

**Glen Ora Estate Pty Ltd**

ACN 004 118 674

**Incorporated 14 July 1925**

Our Reference: RDS/LTM

Savvas Christodoulou  
301/16 Cotham Road  
VIC 3101

4 July 2018

4 CORONATION STREET  
WEST BRUNSWICK VIC 3055

TEL: (03) 9387 9466

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EMAIL: liberia@optusnet.com.au

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**RE: Lot 17, Elwood Ave, Solomon Heights, North Sunshine**

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Dear Savvas,

I refer to your email to me dated 3 July 2018 and the subsequent telephone call.

In response to your queries, I set out herein the following information. I confirm that you have authorised me to circulate this letter to all the other land owners.

The following is subject to, and conditional upon, Glen Ora being successful in the current court case.

Glen Ora is proposing to construct the roads and complete the infrastructure on the following basis. For ease of convenience, the term 'infrastructure' includes water, roads, drainage, gas, electricity, and NBN.

1. Stage 1

- a. Stage 1 will consist of servicing 31 lots in Munro Avenue, 5 lots in West Avenue, and 34 lots in one of the other roads. This will enable all the lot owners to sell their lots with full services.

**Glen Ora would like to hear from you or any other lot owner within the next 30 days if you would like your lot to be serviced in the first stage.**

- b. Stage 1 will also include the completion of sewerage works to all 230 lots in the southern Solomon Heights area.

2. Stage 2 will be determined by the expressions of interest from lot owners who wish their lots to be serviced.

3. There have been a number of variations regarding the finance offered by Glen Ora since our most recent correspondence.

- a. The length of finance will now be 5 years instead of 3 years.
- b. The first 3 years will be at 5.5% per annum, simple interest, instead of 7.5%.
- c. The last 2 years will be at 8% per annum, simple interest.
- d. There will be no penalty for early repayment, and interest will be calculated from the date we connect the infrastructure (excluding roads and drainage) on any particular lot, until we are repaid the amount secured under the mortgage.

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- e. If parties sign such finance agreement with Glen Ora within 3 months of the date of offer of finance, then Glen Ora will only charge a fee of 25% for its profit. For example:
    - i. Estimated cost of infrastructure: \$90,000 plus GST
    - ii. Estimated profit fee: \$30,000 at 30%
    - iii. Discounted profit fee: \$25,000 at 25%
    - iv. Net savings to you: \$5,000
  4. A draft finance contract will be available within the next 30 days. Copies will be provided upon request. Please note that the request to obtain the draft finance contract creates no legal obligations upon either party, and that the draft finance contract is not capable of being accepted.
  5. To secure the early bird discount as set out in paragraph 2(e), a sum of \$100 will be required to be paid to Glen Ora within 14 days from the date of acceptance of the offer of finance. The \$100 will be a deposit on the finance contract.
  6. The finance package that has been referred to in the letters dated 11 May 2018 and 21 May 2018 will only be made available to persons who accept the offers for finance within 60 days of the making of such offer.
  7. If the finance package is not accepted, any person is free to finance the infrastructure from their own resources, or alternatively, they are not obliged to connect to the infrastructure.

We emphasise that there is no obligation on you or any lot owner to enter into any agreement with Glen Ora Estate Pty Ltd.

You should be aware that their lots cannot be cleared without Glen Ora having satisfied the Commonwealth requirements as set out in our letter of 25 June 2018. We are now confident that we can comply with those requirements within 24 months from the date of the conclusion of the court case.

Savvas, in response to the matters raised in your telephone call, Glen Ora has always been prepared to complete the infrastructure works. The proposed infrastructure work would cost \$20 million, plus the value of the offsets, which total between \$2.4 to \$4 million. The proposed infrastructure works by Glen Ora were submitted to Council along with an offer to bear all the costs of such construction and maintenance, and was made as early as 27 February 2016. Council never accepted that offer.

Please feel free to call or email us at any time.

Yours Faithfully,



R D Silverstein  
Director, Glen Ora Estate Pty Ltd