

Year 1 Income and Expenditure - Apartment 808

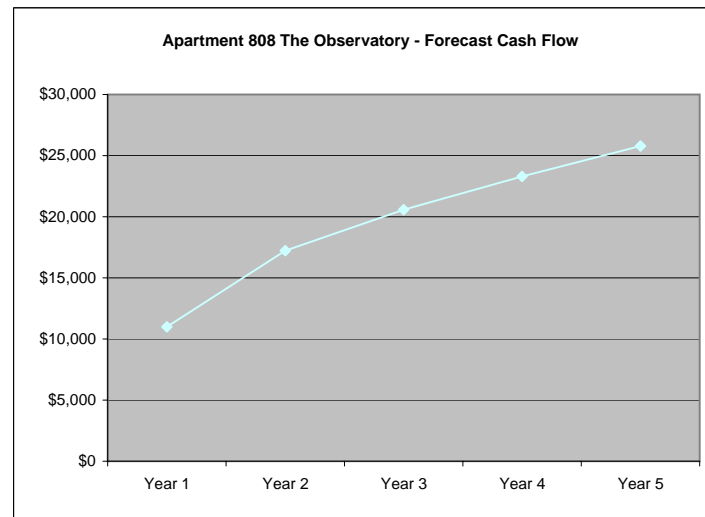
FORECAST

	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	6%	0%	20%	68%	77%	97%	100%	36%	32%	33%	23%	40%	44%	50%	58%	62%	65%
Gross Income	\$310	\$0	\$465	\$1,749	\$1,643	\$7,932	\$351	\$475	\$2,236	\$1,325	\$1,086	\$1,592	\$19,163	\$30,113	\$35,989	\$40,734	\$45,078
Commission	\$39		\$58	\$180	\$147	\$991	\$44	\$59	\$279	\$164	\$136	\$199	\$2,296	\$3,764	\$4,499	\$5,092	\$5,635
Advertising Levy	\$9	\$0	\$14	\$52	\$49	\$238	\$11	\$19	\$89	\$89	\$89	\$48	\$707	\$1,506	\$1,799	\$2,037	\$2,254
Cleaning and Linen	\$192	\$0	\$288	\$288	\$262	\$734	\$96	\$192	\$450	\$454	\$358	\$288	\$3,602	\$5,660	\$6,765	\$7,657	\$8,473
Credit Card Commission	\$8	\$0	\$12	\$18	\$13	\$271	\$0	\$10	\$41	\$32	\$8	\$49	\$461	\$602	\$720	\$815	\$902
PABX	\$0	\$0	\$9	\$31	\$33	\$20	\$44	\$15	\$15	\$15	\$10	\$17	\$209	\$329	\$393	\$444	\$492
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$25	\$0	\$48	\$0	\$30	\$21	\$2	\$0	\$126	\$198	\$237	\$268	\$297
GST	\$25	\$0	\$38	\$55	\$51	\$226	\$24	\$29	\$88	\$72	\$55	\$60	\$723	\$829	\$991	\$1,122	\$1,242
Monthly Cash Flow	\$31	\$0	\$42	\$1,128	\$1,061	\$5,371	\$78	\$151	\$1,243	\$500	\$473	\$915	\$10,993	\$17,224	\$20,585	\$23,299	\$25,784

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.



Av An Rm Rate Apar

\$165	\$170	\$180	\$190
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