INVESTMENT PROPERTY ANALYSIS

LOT 2013 · STAGE 20 · CORIDALE ESTATE · LARA VIC 3212

Single-dwelling 4-bed wholesale package · 90% LVR primary scenario · **indicative pricing**

Prepared for the named recipient · 7 May 2026

$766,900

INDICATIVE PACKAGE PRICE

Land $376,900 + Build $390,000 inc GST

$600–$650/wk

OLIVER HUME RENTAL APPRAISAL

4-bed new build · Ben Douglas 7 May 2026

4.24%

GROSS YIELD (MID)

$625/wk · before costs

90% LVR · PRIMARY · NO LMI

$76,690 deposit (10%)

Loan $690,210 · LMI $0 (waived via professional pkg / pledge)

Cash to complete ≈ $98,874

Net post-tax (mid rent $625/wk @ 6.50% IO) ≈

−$168/wk

1. PROPERTY OVERVIEW — SUBJECT WHOLESALE PACKAGE

Address	Lot 2013 New Road, Stage 20, Coridale Estate, Lara VIC 3212
Developer	Villawood Properties — Lara West masterplan (1,107 lots · 89 ha)
Builder	Villawood-nominated builder panel (fixed-price contract on sourcing)
Design	Aura 19 / Alma 22 — fixed-price turnkey package (indicative)
Configuration	4 Bed · 2 Bath · 2 Car
Land area	392 m²
Build area	180 m² (full turnkey)
Land price	$376,900 · $961/m²
Build price (turnkey)	$390,000 · $2,167/m²
Total package price (indicative)	**$766,900 inc GST · fixed-price contract on sourcing**
Title registration	June 2026 (estimated)
Construction window	~9 months from slab pour · estimated PC ~Mar 2027
Inclusions highlights	2,700 mm ceilings · ducted reverse-cycle A/C · 7-Star NatHERS · Caesarstone benchtops · 900 mm induction cooktop · stainless oven + dishwasher · 600×600 tiles · roller blinds throughout · timber fencing all boundaries · colour-through concrete driveway · Colorbond garage with 2 remotes · concrete tile roof · heat-pump HWS · 10-yr structural warranty · 12-month defects period · 12-month fixed-price contract

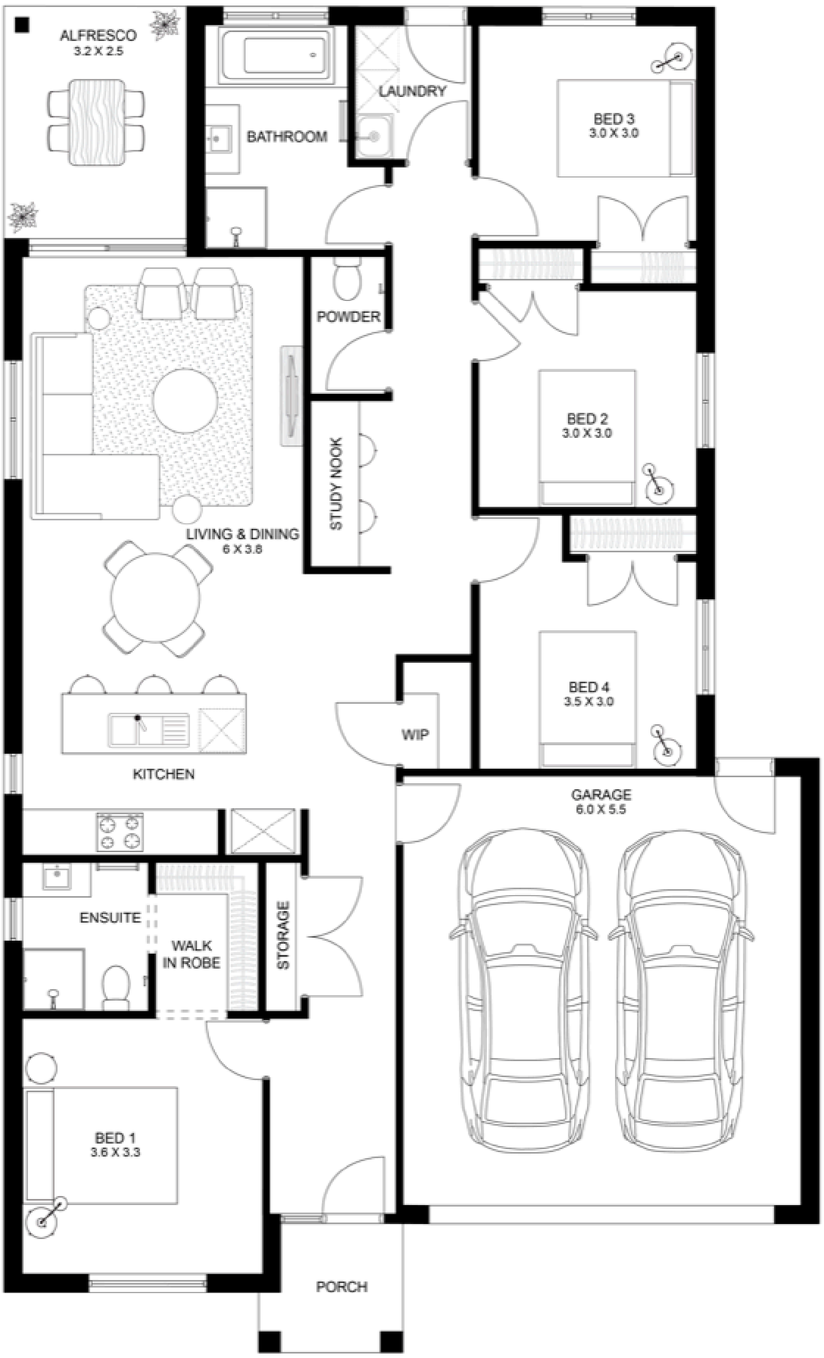
RENTAL APPRAISAL — OLIVER HUME 7 MAY 2026

SCENARIO	WEEKLY RENT	ANNUAL RENT	YIELD ON $766,900
Conservative (low)	$600/wk	$31,200	4.07%
Mid-band (most likely)	**$625/wk**	**$32,500**	**4.24%**
Top of market	$650/wk	$33,800	4.41%

◇ **WHY THIS RENT BAND**

Oliver Hume Asset Management (Ben Douglas, signed 7 May 2026) confirms the estimated rental capacity of **$600–$650/wk** for Lot 2013 New Road Lara VIC, based on rents recently achieved in the surrounding area. New 4-bed turnkey packages with Coridale's amenity package sit at the top of the local rental ladder. **Mid-band $625/wk is the rent we underwrite to;** the upside is reasonable but not relied on.

