

P R O P O S A L

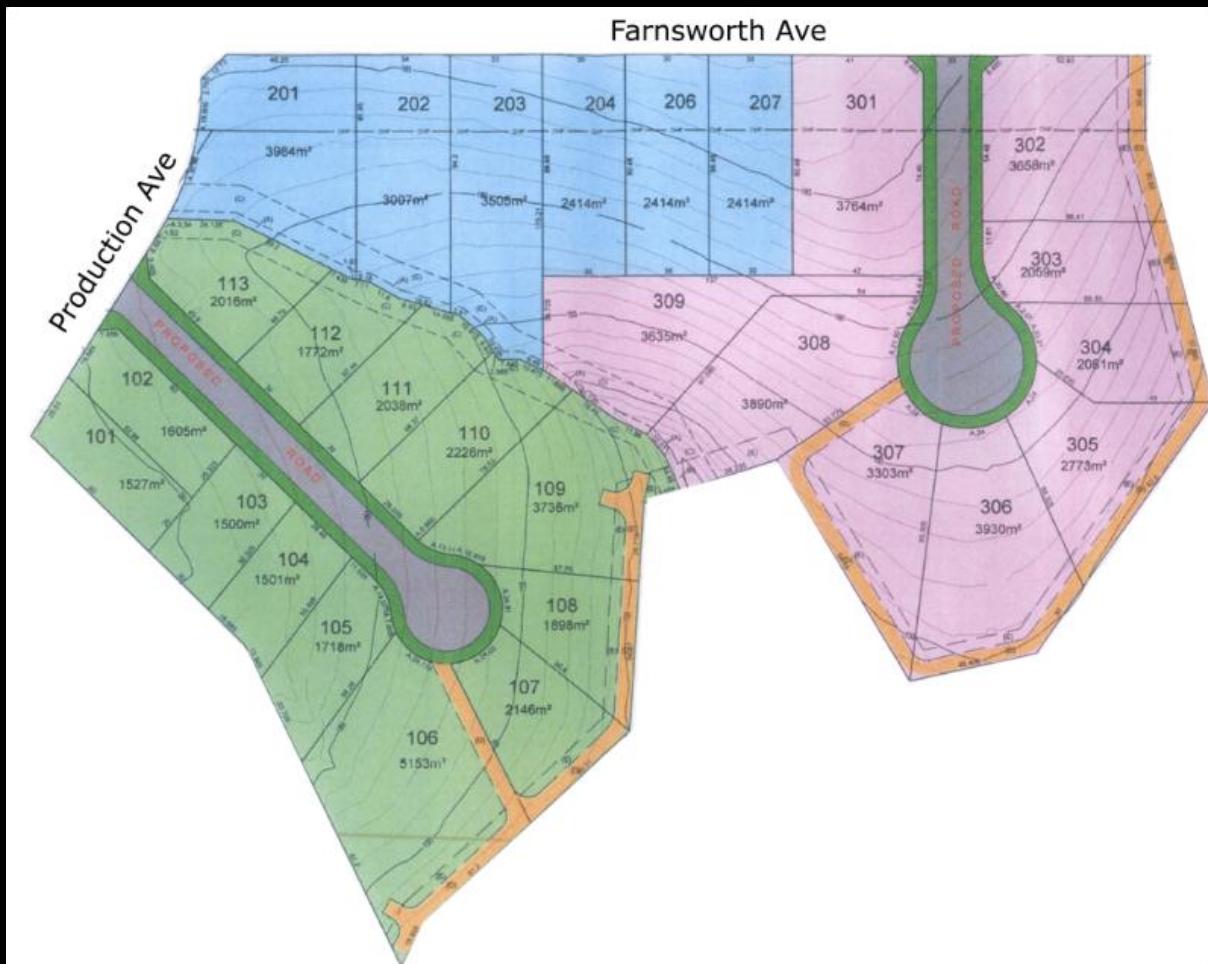
Global Capital Commercial ***Confidential*** ***Finance Memorandum***

Construction Finance

Warra Project Pty Ltd

\$50,000,000

Our Reference Number: PRP.17213



Warra Project Pty Ltd | \$50,000,000

To assist with the refinance and sub division at: **19 Production Ave & 47-49 Farnsworth Ave
Warragamba NSW 2752**

PARTIES TO THE LOAN

COMPANY OR TRUST NAMES	ROLE	CORPORATE TYPE
Warra Project Pty Ltd	Borrower	
Rogers Milne & Associates Pty Ltd	Guarantor	

INDIVIDUALS	ROLE	PRIMARY CONTACT
Ronald Rogers	Guarantor	
David Gifford	Guarantor	

CONFIDENTIALITY

& DISCLAIMER

This Finance Memorandum ("FM") has been prepared by Global Capital Corporation in its capacity as mandated finance facilitator for **Warra Project Pty Ltd and related entities as outlined within this document "Borrower"** to prospective financiers ("Recipient") on the express understanding that the contents will be regarded and treated as strictly confidential.

