MONARK

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Monark High Yield Debt Fund – Series 1 Quarterly Investor Update

31 December 2024

Please Note

Information contained in this investor update

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Dear Investor

Welcome to the twelfth quarterly update for the Monark High Yield Debt Fund (the Fund, Series 1).

Executive summary

Several of the Fund's investments were repaid during the quarter enabling distributions totalling 42.12 cents per unit to be made. The remaining portfolio continues to perform strongly, and we anticipate achieving our target of 15% IRR on deployed funds.

We are pleased with the Fund's performance, especially when one considers that Series 1 was launched in March 2022 - at a time when the Australian cash rate was 0.1% and construction inflation subdued. This performance reflects the importance of choosing the right projects to fund and ensuring each underlying facility is appropriately structured.

During the quarter, the Harli Estate land subdivision facility was partially repaid, whilst the Boxshall Street and Westgarth Fitzroy facilities were completely repaid.

The Westgarth Fitzroy proceeds were received in late December and distributed to investors on 14 January 2025.

As a reminder, the Fund is "self-liquidating" which means it does not reinvest repaid facilities but distributes the proceeds to investors.

In the *Investment Environment* section of this update, we explore the current narrative underpinning the behaviour and valuations of today's investment markets. We believe that understanding the narrative, and especially what could cause it to change, is critical to protect the gains of the last couple of years. That we live in "interesting times" is an understatement.

Finally, the continued success of both Series 1 and Series 2 – and full deployment of Series 2 – saw the launch of Series 3 on 15 November 2024. We set a $40m capital target for the fund. In a recent article in the AFR (9 January) we explained that a "modest fund size removes pressure on management to deploy funds, allows for a tight deployment period, and enables us to back those developers where we have high confidence in both the project and their ability to deliver". We were delighted by the level of investor interest and closed the fund at a slightly higher amount of $45m.

QUARTERLY INVESTOR UPDATE

We are now recording expressions of interest for Series 4, pencilled in for a June 2025 launch. All investors in the High Yield Debt Fund series will receive an invitation to invest, together with a guaranteed allocation. However, if you would like to receive an allocation materially higher than your current investment, please let us know so that we can look to set this aside for you.

We hope you enjoy reading this report and continue to remain engaged with the progress of your investment in the Fund.

Investment environment

Behind every price there's a mood. And behind every mood there's a narrative.

The narrative is the story. The common belief at any given time. It's the story we tell ourselves. It's the story we believe, and what we believe others believe. Simply, it is group reality.

As an investor we can choose to adopt one of two mindsets. We can be part of the narrative. Or we can observe the narrative. The former is a passionate player. The latter, a dispassionate watcher.

We believe that at times like these, it is most important to avoid being sucked into today's zeitgeist and maintain an objective countenance. There are times when being part of the herd works. Cliché's like "don't fight the Fed", and "the trend is your friend" have endured because they have provided positive outcomes over many periods. But they fail at major pivot points, which we believe we are now at, or soon will be. We'll support this observation throughout this note.

Let's start with a closer look at today's narrative. The common set of beliefs that have enabled many assets and markets to reach all-time highs – both in terms of pricing (indices) and what investors are prepared to pay (valuations).

Today's narrative

Today's narrative revolves around three key themes:

1. We are in an interest rate cutting cycle and lower rates mean stronger consumers, higher profits, more liquidity, greater corporate activity, and higher valuations.

2. We are on the cusp of a giant leap in technology (Artificial Intelligence and quantum computing) which means new products, greater productivity, improved margins, higher profits.

3. The election of Donald Trump portends a business-friendly era of lower corporate taxes, less red tape, labour flexibility, lower energy prices, and higher profits. A boost to the already acknowledged "American Exceptionalism".

Points one and two have been energising investors for a couple of years. Point three is more recent, but has provided new impetus and momentum, the "Trump Bump".

Like any narrative, part of it is objectively true. Part of it is somewhat optimistic. And some of it completely ignores the facts and historical experience.