2. FLOOR PLAN + LOT SITING — AURA 19 / ALMA 22



3. LARA · GREATER GEELONG MARKET DATA

$790,228
HOUSE MEDIAN
Lara 3212 · OnTheHouse May 2026

+8.5%
12-MONTH GROWTH
May 2025 → May 2026

+78.3%
9-YEAR GROWTH
Apr 2017 → Apr 2026 (6.6% CAGR)

RISING
HOTSPOTTING
Geelong LGA · Nov 25–Feb 26

METRIC	VALUE	SOURCE / NOTE
House median (suburb)	$790,228	OnTheHouse AVM · 7 May 2026
12-month price growth	+8.5%	OnTheHouse · houses YoY
9-year CAGR (houses)	6.6% pa	Cotality / CoreLogic 2017 → 2026
12-month rent growth	+5.5%	SQM Research · $555 → $580/wk
Median weekly rent (houses)	$580/wk	SQM April 2026 · house
10-year CAGR (Greater Geelong)	5.8% pa	Cotality 10-yr to Mar 2026
Vacancy rate	1.4%	SQM Research · sub-1.5% = landlord market
Median days on market	32 days	PropTrack · Lara houses
Gross rental yield (suburb)	4.0%	OnTheHouse · contracting as values rise
Sales (past 12 months)	482	PropTrack via Hotspotting
Owner-occupier share	76.1%	ABS 2021 — top of Greater Geelong
Suburb population (2021)	~19,014	ABS Census 2021 (forecast +11k Lara West)
Greater Geelong population (Jun 2024)	289,565	id.profile
Greater Geelong forecast (2050)	500,000	Committee for Geelong / Settlement Strategy
Greater Geelong forecast (2075)	~1,000,000	Council long-range projection
Melbourne house median (capital)	$982,876	Cotality HVI Apr 2026 — anchor reference
RBA cash rate (May 2026)	4.35%	3rd consecutive 2026 hike — peak forming

◇ **HOTSPOTTING VERDICT — RISING MARKET**

Greater Geelong is named a **top-20 LGA nationally** in the Hotspotting Greater Geelong Location Report (Nov 2025–Feb 2026). Lara recorded **412 house sales** in the 12 months to October 2025 — the second-highest sales volume of any Greater Geelong suburb after Armstrong Creek (485). Houses in this suburb have grown **+8.5% in the last 12 months** with vacancy at 1.4% — well below balanced-market 3% threshold.

4. DISTANCE TO AMENITIES — VERIFIED

~60 KM
MELBOURNE CBD
~50–60 min train via V/Line

16 KM
GEELONG CBD
~15 min drive · <15 min train

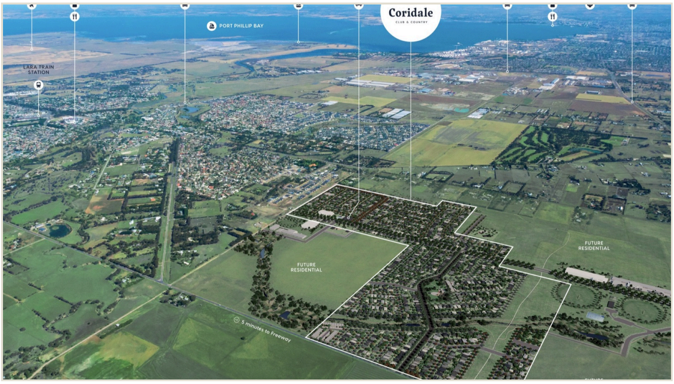
~6 KM
AVALON AIRPORT
$3.3B Greater Avalon precinct

5 MIN
LARA TOWN CENTRE
Woolworths · Coles · IGA · medical

#	AMENITY	TYPE	DISTANCE	DRIVE (OFF-PEAK)	NOTES
1	**Melbourne CBD**	Transport / Employment	~60 km	~50–60 min train	V/Line direct via Lara Station
2	**Geelong CBD**	Transport / Lifestyle	16 km	~15 min drive	V/Line ~12 min · Princes Fwy direct
3	**Avalon Airport precinct**	Employment / Aviation	~6 km	~7 min	$3.3 B Greater Avalon — 18,000+ jobs target
4	**Lara Station (V/Line)**	Transport — Rail	~5 min	—	Direct Geelong + Melbourne CBD
5	**Lara town centre (Woolworths)**	Retail	~3 km	~5 min	Woolworths · Coles · IGA · medical · banks
6	**Lara West proposed retail**	Retail	<1 km	walk	Future Coridale neighbourhood centre
7	**Princes Freeway (M1) on-ramp**	Transport — Road	~2 km	~3 min	Direct Melbourne / Geelong
8	**West Gate Tunnel (opened Dec 2025)**	Transport — Road	~50 km	—	Cuts Lara → Melbourne CBD by ~10 min
9	**Lara Lake Primary School**	Education — Primary	~3 km	~5 min	State P-6
10	**St Anthony's Primary (Catholic)**	Education — Primary	~3 km	~5 min	Catholic primary
11	**Lara Secondary College**	Education — Secondary	~3 km	~5 min	State Yr 7-12
12	**2 future government schools (Coridale)**	Education — Future	<1 km	walk	Lara West PSP committed

5. EXISTING INFRASTRUCTURE — WHAT IS ALREADY HERE

Coridale is not a frontier suburb. Lara is an established 19,000-resident community with operational rail, freeway, retail, schools, defence and aviation infrastructure that has been compounding for two decades. Below: six anchor assets within the immediate corridor.



