

FISHERMAN'S BAY MANAGEMENT PTY LTD

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PROPERTY MANAGERS
TRUSTEE FOR FISHERMAN'S BAY PROPRIETORS

NEWSLETTER 35

Freeholding Update

To Licensees,

The Directors of Fisherman's Bay Management Pty Ltd (FBM) hope that this Newsletter finds you, our Licensees, well during this COVID-19 pandemic. The months of disruption the virus has caused to the everyday lives of people and business has taken its toll.

The FBM office is open, but if you have queries for Corynn it would be preferable to contact her via email or phone, FBM is practicing social distancing along with proper hygiene measures as we aim to minimize risk both to Corynn and our Licensees.

Since our last update in February 2020 the Freeholding project has been progressing in a positive light albeit slow, with discussions being held with a large civil contractor specializing in major infrastructure projects, FBM's likely construction partner and the newly appointed CEO of the Barunga West Council (BWC), Ms. Maree Wauchope.

Maree started with the BWC on the 4th May, 2020. Prior to her appointment Maree co-owned and worked in consultancy firms "Rod Hook and Associates" and "Regions Matter" in the areas of planning, transport, infrastructure, community development, engagement and advocacy. Previously she also held the position of Group Executive Director for the Department of Planning, Transport and Infrastructure (DPTI).

FBM and BWC are now communicating regularly to provide Maree with required information about the project in order to move forward and work collaboratively.

In the meantime, there are sales contracts that specify 1st June, 2020 as a date on which settlement may take place. FBM wishes to advise that "deposit of the plan of division" will not occur by that date. This is an essential condition to enable settlement to take place. Once all conditions have been satisfied, settlement will take place at a later date. As stated previously, there is a condition that the plan of division is "deposited" by 26th October 2020 at the latest.

We aim to continue to work with BWC in order to meet the October, 2020 timeline.

FBM understands that Licensees may find themselves in a difficult financial position due to becoming unemployed due to the COVID-19 pandemic. This is one of the potential risks for the project proceeding, and we ask that any Licensees that find themselves in this position to make contact with the office either by email or phone so that we can assess the number of Licensees affected and then investigate possible remedial actions.

FBM will send another newsletter out in the next month with more information regarding the freeholding project.

We thank you for your continued patience.

Regards

Directors
FISHERMAN'S BAY MANAGEMENT PTY LTD

MAY 2020