LST

Limit any one Claim: \$2,000,000

Limit in the aggregate: \$2,000,000

Policy Wording: Miscellaneous Professional Indemnity Insurance Policy (08-21)

Alexandra Fox-Slater

Senior Underwriter – Professional Lines

Authorised Representative

Signed for and on behalf of HDI Global Specialty SE - Australia

Date: 28 September 2023

Important Notice: This certificate of currency is current at the date of issue only. It is issued as a matter of information only and confers no rights upon the holder. It does not amend, extend or alter the coverage afforded by the policy listed and is only a summary of the cover provided. Reference must be made to the current policy wording for full details.