



Australian Government

Department of Sustainability, Environment, Water, Population and Communities

Our reference: 2011/00199

Mr Michael Bugden
Chief Commercial Officer
Frasers Property Australia Pty Ltd
Level 11, 488 Kent Street
SYDNEY NSW 2000

RECEIVED
14 OCT 2011

BY:

Dear Mr Bugden

**National Rental Affordability Scheme – Call for applications – Round Four –
1-H3MZIN - Frasers Property Australia Pty Ltd**

Thank you for your application under round four of the National Rental Affordability Scheme (NRAS). Following completion of the assessment process I am pleased to be able to offer the following reserved allocations:

Reserved Allocations

Under the Scheme's assessment process, the application submitted by **1-H3MZIN - Frasers Property Australia Pty Ltd** has been approved for **828** reserved allocations. Consequently, I offer **1-H3MZIN - Frasers Property Australia Pty Ltd 828** reserved allocations as specified in the attached Schedule. Any conditions that apply to the reserved allocations are shown in the Schedule.

The reserved allocations offered are subject to the legislative requirements for the Scheme as provided for in the *National Rental Affordability Scheme Act 2008*, the *National Rental Affordability Scheme (Consequential Amendments) Act 2008* and the *National Rental Affordability Scheme Regulations 2008*.

These offers are made in respect of the Australian Government component of the allocation. You should expect to be advised by the New South Wales Government of their approval for the allocation, any conditions that will be applied by them, and to settle the form of their contribution, either direct financial or in-kind contribution.

Noting delays to the assessment of applications through round four, the delivery dates proposed in your application and identified in the attached schedule may be in the past or difficult to achieve. The Department of Sustainability, Environment, Water, Population and Communities (the department) will be as flexible as possible when working with you in revising the delivery timeframes where a case is made that delivery dates have been materially affected by the assessment process. An officer from the department will contact you shortly to arrange a suitable time to discuss individual needs.

If you wish to accept this offer, please ensure that the enclosed duplicate letter is signed by an authorised officer on behalf of **1-H3MZIN - Frasers Property Australia Pty Ltd** in the space provided at the end of the letter and returned to:

The Director, National Rental Affordability Scheme
Department of Sustainability, Environment, Water, Population and Communities
GPO Box 787, Canberra ACT 2601.

This offer may be accepted wholly or in part, but if accepted in part, it must be accepted for a minimum of 20 dwellings.

This offer remains open for a period of 28 days. If you cannot provide confirmation of your acceptance or rejection of this offer within this timeframe, please contact the department to discuss your circumstances.

Please note that an incentive allocation for a dwelling will not be made until you have satisfied the Secretary of the department that the conditions have been fulfilled, and the Secretary then notifies you that an allocation has been made.

Following acceptance of the offer, we will contact you concerning the administrative arrangements for participation in the Scheme, including communications concerning the announcement of the reserved allocation. Until these arrangements have been finalised I request that you not make any public announcement in relation to this offer.

Endorsed charities that elect to receive their incentive payment as cash will now receive this payment from 1 July following the end of the NRAS year on 30 April. In part, this is due to the increasing number of dwellings being delivered to the Scheme which will lead to an increase in the time taken for the department to complete the end of year reporting and compliance processes. Please note that this does not affect the timing of issuing cash payments for dwellings that received an incentive payment for the 2010-11 NRAS year, or incentive payments issued as Refundable Tax Offsets.

I acknowledge the length of time taken to assess your application and to make this offer. As you may be aware there was an overwhelming demand for incentive applications through round four. This demand has in part contributed to the time taken to assess all applications.

I look forward to your ongoing participation in the Scheme.

Yours sincerely



Sean Lane
Assistant Secretary
Policy, Housing Supply and Rental Affordability

12 October 2011

1-H3MZIN - Frasers Property Australia Pty Ltd accepts the offer of National Rental Incentives on the conditions set out in the Schedule attached to this letter.

Signed for and on behalf of **1-H3MZIN - Frasers Property Australia Pty Ltd** by:

Print name: MICHAEL BUGDEN

Print position: CHIEF COMMERCIAL OFFICER

Signature: 

who warrants that she / he has the authority to bind **1-H3MZIN - Frasers Property Australia Pty Ltd** on:

Date: 19/10/11