All communication and enquiries should be directed to:

- ▶ *Global Capital Commercial*
- ▶ *Level 43, Governor Philip Tower,
1 Farrer Place, Sydney NSW 2000, Australia*
- ▶ *Telephone (+61 2) 9222 9100*

Andrew West

awest@globalcapital.com.au

0450 051 415

The contents of this FM and all information relating to the "**Borrower**" and the subject property/s outlined in this Finance Memorandum or arrangements surrounding which is not public knowledge ("**Information**"), is confidential and must not be disclosed by the Recipient of the Information to any person except on a need to know basis to:

- ▶ Its employees;
- ▶ Its consultants and,
- ▶ Persons who have or may have an immediate association with the Recipient in relation to the Project.

The Recipient must ensure that the persons referred to above are aware and comply with these confidentiality requirements. If requested by Global Capital Corporation, the Recipient must return all Information in the possession of the Recipient and the persons referred to above. The Recipient may be required to sign a confidentiality deed.

The information contained in the FM is only intended as a summary to the Recipient and should not be regarded as a complete assessment.

This FM has been prepared without any actual, or implied, knowledge or consideration as to the investment objectives, financial situation, taxation position or other particular needs, or requirements of the Recipient. Should the Recipient intend to participate in the proposed arrangements, it may not rely on this FM, Global Capital Corporation or any person associated with Global Capital Corporation and should make its own independent assessment and investigation of the proposed arrangements and of the Project as it considers necessary, including, without limitation, seeking professional advice.

The Recipient must base any decision it may make and any determination as to the relevance of any information contained in this FM upon that assessment, investigation and / or advice. This FM is not, nor should be construed as, a recommendation by Global Capital Corporation or any of its affiliates, or any of its affiliates' officers, agents or employees to participate in the proposed arrangements.

Global Capital Corporation has prepared this FM with reasonable care but does not represent or warrant that the information in this FM is correct or complete. Neither Global Capital Corporation nor any Global Capital Corporation Associate is liable (whether at law, in equity, under statute or otherwise) for any statement made or anything contained in or arising out of the information contained within this FM, including without limitation, any errors, misrepresentations or omissions.

No person has been authorised to give any information (other than as contained in this FM), or make any representation, or warranty in connection with the proposed arrangements on behalf of the "Borrower" or any "Borrower" Associate and any such information, representation or warranty should not be relied on as having been authorised by Global Capital Corporation or any Global Capital Corporation Associate.

The Recipient should take its own legal and other advice regarding its obligations under this Disclaimer.

Should the Recipient decide against participating in the proposed arrangement, the recipient is required to return this FM to Global Capital Corporation immediately and to destroy all material prepared from and/or containing any information from this FM.

No party assumes any responsibility to update this FM in any respect.

All amounts referred to in this FM are in Australian dollars.

CONTENTS

CONFIDENTIALITY & DISCLAIMER	3
EXECUTIVE SUMMARY	5
THE PROPOSAL.....	6
Synopsis.....	6
SALES & MARKETING.....	8
Marketing Strategy.....	8
Pre-Sales.....	8
Updated pricelist and lot sizes:	9
PROPERTY INFORMATION.....	10
Property Details	10
Property Image.....	11
Property Location.....	12
FEASIBILITY	13
THE LOAN	14
Loan Amount.....	14
Loan Term.....	14
Repayments.....	14
Proposed Pricing.....	14
Our Mandated Fee.....	14
SECURITY OFFERED	16
THE BORROWERS	17
Corporate Entities.....	17
INDIVIDUALS & GUARANTORS	18
FINANCIAL INFORMATION	20
Property Assets & Liabilities-Company Owned:	20
INDIVIDUAL ASSET & LIABILITY	21
PROFESSIONAL CONTACTS.....	23
RECOMMENDATION.....	24
ANNEXURES.....	24

