



ACT
Government

Suburban Land
Agency

Mr Adam Perry
Director
Capital Recycling Solutions Pty Ltd
16 Ipswich Street
Fyshwick ACT 2604

posted 18/10/17
[Signature]

Dear Mr Perry

Re: Letter of Offer for the direct sale of Block 11 Section 8 Fyshwick to Capital Recycling Solutions Pty Ltd

I refer to the direct sale application by Capital Recycling Solutions Pty Ltd (Capital Recycling) to purchase the land noted above.

OFFER

I am pleased to advise that I am now in a position to offer Capital Recycling a Crown lease over the land under the *Planning and Development Act 2007* for a term of 99 years under the following terms:-

Sale Price

Land at market value	\$ 970,000	
Plus GST (@10%)	\$ 97,000	
Subtotal	\$1,067,000	GST Inc
Less contribution for required works	\$ 200,000	GST Inc
Final Sales Price	<u>\$ 867,000</u>	GST Inc

Conditions of Sale

- Please note that this letter of offer is conditional on you agreeing to consolidate the Crown lease for Block 8 Section 11 Fyshwick with the Crown lease of your adjacent property known as Block 9 Section 11 Fyshwick within 12 months.
- The offer is open for 28 days from the date of this letter.
- Furthermore, it is a condition of this direct sale that Capital Recycling shall not be entitled to raise any objection, requisition or claim for compensation against the Commonwealth, Territory, their servants or agents in respect of the existence of regrading, fill or any other disability on

the land, whether caused by the Commonwealth, the Territory, their servants or agents or by previous owners of the land or otherwise.

Acceptance of Offer

If this offer is acceptable to Capital Recycling (the LESSEE), on or before the date that is 28 days from the date of this letter please:

1. sign this offer letter at the bottom of each page and return it to this office;
2. arrange for the Crown lease (in duplicate – Attachment A) to be appropriately executed by the LESSEE (in black ink) where indicated; and
3. return both copies of the executed original Crown lease document, together with a cheque in the amount of \$867,000, being the sale price payable for the Crown lease in favour of the “Suburban Land Agency” to (please quote reference DS 2015-217):

A/g Chief Executive Officer
Suburban Land Agency
C/- Chris Sparke
Strategic Projects and Infrastructure, Urban Renewal
GPO Box 158
CANBERRA CITY ACT 2601

If you wish to pay via electronic means please contact this office for the appropriate account details.

Once received by the Suburban Land Agency, you will be provided with:

1. the fully executed Crown lease (in duplicate) for presentation at the ACT Revenue Office for assessment of stamp duty followed by registration with the Office of Regulatory Services;
2. a signed letter to the ACT Revenue Office; and
3. a tax invoice.

Obligation to make own enquiries

The LESSEE must make its own interpretations, deductions and conclusions from the information made available and accept full responsibility for such interpretations, deductions and conclusions. We recommend you obtain legal and financial advice before accepting the offer of a Crown lease.

ACT Revenue

All new Crown leases are subject to ACT Stamp Duty. All enquiries concerning the payment of stamp duty should be directed to:

The Commissioner for ACT Revenue
ACT Revenue Office
255 Canberra Avenue
Fyshwick ACT 2609
(Phone: 02 6207 0028)

Please note that Crown lease documentation must be lodged and any applicable duties paid for within 90 days from the date of grant. The *Taxation (Administration) Act 1999* provides for interest on tax defaults and various culpability penalties on tax defaults of the stamp duty payable.

If you require any further information, please contact Chris Sparke of Strategic Projects and Infrastructure on 6205 2404.

Yours sincerely



Neil Bulless
Interim Chief Executive Officer
Suburban Land Agency

17 October 2017