Coridale Estate · Lara West · ~500 m to Lot 2013 · 89 ha · 1,107 lots · Villawood Properties · Club Coridale operational

Avalon Airport precinct · ~6 km · International gateway · 2,500 daily workers today · 10,000 forecast by 2040 · Hanwha + Cotton On + Amazon + KPMG

Lara Station · V/Line Geelong line · ~5 min · Direct Melbourne CBD (~50–60 min) and Geelong CBD (~12 min)

West Gate Tunnel · $10 B · Opened Dec 2025 · twin underground tunnels + 2nd river crossing · cuts Lara → Melbourne CBD by ~10 min each way

Western Plains Correctional · $1.12 B · ~5 km · Operational July 2025 · Victoria's largest max-security prison · 650+ permanent jobs to Lara catchment

Deakin Waurn Ponds + Epworth Geelong · ~25 km · 15,000+ students + private hospital · health/education corridor anchor

6. COMMITTED INFRASTRUCTURE PIPELINE — WHAT IS COMING

$13B+
COMMITTED PIPELINE
Greater Geelong · Council FY26 + Big Build

26,500
GAEP TOTAL JOBS
$3.3 B Greater Avalon at full buildout

~11K
LARA WEST RESIDENTS
+6,000 dwellings · Coridale + Lara Lakes

2032
BRISBANE OLYMPICS
VIC tourism + interstate migration tailwind

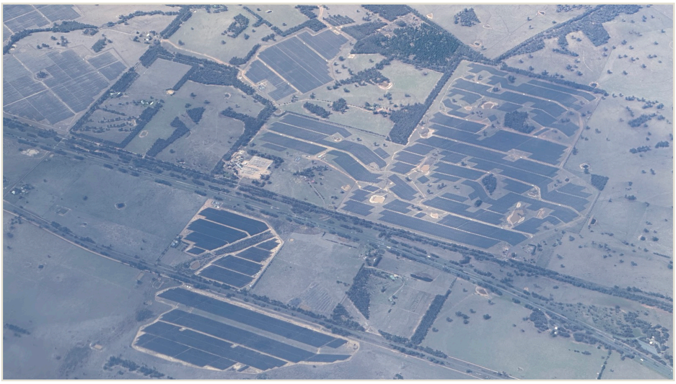
PROJECT	SPONSOR	STATUS	$ COMMITTED	WHY IT MATTERS FOR LARA
Greater Avalon Business Park	VIC Govt + MAB	Stage 1 active · 2026–28	$3.3 B	3,400 ha precinct · 8,000 initial jobs · 26,500 at full buildout · ~6 km from Lot 2013
Western Plains Correctional Centre	VIC Justice	**Operational Jul 2025**	$1.12 B	1,292 beds · 650+ permanent jobs anchored to Lara catchment
West Gate Tunnel	VIC Big Build	**Opened Dec 2025**	$10 B	~10 min commute compression Lara → Melbourne CBD
Hanwha Defence Manufacturing	Federal / Hanwha	$170 M H-ACE complete · production 2026+	$1 B+ contract	Redback IFV + Huntsman SPH local production · 350+ jobs at Avalon
Coridale Estate buildout	Villawood Properties	Active · ~2030 completion	~$800 M	1,107 lots · Lara West masterplan · Club Coridale operational
Beach Rd upgrade + Lara → Avalon bus	Federal funded study	$5 M study · upgrade TBC	—	Direct Lara station ↔ Avalon precinct connection
Long-term Avalon rail link	Council priority FY26	Planning	TBC	Would directly re-rate the entire Lara West corridor
Avalon Airport 3rd runway + freight	Avalon Airport	Freight terminal complete Oct 2025 · runway 2026+	$2 B	$8 M freight terminal · 10x cargo capacity (10k → 100k tonnes/yr)

6B. INFRASTRUCTURE VISUALS — FUNDED CATALYSTS

Nyaal Banyul Convention Centre · $456 M · Opens early 2026 · 1,000-seat venue + 200-room Crowne Plaza · Geelong waterfront

Barwon W&C Hospital · $500 M · Under construction · op. 2029 · largest health project in Geelong's history

Lara West Precinct Structure Plan · 6,000 dwellings · 11,600 residents · Coridale (Villawood) + Lara Lakes (Bisinella) leading delivery



Barwon Solar Farm + BESS · $2 B · Approved · 330 MW solar + 250 MW battery · powers 140,000 homes

7. SOLD COMPARABLES — LIVE RP DATA 7 MAY 2026

All Lara 3212 sold comparables · pulled live from CoreLogic RP Data on 7 May 2026 by Realtyex. Subject Lot 2013 indicative **$766,900** for context. **Comparable read insight overleaf.**

#	ADDRESS	SALE PRICE	DATE	LAND	BUILD	YEAR	NOTES
1	**16 Kettlewell Drive · Lara**	$750,000	25 Oct 25	392 m²	171 m²	2024	4/2/2 · listed $720–770k · 58 days market
2	**12 Pickering Crescent · Lara**	$1,006,372	06 Apr 25	392 m²	—	New	4/2/2 · "Full Turnkey Package" · land