EXECUTIVE SUMMARY

BORROWER	Warra Project Pty Ltd
GCC REFERENCE NO	PRP.17213
TYPE OF BORROWER	Private Company
LOAN AMOUNT	\$50,000,000
LOAN PURPOSE	To refinance current facilities, and to allow for the construction of a 28 lot industrial sub division
LOAN TYPE	Interest Only - Capitalised for the term
LVR	73% based on GRV (Ex GST) and also limited to 88% of TDC
LOAN TERM	12 months comprising 9 months construction period plus 3 months
SECURITY TYPE	Industrial Land subdivision
SECURITY LOCATION	19 Production Ave & 47-49 Farnsworth Ave Warragamba NSW 2752
CREDIT REPORTS	Clear with nothing adverse
ANTICIPATED SETTLEMENT	Mid March 2025
EXIT STRATEGY	Sale of completed project

THE PROPOSAL

Synopsis

Background of the project: [Detailed explanation of the proposal]

Clients entered into put and call options to purchase the site(s) on 4 September 2023 with contracts issuing on 4 September 2024 to purchase for total of \$18 Mill. The property had approvals to sub divide into 28 lots which included retaining walls that represented a substantial cost (over \$9 Mill) to complete. Clients, who are experienced developers have been able to re-engineer the plans and reduce the requirement for the retaining walls which then reduced the cost of construction by over \$7 Mill and this has lead to the valuation increasing from \$18 mill (as is) to \$24 Mill on a site related basis.

On 20 December 2024 the purchase settled with assistance of Austar Fund Management, Remara Capital & Secured capital and since this time clients have entered into a fixed price contract with TRN Group to complete construction and work commenced mid May 2025 and is well advanced..

Existing loans:

The following loans are currently outstanding:

Austar Fund Management	\$11,700,000
Remara Capital	\$8,800,000
Secured Capital	\$1,435,000
Total	\$21,935,000

NB: These facilities matured 20 June 2025 and included an allowance for interest up to maturity.

Site:

The site comprises approx. 8.36 hectares of generally level vacant land which has a steep sloping portion towards the rear.

Approvals:

Approval was granted by Wollondilly Shire Council on 4 April 2013 to Development Application 010.2012.00000320.001 enabling the sub division of the site into 20 lots over 3 stages with a development consent letter issued by the council on 27/09/2022 indicating Subdivision works certificate (WCC/2012/320/1).

Application for construction certificate incorporating the reduction in height of retaining walls has been approved and construction commenced late May 2025.

Developer:

Developers are experienced property professionals with well over 50 years involvement in the property industry. The company profile (Rogers Milne & Associates Pty Ltd) details the qualifications of the directors as well as the company experience and is annexed to this memorandum.

The clients have also retained Michael Quinn who has legal and accounting qualifications to act as the CFO of the project.

Project Manager:

Clients have retained Andrew Craddock of "Site Plus Pty Ltd to manage all civil and structural works, sewer, water, electricity and NBN. He is well qualified with both an honours engineering qualification and a masters Degree in Engineering management.

Details of the builder

Clients have accepted the tender of TRN Group to be the major contractor for this project. TRN have substantial experience in this area and are well qualified to complete this type of sub division. TRN group owners (Fordham family) are well known civil engineers and have substantial individual balance sheets. Their website (trn.com.au) details many similar projects that have been completed including the majority of the Oran Park precinct sub divisions.

Consultants

QS	Mitchell Brandtman
Project Manager	Site Plus (Andrew Craddock)
Site Superintendent	Tsang Consultancy (Edmund Tsang)
Solicitor	Sparkle Hellmore – Paul O Dea
Marketing Agent	BIRE – Nick Estephen
Builder	TRN Group

SALES & MARKETING

Marketing Strategy

Clients have retained Nick Estephen of Bradfield International Real Estate (BIRE) to market the project which is known as "West Link Business Park" (westlnkbusinesspark.com.au).