The fascinating thing about a narrative, and what investors need to be on a sharp lookout for, is change. The objective watcher understands the narrative and is acutely aware of what factors can cause it to change. They dig for coal – but keep a keen eye on the canary.

So, what factors could change the narrative and upset the bullish applecart?

Here are a few which should demand attention. But the list is not complete.

What could change the inflation narrative?

Whilst proving sticky in some areas and in some economies, the consensus belief (the narrative) is that inflation is on the verge of being defeated and interest rates are destined to move down over the next few years.

But…

The Commodity Research Bureau (CRB) Index measures the aggregated price direction of various commodity sectors: oil and gas, metals, agricultural produce, lumber, livestock etc. Commodities are consumed in the production of every product. As they impact early on in the value chain, end-product price moves aren't apparent until later. The CRB Index (i.e. the prices of the commodities making up the index) has risen by 21% in the last 12 months, *with most of the increase taking place in the last quarter of 2024*.

In fact, the CRB Index is at a 17 year high.

Will commodity prices retrace? Or will these increases find their way into the CPI (the Consumer Price Index)?

[Note to coffee lovers. Coffee has gone up 75% in the last 12 months. If you haven't seen an increase in your favourite brew, brace yourself].

The most recent (December) US inflation figures came out in mid-January. The narrative tells us that inflation is falling, and rate cuts are imminent. Pencilled in for March in the US.

But…

Here are the last four US headline inflation numbers: September 2.4%, October 2.6%, November 2.7%, and December 2.9%.

Clearly moving in the wrong direction. And we're almost a full percentage point away from the target of 2% per annum.

But narratives don't change easily. Investors cling hard to their beliefs. For example, the most recent disappointing headline number of 2.9% (released in mid-January) was "protected" by the "Core CPI" number. The expectation was for the Core to go up by 0.3% for the month of December. Instead, it went up by 0.2%. The year-on-year was 3.2% whilst expectations were for 3.3%.

So, “Core” was better than expected. “Headline” worse than expected. Narrative safe. For now. Dow up 700 points on the day these numbers were released. However, should the January and perhaps February numbers disappoint, the narrative *will be tested*. The bond market is already showing some signs of discomfort with the US ten-year yield up *a full percent* to 4.6% in just over four months.

[Side note: If you scratched below the surface, you would have found a significant outlier in the Core calculation. Medical services costs went *down*. This is rare and likely to make the typical upward contribution in future months. Used car prices too contributed to a lower Core. But these prices are volatile and regularly move up and down.]

Looking briefly at Japan. Inflation now 3.6%. Japanese government bonds trading at 1.2%. Another narrative looking to reset.

What could change the technology narrative?

In a recent note to clients, legendary fund manager and commentator Howard Marks observes, “bubbles are invariably associated with new developments… History can serve as a tether, keeping a favoured group grounded on terra firma. But if there’s something new, meaning there is no history, then there’s nothing to temper enthusiasm”.

The beauty with the crypto narrative, the Artificial Intelligence (AI) narrative, and indeed all emerging technologies that could literally change our future is that there is, as yet, little or no basis to establish their fundamental value. They have no multi-business cycle history. The narrative is driven by “blue sky” thinking.

There are already worried frowns around the commerciality of AI. A huge amount of investment has been made to date with little to show for it.

Crypto has been given a bump thanks to Donald Trump’s messaging around using Bitcoin as a US reserve asset. Was this an election ploy to secure the votes of the crypto community? Or a genuine levitation of a token that has primarily been used for speculation and a means of settling illegal transactions? Will BTC’s value withstand the next bear market? Let’s recall that it experienced a *72% loss* of value during the last market wobble which started in late 2021.

An important part of the crypto narrative is scarcity. That limited supply (we all know by now that BTC is restricted to 21 million “coins”), underpins value and protects against the endless abuse of fiat currency via ongoing “money printing”. The problem, it seems, *is that there is an infinite amount of finite cryptos*. Witness the newly minted Trump$, with a (fully diluted) market cap of ~$27B, at the time of writing.