7B. COMPARABLE READ — WHY LOT 2013 SITS BELOW THE COMP SET

Why each comparable is inferior to Lot 2013 — line by line

#	ADDRESS · SOLD	WHAT THE BUYER GOT	WHY IT'S INFERIOR TO LOT 2013
1	**16 Kettlewell Drive** Sold $750,000 · 25 Oct 25	4/2/2 · 392 m² land · 171 m² build · built 2024 (1 yr old at sale)	**Smaller build (−9 m²)** · Year 2 of Div 40 already run down (~25% diminishing-value erosion) · no Coridale Club amenity · **Lot 2013 is +$16,900 with a larger build + full Year 1 depreciation profile + Coridale amenity**
2	**12 Pickering Crescent** Sold $1,006,372 · 06 Apr 25	4/2/2 · 392 m² land · "Full Turnkey Package" · land sold $355k May 24, full turnkey at $1.006 M Apr 25	**NOT inferior — proves the upper bound.** Same lot size, sold full retail at $1.006 M as a brand-new turnkey. Buyer paid ~$240k **more** than Lot 2013's wholesale entry · Lot 2013 captures the same depreciation profile at **−$239k discount**
3	**8 Meadow Street** Sold $775,023 · 22 Dec 24	**2 bed** · 2/2/2 · 392 m² land · sold turnkey new $775k Dec 24	**Wrong configuration — 2 bed**, not 4. Family-formation tenant pool excluded. Smaller build footprint. Should be excluded as a true comp · materially different asset class
4	**15 Penstone Crescent** Sold $750,000 · 22 Jul 25	4/2/2 · 392 m² land · listed exactly $750k · 45 days market · "First Home Owner Grant Available"	**FHB-priced sale** — vendor targeted FHOG-eligible buyer pool, which prices below investor-grade replacement. Listed exactly at $750k to clear FHB cap. Bank val anchored to FHB transactions — **investor product typically clears 5–8% above FHB ceiling**
5	**48 Penstone Crescent** Sold $749,000 · 07 Dec 25	4/2/2 · **294 m² land · 161 m² build** · built 2026 · now listed for rent **$575/wk** Apr 26	**Smaller lot (−98 m²) and smaller build (−19 m²).** Brand new like Lot 2013 — but $98k less land + $19 m² less build. **Crucially, the actual rental result of $575/wk on this 161 m²/294 m² benchmark validates Oliver Hume's $600–$650/wk for Lot 2013's larger 180 m² build on full 392 m² lot**

◇ **COMPARABLE READ · SUMMARY**

- **Comp average $806,079** across 5 sales — Lot 2013 indicative $766,900 sits **−$39,179 below comp avg**.
- **Excluding 8 Meadow (wrong config · 2-bed)**, the 4-bed comp average rises to **$813,843** — Lot 2013 sits −$46,943 below 4-bed comp avg.
- Upper bound proven by **12 Pickering at $1.006 M** (same 392 m² lot, turnkey full retail) · Lot 2013 −$239k vs Pickering proves the wholesale advantage.
- Rental floor proven by **48 Penstone $575/wk on smaller 161 m²/294 m²** — Lot 2013's larger 180 m²/392 m² + Coridale Club supports OH appraisal $600–$650/wk · midpoint $625.
- **Manufactured-equity case: ~$39k–$240k** buying-equity vs the verified comp set on this date.

9. ESTIMATED MARKET VALUE — THREE-METHOD ANALYSIS

Three independent methods are triangulated to estimate fair on-completion value. The blended mid-point sets the buying-equity (manufactured equity) figure used elsewhere in this report.

9a. Income Capitalisation

CAP RATE ASSUMPTION	IMPLIED VALUE	NOTES
4.20% (Geelong corridor avg)	$773,810	Conservative — older stock pulls cap rate higher
3.75% (Lara new-build avg)	**$866,667**	**Mid — likely standalone valuer cap rate**
3.50% (premium new turnkey)	$928,571	Top end — well-located new investor product

Annual rent input — mid-band **$32,500** ($625/wk × 52). Method captures investor demand pricing across three cap-rate bands.

9b. Sales Comparison — Adjustment Ladder

STEP	ADJUSTMENT	RUNNING VALUE	RATIONALE
Base — 16 Kettlewell Drive (4/2/2 · 392 m² land · 171 m² build · 2024)	—	**$750,000**	Closest direct sale Oct 2025
+ Build size uplift (180 m² vs 171 m²)	+$15,000	$765,000	+9 m² × ~$1,667/m²
+ Coridale Club amenity premium	+$25,000	$790,000	$9 M residents-only club access
+ Vintage uplift (2027 PC vs 2024 build)	+$20,000	$810,000	3-yr newer · 2026 specs · full warranty
+ 12-month suburb growth (Oct 25 → today)	+$50,000	$860,000	+8.5% suburb median run since base sale
Adjusted comparable value	**—**	**~$860,000**	**Subject indicative $766,900 sits ~11% below this benchmark**

9. ESTIMATED MARKET VALUE — REPLACEMENT COST & BLEND

9c. Replacement Cost — Build-up

COMPONENT	AMOUNT	NOTES
Raw farmland (pre-zoning)	~$85,000	Infrastructure Victoria 2024 · greenfield land cost
Civil works (roads · services · utilities)	~$110,000	Colliers Development Cost Per Lot VIC 2024
Villawood developer margin	~$181,900	Implied · residual
= Net land to buyer (Lot 2013)	$376,900	Coridale Stage 20
Land at retail rate (Coridale equivalent)	$390,000–410,000	Stockland Banksia + Villawood retail comp
Build at retail rates ($2,800–3,100/m² turnkey)	$504,000–558,000	HIA Cost Report Q1 2026 · 180 m² × retail rate
Holding / construction interest during build (8–9 mo)	~$22,000	Land + progressive build interest
Buyer's agent fee saved (typical 2%)	~$15,000	Realtyex direct — no BA fee on subject
Gross replacement cost (retail 4/2/2 · 392 m² · 180 m² turnkey)	**$931,000–1,005,000**	**What it would cost retail today**
Subject contract (indicative)	$766,900	Wholesale fixed-price (on sourcing)
Variance below replacement	**$164,100–238,100**	**~18%–24% below replacement cost**

9d. Blended Valuation Summary

METHOD	INDICATIVE VALUE	WEIGHT
Income capitalisation (mid · 3.75%)	$866,667	33%
Sales comparison (adjusted)	$860,000	33%
Replacement cost (mid)	$968,000	33%
Blended estimate	**$898,222**	—
Subject contract (indicative)	$766,900	—
Discount-to-value · manufactured equity	**$131,322 · 14.6%**	**Day-one paper equity**

