

Department of Planning, Housing and Infrastructure

Our ref: DOC24/274632

Mr Andrew Nicholls
Chief Executive Officer
Independent Pricing and Regulatory Tribunal
Via email: andrew.nicholls@ipart.nsw.gov.au

16 October 2024

Subject: Draft report of IPART review of rents charged for communication sites on certain Crown lands – Draft recommendations 2 and 3

Dear Mr Nicholls

Thank you for the opportunity to respond to the questions raised by IPART regarding draft recommendations 2 and 3 of the IPART draft report. Accompanying this letter is a market intelligence report commissioned by the land management agencies to review co-user agreements in the private communications market. This report shows that co-user agreements in the private market are commonplace and very highly valued.

This letter also contains information discussed at the recent detailed session with IPART where the findings of the land management agencies' additional analysis was explained in more detail to IPART.

The land management agencies believe in the strongest possible terms that draft recommendations 2 and 3 should be retained given the additional data analysis conducted and submitted to IPART along with this letter.

Co-user agreements in the private market

The analysis and data provided to IPART in the market intelligence report on co-user agreements in the private communications market indicates that these agreements are:

- **Commonplace** – there are a substantial number of co-user agreements in the dataset used by IPART to determine the draft fee schedule. The land management agencies used the data extracted by IPART to ensure that it was a fair and unbiased representation of the market. 102 sites in the IPART dataset were highlighted as co-location sites between Telstra and Optus. A subset of 30 of these sites was randomly selected for analysis. All 30 of the sites selected contained multiple leases on title, confirming the co-user agreements. This suggests that a large majority, if not all, of the 102 sites identified, have co-user agreements in place. Refer to page 35 of the accompanying report for more detail.

- **Highly valued** – in-compound co-user agreements are valued between 61-74% of the primary user fee. Out-of-compound co-user agreements are, on average, 86% of the primary user fee. This is significantly higher than the 50% charged by the land management agencies and the 50% amount proposed in the draft report. Refer to pages 38 and 39 of the accompanying report for more detail.
- **Not tied to area/location** – the value of these private market co-user agreements was not based on the area of land they occupied, nor where that land was located (in-compound versus out-of-compound). They are valued based on the legal relationship they establish with the landowner and the rights that this relationship confers. Refer to pages 25-28 of the accompanying report for more detail.

In the private market, there are many examples of co-user agreements within existing lease areas that require no additional space than the primary tenure. These ‘in-compound’ equipment shelter leases are valued based on the rights for access, utilisation and step-up rights that are conferred by the co-user agreements. It also reflects the commercial value derived by co-locators, to which well-informed landowners are entitled to share a portion.

‘Out-of-compound’ or ‘sliver leases’ in the private market are usually no bigger than a few square metres. These leases are too small for any operational purpose and generally have no infrastructure located on them. Like the ‘in compound’ equipment shelter leases, they are there to form the valuable legal relationship with the landowner.

Under the governing legislation of all three land management agencies, all commercial activities are legally required to hold a tenure. These tenures create a legal relationship between the co-user and the land management agencies in the same way that it does in the private market.

Recommendation 2 – NPWS ability to set rents one density category higher

NSW National Parks and Wildlife Service (NPWS) has prepared a supplementary submission to respond to IPART’s queries relating to recommendation 2. Crown Lands and NSW Forestry Corporation both strongly support the views put forward in NPWS’ submission. All three land management agencies believe this recommendation reflects the higher costs incurred by NPWS in management of their estate and supports the objects of the *National Parks and Wildlife Act 1974*, which, first and foremost, is to maintain the NPWS estate for environmental and cultural heritage conservation.

Valuation hierarchy of evidence

Valuation principles lay out a hierarchy of evidence for market valuations. While 'new' or 'recent' agreements are at the top of this hierarchy, older agreements are perfectly valid for consideration when assessing market rents, provided that they are still current.

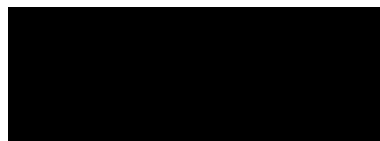
Using older agreements or rollover leases is especially valid where there is an insufficient number of new agreements to create a statistically significant dataset that represents the entire market. It is also valid where 'new' agreements are not representative of geographical diversity or submarkets, i.e. where new agreements relate only to metropolitan areas or only apply to rooftop sites.