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As regards the giant technology stocks driving financial markets, Marks says, “The disrupters can be disrupted, whether by skilful competitors or even newer technologies”. That’s the whole power behind free market capitalism. It even has a name, “creative destruction”, described by Joseph Schumpeter, who explained that new ideas, technologies, and business models disrupt older ones, driving progress and economic growth. It is important to remember today’s disrupter is tomorrow’s ex-growth laggard. Very few, if any, firms maintain top line growth and bottom-line margin over time. Think back to the Nifty Fifty.

Building on Marks’ warning that high margins are seldom durable, US fund manager and influential commentator, John Hussman, explains that “new eras provide durable benefits to consumers, not durably extreme profitability.”

Like the Force, the technology narrative is strong. But there is much that can go wrong, and should this happen, the narrative will adjust.

What could change the “American Exceptionalism” narrative?

The words “American Exceptionalism” appear in more and more investment commentary. This narrative is so strong that US market capitalisation is now circa 70% of the MSCI (the global equity market index), even though US GDP is a far lower at around 25%. Investors are happy to pay a much higher price for each dollar of US activity. The world holds the US in awe.

But there are some serious issues that could easily impact the narrative.

First, let’s look back. Is this label deserved in the first place? A more sober assessment would be less effusive.

Again, from John Hussman, “Amid the untethered enthusiasm about Artificial Intelligence, and prospects for deregulation and lower corporate taxes, it is worth repeating that despite all the society-changing innovations of the past 20-30 years, both [US] GDP and S&P 500 Index revenues have grown at an average rate of only about 4.5% annually. That’s slower, not faster, than the growth rate during the preceding half-century.”

In other words, today is not exceptional. Or, looking at it another way, the US was more exceptional last century when market pricing was more modest.

Of all the trip wires in place to remove the word “exceptional”, the quantum and growth of US debt is probably the most likely to be activated. Its growth is simply not sustainable.

Just look at the numbers:

Total US federal debt at the time of writing is $36T. Total debt at the turn of the century (1 Jan 2001) was $5.8T. It took the US 225 years and 43 presidents to accumulate ~$6T.

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It took the US 24 years and 3 presidents to accumulate a further $30T.

All dials are flashing red – fiscal deficit as a percentage of GDP, total debt as a percentage of GDP, debt servicing costs as a percentage of tax receipts, etc.

The narrative suggests that this is not an issue. And that the arrival of Donald Trump brings a team that will boost productivity and economic growth. The "DOGE" team will find trillions of dollars of savings, thus bringing the country back from the fiscal brink.

But…

We have seen again and again; the bureaucracy is not for bending (with apologies to Margaret Thatcher). That much of US government expenditure is for (non-negotiable) entitlements and costs that cannot easily be reduced, for example social security, healthcare, defence, and debt servicing.

A recent article in the Australian Financial Review (24 January) discussed the difficulty of the presidency making material changes:

Trump's White House

Trump's rude discovery: It's hard to be a dictator in the US

We also appreciate that, such has been the extensive role government expenditure has played in US economic activity (we covered this in our last update), that any material saving may very well move the country into recession. The US government is the US's biggest customer.

American Exceptionalism is not a given. Should the US disappoint, the narrative will change.

What does all this mean for Monark investors?

When the narrative is as powerful and influential as today's we need to appreciate that a negative revision can have serious consequences.

A narrative built on objective fundamentals is generally sustainable. A narrative built on selective data, new-age optimism, and hyped politics, is generally not.

QUARTERLY INVESTOR UPDATE

Our work at Monark is not based on a narrative.

The chatter, the consensus, today's constructed reality, provides little value for what we do. Whilst one can hold a general view on the future of the Australian property market, interest rates, construction costs, or our next government, it is the specific circumstances and unique characteristics of each opportunity we assess that plays the greatest part in a successful outcome for our investors.

