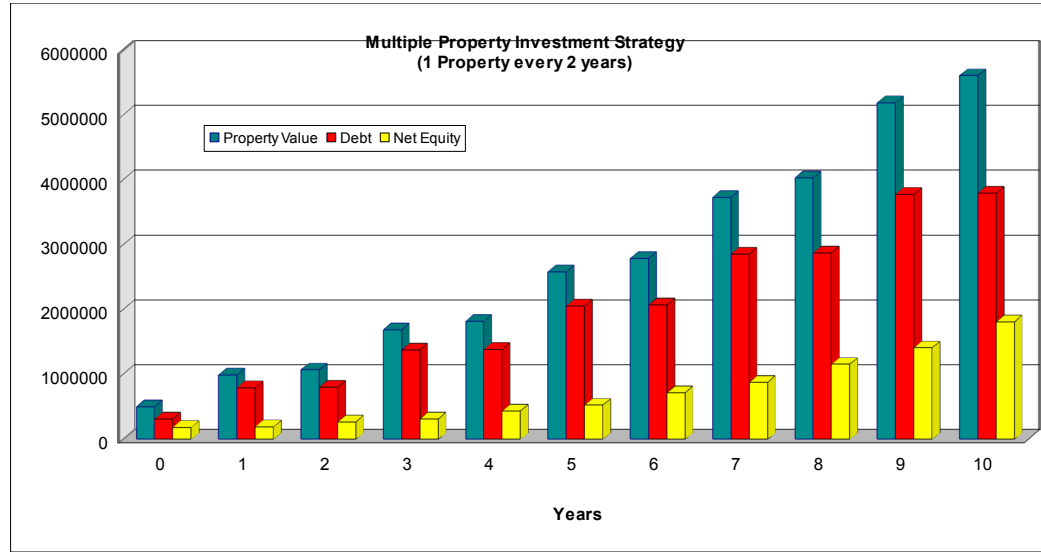


Multiple Property Scenario

Assumptions

Property Growth Rate	8.0%	pa
Median Property \$	420,000	
Marginal Tax Rate	37%	
Interest on Borrowings	6.50%	pa
Period of Loan	30	
Stamp Duty	5.50%	pa
Investment Expenses	2,500	pa
Depreciation	1.0%	pa
Rent Yield	4.2%	pa
Lifestyle Expenses	-	pa equiv't
Lifestyle Drawdown in	-	Year
Own Income Contribution	-	pa equiv't
Cost of Living	3.0%	pa
Rent Shortfall per Prop	(125)	pwk Year 1



Year	0	1	2	3	4	5	6	7	8	9	10
Own Home	500,000	540,000	583,200	629,856	680,244	734,664	793,437	856,912	925,465	999,502	1,079,462
Investment Properties	-	453,600	489,888	1,058,158	1,142,811	1,851,353	1,999,462	2,879,225	3,109,563	4,197,910	4,533,742
	500,000	993,600	1,073,088	1,688,014	1,823,055	2,586,017	2,792,899	3,736,137	4,035,028	5,197,412	5,613,205
Home Loan	313,000	313,000	313,000	313,000	313,000	313,000	313,000	313,000	313,000	313,000	313,000
Investment Loans	-	453,600	453,600	982,679	982,679	1,599,797	1,599,797	2,319,603	2,319,603	3,159,185	3,159,185
	313,000	766,600	766,600	1,295,679	1,295,679	1,912,797	1,912,797	2,632,603	2,632,603	3,472,185	3,472,185
# Invest Properties	-	1	1	2	2	3	3	4	4	5	5
Initial Costs		(24,948)	-	(29,099)	-	(33,941)	-	(39,589)	-	(46,177)	-
Sell Invest Property											
Rent shortfall		(6,517)	(6,759)	(13,334)	(12,622)	(18,972)	(16,836)	(22,575)	(18,406)	(23,010)	(16,023)
Own Income Contribution		-	-	-	-	-	-	-	-	-	-
Lifestyle Expenses		-	-	-	-	-	-	-	-	-	-
Cumulative Drawdown	-	(31,465)	(38,224)	(80,657)	(93,279)	(146,193)	(163,029)	(225,193)	(243,599)	(312,786)	(328,809)
Total Loans	313,000	798,065	804,824	1,376,336	1,388,958	2,058,990	2,075,826	2,857,796	2,876,202	3,784,971	3,800,994
Net Equity	187,000	195,535	268,264	311,678	434,097	527,028	717,073	878,341	1,158,826	1,412,441	1,812,211
# of Years of Protection		3.8	5.1	3.5	4.8	3.9	5.3	4.7	6.2	5.7	7.3

Scenarios	Property Growth Rate			Net Equity Comparison								
	Year	0	1	2	3	4	5	6	7	8	9	10
4%		187,000	176,641	207,812	207,919	253,911	267,364	331,538	361,714	447,981	498,823	611,721
6%		187,000	186,088	237,665	258,642	340,893	391,345	513,320	602,562	775,276	914,677	1,151,472
10%		187,000	204,983	299,609	367,070	533,784	675,132	944,653	1,192,728	1,605,877	2,004,442	2,615,051
12%		187,000	214,430	331,700	424,862	640,216	836,402	1,198,028	1,549,694	2,124,410	2,704,510	3,584,157

Graphical Data

Year	0	1	2	3	4	5	6	7	8	9	10
Property Value	500,000	993,600	1,073,088	1,688,014	1,823,055	2,586,017	2,792,899	3,736,137	4,035,028	5,197,412	5,613,205
Debt	313,000	798,065	804,824	1,376,336	1,388,958	2,058,990	2,075,826	2,857,796	2,876,202	3,784,971	3,800,994
LVR	63%	80%	75%	82%	76%	80%	74%	76%	71%	73%	68%
Net Equity	187,000	195,535	268,264	311,678	434,097	527,028	717,073	878,341	1,158,826	1,412,441	1,812,211