

## CIRCULAR TO HOMEBUYERS

30 July 2008

Dear Sir/Madam

**L E D BUILDERS PTY LIMITED (A.C.N 002 351 957)**  
**L.E.D. (SOUTH COAST) PTY LIMITED (A.C.N 002 351 948)**  
**L.E.D (NORTH COAST) PTY LIMITED (A.C.N 069 281 769)**  
**(ALL ADMINISTRATORS APPOINTED)**  
**(ALL RECEIVERS & MANAGERS APPOINTED)**

**(TRADING AS “BEECHWOOD HOMES”)**

We refer to our previous circulars to homebuyers dated 15 May and 30 May 2008.

We are pleased to advise that we have achieved a successful sale of the business as a going concern to Resibuildco Pty Ltd. We believe that this represents the best possible outcome for homeowners, suppliers, tradespeople and employees.

Resibuildco Pty Ltd will continue to trade as Beechwood Homes. The agreement includes all assets of the company including existing land, buildings, contracts, intellectual property and copyright.

Resibuildco Pty Ltd will be partially funded by the Cavasinni family group and the long standing, family owned construction business, Cavasinni Constructions.

The sales process has taken place in consultation with the Office of Fair Trading and the insurers Vero. Resibuildco Pty Ltd has advised that it will continue to work closely with these parties to work through the needs of individual homeowners and complete their homes.

Further information will be sent to you by Vero and Resibuildco Pty Limited regarding your contract, however in summary the sale of the business allows for:

1. **Homeowners with homes under construction:** The first step towards completion of these homes will be a building inspection by the new owners and Vero. The homeowners will be required to transfer their building contract to the new buyer for building works to recommence.
2. **Homeowners under contract but construction yet to commence:** These homeowners will be required to transfer their building contract to the new buyer for building to commence.

3. **Homeowners who have made a security payment (but have not yet signed a contract):** These homeowners can now finalise arrangements for a building contract with the new buyer. If they have paid a Home Warranty Insurance Premium, Vero will allow this to apply to the contract with the new company.
4. **Homeowners who have chosen to terminate, or who are in the process of terminating their contract:** The new owners of Beechwood Homes are willing and able to complete these homes and this offer will assist homeowners in limiting the additional costs associated with contract termination. Homeowners are advised to discuss their intention to terminate with Vero as it could impact their rights under the Home Warranty Insurance.

Resibuildco Pty Limited has advised that building inspections will take place to review the construction status of each home. The new owner has stated that it may take a little time to recommence construction and source appropriate contractors and suppliers but will be attempting to do this as soon as possible.

The Receivers recognise that this has been a difficult time for many homeowners and we thank you for your continued patience throughout the sales process.

If you wish to discuss any aspect of your contract, you should direct your enquiry to the appropriate Beechwood Homes office as follows:

Liverpool: (02) 9602 0999

Swansea: (02) 4971 5233

Nowra: (02) 4423 0000

Yours faithfully



D J F Lombe & C R Campbell  
Receivers and Managers