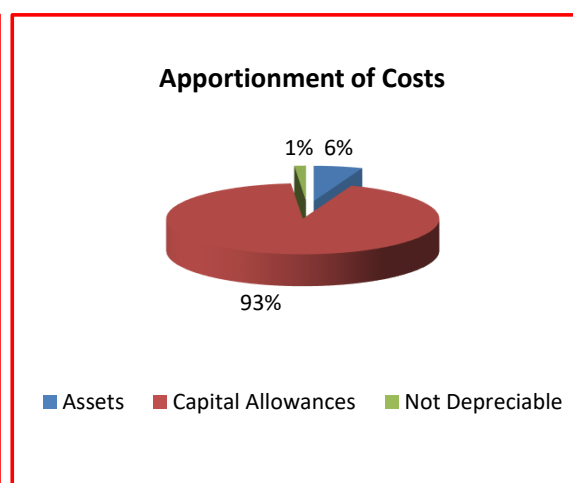
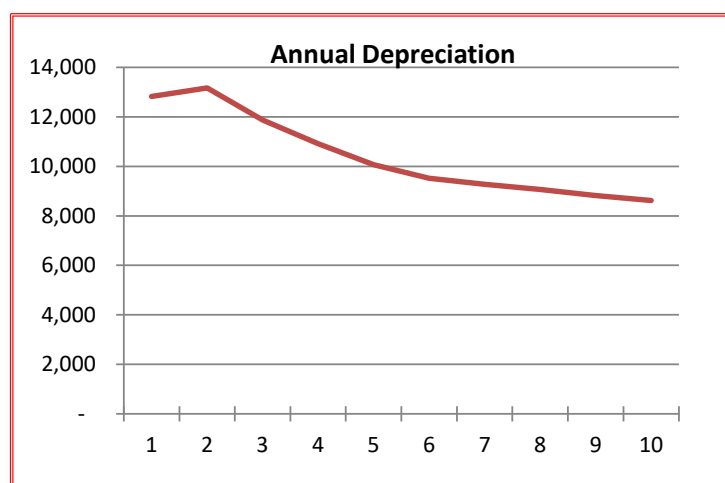


Indicative Tax Depreciation and Capital Allowances Schedule for Choice Homes "Memphis" House Design

| Year | Depreciable Assets | Capital Works Deductions | Total Depreciation |
|-------------------|---------------------|--------------------------|----------------------|
| | \$ | \$ | \$ |
| 1 (365 Days) | 4,450 | 8,370 | 12,820 |
| 2 | 4,800 | 8,370 | 13,170 |
| 3 | 3,500 | 8,370 | 11,870 |
| 4 | 2,550 | 8,370 | 10,920 |
| 5 | 1,700 | 8,370 | 10,070 |
| 6 | 1,150 | 8,370 | 9,520 |
| 7 | 900 | 8,370 | 9,270 |
| 8 | 700 | 8,370 | 9,070 |
| 9 | 450 | 8,370 | 8,820 |
| 10 | 250 | 8,370 | 8,620 |
| Balance Yrs 11-41 | 500 | 251,100 | 251,600 |
| TOTAL | \$ 20,950.00 | \$ 334,800.00 | \$ 355,750.00 |



Notes:

This Schedule is based on a Construction Cost of **\$361,000** and the assumption that the first year will comprise 365 days*.

This Indicative Tax Depreciation Schedule has been prepared based on generic preliminary information and calculations and, as such, is not acceptable for use in the preparation of Income Tax Returns to the Australian Taxation Office. This Schedule is intended to be an indicative representation of the allowances expected on the completion of the above property and is provided for the purposes of Sales and Marketing only.

This Schedule has been prepared in accordance with the current Australian tax provisions and is exclusive of any future amendments thereto beyond the date of this assessment.

***Adjustment to first year figures based on expected period of ownership is required prior to cashflow forecasts.**