10. 90% LVR SCENARIO — PRIMARY (NO LMI · $100K SALARY)

$690,210
INVESTOR LOAN
90% LVR · Interest-Only

$98,874
CASH TO COMPLETE
Deposit + duties + buffer

–$168/wk
NET POST-TAX
Mid rent $625/wk · 6.50% IO

$0
LMI COST
Waived via professional pkg / pledge

10a. Acquisition Cost Breakdown

ITEM	AMOUNT	NOTES
Purchase price (indicative)	$766,900	Land $376,900 + Build $390,000 inc GST
Loan @ 90% LVR	$690,210	Investor IO 6.50% · no LMI
Deposit (10%)	$76,690	Paid in stages — see timeline below
LMI	$0	Waived via professional package / family pledge
Stamp duty (VIC investor · land only on H&L)	$17,684	$376,900 land · 1.4% to $25k + 2.4% to $130k + 6.0% on balance
Mortgage registration	$232	VIC Land Use Victoria
Title transfer registration	$424	VIC Land Use Victoria
Searches	$350	Council · titles · ATO
Solicitor / conveyancing	$2,500	Standard new-build conveyancing (Leon · Shohmelian)
Loan setup	$594	Lender admin
Building / variation buffer	$400	Misc settlement adjustments
TOTAL CASH TO COMPLETE	**$98,874**	**Funded from investor savings**

10B. ACQUISITION PLAN — PART 1 · PRE-CONTRACT (STEPS 1–3)

The full acquisition flow from EOI to land settlement is **6 steps** across two phases. Cumulative cash from investor is **$98,874**; the lender funds the remaining 90% LVR ($690,210) at land settlement. Phase 1 below covers EOI, contract issue, and land-deposit exchange — the pre-contract phase.

Phase 1 · EOI to land contract exchange

#	STEP	TIMING	AMOUNT	CUMULATIVE	WHAT HAPPENS
1	EOI · holding deposit	Week 1 · May 2026	$2,000	$2,000	Refundable. Reserves Lot 2013 with Villawood, triggers wholesale sourcing. 14-day cooling-off.
2	Contracts issued	~Day 7 from EOI	$0	$2,000	Land + build contracts drafted, forwarded to **Leon Shohmelian** (solicitor) for review. No payment.
3	**5% land deposit on exchange**	**14 days from contract issue**	**$16,845**	**$18,845**	**5% × $376,900 land = $18,845, less the $2k EOI = $16,845 net new cash. Land contract binding.**

◇ **EOI CHECKLIST — WHAT TO LODGE**

To progress past Step 1, the investor lodges four items via the Realtyex wholesale channel:

1. Signed EOI form (issued by Realtyex once fixed-price sourcing confirmed)
2. Photo ID — driver's licence or passport
3. $2,000 holding deposit to the Realtyex-nominated trust account (refundable per EOI form terms)
4. Pre-approval letter from bank or broker — standard 90% LVR no-LMI investor approval (professional package or family pledge)

● **SOLICITOR REFERRAL · LEON SHOHMELIAN (SHOHMELIAN LEGAL)**

Realtyex-recommended VIC house & land contract specialist. Reviews land + build contracts in parallel — covenants, sunset clauses, variation clauses, defects period, builder warranty, deposit protection. Handles all Realtyex VIC client contract reviews. Introduction email is sent on confirmation of EOI lodgement.

Important — not financial advice. Indicative pricing · fixed-price contracts issued by Villawood (land) and the nominated builder (build) on wholesale sourcing confirmation. Investor must obtain independent financial, taxation and legal advice before signing any contract or paying any deposit. Past performance is not indicative of future results.

10B. ACQUISITION PLAN — PART 2 · BUILD & SETTLEMENT (STEPS 4–6)

Phase 2 covers the preliminary build deposit, the passive wait window through title registration and finance settlement, and the final settlement-day balance where the lender's 90% LVR funds the remaining 90% of the package. Total investor cash across all 6 steps reconciles to **$98,874**.

Phase 2 · Build deposit through land settlement

#	STEP	TIMING	AMOUNT	CUMULATIVE	WHAT HAPPENS
4	**Preliminary build deposit**	On build contract signing	$27,500	$46,345	Released to builder for plans, permits, soil test, site assessment. Reduces build principal lender funds at PC.
5	**Wait — land registers · finance settles**	~June 2026	$0	$46,345	Title registration → bank valuation → unconditional finance approval → settlement booked. **No cash this window.**
6	**Balance at land settlement · 90% LVR funds**	**Settlement day · ~June 2026**	**$52,529**	**$98,874**	**Lender funds 90% × $766,900 = $690,210. Investor pays balance: cash deposit $30,345 + stamp duty $17,684 + solicitor + searches + loan setup + buffer = $52,529.**

◇ **AFTER SETTLEMENT — BUILD PHASE IS LENDER-FUNDED**

Once land settles, all subsequent build progress draws (slab → frame → roof → lockup → fixing → PC) are **funded by the lender directly to the builder**. **No further cash from the investor is required for the build itself.** The $27,500 preliminary build deposit (Step 4) is the only investor-cash contribution to the build, and it reduces the principal funded by the lender at PC by the same amount.

Important — not financial advice. This acquisition plan is general information only and does not constitute financial, taxation or legal advice. Pricing is indicative · fixed-price contracts are issued by Villawood (land) and the nominated builder (build) on wholesale sourcing confirmation. Stamp duty, lender fees, conveyancing costs and timing dates are estimates and may vary. The 90% LVR no-LMI structure assumes lender professional-package eligibility or family-pledge security — confirm with mortgage broker before EOI. Investor must obtain independent financial, taxation and legal advice before signing any contract or paying any deposit. Past performance is not indicative of future results. Holding deposit refundability is governed by the EOI form terms.