With the commencement of construction the sales campaign is now well established and interest is high with presales to date of \$8.8 Mill

Pre-Sales

Number of Current Presales	5
\$ value of current pre-sales	\$8,868,760
Comments regarding Sales	Lots 103 & 104 have been sold to same purchaser with 15% deposit negotiated all other sales have 5% deposit
Exit Strategy	

Name	Lot	Sale Price	Deposit	
Meliora Unit Trust	103	\$1,500,000	15%	Exchanged
Meliora Unit Trust	103	\$1,501,000	15%	Exchanged
Tony Nguyen or nominee	112	\$1,683,400	5%	Draft contracts issued with exchanged expected shortly
Tony Nguyen or nominee	113	\$1,915,200	5%	
Smithfield Cartons	206	\$2,269,160	5%	Exchange expected by end of week

Pricelist and lot sizes:

Stage 1:

Lot No:	Area m²:	Price per m²	Lot Price:
101	1,527	\$1,100	\$1,679,700
102	1,605	\$1,100	\$1,765,500
103	1,500	\$1,100	\$1,650,000
104	1,501	\$1,100	\$1,651,100
105	1,718	\$1,080	\$1,855,440
106	5,153	\$900	\$4,637,700
107	2,146	\$975	\$2,092,350
108	1,898	\$1,050	\$1,992,900
109	3,736	\$975	\$3,642,600
110	2,226	\$1,075	\$2,392,950
111	2,038	\$1,075	\$2,190,850
112	1,772	\$1,075	\$1,904,900
113	2,016	\$1,125	\$2,268,000

Stage 2:

201	3.984	\$975	\$3,884,400
202	3.007	\$1,000	\$3,007,000
203	3.505	\$975	\$3,417,375
204	2,414	\$1,080	\$2,607,120
205	2,414	\$1,080	\$2,607,120
206	2,414	\$1,080	\$2,607,120

Stage 3:

301	3,764	\$975	\$3,669,900
302	3,658	\$925	\$3,383,650
303	2,059	\$1,100	\$2,264,900
304	2,081	\$1,100	\$2,289,100
305	2,773	\$1,050	\$2,911,650
306	3,930	\$925	\$3,635,250
307	3,303	\$950	\$3,137,850
308	3,890	\$925	\$3,598,250
309	3,635	\$850	\$3,089,750
Total:			\$75,834,425
Average:	3,233 m ²	\$1,026 per m ²	

PROPERTY INFORMATION

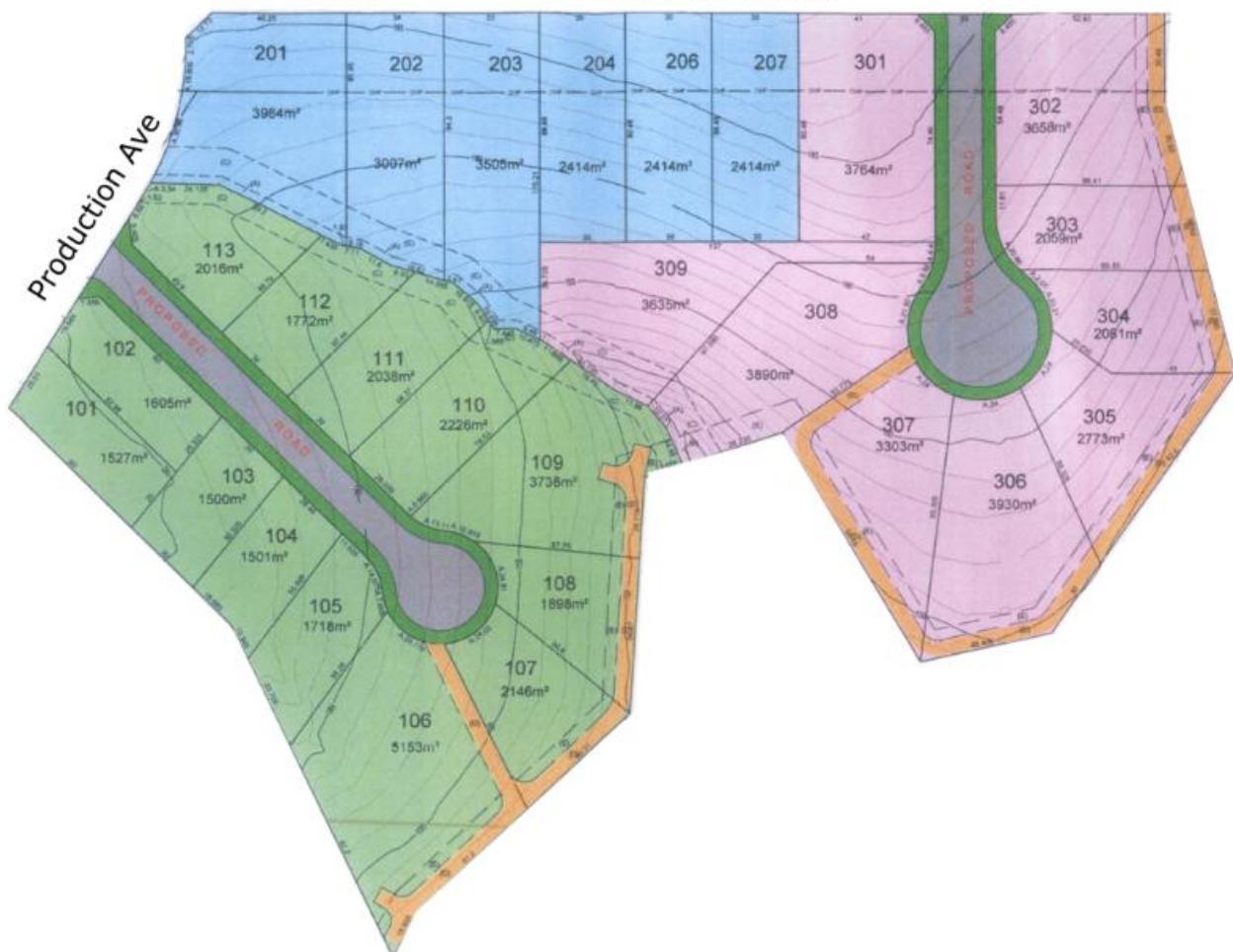
Property Details 19 Production Ave & 47-49 Farnsworth Ave Warragamba NSW 2752