It is the land management agencies' view that if older/rollover agreements were drastically out of line with the market, parties to these agreements would be seeking to renegotiate them. That these agreements have not been renegotiated suggests they are generally in line with the current market.

It is the land management agencies' view that IPART's usage of older/rollover communication site agreements is aligned with general valuation principles and provides a fair assessment of communication site rents in the private market.

If you have any questions or would like to discuss this further, please contact [REDACTED]

Yours sincerely,

A large black rectangular redaction box covering the signature area.

Melanie Hawyes

Deputy Secretary

Crown Lands & Public Spaces

INTELLIGENCE REPORT ON

Co-User Practices in the Private Sector

30 September 2024

Prepared for

Crown lands
Department of Planning, Housing and Infrastructure



siteXcell
TELCO PROPERTY EXPERTS

By
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Disclaimer

This report is based on the Information and has been prepared during the Review Period.

This Report:

- relates only to the matters specifically referred to in it;
- contains recommendations that are based solely on siteXcell's interpretation of the facts and circumstances existing at the date of this Report;
- does not give any legal, accounting, financial or actuarial advice and such, advice should be sought from appropriately qualified professionals; and
- has been prepared on a specific and agreed basis and is not to be relied upon for any other purpose or by any party other than the Client.

Any estimates and recommendations referred to in this Report are based on the facts and circumstances existing at the date of this Report and cannot be applied to any changes either within the property market or the telecommunications industry. The telecommunications industry can be volatile, and siteXcell makes no representations as to future technology or industry changes which may affect (positively or negatively) the commercial recommendations.

Confidentiality and Use of Information

This report has been prepared by Total Site Solutions Pty Ltd (trading as siteXcell®) for the specific purpose of providing market intelligence on Co-User charges for telecommunications infrastructure on Crown land. The information contained herein is intended to be used and published by the Independent Pricing and Regulatory Tribunal (IPART) as part of their review process.

Whilst this report draws upon our extensive experience and knowledge of telecommunications installations and industry practices. The information provided is designed to facilitate informed decision-making and policy development by IPART and relevant stakeholders.

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Terms and Definitions

In this Report, unless otherwise indicated, the following terms and definitions apply:

Term	Definition
ACMA	Australian Communications and Media Authority.
Act	Telecommunications Act 1997 (Cth).
Carrier(s)	Mobile, fibre and wireless broadband communications and telecommunications Carrier(s), as defined by ACMA.
Client	NSW Department of Planning, Housing and Infrastructure – Crown lands.
Code	Telecommunications Code of Practice 2021.
Crown land	Public lands owned by the State Government of New South Wales, including national parks, state forests, and other reserves. These lands are managed by various agencies such as the National Parks and Wildlife Service (NPWS), Forestry Corporation, and Crown lands.
Co-User/Collocating Carrier	Carriers utilising an existing telecommunications tower, as opposed to building their own tower. A requirement under the Telecommunications Act 1997.
Data Set	The data used in the draft IPART Report as backup for the draft recommendations.
eJV	Extended Joint Venture – a relationship between Optus and Vodafone to share infrastructure.
Equipment Shelter Lease	A lease of approximately 4m x 5m to house a Carrier equipment shelter adjacent and abutting a lead Carrier lease area to agree direct tenure rights and step up provisions with the owner.
Information	The information, correspondence, documents, drawings and other materials, supplied or provided to siteXcell by or on behalf of the Client and/or Owner for the purposes of this Report.
IPART Dataset	The Spreadsheet of 610 leases compiled by IPART for their 2023 review on Telecommunications Rents in NSW.
IPART Report	The draft NSW Independent Pricing and Regulatory Tribunal report (Review of rents for communication sites on certain Crown land) covering rental arrangements for communications tower sites on Crown land as published on 15 July 2024.
Infrastructure Owner (InfraCo)	A telecommunications infrastructure investment company deploying and managing telecommunications installation sites on behalf of Carriers. At present, an example of entities operating in this space include Waveconn Operations Pty Limited, Indara Digital Infrastructure (previously Axicom and Australian Tower Network) and Amplitel.
RFNSA	Mobile Carrier Forum Radio Frequency National Site Archives.
NSWTA	New South Wales Telecommunications Authority. A government agency established by the New South Wales Government to manage, coordinate, and enhance communications infrastructure and services for emergency services, essential services, and government agencies across the state of New South Wales.
Optus	Optus Mobile Pty Limited – a licensed Carrier.
Primary User / Lead Carrier	A party that owns and operates a tower (and / or related equipment) for the principal purpose of transmitting communication signals from the site. Primary users can host Co-Users on their towers and equipment.
Report	This report and analysis prepared by siteXcell.
Review Period	The period from when we were instructed to prepare this Report up until the date of this Report.
RF	Radio Frequency, which is the signal sent and received between mobile antennas and handsets as well as other mobile devices.
RFNSA	Radio Frequency National Site Archives https://www.rfnsa.com.au
Sites	The sites provided by the Client and those used in the draft IPART Report.
siteXcell, our, we or us	Total Site Solutions Pty Ltd (ABN 46 112 332 359) (trading as siteXcell®)
siteXcell Dataset	An Excel spreadsheet of leases across NSW compiled by siteXcell to support this assessment and a folder of those leases.
Sliver Lease	A lease of a small plot of land adjacent to a lead Carrier lease to agree direct tenure rights and step up provisions with the owner, whilst the Carriers equipment is located in the lead Carrier's compound.
Step Up rights	Provisions within Equipment Shelter or Sliver Leases ensuring a right for the collocating Carrier to take over the lead Carriers structure, should the lead Carrier default or terminate.
Telstra	Telstra Corporation Limited – a licensed Carrier.
TPG	TPG Telecom Limited - a licensed Carrier that now operates the Vodafone Network as part of a recent merger between the TPG and the Vodafone Group of entities.
Vodafone	Vodafone Network Pty Limited, Vodafone Hutchinson Australia Pty Limited, and all other affiliated Vodafone entities – a licensed Carrier. Vodafone is now the branding entity for TPG Telecom Limited.