11. 90% LVR — CONSTRUCTION INTEREST & DEPRECIATION

11a. Construction Interest — Land vs Build Split (Lender-Funded)

After land settles in June 2026, the lender funds the land loan ($339,210 = 90% × $376,900). The investor then pays the $27,500 preliminary build deposit before construction starts (this reduces the principal lender funds during build by the same amount). The lender funds progressive build draws on slab → frame → roof → lockup → fixing → PC.

PERIOD / LEG	AVG OUTSTANDING	MONTHS	RATE	INTEREST	TAX TREATMENT
Land settled → build commences (~2 mo)	$339,210 land loan	2	6.50%	$3,675	**Capitalised to cost base** (s 26-102 ITAA · pre-income-producing)
Build progressive draws (avg 50% out across 9 mo)	$181,250 (build draws less prelim build deposit)	9	6.50%	$8,836	Deductible in year incurred if income-producing intent (TR 2023/03)
Land loan held during build (continues)	$339,210	9	6.50%	$16,536	**Capitalised to cost base** until property is income-producing at PC
Gross construction interest (~11 mo total)	—	—	—	**$29,047**	—
Tax saving on build-leg interest @ 32% MTR	—	—	—	−$2,828	Build interest only; land interest is capitalised
NET out-of-pocket construction interest	—	—	—	**$26,219**	**Funded from cash buffer · or capitalised to loan if buffer is preserved**

Note — at 90% LVR no-LMI, the construction interest profile during build is materially the same as 80% (lender funds progressive draws regardless of LVR). The principal outstanding on completion is higher under 90%, which drives the post-PC stabilised cashflow shown on page 16. The $27,500 preliminary build deposit reduces the build-leg principal by ~$13,750 on average across the 9-month build window — partially offsetting the higher 90% loan position.

11b. Year 1 Depreciation Estimate

ITEM	YEAR 1 AMOUNT	METHOD	NOTES
Division 43 — capital works (2.5%)	$9,750	Prime cost	2.5% × $390,000 build · 40-yr life
Division 40 — plant & equipment	$5,250	Diminishing value	Carpets · blinds · ducted A/C · ovens · dishwasher · heat-pump HWS · landscaping · fans
Total Year 1 depreciation	**$15,000**	—	**Quantity Surveyor schedule recommended at PC (~$500–800)**

12. 90% LVR — STABILISED CASHFLOW (POST-PC)

Scenarios assume property leased from PC at low / mid / high Oliver Hume rental bands. Loan held interest-only at **6.50%** (RBA cash rate 4.35% May 2026 + 2.15% margin). Salary $100,000 · 32% effective MTR (30% Stage-3 + 2% Medicare).

LINE	LOW · $600/WK	MID · $625/WK	HIGH · $650/WK
Gross rent (annual)	+$31,200	+$32,500	+$33,800
− Vacancy (3%)	−$936	−$975	−$1,014
− Property mgmt @ 8.5%	−$2,652	−$2,763	−$2,873
− Council / building / landlord ins / mtnce	−$3,800	−$3,800	−$3,800
= Net operating income	+$23,812	+$24,962	+$26,113
− Loan interest (IO @ 6.50%)	−$44,864	−$44,864	−$44,864
= Pre-tax cashflow	**−$21,052**	**−$19,902**	**−$18,751**
Pre-tax weekly	**−$405/wk**	**−$383/wk**	**−$361/wk**
+ Depreciation deduction (non-cash)	−$15,000	−$15,000	−$15,000
= Total taxable loss	−$36,052	−$34,902	−$33,751
Tax refund @ 32% MTR	**+$11,537**	**+$11,169**	**+$10,800**
= NET POST-TAX CASHFLOW	**−$9,515 / yr**	**−$8,733 / yr**	**−$7,951 / yr**
NET POST-TAX WEEKLY	**−$183/wk**	**−$168/wk**	**−$153/wk**

◇ WHAT THE NUMBERS MEAN

At Oliver Hume mid rent **$625/wk**, net post-tax holding cost is **−$168/wk** — roughly $24/day. The loss is partially non-cash (depreciation drives the tax refund). **The lower OH rent ($600/wk) is the underwrite floor; mid is most likely; high is upside.** Holding cost is funded from the investor's salary while capital growth and rent growth carry the return.

Important — not financial advice. Stabilised cashflow is modelled on Year 1 post-PC at 6.50% IO using Oliver Hume rental appraisal $600–$650/wk. Tax refund based on 32% effective MTR ($100k PAYG · 30% Stage-3 + 2% Medicare). Indicative pricing · figures may differ on fixed-price contract issue. Investor must obtain independent financial, taxation and legal advice. Past performance is not indicative of future results.

12B. INTEREST-RATE SENSITIVITY — NET AFTER-TAX PER WEEK

The May 2026 RBA cash rate sits at 4.35% (third consecutive 2026 hike). Westpac forecasts a peak around 4.85% before easing returns. Each 50 bp move in the lender margin shifts Lot 2013's stabilised post-tax holding cost by ~$45/wk. Below: net after-tax position at five rate scenarios from peak (7.00% stress) to full easing cycle (5.00%), held at the Oliver Hume midpoint rent $625/wk.

Sensitivity matrix · midpoint rent $625/wk

RATE SCENARIO	ANNUAL INTEREST (IO)	PRE-TAX / WK	NET AFTER-TAX / WK	READ
7.00% · stress test	$48,315	−$449	−$213/wk	RBA hikes another 65 bp from May 2026 peak — worst case
6.50% · current (May 2026)	**$44,864**	**−$383**	**−$168/wk**	**Today's rate · base scenario for cashflow modelling**
6.00%	$41,413	−$316	−$123/wk	Modest 50 bp easing · likely 12-mo outlook
5.50% · post-easing	$37,962	−$250	−$78/wk	Full 100 bp easing cycle returned · 18–24 mo outlook
5.00% · full easing cycle	$34,511	−$184	−$33/wk · near breakeven	Pre-pandemic-style normalisation · property near self-funding

◇ WHAT THE SENSITIVITY TELLS US

At the May 2026 cash-rate peak of 4.35% (lender 6.50%), holding cost is **−$168/wk after tax**. Each 50 bp easing on the lender side cuts ~$45/wk off the holding cost. **By the time the RBA delivers a full 150 bp easing cycle** (lender at 5.00%), the property reaches near-breakeven at −$33/wk — and that's before any rent growth or capital growth contribution. **The investor's holding-cost burden is a function of the rate cycle, not the asset.** The asset is the same — the cycle is what's currently elevated.

