

First Trust Land Fund

Investment Manager's Report

30 June 2022



First Land Management Pty Ltd

ACN 648 009 296

Suite 1, 385 Tooroonga Rd

Camberwell VIC 3124

RECAP ON THE 2021-22 FINANCIAL YEAR

The focus at this stage of the fund is to strategically acquire property development sites to deliver the targeted returns outlined in the Product Disclosure Statement. As time progresses, the funds focus will then lean more towards delivery of projects than acquisition of new sites.

The last financial year has seen some key milestones achieved for the fund, including:

- Acquisition of three adjoining properties in Joyner, Queensland. One of the properties settled on 30 June 2022 and the other two are under contract with settlement expected early in the new financial year.
- Acquisition of a boutique development site in Camberwell, Melbourne. Settlement is expected early in the new financial year for this site.

JOYNER PROJECT

We are in the mid stages of working through the design of the project with consultants before being in a position to submit a development application to Council in Q4 2022. The focus is currently on understanding the ecological constraints and opportunities for the development and the subsequent impacts on the lot layout and yield.

We continue to engage with landholders surrounding the Joyner project and we are actively exploring the possibility for adding further sites to the Joyner development for the 2022-23 financial year where viable.

CAMBERWELL PROJECT

A development application has been submitted to Council and we are in the mid-stages of working through this process. We are hopeful for planning approval early next financial year for the development of two executive town residences.

Following planning approval, we will then focus on off the plan sales for the two lots, as well as working towards appointment of a builder to construct the project.

PLANS FOR THE 2022-23 FINANCIAL YEAR

The focus of the fund for the new financial year is twofold:

- Settlement and delivery of the existing Joyner and Camberwell projects; and
- Acquisition of further development sites in line with the objectives of the PDS.

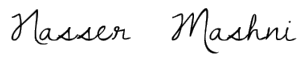
Given the change in economic conditions, we are hopeful that the future will present improved buying opportunities for the fund.

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

Kind regards



Matthew McAndrew
Director



Nasser Mashni
Director



Joel McAndrew
Director