The due diligence and structuring that takes place to produce the facilities into which the Fund invests is a technical and sober process. The risks we consider can be understood and assessed through the analysis of current data, not on future expectations. We don't need interest rates to drop, nor property prices to increase, to secure a successful outcome. Our office walls are not decked with monitors tracking security prices and news' alerts.

This does not mean we ignore the investment environment. It means we observe the narrative and consider what it *could* mean for both Monark and its investors. We are watchers. Not participants. And we strongly believe that this composure, this unhurried, thoughtful way of doing business is important at all times. But even more so when the narrative excites, and the animal spirits run hard.

Fund notes

The Fund's remaining portfolio continues to perform strongly, providing investors with an Internal Rate of Return of 14% per annum.

Although tracking slightly short of our target return of 15% per annum, we are pleased with the performance. If you recall, the Fund was launched in March 2022, at a time when the Australian cash rate was a heady 0.1%. Since launch there have been 13 interest rate increases – four of 0.5% and nine of 0.25%, arriving at the current cash rate of 4.35%. It is common knowledge that higher rates have produced a great deal of stress, particularly in commercial real estate and property construction. We believe that the Fund's performance to date, in such a challenging environment, demonstrates both a robust strategy and a committed management team.

As at 31 December 2024, the Fund has a value of $36.1 million, $21.9 million of this is investor capital and $14.2 million accrued interest. The unit value is 56 cents.

During the quarter the Harli Estate land subdivision facility was materially repaid (the Fund continues to hold a small position), whilst the Boxshall Street and Westgarth Fitzroy facilities were completely repaid.

This enabled the Fund to make the following distributions:

Date*	Distribution (cents per share)
7 November	6.40
15 November	2.31
3 December	15.62
19 December	17.79
14 January**	4.24

*Some facilities are repaid in tranches. Therefore, the number of facility repayments and the number of distributions made may differ.

**The proceeds of the Westgarth Fitzroy repayment were received in late December. As each distribution requires signoff by Pitcher Partners, the distribution was delayed until offices opened in the New Year.

We expect to make a further distribution of around 12 cents per unit in the 31 March quarter, with the Hampton Hill project nearing completion.

QUARTERLY INVESTOR UPDATE

As at 31 December 2024, investors have now received distributions totalling 75.61 cents per unit. With a current unit value of 56 cents per unit, the Fund is currently delivering a 1.32x on total capital invested, just shy of our initial estimate of 1.35x.

We will continue to manage the portfolio with the objective of delivering the 15% per annual target IRR on deployed funds.

Looking ahead

The strategy behind the High Yield Debt Fund Series continues to deliver exceptional risk-adjusted returns for investors. As described above, Series 1 is now well into its mature phase, with 75.61 cents per unit returned to investors.

Series 2 continues to perform strongly and made its first distribution of 9 cents per unit in November 2024.

Series 3 experienced a successful launch on 15 November 2024. As at 31 December, 36 cents per unit had been called and deployed.

As described in the *Investment Environment* comments earlier, the environment is dominated by three powerful and complementary narratives. It would be arrogant to call time. But it would be unwise to assume, with all the factors described that now challenge the narrative and which can lead to a profound reset, that financial markets can be described as anything other than “fragile”.

We believe that our niche, private debt secured against Australian real estate, *originated and managed by considered and experienced management*, will continue to prove profitable and constructive for investors.

Why so? Principally because successful outcomes depend on objective fundamentals. Not the narrative of the day.

We take the responsibility of managing your investment with us seriously and thank you for partnering with us.

Key Metrics

$64.4M

Capital called

$48.7M

Fund distributions

Of the $64.4M invested, $48.7M (76 cents per unit) has been repaid to 31 December 2024. This includes capital of $42.5M (66 cents per unit) and $6.2M (10 cents per unit) of income.