Address Line 1	19 Production Ave & 47-49 Farnsworth Ave	Estimated Val 'as is'	\$
Address Line 2		Est Val with DA	\$24,200,000
Suburb	Warragamba	Est GRV (GST incl)	\$78,512,528
State	NSW	Est GRV (GST excl)	\$72,531,175
Postcode	2752	Est Valuation Basis	CKC Valuation dated 15/03/2025
Name on Title		Owned or Purchase	Owned
Volume & Folio		Access Contact First Name	
Plan & Lot No		Access Contact Surname	
Project Type	Land Subdivision - Other	Access Contact Mobile	
Other Specify		Type of Contact	
DA in place	Yes	Access Comments	
BA / CC in place	Yes	Insurer and Comments	
Project Stage		Insured Amount	
Project Status		Valuer	
Sell/Hold *	Sold	Date Val Ordered	
No of Current Presales	5 of 28	Date Val Received	
\$ Value of Current Sales	\$8,868,760	Valuation Notes	
Comments- Sales			
Description	28 lot industrial sub division		

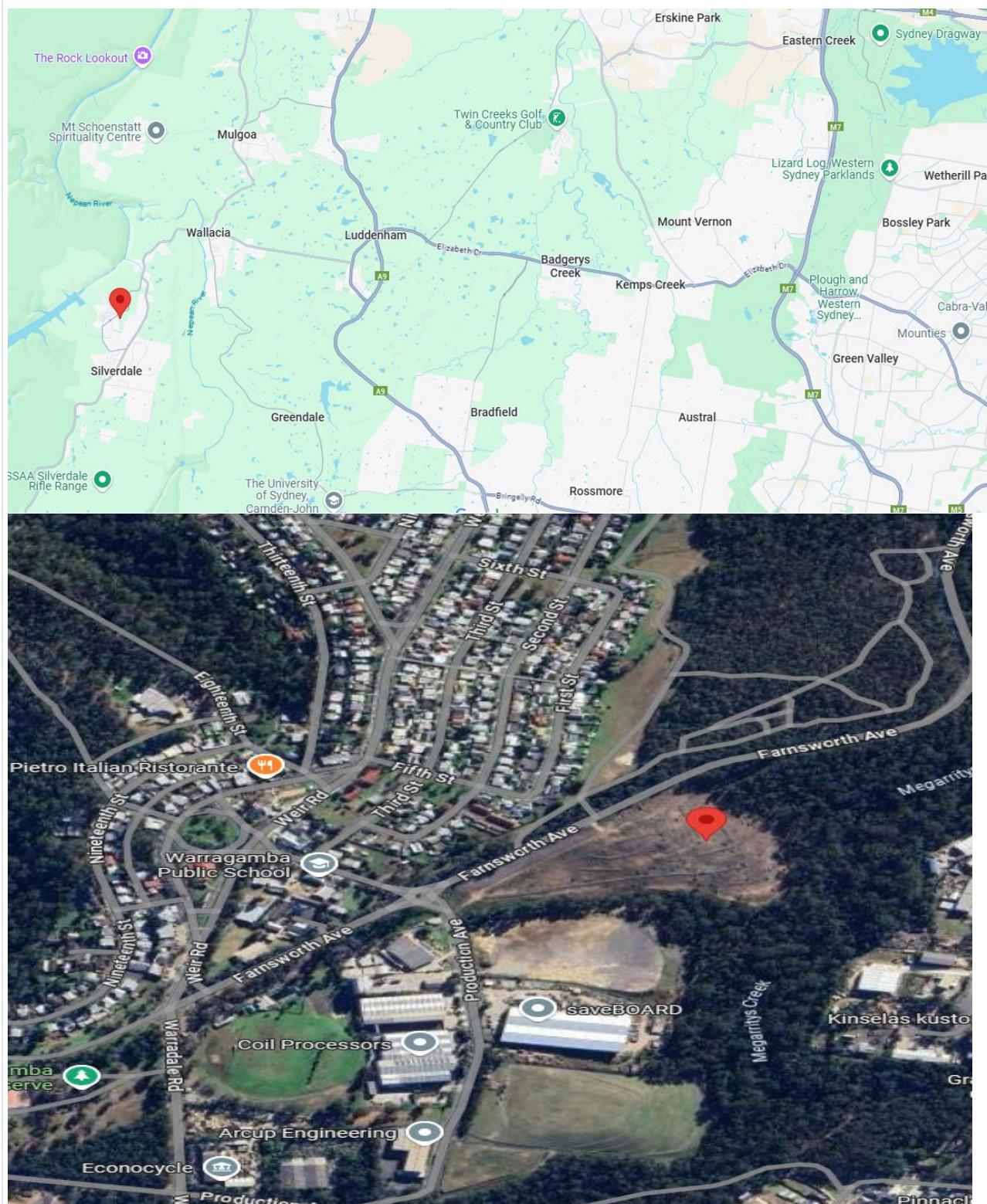
Property Image



Farnsworth Ave



Property Location



FEASIBILITY

Income

Gross Sales (GST Incl)	\$	70,800,000
GST	\$	-
Residual Land Ex GST (If Applicable)		
Gross Value (Ex GST)	\$	70,800,000
<i>Sales Commission</i>	1.65%	\$ 1,168,200
<i>Net Realisable Value (Ex-GST)</i>		\$ 69,631,800

Costs

Residual Land Value 'As Is' Purchase price	\$	18,000,000	\$	32,750,000
Preliminaries (stamp duties etc)			\$	1,310,000
Construction Costs (Ex GS) plus variation risk allowance			\$	14,062,792
