

**Nº1
WHARF**

**GATEWAY TO
GLADESVILLE**



1 Wharf Road, Gladesville :: Newsletter August 2014

Managers Overview

On behalf of Quantum Funds Management Ltd, we provide this report to investors on the operation of the 1 Wharf Road, Gladesville for the period ending July 2014.

The project is well underway with the display suite removed, services connected and demolition taking place. Road closure subdivision has been approved and stamped by council.

Construction Program

Novati has been appointed the builder in a fixed D&C (design & construct) building contract (BC). This contract was activated on the 30th April 2014. Novati is responsible for future design of the building in consultation with the Architect and various consultants (i.e. engineer), this process started from the date of BC. The builder has already lodged the CC (construction certificate) for stage 1, demolition of the existing commercial building. The demolition CC certificate has been a protracted process with council, what normally takes two weeks has turned into eight weeks, but Novati have been given verbal confirmation and are just waiting for stamped paperwork from council. Once this is received demolition will start immediately. Stage 2 early works on main building CC and stage 3 main building major work CC, are under the builder control and being expedited.

The service relocation is also underway, the road closure (top of Wharf Rd to become a piazza) has been approved. A Project Manager has been appointed on behalf of the bank and developer, and the project is well and truly underway.

Sales

The capital amount raised to fund the project was \$4,089,665. All QReal stock has been sold and the vendor has sold all their off the plan apartments. Settlement between the joint ventures occurred on 9th May 2014.

Finance

Construction Finance has been approved by ANZ Bank and the drawdown commenced on the 15th Tuesday 2014.



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Photos



Investor Information

Further information, and other updates can be obtained from the QReal website, www.qreal.com.au or please contact Craig Northey on +61 2 8823 5222.



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