

FISHERMAN'S BAY MANAGEMENT PTY LTD

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PROPERTY MANAGERS

TRUSTEE FOR FISHERMAN'S BAY PROPRIETORS

ALL CORRESPONDENCE TO:-
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12 October 2021

Dear Licensee/s

RE: Freeholding Update

Following on from the August Newsletter, I am pleased to advise that the first stage (Stage 1) of the FBM Plan of Division has been lodged with the State Commission Assessment Panel (SCAP).

This is a key step in the settlement process and issue of titles for Stage 1 which covers 22 allotments from Lot 1 to Lot 22 Whiting Road. Once the titles are issued, FBM's conveyancer will work with your conveyancer to arrange settlement.

The process, which is described below is complicated and requires approvals and input from SCAP and Barunga West Council (BWC) as well as liaison between conveyancers. All up, we expect the process for Stage 1 to take around 4 to 6 weeks to finalise, which means the first allotments will settle sometime in November 2021.

The following steps are required for settlement and title issue to occur;

- Step 1: The Deposit of Plan is lodged electronically with the State Commission Assessment Panels' Electronic Development Application Lodgement & Assessment (EDALA) portal.
- Step 2: EDALA check and sign off to confirm that all the conditions for the Plan of Division have been met.
- Step 3: Council reviews, approves and signs off.
- Step 4: SCAP issues a certificate under section 138 of the PDI Act.
- Step 5: Having received the section 138 certificate, FBM can then lodge the plans with Land Services Group.
- Step 6: Land Services Group will then examine and approve each plan and FBM Conveyancer will lodge applications to deposit each plan on a stage by stage basis.
- Step 7: Once land services group approves and deposits each plan then titles will be issued for the allotments created for each stage.
- Step 8: FBM's Conveyancer liaises with the purchaser's Conveyancer to arrange settlement in accordance with the terms of the contract.

Once we have gone through the process for Stages 1 and 2 and have a better understanding of any complications and the actual time required for the sequence of steps explained above, we expect that the subsequent stages will progress in an efficient manner.

All up, we are planning for 17 stages. Attached is the staging plans, which shows all 17 stages that have been identified to match the roll out of the construction works and we anticipate, at this stage, the total process of settlements and titles issued to be completed within a 12-month period from the time the first plan is lodged with the Land Titles Office (LTO) this month.

You will appreciate that FBM is required to follow the process step by step and in several separate stages. We will do the best to process the stages as quickly as possible, but the timeline will be largely dictated by the authorities involved.

As advised in the August Newsletter, the allotments that settle in 2022 will be able to pay licence fees in quarterly instalments and will receive a proportional credit should settlement occur prior to the end of the quarter. There will be no increase to the 2022 licence fee.

We mentioned in the previous Newsletter the Sales Contracts for the purchase of your land are not subject to finance approval, but we understand that there will be licensees that require assistance from a financial institution. It is recommended that if you require funding to purchase your Allotment that you make enquiries with lenders to obtain pre-approval.

We have noticed an increase in sales in Fisherman Bay and also the requests for possible improvements for sale. If your site is uncontracted are interested in selling your improvement this would be a very opportune time to do so.

FBM are aware that there are still allotments that are not fire compliant and we urge the licensees to remediate this issue. If you fall within the second and third stages, we require these properties to make it a priority to obtain compliance as the neighbouring allotment of the fire effected allotment will not be able to obtain title.

Licensees have raised concerns regarding the removal of rocks around the Bay. The reason for the removal of the rocks and some trees is that the roads are being opened up for licensee and emergency services access during infrastructure/construction. Once construction has been completed future road traffic management will be applied.

We thank you for your ongoing patience and look forward to working through these final steps with you.

Should you have any questions please contact our office.

Kind Regards,

Delegated Directors
FISHERMAN'S BAY MANAGEMENT PTY LTD

Enc. Stages 1 to 17



- Stage 1 - 22
- Stage 2 - 21
- Stage 3 - 21
- Stage 4 - 23
- Stage 5 - 23
- Stage 6 - 23
- Stage 7 - 26
- Stage 8 - 22
- Stage 9 - 26
- Stage 10 - 21
- Stage 11 - 23
- Stage 12 - 25
- Stage 13 - 23
- Stage 14 - 25
- Stage 15 - 17
- Stage 16 - 24
- Stage 17 - 25

ENLARGEMENT B9

SHEET 9 OF 21

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