



## Year 1 Income and Expenditure - Apartment 603

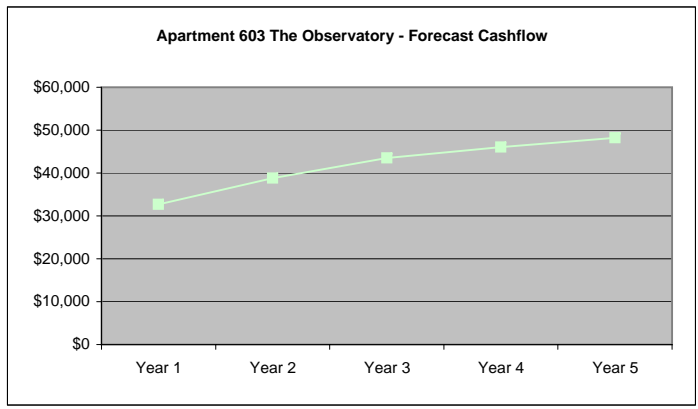
FORECAST

	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 - 2 BR component	58%	61%	30%	58%	47%	71%	94%	68%	71%	53%	26%	77%	60%	67%	70%	74%	75%
Occupancy - Studio component	35%	35%	27%	42%	40%	29%	71%	54%	58%	47%	19%	43%	42%	50%	55%	59%	60%
<b>Gross Income</b>	\$2,157	\$3,216	\$2,404	\$5,182	\$4,351	\$8,255	\$6,463	\$5,687	\$5,524	\$4,521	\$1,702	\$4,088	\$53,550	\$63,163	\$69,533	\$76,340	\$79,935
Commission	\$270	\$402	\$301	\$648	\$544	\$1,032	\$808	\$711	\$733	\$565	\$213	\$511	\$6,738	\$7,895	\$8,692	\$9,542	\$9,992
Advertising Levy	\$65	\$96	\$72	\$155	\$131	\$248	\$194	\$171	\$166	\$136	\$51	\$123	\$1,607	\$3,158	\$2,781	\$4,580	\$4,796
Cleaning and Linen	\$470	\$856	\$388	\$734	\$780	\$624	\$514	\$996	\$684	\$912	\$408	\$936	\$8,302	\$9,792	\$10,780	\$11,835	\$12,392
Credit Card Commission	\$40	\$87	\$40	\$99	\$101	\$251	\$143	\$146	\$122	\$97	\$45	\$75	\$1,246	\$1,263	\$1,391	\$1,527	\$1,599
PABX	\$32	\$33	\$16	\$35	\$25	\$38	\$41	\$35	\$36	\$29	\$16	\$33	\$369	\$435	\$479	\$526	\$551
Repairs & Maintenance	\$0	\$23	\$4	\$12	\$51	\$32	\$17	\$24	\$15	\$19	\$42	\$20	\$259	\$306	\$336	\$369	\$387
GST	\$90	\$150	\$82	\$169	\$160	\$222	\$170	\$208	\$171	\$176	\$78	\$170	\$1,845	\$1,495	\$1,577	\$1,884	\$1,972
<b>Monthly Cash Flow</b>	<b>\$1,169</b>	<b>\$1,535</b>	<b>\$1,478</b>	<b>\$3,271</b>	<b>\$2,543</b>	<b>\$5,726</b>	<b>\$4,527</b>	<b>\$3,339</b>	<b>\$3,584</b>	<b>\$2,540</b>	<b>\$832</b>	<b>\$2,179</b>	<b>\$32,723</b>	<b>\$38,818</b>	<b>\$43,497</b>	<b>\$46,076</b>	<b>\$48,246</b>

**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	\$175	\$180
Av An Rm Rate Studi	\$125	\$130	\$135	\$140