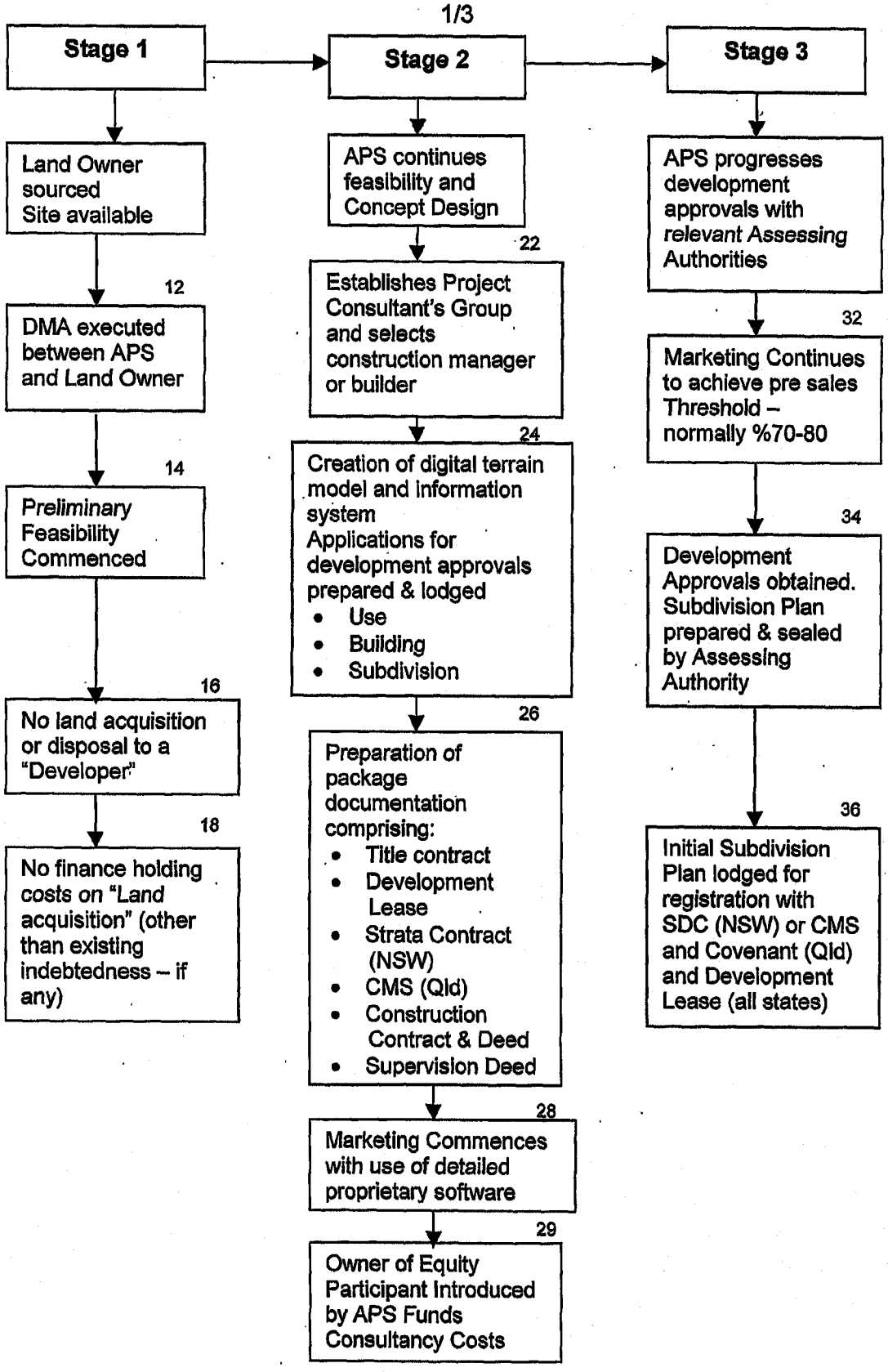
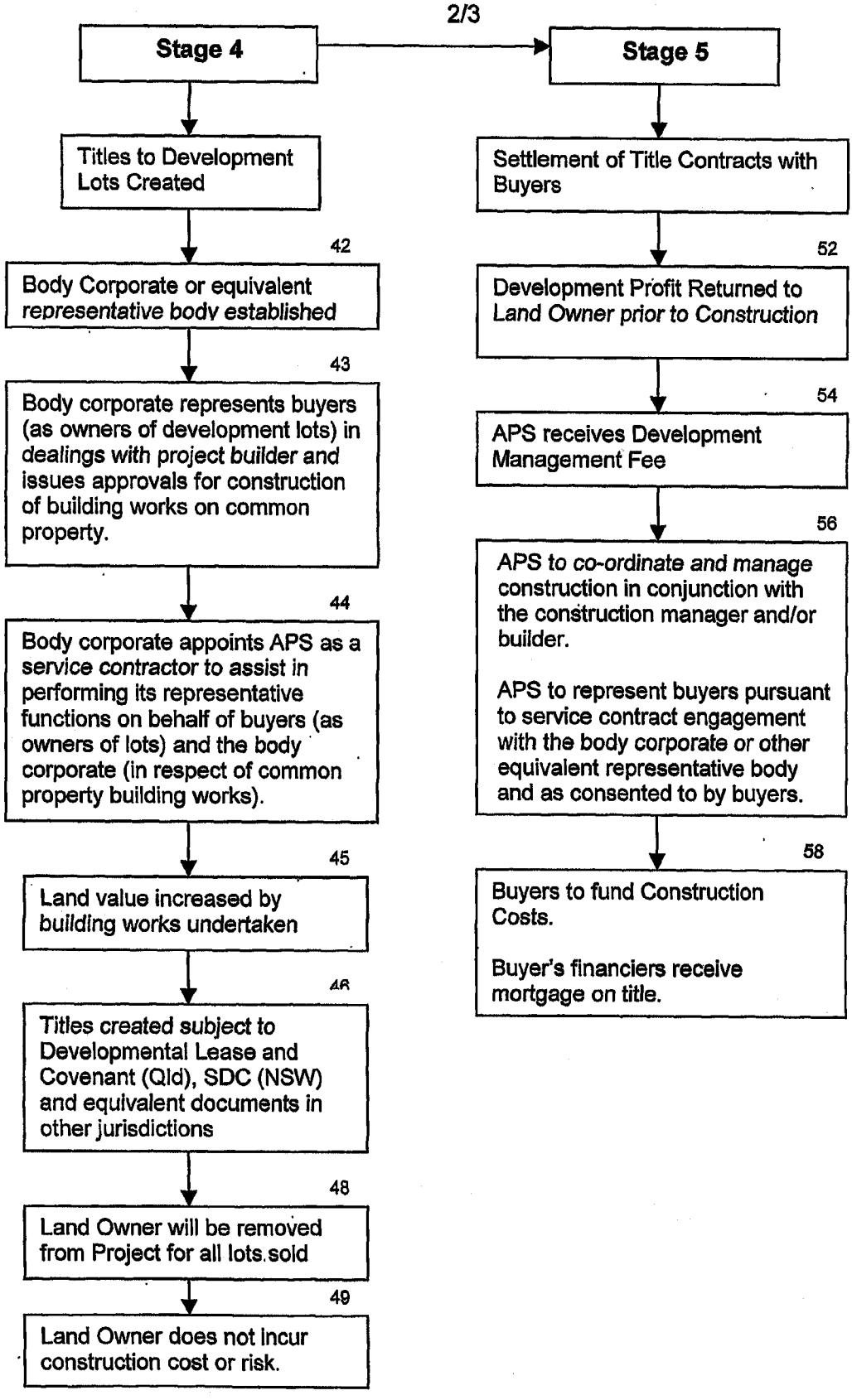
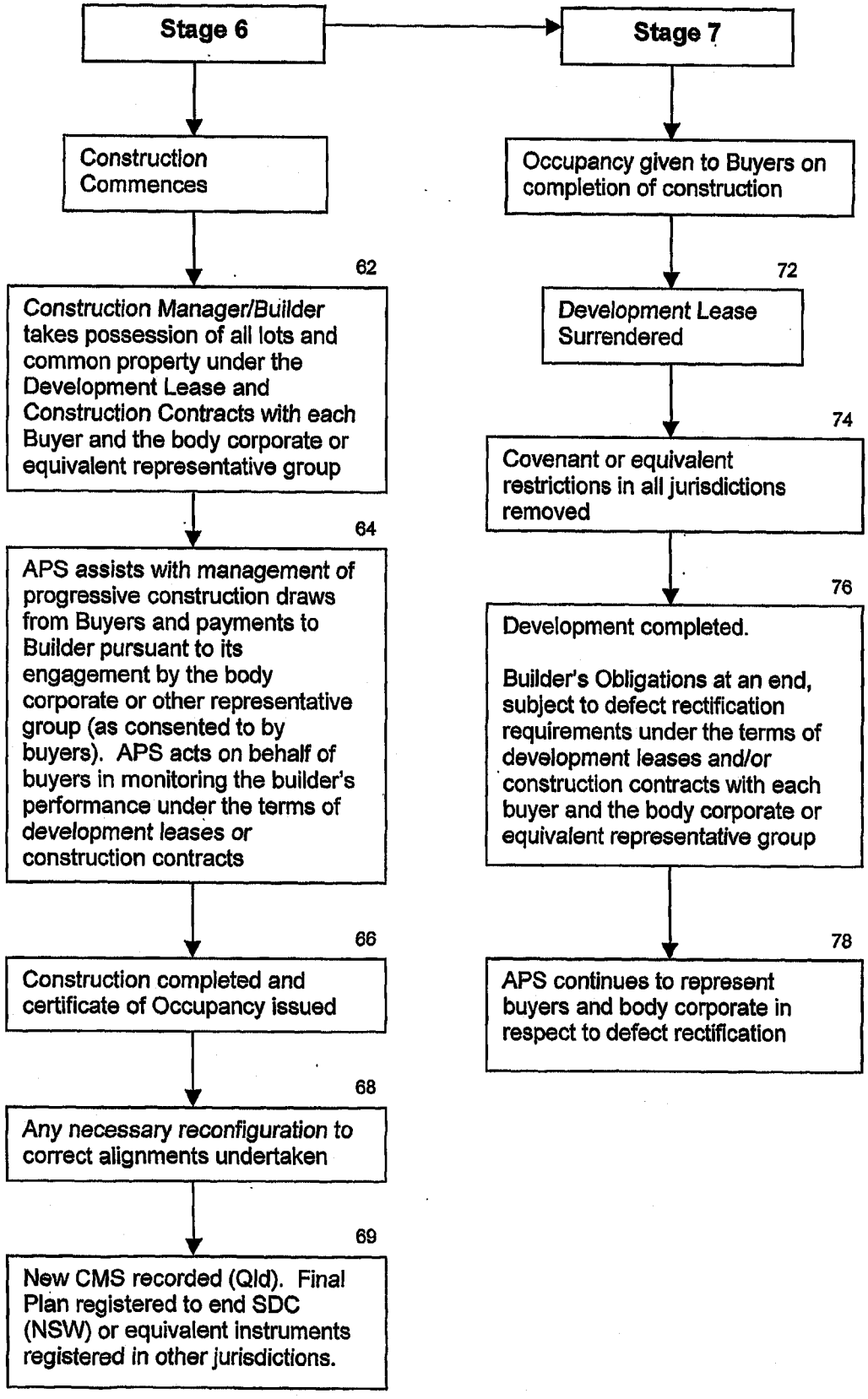

Stage 1
Stage 2
Stage 3
Land Owner sourced Site available
12
DMA executed between APS and Land Owner
14
Preliminary Feasibility Commenced
16
No land acquisition or disposal to a "Developer"
18
No finance holding costs on "Land acquisition" (other than existing indebtedness – if any)
APS continues feasibility and Concept Design
22
Establishes Project Consultant's Group and selects construction manager or builder
24
Creation of digital terrain model and information system
Applications for development approvals prepared & lodged
• Use
• Building
• Subdivision
26
Preparation of package documentation comprising:
• Title contract
• Development Lease
• Strata Contract (NSW)
• CMS (Qld)
• Construction Contract & Deed
• Supervision Deed
28
Marketing Commences with use of detailed proprietary software
29
Owner of Equity Participant Introduced by APS Funds Consultancy Costs
APS progresses development approvals with relevant Assessing Authorities
32
Marketing Continues to achieve pre sales Threshold – normally %70-80
34
Development Approvals obtained. Subdivision Plan prepared & sealed by Assessing Authority
36
Initial Subdivision Plan lodged for registration with SDC (NSW) or CMS and Covenant (Qld) and Development Lease (all states)