● RENT GROWTH OFFSET · THE SECOND LEVER

If rents grow at 5% pa (matching Lara's 5.5% YoY actual), $625/wk midpoint becomes $657/wk in Year 2 and $688/wk in Year 3. **Each $25/wk of rent growth offsets ~$17/wk of net after-tax holding cost**. Combined with the rate-easing curve above, the investor's holding cost trajectory steepens downward into Year 3 even before depreciation step-changes settle.

Important — not financial advice. Sensitivity matrix uses indicative lender margin of 2.15% over RBA cash rate. Actual investor rate depends on lender, package and pre-approval status. Tax refund modelled on 32% effective MTR. Forecasts of RBA rate trajectory are market-derived (ASX 30-day cash rate futures, Westpac May 2026) and may not eventuate. Past performance is not indicative of future results.

13. CAPITAL GROWTH PROJECTIONS — 3 SCENARIOS

Projections compound from indicative entry price **$766,900**. Conservative anchored at **5%** p.a. (deliberately below corridor history); Base at **7%** (matches Lara 9-yr historical CAGR of 6.6%); Historical at **9%** (assumes infrastructure-led acceleration).

Conservative — 5% p.a.

YEAR	PROPERTY VALUE	LOAN (90% IO HELD)	EQUITY	EQUITY GAIN VS DEPOSIT	COC RETURN ON CASH INVESTED
Yr 1	$805,245	$690,210	$115,035	+$13,325	13%
Yr 3	$887,720	$690,210	$197,510	+$95,800	94%
Yr 5	$978,653	$690,210	$288,443	+$186,733	184%
Yr 7	$1,078,896	$690,210	$388,686	+$286,976	282%
Yr 10	**$1,249,067**	**$690,210**	**$558,857**	**+$457,147**	**449%**

Base — 7% p.a. (matches Lara's 9-yr historical CAGR)

YEAR	PROPERTY VALUE	LOAN	EQUITY	EQUITY GAIN	COC RETURN
Yr 1	$820,583	$690,210	$130,373	+$28,663	28%
Yr 3	$939,461	$690,210	$249,251	+$147,541	145%
Yr 5	$1,075,565	$690,210	$385,355	+$283,645	279%
Yr 7	$1,231,407	$690,210	$541,197	+$439,487	432%
Yr 10	**$1,508,558**	**$690,210**	**$818,348**	**+$716,638**	**704%**

Optimistic — 9% p.a. (infrastructure-led acceleration)

YEAR	PROPERTY VALUE	LOAN	EQUITY	EQUITY GAIN	COC RETURN
Yr 1	$835,921	$690,210	$145,711	+$44,001	43%
Yr 3	$993,200	$690,210	$302,990	+$201,280	198%
Yr 5	$1,180,124	$690,210	$489,914	+$388,204	382%
Yr 7	$1,402,303	$690,210	$712,093	+$610,383	600%
Yr 10	**$1,815,793**	**$690,210**	**$1,125,583**	**+$1,023,873**	**1,007%**

14. RENTAL GROWTH — CONSERVATIVE 5% P.A.

Australian capital + regional markets have averaged **5–6% rental growth p.a.** over the past 5 years (SQM Research). Lara specifically has run at +5.5% YoY (May 25 → May 26). Below: conservative 5% p.a. compounding from the Oliver Hume mid-band $625/wk entry.

YEAR	WEEKLY RENT	ANNUAL RENT	YIELD ON ENTRY $766,900	YIELD ON YR-3 BASE-CASE VALUE ($939,461)	YIELD ON YR-3 OPTIMISTIC VALUE ($993,200)
Yr 0	$625/wk	$32,500	4.24%	3.46%	3.27%
Yr 1	$656/wk	$34,125	4.45%	3.63%	3.44%
Yr 3	$724/wk	$37,633	4.91%	4.01%	3.79%
Yr 5	$798/wk	$41,477	5.41%	4.41%	4.18%
Yr 7	$880/wk	$45,712	5.96%	4.87%	4.60%
Yr 10	**$1,019/wk**	**$52,927**	**6.90%**	**5.63%**	**5.33%**

Capital position summary — 90% LVR · equity at Yr 5 across scenarios

SCENARIO	YR 5 VALUE	LOAN	EQUITY	EQUITY MULTIPLE ON CASH INVESTED
Conservative — 5%	$978,653	$690,210	$288,443	2.84×
Base — 7%	**$1,075,565**	**$690,210**	**$385,355**	**3.79×**
Optimistic — 9%	$1,180,124	$690,210	$489,914	4.82×

◇ **CASH-ON-CASH LEVERAGE — THE 90% LVR EFFECT**

At **90% LVR no LMI**, the $98,874 cash-to-complete returns equity multiples that materially exceed lower-LVR structures. The trade-off: higher weekly holding cost (−$168/wk vs hypothetical −$110/wk at 80%) in exchange for ~$85k of preserved capital that can be deployed into a second property in 12–24 months. **This sits inside the Realtyex high-leverage portfolio path**, not the single-deal accumulation path.