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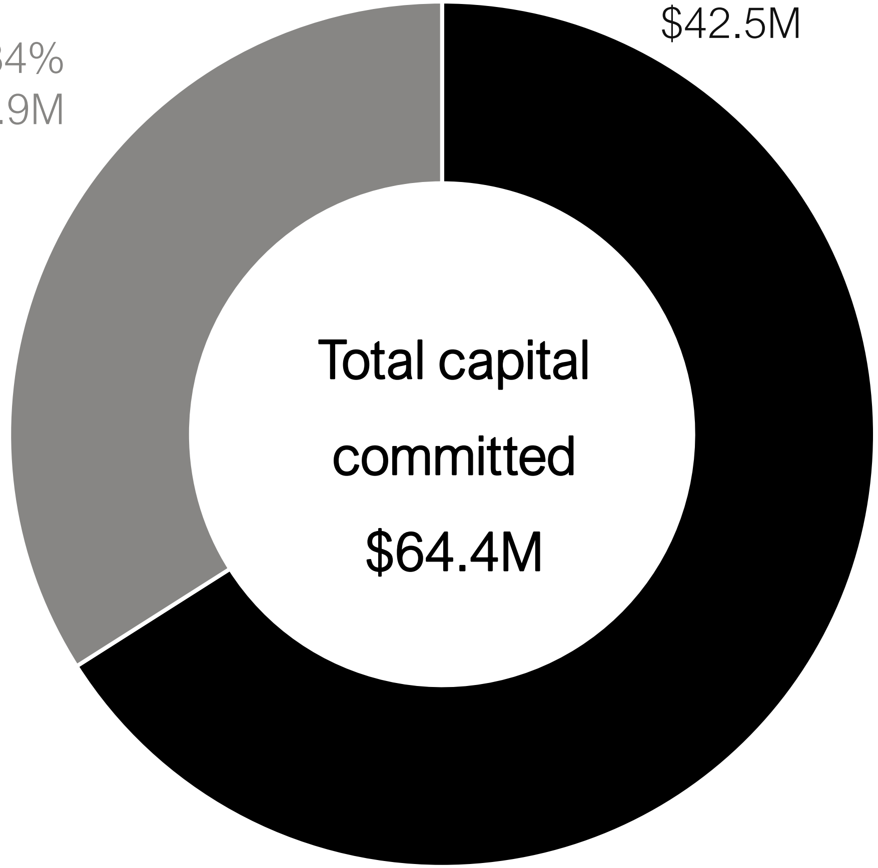
Number of portfolio investments

14%

Annual Fund IRR (net of fees and costs) from inception, 1 March 2022 to reporting date, 31 December 2024

Fund Capital

	Fund	Per unit
Total capital committed	$64.4M	$1.00
Capital movements		
Net Fund capital – 1 October ’24	$46.7M	73c
Capital called during current quarter	-	-
Capital repaid during current quarter	$24.8M	39c
Net Fund capital – 31 December ’24	$21.9M	34c
Capital not yet called	-	-



Fund Performance

The Fund's net IRR from Inception to Reporting Date is 14%.

	Fund	Per unit
Capital called	$64.4M	100c
Capital repaid	($42.5M)	66c
Net Fund capital	**$21.9M**	**34c**
Net income distributed	$6.2M	10c
Net income accrued	$14.2M	22c
Total net income since inception	**$20.4M**	**32c**
Annual Fund IRR from inception (1 March 2022) to 31 December 2024 [1]	**14%**	

1 The Fund's final IRR will be determined after the repayment of all transactions in its portfolio.

Detailed Investor Cashflows

Capital called

Date	Cents per unit
1 March 2022	20c
17 June 2022	18c
3 August 2022	34c
15 February 2023	10c
19 April 2023	5c
18 May 2023	13c
Total capital called	$1.00

*Investors' tax liability is determined by your pro rata entitlement to the income earned by the trust and is not necessarily related to the capital and income components of actual cash distributions. Investors will be provided with an Annual Tax Statement, which we expect to issue within 60 days of financial year end.