Contingency	5%	\$	703,140	
consultants		\$	513,000	
Authorities Fees and Charges + other identifiable items		\$	3,100,000	
Project management Fees		\$	1,738,300	
Landholding costs		\$	-	
Establishment Fee		\$	991,200	
Capitalised Interest		\$	5,327,700	
Marketing & Sales Costs (Pre Construction)		\$	-	
Sales Commissions (during construction)	0.55%	\$	389,400	
Total Expenses		\$	60,885,532	
Profit		\$	9,914,468	
Profit Margin (as % of Costs)				16%

LOAN DRAWDOWN:

Initial Drawdown:	Cost / Value	LVR	
\$ 23,374,099	\$ 32,750,000	71.37%	Based on Land Value
Total Funding:		LVR	
\$ 49,560,000	\$ 70,800,000	70.00%	Based on GRV ex GST
	\$ 60,496,132	81.92%	Based on TDC ex GST

PURPOSE OF LOAN:

Construction of the subject development for re-sale, allocation of funds as follows:

Allowance for land purchase/refinance incl legals & stamp duty	\$	21,292,579
Establishment Fee	\$	991,200
GCC Facilitation Fee	\$	1,090,320
	sub total - Land	\$ 23,374,099
Construction (Ex GST)	\$	14,062,792
Construction contingency (@ 5%)	\$	703,140
Project Management (Ex GST)	\$	513,000
Authorities Fees and Charges	\$	3,100,000
Professional Fees (Ex GST)	\$	1,738,300
Marketing Costs	\$	-
Sales Commissions (during construction)	\$	389,400
Capitalisation of interest	\$	5,327,700
Other / provision for GST	\$	351,570
	sub total - Construction	\$ 26,185,901