15. INVESTMENT SUMMARY — KPI RECAP

$766,900
TOTAL INDICATIVE PRICE
Land $376,900 + Build $390,000

392 m²
LAND · CORIDALE STAGE 20
Lara West PSP · Villawood

180 m²
BUILD · AURA 19/ALMA 22
4 Bed · 2 Bath · 2 Car · 2.7m ceilings

JUN 2026
TITLE REGISTRATION
PC ~Mar 2027 · 9 mo build

14.6%
BLENDED DISCOUNT-TO-VALUE
$131k manufactured equity vs $898k blended

−$39k
VS RP DATA COMP AVG
Comp avg $806k · 5 sales 7 May 2026

6.6%
LARA 9-YR CAGR
Cotality / OnTheHouse 2017 → 2026

1.4%
SUBURB VACANCY
SQM Mar 2026 · half of equilibrium

◇ **THE DEAL IN ONE LINE**

Lot 2013 · Stage 20 · Coridale (Villawood) · 4/2/2 · 392 m² · 180 m² Aura 19 / Alma 22 build · indicative **$766,900**. Funded at 90% LVR no LMI from a $98,874 cash position. Oliver Hume rental appraisal $600–$650/wk. Net post-tax holding −$168/wk at 6.50% IO. Lara compounded at 6.6% pa over 9 yrs · base case projects $1.51M by Year 10.
Recommendation: ★ PRIMARY · allocate.

What's on the next page

Page 20 carries the full **master snapshot table** — every line item of the 90% LVR primary scenario in one consolidated view: purchase price, loan, deposit, LMI, duty, costs, cashflow, depreciation, tax refund, equity trajectory, and recommendation flag. Sources, assumptions and full disclaimer follow on page 22.

Important — not financial advice. All figures shown are indicative and based on the 90% LVR no-LMI primary scenario at $100k PAYG salary. Pricing is indicative · fixed-price contracts issued on wholesale sourcing confirmation. Past performance is not indicative of future results. Independent financial, taxation and legal advice required before any investment decision.

15B. MASTER SNAPSHOT — 90% LVR PRIMARY SCENARIO

Every line item of the 90% LVR primary scenario consolidated. Mid-rent assumptions throughout ($625/wk Oliver Hume midpoint). Indicative pricing · fixed-price contract on wholesale sourcing confirmation.

FIELD	90% LVR (PRIMARY)	SOURCE · NOTE
Indicative purchase price	$766,900	Realtyex wholesale 7 May 2026
Loan amount	$690,210	90% LVR · Interest-Only
Deposit (cash)	$76,690	10%
LMI	$0	Waived (professional pkg / family pledge)
Stamp duty (VIC · land only)	$17,684	$376,900 land · build is GST
Cash to complete	$98,874	Deposit + duties + legal + buffer
Annual IO interest @ 6.50%	$44,864	RBA cash 4.35% + 2.15% margin
OH rental appraisal (mid)	$625/wk · $32,500/yr	Ben Douglas · Oliver Hume 7 May 2026
Pre-tax cashflow (mid rent)	−$19,902 / yr · −$383/wk	Year 1 stabilised
Year 1 depreciation (Div 43 + 40)	$15,000	Indicative · QS schedule at PC
Tax refund (mid rent)	+$11,169	32% effective MTR
Net post-tax weekly (mid rent)	**−$168/wk**	**Holding cost**
Equity at Yr 5 (Base 7%)	$385,355	3.79× cash invested
Equity at Yr 10 (Base 7%)	$818,348	704% cash-on-cash
Recommendation	**★ PRIMARY · Allocate**	**10–15 yr horizon · single-dwelling fixed-price wholesale**

Important — not financial advice. Master snapshot consolidates indicative figures. **Pricing is indicative** — fixed-price contracts issued on wholesale sourcing confirmation and may differ from figures shown. Cashflow modelled on 2024-25 ATO Stage 3 brackets at $100k PAYG salary (32% effective MTR). 90% LVR no-LMI structure assumes lender professional-package eligibility or family-pledge security. Past performance is not indicative of future results. Investor must obtain independent financial, taxation and legal advice before signing any contract or paying any deposit. Full sources and assumptions on page 22.

16. SOURCES · ASSUMPTIONS · DISCLAIMER

16a. Data Sources

CATEGORY	SOURCE
Property package · indicative pricing	Realtyex wholesale acquisition channel · sourcing 7 May 2026
Floor plan · facade · lot details	Villawood Properties Coridale builder panel (Aura 19 / Alma 22) · supplied 7 May 2026
Rental appraisal	Oliver Hume Asset Management · Ben Douglas · signed 7 May 2026 · \$600–\$650/wk
Sold comparables	CoreLogic RP Data · 5 Lara 4-bed houses · pulled live 7 May 2026
Suburb median · growth · yield · rent	OnTheHouse AVM · onthehouse.com.au/suburb/vic/lara-3212 · May 2026
Vacancy	SQM Research · Lara 3212 · March 2026 release
9-yr CAGR Lara	Cotality / CoreLogic series 2017 → 2026 (6.6%)
Greater Geelong population forecast	City of Greater Geelong Settlement Strategy · Committee for Geelong (2047 / 2075)
Greater Geelong infrastructure pipeline	City of Greater Geelong FY26 Priority Projects · Victoria's Big Build · VPA
Greater Avalon Employment Precinct	VPA · MAB Corporation · State Budget · Avalon Airport
Western Plains Correctional Centre	Corrections Victoria · CSBA · operational 2 July 2025
Capital city benchmarks	Cotality Home Value Index April 2026 · Melbourne \$982,876 reference
RBA cash rate	Reserve Bank of Australia Monetary Policy Decision May 2026 (4.35%)
Tax brackets	ATO Stage 3 rates FY26-27 · 16/30/37/45 + 2% Medicare levy
LMI · 90% LVR no-LMI structures	Lender professional package (medical/legal/engineering/accounting) · or family pledge
VIC stamp duty	State Revenue Office VIC · investor scale on land component (H&L concession)
Construction interest tax treatment	s 26-102 ITAA 1997 (capitalised pre-income) · TR 2023/03 (deductible during income-producing build)
Depreciation methodology	Div 43 (capital works 2.5%) · Div 40 (P&E diminishing value) · indicative — QS schedule required at PC
Land + civil cost stack	Infrastructure Victoria 2024 · Colliers Development Cost Per Lot VIC 2024 · HIA Cost Report Q1 2026