

First Trust Land Fund

Investment Manager's Report

30 June 2023

First Land Management Pty Ltd



ACN 648 009 296
Suite 1, 385 Tooronga Rd
Hawthorn East VIC 3123

PROJECT UPDATES

Settlement on “The Grace” occurred per the contract of sale on the 8th of September 2022. Funding was secured using RMBL Investments, we have a 20+ year relationship with the principals with loan secured to fund the construction costs as well.

All three of the properties for the Joyner project settled on schedule and a development application has now been lodged.

JOYNER PROJECT

A development application was submitted to Moreton Bay Regional Council on 26 April 2023 for a yield of 61 residential lots.

We will work with Council through the usual process with a view to obtaining an approval as soon as possible. Following receipt of the Development Approval, work will then commence on the necessary Operational Works and Unity Water Connection Approvals prior to construction being able to commence. A sales campaign is expected to begin once development approval has been obtained also.

While we continue to assess whether divestment of the site is optimal, at this stage, we expect that delivery of the project is the more favourable outcome for the fund. This is likely to result in a further offering of units in the fund to existing investors that would like to increase their investment and we will provide further correspondence if this opportunity does arise.

Should this opportunity arise, we will follow the below approach:

1. Reach out to existing investors with a view to raising additional capital.
2. If we are unable to raise the target through investors, the directors of the investment manager (or related entities) would provide a loan secured by a second ranking mortgage at market rates.
3. Once development approval has been obtained, refinance the project based on the valuation for the approved project. We expect this will allow the balance of the development to be debt funded, or close to it. Once again, any shortfall we could consider further loans as part of the second mortgage if required.

CAMBERWELL PROJECT

A notice of decision was granted in our favour to build two executive town residences by the City of Boroondara. Following a further 28-day consultation process the Planning Permit was issued.

Specialist engineers, contractors and consultants have been engaged to complete the design works necessary to tender the construction.

INVESTOR RELATIONS

If you have any queries or would like to discuss the opportunity for further investment in the fund, please contact to the investment manager, Mr. Nasser Mashni via email nasser@yarracg.com.au or mobile 0417 777 377.

FUTURE PLANS

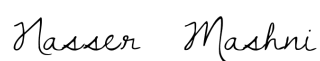
The focus of the fund for the new financial year is outlined as follows:

- Start construction of The Grace project.
- Finalise development approval for the Joyner project and commence civil works; and
- Acquisition of further development sites in line with the objectives of the PDS.

Given the change in economic conditions, we continue to be hopeful that the future will present improved buying opportunities for the fund.

We thank you for your support of the fund and we look forward to a fruitful next financial year for the fund.

Kind regards



Nasser Mashni
Director



Joel McAndrew
Director