Fund distributions

Date	Cents per unit
3 May 2023	3.77c
16 June 2023	3.13c
9 October 2023	3.26c
6 February 2024	1.70c
24 April 2024	13.25c
30 September 2024	8.38c
7 November 2024	6.40c
15 November 2024	2.31c
03 December 2024	15.62c
19 December 2024	17.79c
Total distributions paid*	75.61c

QUARTERLY INVESTOR UPDATE

Unit Value

	Fund	Per unit
Net Fund capital	$21.9M	34c
Net income accrued	$14.2M	22c
Net asset value	**$36.1M**	**56c**

	Per unit
Unit value as at 31 December 2024	$0.56
Total distributions (capital and income) per unit to 31 December 2024	$0.76
Total growth per unit	**$1.32**

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Series 1 Portfolio as at 31 December 2024

Facility	Amount deployed	Weighting
1. Hampton Hill, Hampton VIC	$5.6M	28%
2. Horton Parade, Maroochydore QLD	$4.7M	23%
3. The Carlile, Armadale VIC	$3.6M	18%
4. Bridport Street, Albert Park VIC	$2.6M	13%
5. Harli Estate, Cranbourne West VIC	$1.3M	6%
6. Point Nepean Road, Rye VIC	$1.3M	6%
7. Land Subdivision, Deanside VIC	$1.2M	6%
	$20.3M	100%

PORTFOLIO REVIEW

Hampton Hill, Hampton

464-476 Hampton Road, Hampton VIC

The high-profile site, located in the Hampton Hill village, was amalgamated by purchasing six shops. Development of 29 boutique apartments (previously 32 but reduced to 29 following the amalgamation of four units) over five levels, and ground floor retail over 60 basement car parks. Designed by renowned architect, Woods Bagot, the project has been conceptualised as an Environmentally Sustainable Design with a 7.5-star NatHERS Energy Rating. Monark is a shareholder in the project.

Key Information:

Developer	Lowe Living
Builder	Lowe Create
Current Fund Investment	$5.6 million

Project Update

- Project received planning approval in October 2021.
- Since launch, the project has concluded 22 unconditional sales contracts (76% by number available). Half the retail area has been sold to an owner-occupier business.
- The project has now received partial practical completion (which includes the ground level and levels 1, 2, and 3) and settlements of units are underway. Levels 4 and 5 are expected to be progressively completed by March 2025.
- The Developer is working on a residual stock facility, and we expect repayment of our facility in the first quarter of 2025.

PORTFOLIO REVIEW

Horton Parade, Maroochydore

127–137 Horton Parade, Maroochydore QLD

This property is a corner site located within the Maroochydore CBD. It includes two commercial buildings with 50 undercover car parking bays and 16 uncovered car parking bays. The developer's strategy is to procure development approval for a multi-level residential project or hotel and then market the property as a ready-to-develop opportunity. Monark is a shareholder in the property.

Key Information:

Developer	ZR Property Pty Ltd
Current Fund Investment	$4.7 million

Project Update

- The property was successfully acquired on 30 June 2022.
- It sits on 2,978 sqm of land and has a Net Lettable Area (NLA) of 2,280sqm.
- The property is 100% leased to several A-grade tenants including ANZ, Department of Veterans' Affairs, Projex Partners and Full Life Psychology.
- Rental income is currently sufficient to service senior bank interest payments and to provide the Fund with a monthly coupon of 7%.
- The Developer recapitalised the asset in December 2024 and reduced the senior debt leverage on the property. As a result, interest servicing costs have reduced providing time to review market conditions and to determine an appropriate exit.

PORTFOLIO REVIEW

The Carlile, Armadale

929 – 933 High Street, Armadale VIC

A luxury six-level development with nine apartments and two retail units. Three levels of basement car parking provide traditional garage and tandem car spaces accessed via a car lift. Designed by Bayley Ward, the apartments comprise two, three and four-bedroom units ranging in size from 107 sqm to 332 sqm. The apartments are proposed to be finished to a luxury standard featuring timber flooring, natural stone benchtops and splash backs, Vzug induction appliances, integrated Leibherr fridges and Vintec wine fridges, built in gas fireplaces, floor and wall tiled bathrooms with freestanding tubs and uninterrupted CBD views to the northwest for upper-level apartments.