Executive Summary

The telecommunications industry has undergone significant transformation in recent years. This evolution has impacted co-location management and primary rent determination in an increasingly complex market. The emergence of Infrastructure Companies (InfraCos) following Carrier divestment of tower assets has reshaped site sharing and pricing models.

Despite these changes, two fundamental factors have remained constant: the continued intensification of tower site usage through co-location and the high value attributed to co-location agreements in the private market. Given these ongoing trends and the evolving industry landscape, it would be premature to consider modifications to long-standing Co-User fees for existing sites without first gaining a comprehensive understanding of how the private market will respond to these changes.

Any proposed alterations must be evaluated within the context of fair market value, efficient use of public resources, and the long-term sustainability of telecommunications infrastructure deployment, ensuring that any new fee structure aligns with both industry realities and public interest considerations.

Historical Practices

- Carriers secured registered leases with landowners for tower sites on private land.
- The vast majority of mobile towers supporting more than one Carrier on private land have separate leases in place with the landowner as Co-locating Carriers prioritised direct legal tenure, commonly through separate adjoining leases.
- Where physical space was unavailable to place co-locating equipment adjacent to the Lead Carrier's lease, equipment was placed in-compound, and a "sliver lease" was secured with the landowner. Examples are provided in this report.
- Of the 76 tower sites investigated, in addition to the 76 lead Carrier leases obtained, 111 Co-location or equipment shelter leases with the landowner were identified.
- Co-locating Carriers pay rents as high as the Primary user rents to establish security of tenure, independent access and step-up up rights directly with landowners on private land.

Recent Industry Shift (2021-2022)

- The telecommunications industry has undergone significant changes with the sale of substantial portions of passive infrastructure assets to Infrastructure Companies (InfraCos).
- InfraCos operate like vertical real estate agencies, focusing on maximising income through sub-tenanting within their leased premises.
- This represents a complete departure from traditional co-location practices followed by the Carriers and aims to maximise the operational revenue of the infrastructure owner.
- This shift necessitates a reassessment of Primary and Co-User rent structures in the communications sector before considering any modifications to existing fee structures.

Emerging Market Dynamics

- New mechanisms are emerging that will affect rents and fees charged by landowners.
- Lease-back agreements between Carriers and InfraCos may potentially skew market data.
- The full impact of these changes remains uncertain due to the recency of infrastructure divestment and its effect on the existing pricing model.

Constant Factors

- Continued intensification of tower site usage through co-location.
- High values are placed on co-location agreements in the private market.

Conclusion

The evidence in this report shows that Carriers consistently enter commercial agreements with landlords for co-location, regardless of equipment placement. Given the recent emergence of InfraCos and their new business models, modifying long-standing Co-User fee structures would be premature without first understanding how the private market will adapt. A comprehensive analysis of market responses is essential before considering any changes to ensure alignment with current industry practices, fair market values, and efficient use of public resources. This approach will help maintain the long-term sustainability of telecommunications infrastructure on Crown land while adapting to the evolving industry landscape.

