

Year 1 Income and Expenditure - Apartment 701

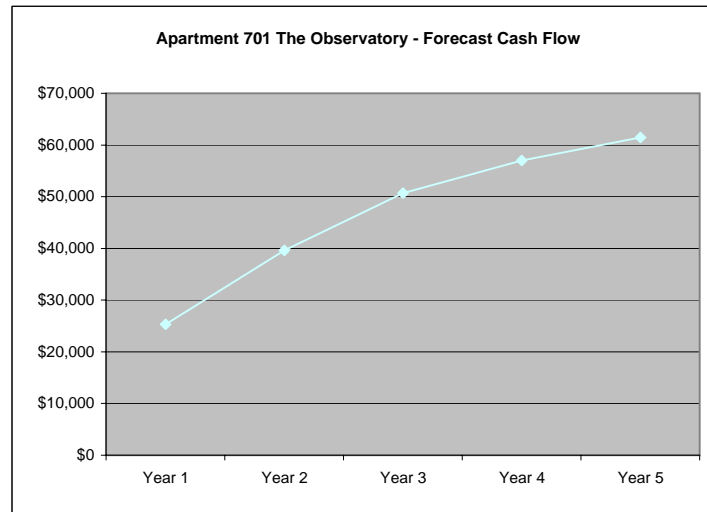
FORECAST

	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	19%	19%	27%	35%	10%	35%	52%	11%	19%	10%	35%	25%	25%	40%	50%	55%	58%
Gross Income	\$1,380	\$1,380	\$3,581	\$4,277	\$495	\$7,500	\$8,080	\$1,452	\$2,765	\$1,105	\$4,098	\$4,511	\$40,624	\$62,780	\$80,300	\$90,338	\$97,382
Commission	\$173	\$173	\$448	\$535	\$62	\$938	\$1,010	\$182	\$346	\$138	\$512	\$564	\$5,079	\$7,848	\$10,038	\$11,292	\$12,173
Advertising Levy	\$41	\$41	\$107	\$128	\$15	\$225	\$242	\$44	\$83	\$33	\$123	\$135	\$1,219	\$3,139	\$4,015	\$4,517	\$4,869
Cleaning and Linen	\$477	\$477	\$318	\$477	\$159	\$519	\$717	\$318	\$636	\$159	\$636	\$876	\$5,769	\$8,915	\$11,403	\$12,829	\$13,829
Credit Card Commission	\$26	\$26	\$123	\$121	\$10	\$188	\$214	\$20	\$80	\$28	\$87	\$157	\$1,080	\$1,256	\$1,606	\$1,807	\$1,948
PABX	\$10	\$10	\$12	\$16	\$4	\$25	\$23	\$4	\$9	\$4	\$16	\$16	\$149	\$231	\$295	\$332	\$358
Repairs & Maintenance	\$0	\$0	\$69	\$9	\$25	\$0	\$46	\$14	\$65	-\$27	\$0	\$47	\$248	\$384	\$491	\$552	\$595
GST	\$73	\$73	\$108	\$129	\$28	\$189	\$235	\$58	\$122	\$34	\$137	\$180	\$1,365	\$1,392	\$1,781	\$2,004	\$2,160
Monthly Payments	\$580	\$566	\$2,361	\$2,820	\$187	\$5,342	\$5,523	\$798	\$1,398	\$727	\$2,545	\$2,491	\$25,337	\$39,615	\$50,671	\$57,005	\$61,450

NOTES:

- Jul 04 is estimated. 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.
- Other expenses to be considered include body corporate levies, council rates, electricity and insurances.
- Other financial considerations include depreciation, other taxable benefits and capital gains.
- 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	\$430	\$440	\$450	\$460
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