Key Information:

Developer	Hewson
Builder	Cobild
Current Fund Investment	$3.6 million

Project Update

- A planning permit was issued by Stonnington Council on 23 August 2019.
- Demand for the units in the project has been strong with unconditional sales contracts concluded for five of the nine apartments and for both retail units.
- The concrete structure is complete, and the tower crane has been removed. Window installation is complete, and the building is watertight.
- Internal wall framing is primarily complete on all levels and plasterboard installation and joinery is underway on all levels. Practical Completion is anticipated in late March / early April.
- A marketing campaign is underway with newly appointed sales agent Marshall White.

PORTFOLIO REVIEW

Bridport Street, Albert Park

146–150 Bridport Street, Albert Park VIC

The developer has strategically acquired and amalgamated three sites to develop a 5-level mixed-use development comprising luxury apartments, all with basement carparking, to be constructed above office and retail areas. The project is located in a high-profile shopping strip in the blue-ribbon suburb of Albert Park. Designed by well-regarded architecture firm Cera Stribley. Monark is a shareholder in the project.

Key Information:

Developer	Jacmax Projects
Current Fund Investment	$2.6 million

Project Update

- A planning permit application was submitted in December 2022.
- A VCAT application was submitted in March 2023, resulting in the securing of a planning permit in May 2024 for a four-level building.
- Endorsed plans for the permitted scheme was received in December 2024 and the Developer is now preparing to apply for a Section 87A (Amend a Permit) via VCAT to re-instate the fifth level which was lost in the initial VCAT process.
- Marketing materials are currently being prepared for the permitted scheme with marketing of the lower levels expected to commence in the first quarter of 2025.

PORTFOLIO REVIEW

Harli Estate, Cranbourne West

950 Western Port Highway, Cranbourne West VIC

Developer, Resolution Property Group (RPG), is collaborating with the vendor, Natural Resources Conservation League, to deliver an exemplar of environmentally sustainable development. Specifically, a land subdivision comprising 181 lots on a 9.2 ha infill site with homes having a 7-star NatHERS rating.

RPG is a property development manager company experienced in acquiring and developing master planned communities, residential land subdivisions, infill townhouse projects and residential/golf communities throughout Victoria. Monark is a shareholder in the project.

Key Information:

Developer	Resolution Property Group
Current Fund Investment	$1.3 million

Project Update

- Both land settlement and receipt of a planning permit for the project took place in August 2022.
- Stage 1 was completed in March 2024 and Stage 2 received occupancy permit in September 2024.
- 79 lots have now settled across the stages. The developer is actively marketing residual titled lots in Stages 1 & 2 and untitled lots in Stages 3 & 4. To date 14 lots have been sold in Stages 3 & 4.
- With the repayment of the senior debt facility, a residual stock facility and an englobo land facility have been established which has enabled a substantial part of the preferred loan facility to be repaid.

PORTFOLIO REVIEW

Point Nepean Road, Rye

2123-2135 Point Nepean Road, Rye VIC

The Project is designed by Cera Stribley architects and is aimed at owner-occupiers / downsizers who are seeking high quality but low maintenance beachside retreats and are priced out of the Mornington / Sorrento & Mount Martha markets. The development consists of 20 apartments and ground floor commercial/retail spaces.