Stage 4
Stage 5
Titles to Development Lots Created
Settlement of Title Contracts with Buyers
42
Body Corporate or equivalent representative body established
52
Development Profit Returned to Land Owner prior to Construction
43
Body corporate represents buyers (as owners of development lots) in dealings with project builder and issues approvals for construction of building works on common property.
54
APS receives Development Management Fee
56
APS to co-ordinate and manage construction in conjunction with the construction manager and/or builder.
APS to represent buyers pursuant to service contract engagement with the body corporate or other equivalent representative body and as consented to by buyers.
44
Body corporate appoints APS as a service contractor to assist in performing its representative functions on behalf of buyers (as owners of lots) and the body corporate (in respect of common property building works).
58
Buyers to fund Construction Costs.
Buyer's financiers receive mortgage on title.
45
Land value increased by building works undertaken
46
Titles created subject to Developmental Lease and Covenant (Qld), SDC (NSW) and equivalent documents in other jurisdictions
48
Land Owner will be removed from Project for all lots sold
49
Land Owner does not incur construction cost or risk.


Stage 6
Stage 7
Construction Commences
Occupancy given to Buyers on completion of construction
62
Construction Manager/Builder takes possession of all lots and common property under the Development Lease and Construction Contracts with each Buyer and the body corporate or equivalent representative group
72
Development Lease Surrendered
74
Covenant or equivalent restrictions in all jurisdictions removed
64
APS assists with management of progressive construction draws from Buyers and payments to Builder pursuant to its engagement by the body corporate or other representative group (as consented to by buyers). APS acts on behalf of buyers in monitoring the builder's performance under the terms of development leases or construction contracts
76
Development completed.
Builder's Obligations at an end, subject to defect rectification requirements under the terms of development leases and/or construction contracts with each buyer and the body corporate or equivalent representative group
66
Construction completed and certificate of Occupancy issued
78
APS continues to represent buyers and body corporate in respect to defect rectification
68
Any necessary reconfiguration to correct alignments undertaken
69
New CMS recorded (Qld). Final Plan registered to end SDC (NSW) or equivalent instruments registered in other jurisdictions.