THE LOAN

Loan Amount

\$50,000,000

Loan Term

12 months (8 months construction)

Repayments

1. Capitalised Interest during the term of the loan
2. Principal Repayments from the sale of the units of the completed project
3. Refinance of any residual stock

Proposed Pricing

PRICING	
Establishment Fee:	TBA
Interest Rate:	TBA

Our Mandated Fee

Mandated Facilitation Fee:	\$1,100,000 OR 2.00% of loan amount + GST; whichever is greater
Our Introducers Brokerage:	(included in the GCC Mandated Facilitation Fee)

Estimated Funding Position

Loan Amount		\$50,000,000
Construction costs inc "works by owner	\$13,860,400	
contingency	700,000	
Legals & statutory costs	3,100,000	
Professional Fees	1,223,000	
Project management Fees	1,738,300	
Allowance for capitalised interest (estimate)	4,100,000	
Line Fee (2%)	1,000,000	
Loan establishment fee	1,000,000	
GCC Facilitation Fee	1,000,000	
Refinance Austar	11,700,000	
Refinance Remara	9,000,000	
Refinance Secvured Capital	1,435,000	\$49,856,700
Surplus		\$143,300

SECURITY OFFERED

(1) Registered first mortgage over

Security Address	19 Production Ave & 47-49 Farnsworth Ave Warragamba NSW NSW 2752		
Description of the Security Property	28 lot industrial sub division		
Land Value 'As Is"	\$18,000,000	GRV Value (GST Inc)	\$79,784.293
Land Value with DA	\$24,140,000	GRV Value (GST Excl)	\$72,531.175

Note: The estimated values are based on CKC valuation dated 15 March 2025

(2) Joint and several guarantees of

- The directors

(3) Registered General Security Interest Agreements (PPSR) over the Borrowing Entity and Guaranteeing Entities

(4) As required by Lender's Solicitor

THE BORROWERS

Corporate Entities

Company Name	Warra Projects Pty Ltd
Role with the Loan	Borrower
Entity Type	Private company
ACN	681 793 948
Date Incorporated	
Registered Address	
Nature of Business	

Name	Capacity	Shareholding %

Company Name	Rogers Milne & associates Pty Ltd
Role with the Loan	Borrower
Entity Type	Private company
ABN	74 004 989 342
Date Incorporated	08/05/1973
Registered Address	Unit 4, 505 Boundary St Spring Hill QLD 4000
Nature of Business	

Name	Capacity	Shareholding %
Ronald Rogers	Director / Secretary	
David John Gifford	Director	
Anna Rogers		100.00%

INDIVIDUALS & GUARANTORS

Name	Ronald Rogers
Application Role	Guarantor
Current Address	Unit 4, 505 Boundary Street Spring Hill QLD 4000
Date of Birth	12/09/1934
Email Address	rrogers@rogersmilne.com.au
Mobile	0412312095
Occupation	<ul style="list-style-type: none"> • Director at Rogers Milne & Associates Pty Ltd • Development Project Manager & Property Consultant – Real Estate & Property
Borrower Comments, Background & CV	<p>Ron Rogers is the Managing Director of Rogers Milne & Associates Pty Ltd, a successful property developer, project manager and property consultant for 35 years, developing over 50 land subdivisions and built form in Victoria and Queensland, involving syndication, land purchase, coordination of finance, consultants, marketing and sales and corporate administration in accord with established feasibility studies. My goal is to apply these skills, not only in greater Brisbane but regionally and interstate.</p> <p>The skills I would bring are Microsoft Excel-based financial modelling, feasibilities, budgeting, project management and overall coordination of your project, contractor payments, loan administration, bookkeeping and accounting, as required and, importantly, timely project reporting.</p> <p>Communication and consultation with the many stakeholders would be top priority, relying on strong verbal and written communication skills.</p> <p>I'm highly motivated because I love what I do. To drive down one of "my streets" introduces me to some of the 5,000 plus families living on properties taken from concept to reality.</p> <p>EDUCATION:</p> <ul style="list-style-type: none"> • Associateship Diploma RMIT in Applied Science (Chemistry, Physics & Maths). • B Commerce Melbourne University (Economics, Urban Economics & Accounting). • B Arts Melbourne University (History & Philosophy of Science and Urban Economics, both to post-graduate level). <p>INDUSTRY ACTIVITIES:</p> <ul style="list-style-type: none"> • Former Director & Vice President of the Urban Development Institute of Australia (VIC). Past Chairman, RMIT Graduate Property Studies Course Advisory Committee. • U.D.I.A Distinguished Service Award' • Past Member, Judging Panel U.D.I.A. Excellence Awards (VIC). <p>OTHER:</p> <ul style="list-style-type: none"> • M Ec Sydney University, not completed. • Private Pilot's Licence.

