

ADVANCED ACCOUNTANTS RTM PTY LTDACN 603 839 694
ABN 53 603 839 694

Ph: +617 3272 7027
F: +617 3319 6721
E: rtm@advancedaccountants.com.au
W: www.advancedaccountants.com.au
A: 19 Abney Street MOOROOKA Qld 4105
Po: PO Box 3080 SUNNYBANK SOUTH Qld 4109

**INDEPENDENT ASSURANCE REPORT
ON THE COMPILATION OF A PRO FORMA FORECAST
for
FOR THE TRUST NO. 0470 (PIMPAMA)**

Introduction

We have been engaged by VentureCrowd Pty Ltd ABN 40 166 598 849 (AFSL 503 381) as fund manager and responsible entity of the Trust No. 0470 (Pimpama), through their appointed development manager, VentureCrowd Property Australia Pty Ltd (ACN 159 744 386), to complete an independent assurance report (the Report) on the criteria and compilation for the financial forecasts for the development project at 40 Gawthorn Drive, Pimpama, Queensland 4209.

An Information Memorandum (IM) for investment in the Project will be issued that anticipates the financial performance of the Project and cites expected returns to investors based on these financial forecasts.

Expressions and terms defined in the IM have the same meaning in this Report

Scope

The Trustees have requested Advanced Accountants RTM Pty Ltd (us, we, our) to review and provide expert opinion on the forecast revenue, forecast construction costs, forecast finance costs, forecast selling costs and forecast profit margin (the Pro Forma Forecasts) provided to us and compiled by the development manager or their consultants based on their experience in similar projects and relevant criteria for the Project.

The issuer of the IM has relied on the Pro Forma Forecasts and this Report to make certain disclosures regarding the benefits, risks and returns of the Project.

Manager(s)'s Responsibilities

The development manager engaged by the fund manager has compiled the financial Pro Forma Forecasts from the relevant criteria and provided this information including financial information to us.

For clarity we have not compiled this information and we have relied upon the accuracy and reasonableness of this information to produce our Report. The Report is made at a point in time and we are not responsible for updating or reissuing reports or opinions with the progress of the Project.

Our Responsibilities

We have acted as the 'assurance practitioner' in accordance with the Standard on Assurance Engagements ASAE 3450, *Assurance Engagements involving Corporate Fund Raising and/or Prospective Financial Information* (the Standard), issued by the Auditing and Assurance Standards Board (AUASB). Based on the assurance procedures of the Standard we have produced this Report including an opinion on the compilation of the Pro Forma Forecasts by the fund manager and development manager and anything that would cause us to believe that they have not been compiled, in all material respects with the relevant criteria.

Accounting

Audit

Advice

We have selected the assurance procedures from the Standard based on our review and understanding of the operations and nature of the trust, the sequence of events (the Events) and likely transactions for the Project from which the relevant criteria has been compiled and any other thing that may have an affect including the presentation of the Pro Forma Forecasts.

As assurance practitioner, our selected assurance procedures include obtaining evidence for:

- The experience and expertise of the fund manager and development manager from similar property development projects to the Project including development management and marketing developed property.
- The relevant criteria used by the manager(s) for modelling the effects attributable to the Events.
- The suitability of transactions described in the Pro Forma Forecasts.
- The Pro Forma Forecasts reflects the proper application of the relevant criteria

We believe that the evidence we have collected and obtained is sufficient and appropriate to provide a basis for our conclusion in this Report.

Subsequent Events

Having regard to the scope and matters dealt with in this Report, to the best of our knowledge and belief, no material transactions or Events outside the ordinary business of the trust or the manager(s) have come to our attention that would require comment on, inclusion in, or adjustment to the Pro Forma Forecasts or that would cause the Pro Forma Forecast to be misleading or deceptive.

Liability

Advanced Accountants RTM Pty Ltd has consented and our liability is limited to, the reference or inclusion of this Report in the IM issued for investment in the Project, in the form and context it has been provided to the manager(s) by us as assurance practitioner.

We are not liable and make no representation regarding any statement in or omission from the IM other than this Report.

Independence or Disclosure of Interest Statement

Advanced Accountants RTM Pty Ltd is independent and does not have any interest, financial or otherwise, in the outcome of the Project other than our professional fees for collecting evidence and producing this Report.

Conclusion

Based on the assurance procedures we have selected from the Standard as assurance practitioner we believe that the Pro Forma Forecasts of the manager(s) for the Project have been compiled accurately and reasonably, in all material respects with the relevant criteria.

Accordingly we believe disclosures in the IM based on the Pro Forma Forecasts are realistically based for the Project.



Robert J White
Registered Company Auditor
Registered SMSF Auditor
Public Accountant

Dated: 13 August 2019

