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## **TOWER MELBOURNE UPDATE**

Over the course of the past four years, CEL Australia has faced significant delays in the construction of its Tower Melbourne project due to numerous legal disputes with the adjoining landowner.

The protracted and complex nature of the legal proceedings have forced the cessation of any works on site since September 2013, and despite ongoing efforts to resolve these disputes, CEL Australia is still unable to proceed with any further demolition works on the existing building.

Consequently, the building of Tower Melbourne has been significantly delayed and the project is unable to be delivered within the Date of Registration stipulated in the contracts of sale.

CEL Australia's first priority has always been to deliver Tower Melbourne in line with its vision for the project, and as such, has done everything within its legal power to try to reach a resolution. Regrettably, it has become increasingly apparent that there is still no resolution in sight, and with further proceedings still pending, Tower Melbourne in its current form is no longer viable for CEL Australia to develop.

Due to the delays, a number of purchasers have requested to cancel their contracts. In these instances, CEL Australia has granted their requests. Rather than waiting until the Registration Date has lapsed, CEL Australia will rescind the contracts of the remaining purchasers to release them from their contracts as soon as possible. CEL Australia is in the process of informing purchasers of this outcome.

CEL Australia has made this decision in order to ensure the best possible resolution for all stakeholders, and allow purchasers to move on.

CEL Australia remains confident in the strength of the Australian and Melbourne markets, with the company's current projects, Williamsons Estate Townhouses and Willow Apartments in Doncaster, well under construction with settlements to occur in late 2017/early 2018.

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