Name	David Gifford
Application Role	Guarantor
Current Address	Unit 14, 93 Leichhardt St Spring Hill QLD 4000
Date of Birth	16/10/1958
Email Address	david.gifford@gfsprivate.com
Mobile	0418 730 755
Occupation	
Borrower Comments, Background & CV	<p>Has broad business background including Farming, food manufacturing, property development and Finance.</p> <ul style="list-style-type: none">• From 1980 - 2002 David owned and managed a farming enterprise near Toowoomba QLD and was director, and then chairman, of branded pork co-operative "KR Dowling Downs"• Member of Advisory Board of Queensland fleet,• Director of the Australian Pork Corporation• chairman of KR Hormel (international JV manufacturing and importing "Spam" into Australasia.

FINANCIAL INFORMATION

Property Assets & Liabilities – Company Owned:

Asset & Liability for Rogers Milne Pty Ltd / Warra Project Pty Ltd

As at:

Property Assets

Address	Description	Value	Rental Income (P.M)
		\$	\$
Warragamba	development site	\$30,000,000	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
	total Property Asset	\$30,000,000	\$

Property Liabilities

Lender	Description	Amount Owing	Repayment (P.M)
Austar		\$11,700,000	\$
Remara		\$10,800,000	\$
Secured Capital		\$1,435,000	\$
		\$	\$
		\$	\$
	Total Property Liabilities	\$23,935,000	\$
NET PROPERTY ASSETS		\$6,065,000	

NB: Rogers Milne Pty Ltd have a development agreement with Warra Projects to complete the industrial sub division at Warragamba, known as West Link Business Park.

INDIVIDUAL ASSET & LIABILITY

Notes: Rogers Family Group Assets are majority Vanguard Index Funds in his only daughter's name. Ron provided this investment to his daughter as an asset protection strategy. His daughter does not have any other siblings or children.

Asset & Liability for David Gifford**Non-Property Assets**

Asset Type	Description	Value	Income (P.M)
Motor Vehicle, car, utes	BMW 330i	38,000	Motor Vehicle, car, utes
Home Contents		130,000	Home Contents
Savings Account		15,000	Savings Account
Business Value (West Link Business Park)	funds invested in project (50% share)	3,000,000	
Managed Funds		2,150,000	Managed Funds
		total Non-Property Asset	\$5,333,000

Non-Property Liabilities

Lender	Description	Amount Owing	Repayment (P.M)
Car Loan		37,000	
		Total Non- Property Liabilities	37,000
TOTAL ASSETS	\$5,333,000	TOTAL LIABILITIES	\$37,000
		TOTAL NET ASSETS	\$5,296,000

Notes: David Gifford's Family Group Assets comprise of a mixture of cash, indexed funds' investments in Zurich and real estate investments. During his divorce in a decade ago, David provided cash/investments to his children and his brother. These assets have been held ever since. His brother lives in Switzerland and is employed in the institutional funds management and investment industry.

PROFESSIONAL CONTACTS

Solicitor

Company Name	Sparkle Hellmore Lawyers	Address	Level 23, 240 Queen St Brisbane QLD 4000
Office Phone	07 3001 9243	Website	www.sparkle.com.au
First Name	Paul	Last Name	O'Dea
Mobile Phone	0418 781 870	Email Address	Paul.O'Dea@sparkle.com.au

Accountant

Company Name		Address	
Office Phone		Website	
First Name		Last Name	
Mobile Phone		Email Address	

RECOMMENDATION

Recommended for approval

Yours truly,

Andrew West
Global Capital Commercial

ANNEXURES

In support of this application please find attached the following documents:

- (1) Valuation Report
- (2) QS report
- (3) Construction contract



CONTACTS

Andrew West
awest@globalcapital.com.au
0450 051 415