Key Information:

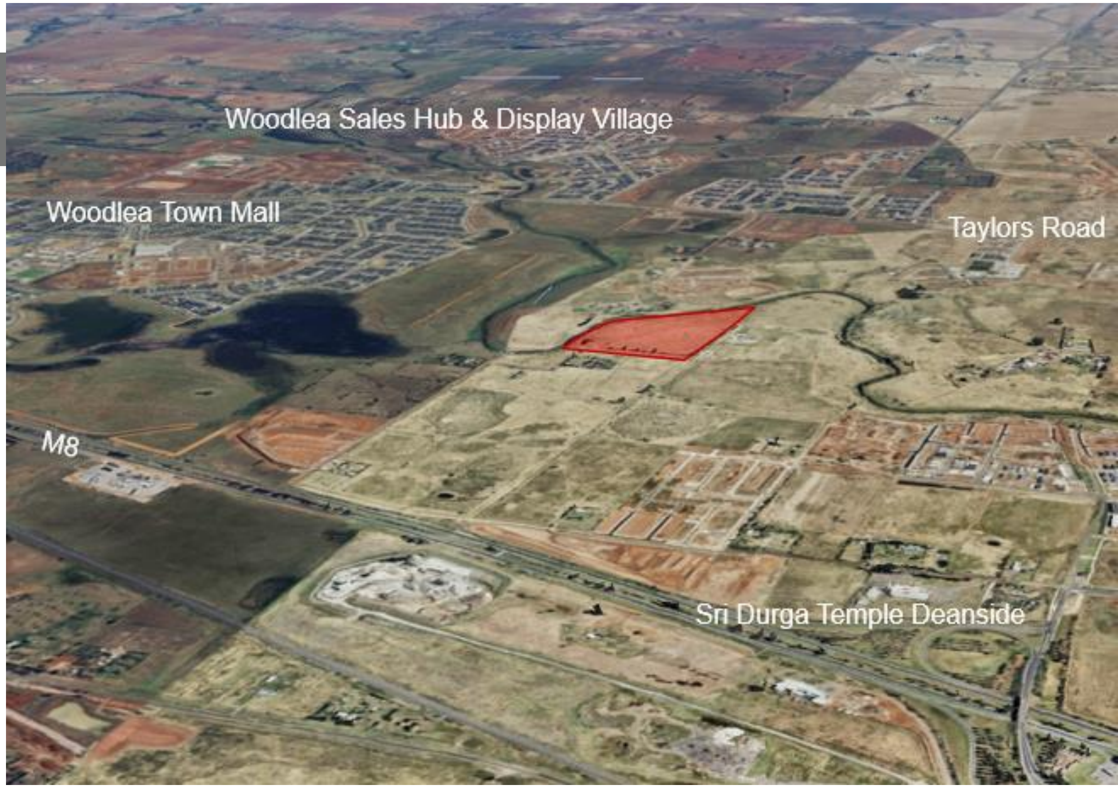
Developer	Curtis York
Builder	TBC
Current Fund Investment	$1.3 million

Project Update

- Land for the project was settled in October 2022.
- A planning permit was received in November 2023 and the project launched in late December 2023.
- Post launch, the developer sold four units out of 20. The Developer refreshed the marketing campaign over the summer break, resulting in a number of healthy enquiries. These are now being worked on to convert into pre-sales.
- The Developer is finalising the construction contract with the Builder and construction is expected to commence in late February.

PORTFOLIO REVIEW

Land Subdivision, Deanside



131-171 Deanside Drive, Deanside VIC

The land of 12.12 hectares, located at 131 – 171 Deanside Drive, has a net developable area of 6.7 hectares. The project involves the construction and development of 124 residential lots, providing affordable housing stock with an average lot price of $395k - a price point currently attracting strong demand.

Key Information:

Developer	Solovey
Current Fund Investment	$1.2 million

Project Update

- Financial close took place in February 2023.
- The developer has now engaged a majority of the consultant team via competitive tender.
- The town planning application was submitted to Melton City Council for review.
- Council requested a CHMP (a Cultural Heritage Management Plan) to progress town planning application.
- After an extended period of negotiation, the Developer has completed a complex ‘cultural heritage test results’ meeting with Wurundjeri HQ and is in the process of submitting a final CHMP to Council.

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