

Beechwood Update

Beechwood Sold!

29 July 2008

Vero is pleased to announce that Beechwood Homes has been sold to Resibuildco Pty Ltd, which will continue to trade as Beechwood Homes. This means that construction of your home can now proceed.

Please note that construction of your home can not recommence until you have lodged your claim with Vero. If you have not yet submitted your claim form and all the required documentation, please do so immediately via the links on our website.

As you have been previously advised, Vero inspections are underway and these reports will be provided to the new Beechwood Homes owners.

The new Beechwood management team have developed a list of priorities for immediate action and aim to contact each individual homeowner by phone and in writing.

It is anticipated that the arrangements by the new Beechwood Homes are as follows:

- Security Payments
Homeowners will be given the opportunity to finalise their arrangements for a building contract with the new Beechwood Homes.
- Contracts Signed Works Not Commenced
Homeowners will be required to transfer their building contract to the new Beechwood Homes.
- Works Under Construction
Inspections by Vero and the new Beechwood Homes will continue to review the construction status and any deterioration. Homeowners will need to transfer their building contract to the new Beechwood Homes.
- Contracts Terminated
The new Beechwood Homes is willing and able to complete construction and assist homeowners in limiting the additional costs associated with contract termination.

Vero will continue to assess each homeowner's claim in respect to ongoing rental and storage costs until these homes are completed.

Vero will be working closely with the new Beechwood Homes owners throughout the construction process to ensure that the process runs smoothly.

Please remember that construction of your home can not recommence until Vero has received your claim. Please ensure you submit your claim form and all required documentation to Vero.