

Sean Butler

From: Sean Butler <sbutler@iinet.net.au>
Sent: Saturday, 26 November 2011 11:59 AM
To: Mark Englebert (Mark.Englebert@twcs.com.au); Brian Benari; David Gilbert (David.Gilbert@bankwest.com.au)
Cc: 'Jon.Karolczak@minterellison.com'
Subject: Selling National Hotel with no DA or costs and as is ?

Dear Mark, Brian and David,

I refer to the emails below.

David Kennedy thinks the National is at \$3.5m without builders costs.

Graeme Clarke says ***"both David and I agree that it will be a complete and utter waste of time and money to commence marketing the National Hotel prior to receiving the builders written quotations for completion of the building."***

It's taken you over 18 weeks to get the National Hotel on the market because the receivers were supposed to be getting builders costs to complete and finalising the development approval for the rooftop bar.

It is now apparent they have done neither but put it on the market anyway.

Further to this work done by the receivers on the roof will have voided ant builders warranties on the structure.

I have been raising concerns on this to you all ever since the receivers were appointed and have offered to help, all with no response.

I hope my concerns are unfounded as if they prove to be correct a large amount of money will be lost.

Good luck!!

Regards,

Sean Butler
Project Management

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From: Kennedy, David @ Perth [mailto:David.Kennedy@cbre.com.au]
Sent: Tuesday, 12 July 2011 2:56 PM
To: Sean Butler
Cc: Graeme Clarke; Brian Benari
Subject: RE: Cost to complete & Gareth Rain

Sean
It didn't work last time why would it work now?? Unless you are happy with \$3.5m