

**Summer letting pool agreement  
UNSW Village**

UNSW Village Pty Limited ABN 19 125 227 401 (**Owner**)

Address: Gate 2, High Street, UNSW Sydney NSW 2052 Australia

Telephone: + 61 2 9662 2500

Email: info@unswvillage.com.au

Your full name: .....(**You**)

Your home address: .....

Your email address: .....

Your Room type: .....

Your intended arrival date: .....

Date: .....

The Owner intends to operate a scheme in which rooms ("**Rooms**") in UNSW Village ("**Village**") may be placed into a pool of Rooms which the Owner may on its own account let out for casual accommodation ("**Pool**"). You agree to place your right to occupy a Room ("**Your Room**") into the Pool on the terms set out below.

**1 Operation of the Pool**

Subject to clause 10, the Pool will commence on (and including) 1 January 2012 ("**Commencement Date**") and terminate at the earlier of 12 February 2012 ("**End Date**") or the date the Pool is terminated, if the Owner terminates the Pool under clause 10 ("**Pooling Period**").

**2 Residential agreement not affected**

Except to the extent required to give effect to this agreement, your residential agreement with the Owner in relation to your accommodation in the Village ("**Your Residential Agreement**") continues to have full effect. Your obligation to pay any amounts under Your Residential Agreement, including residential fees, are not affected by this agreement.

**3 Entry into the Pool**

You agree that the Owner may use Your Room as part of the Pool to provide, on its own account, casual accommodation to third parties during the Pooling Period.

You acknowledge that you have received and read an “information memorandum” from the Owner or Campus Living Villages Pty Limited ABN 19 093 198 915, the manager of the Pool (“**Manager**”) providing information about the key features and the risks of the Pool.

Your Room will be placed into the Pool on the Commencement Date, or if You entered into Your Residential Agreement after the Commencement Date, the day after the day You entered into Your Residential Agreement.

You must not occupy a Room at any time that Your Room is in the Pool during the Pooling Period, unless You have entered into a separate agreement with the Owner to occupy a Room other than Your Room.

#### 4 **Pool income**

The Pool income is the amount determined by multiplying the highest residential fee per night payable by any participant in the Pool for any Room by the total number of Room Nights that are let out by the Owner during the Pooling Period (“**Pool Income**”). A **Room Night** means, in relation to each Room in the Pool, a night on which the Room was in the Pool (whether or not it was let out or occupied).

The Owner must pay the Pool Income into a trust account as and when required by this clause, and whether or not the Owner or the Manager has received payments from other parties in respect of the letting out of Rooms in the Pool (those payments are not Pool Income).

By no later than the time when the casual occupant to whom a Room in the Pool is let out is given access to the Room in accordance with a booking taken by the Owner or the Manager (“**Booking**”), the proportion of the Pool Income that relates to the letting out of that Room (in this paragraph, called the “**Relevant Room**”) will be deposited by the Owner or the Manager, in an account with an Australian ADI designated as a trust account to be held on trust, subject to the terms of this agreement, for all participants in the Pool. For the purpose of this clause, the proportion of the Pool Income that relates to the letting out of the Relevant Room is the amount determined by multiplying the highest residential fee per night payable by any participant in the Pool for any Room by the total number of Room Nights for which the Relevant Room is to be occupied under the relevant Booking.

The Pool Income may be held in that trust account together with the income of another Pool or Pools, provided that the Owner or the Manager keeps records as to the balance that relates to each such Pool.

#### 5 **Fees and expenses**

The Owner may charge an administration fee in accordance with clause 6(b).

As the Pool Income is calculated using the highest residential fee per night payable by any participant in the Pool for any Room, and distributions are calculated based on the residential fee per night paid by each participant in the Pool, the total Pool Income is likely to exceed the total amount of distributions calculated in accordance with clause 6. Any Pool

Income remaining undistributed after the Owner has paid distributions under clause 7 is payable from the Pool trust account to the Owner as a fee.

