

Year 1 Income and Expenditure - Apartment 105

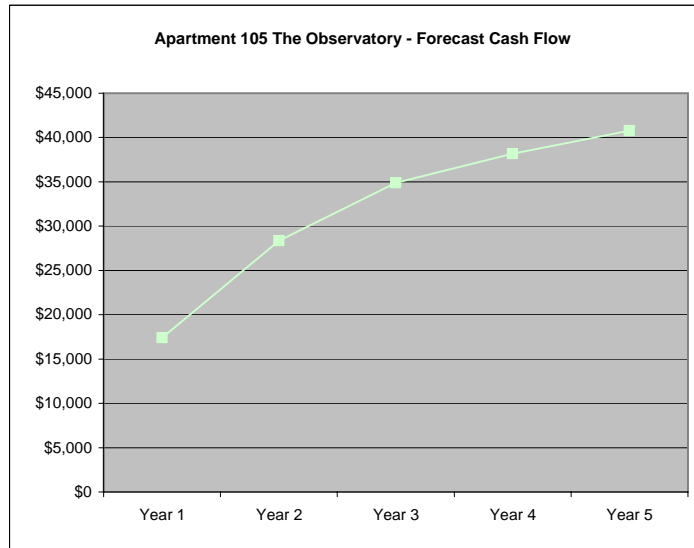
FORECAST

Apartment 105	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Year 1	Year 2	Year 3	Year 4	Year 5
Occupancy - 2 BR component	100%	13%	17%	35%	17%	55%	58%	7%	45%	20%	19%	73%	38%	55%	65%	68%	70%
Occupancy - Studio component	0%	0%	0%	16%	10%	26%	55%	7%	29%	3%	0%	0%	12%	35%	40%	48%	50%
Gross Income	\$1,556	\$274	\$0	\$2,193	\$1,532	\$3,478	\$6,765	\$1,445	\$3,201	\$3,471	\$1,027	\$3,909	\$28,851	\$47,085	\$56,940	\$64,605	\$68,985
Commission	\$195	\$34	\$0	\$274	\$192	\$435	\$846	\$181	\$400	\$434	\$128	\$489	\$3,607	\$5,886	\$7,118	\$8,076	\$8,623
Advertising Levy	\$47	\$8	\$0	\$66	\$46	\$104	\$203	\$43	\$96	\$104	\$31	\$117	\$866	\$2,354	\$2,278	\$3,876	\$4,139
Cleaning and Linen	\$376	\$66	\$0	\$560	\$484	\$494	\$654	\$322	\$484	\$530	\$212	\$498	\$4,680	\$7,638	\$9,236	\$10,480	\$11,190
Credit Card Commission	\$8	\$7	\$0	\$45	\$15	\$83	\$106	\$13	\$77	\$84	\$26	\$95	\$559	\$942	\$1,139	\$1,292	\$1,380
PABX	\$30	\$6	\$0	\$23	\$9	\$25	\$19	\$56	\$23	\$23	\$16	\$32	\$262	\$428	\$518	\$587	\$627
Repairs & Maintenance	\$0	\$20	\$0	\$9	\$51	\$34	\$17	\$0	\$15	\$22	\$16	\$16	\$200	\$326	\$394	\$447	\$477
GST	\$66	\$14	\$0	\$98	\$80	\$117	\$185	\$56	\$110	\$120	\$43	\$125	\$1,014	\$1,169	\$1,356	\$1,668	\$1,781
Monthly Cash Flow	\$820	\$116	\$0	\$1,096	\$642	\$2,151	\$4,661	\$813	\$1,964	\$2,117	\$544	\$2,499	\$17,423	\$28,343	\$34,902	\$38,179	\$40,767

NOTES:

1. A refurbishment levy (not included above) is deducted from the gross income and held in trust on behalf of the owners. The Refurbishment levy is 1% the first year, 2% the second year and 3% for subsequent years.
2. Other expenses to be considered include body corporate levies, council rates, electricity and insurances.
3. Other financial considerations include depreciation, other taxable benefits and capital gains.
4. Subsequent year occupancies and tariffs are anticipated to be higher as repeat and referral business is established

Disclaimer. The information contained above has been prepared based on expected occupancies, tariffs and other expenses and is provided only as a guide. It does not constitute all or any part of any offer or contract. Apartment owners must seek their own financial advice.



\$155	\$160	\$165	\$170
\$125	\$130	\$135	\$140