

LAND LOC (LINE OF CREDIT) - TERM SHEET

Loan Purpose:	Revolving loan facility for general property development operations excluding construction.
Loan Amount:	Up to \$10 million in one facility. Additional funding on case by case basis.
LVR:	65% maximum Capitalised Loan to Value Ratio (LVR). Value is equal to the purchase price of all secured property unless otherwise agreed.
Security:	First registered mortgage over development site(s). Personal guarantee provided by Director(s) of the borrower. Charge over assets and undertakings of the borrower. Collateral security may be included on a case by case basis.
Disbursement:	Loan may be drawn or redrawn at any time up to 60% of the value of secured property. Advances are subject to conditions precedent including but not limited to: <ul style="list-style-type: none"> - Due diligence in respect of the property, the proposed project and the borrower - Confirmation of the security value in a form satisfactory to the lender. This may include obtaining an independent valuation for mortgage security purposes
Repayment:	At the borrower's discretion, within the LVR guidelines above and within the term of the facility unless an extension to the term is agreed upon.
Interest:	Interest is charged monthly. Interest may be capitalised within the LVR guidelines above or serviced by regular interest payments. Six month minimum capitalised interest term applies.
Interest Rate:	from 9% p.a.
Term:	Maximum 24 month term, may be renewed on a case by case basis.

Metric:	Metric*	Explanation
	Total Interest Percentage 6.81%	Interest expense as a percentage of funds borrowed
	Annual Percentage Rate 4.65%	Total cost of funding over the duration of the loan expressed as an annualised rate
	Cents on the Dollar 10c	Interest and fees** charged per dollar borrowed
	Factor Rate 1.54	Total repayments as a proportion of funds borrowed
	Minimum Collateralisation Ratio 153.85%	The minimum collateral required to cover the total facility

*Metrics will vary depending on the timing and term of the facility.

**Lender: 0% (Nil) Borrower: 1% establishment fee on the facility limit payable at settlement. 1% platform licence on the facility limit payable at settlement. .5% platform licence on the loan balance payable annually. Professional fees for administration of the loan payable as incurred. Fees may be serviced or charged to the balance of the loan and repaid with interest and principal. iCAP loyalty reward points redeemable against future fees.