## 6 Calculating distributions

Within a reasonable time after the End Date, the Owner will calculate your distribution as follows:

- (a) firstly, the Owner will determine the total number of Room Nights that were in the Pool during the Pooling Period, and the proportion of Room Nights constituted by each type of Room that was in the Pool;
- (b) secondly, the Owner will calculate the nominal value of each type of Room per night in the Pool, being the residential fee per night payable in relation to the relevant Room type, less an administration fee of 10% of the residential fee per night charged for the Room type;
- (c) thirdly, for each Room type, the Owner will calculate the total amount to be distributed in relation to all Rooms of that type as

$$RNS \times POP \times NV$$

where: *RNS* is the total number of Room Nights in respect of which each Room in the Pool (regardless of Room type) is actually let out by the Owner during the Pooling Period;

*POP* is the proportion of the Room Nights constituted by the relevant type of Room calculated under paragraph 6(a); and

*NV* is the nominal value of the relevant Room type calculated under paragraph 6(b);

- (d) fourthly, for each Room type, the Owner will calculate a per night payment as

$$TAD \div NRN$$

where: *TAD* is total amount to be distributed in relation to that Room type (as calculated under paragraph 6(c)); and

*NRN* is the total number of Room Nights in the Pool during the Pooling Period for all Rooms of that Room type; and

- (e) lastly, the Owner will calculate your distribution by multiplying the per night payment relevant to Your Room type calculated under paragraph 6(d) by the total number of nights that Your Room was in the Pool.

The Owner may round your distribution calculated in accordance with this clause to the nearest cent.

**7 Paying distributions and reporting**

Within a reasonable time after the End Date, the Owner will pay You Your distribution calculated under clause 6 above out of the Pool Income and give you a statement explaining the calculation of the distribution.

**8 Withdrawing your Room from the Pool**

You may withdraw Your Room from the Pool at no charge by giving the Owner 5 days' written notice, except where, before the notice is received, the Owner has entered into an agreement with a person in relation to the occupation of a Room and Your Room is required in order to comply with that agreement ("**Pre-existing Booking**"), in which case Your Room will be withdrawn from the Pool 5 days after Your Room is no longer required to satisfy a Pre-existing Booking

Your Room will be withdrawn from the Pool on the day 5 days before your intended arrival date indicated above.

**9 Damage or theft in your Room**

If a person who, under the Pool scheme, occupied a Room that had been allocated to You and damaged a Room or stole something from that Room, and You wish to occupy that Room but as a result of the damage or theft, You are not able to occupy that Room when You would otherwise have a right to do so, the Owner will provide You with equivalent temporary accommodation (whether in a different Room in the Village or otherwise) at no additional charge to You. However, You must continue to pay Your residential fees under Your Residential Agreement during any period You are staying in temporary accommodation.

Any damage to the Room caused by a person who occupied the Room as part of the Pool will be repaired at no cost to You as soon as is practicable after the Owner becomes aware of the damage.

**10 Non-operation or termination of Pool**

You agree that the Owner may determine not to operate the Pool or to terminate the Pool at any time.

You acknowledge that, in order to operate the Pool, the Owner relies on Australian Securities & Investments Commission instrument 09-00138 ("**Relief Instrument**") which grants relief from certain legislative requirements to the Owner and the Manager.

Without limiting the first paragraph of this clause 10, if at any time, the Owner reasonably considers that it or the Manager cannot, or will not be able to, comply with the conditions of the Relief Instrument, the Owner may:

- (a) not operate the Pool; or

(b) immediately terminate the Pool.

The Owner is not liable to you for any loss in connection with any non-operation of the Pool or early termination of the Pool.

Executed as an agreement.

<b>SIGNED</b> or and on behalf of <b>UNSW</b>	)	
<b>VILLAGE PTY LIMITED</b> by its	)	
authorised representative in the	)	
presence of:	)	
	)	
.....	)	.....
Signature of witness	)	Signature of authorised representative
	)	
.....	)	.....
Name of witness (block letters)	)	Name of authorised representative (block letters)

<b>SIGNED</b> by <b>You</b> (the resident) in the	)	
presence of:	)	
	)	
.....	)	.....
Signature of witness	)	Resident signature
	)	
.....	)	.....
Name of witness (block letters)	)	Resident's name (block letters)
	)	