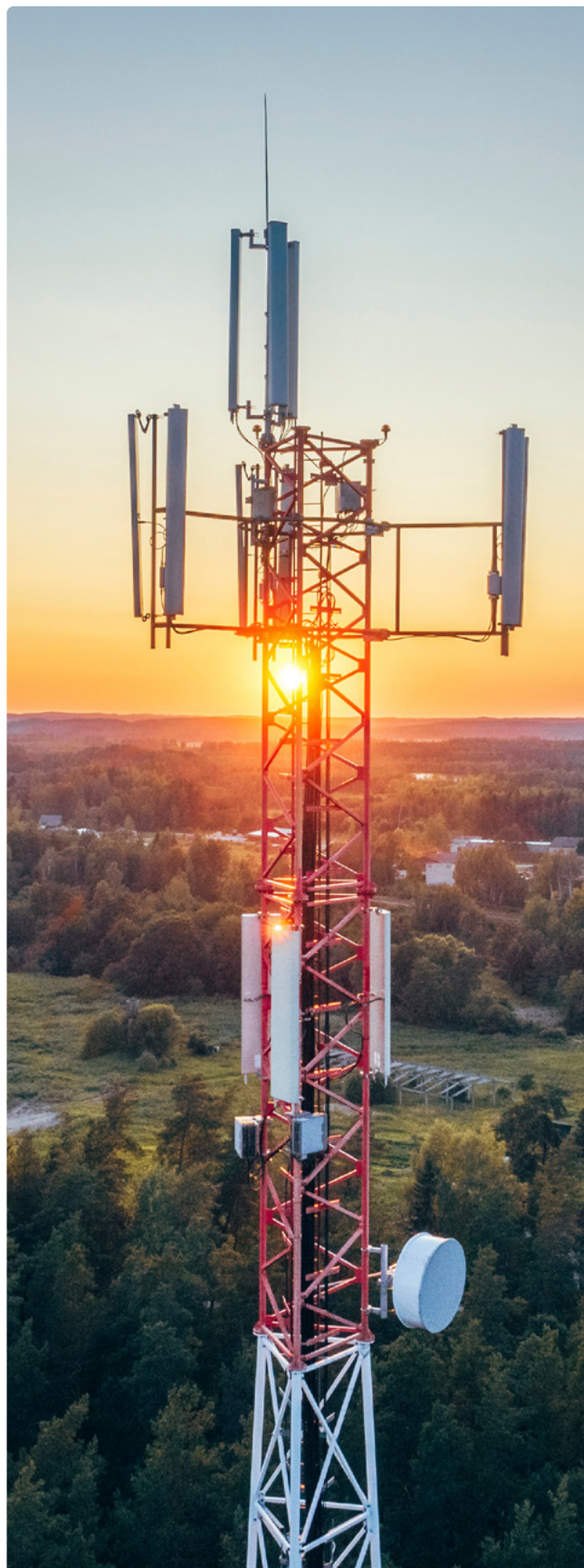
The Utilisation of Crown land

Crown land in New South Wales plays a crucial role in telecommunications infrastructure. This advantage was first leveraged over 70 years ago by Telecom (now Telstra) for Australia's initial radio network, providing essential line-of-sight coverage across vast distances.

The mobile network era further capitalised on these strategic Crown land sites, offering extensive coverage where private land options were limited. However, the regulatory landscape has become increasingly complex, with the introduction of the Telecommunications Act 1997, Crown Land Management Act 2016, Native Title Act 1994, Aboriginal Land Rights Act 1983, and Environment Planning & Assessment Act 1979. This legislative framework has made the use of Crown land for new infrastructure more selective and challenging. However, it increases the value of sites on Crown land that have already obtained approvals for telecommunications use. Additionally, Crown land within towns and cities reserved for public recreation are also utilised for deployment of telco assets where private land options don't exist.

Many existing Carrier sites on Crown land occupy unique locations that offer significant strategic advantages. The transfer of these assets to Infrastructure Companies (InfraCos) further increases their value and importance within telecommunications networks.

The unique nature of these sites and their transfer to InfraCos necessitates careful consideration in policy changes regarding Co-User fees and lease arrangements. These locations represent critical, irreplaceable assets in the national telecommunications infrastructure, now controlled by entities focused on maximising commercial returns from infrastructure sharing. Any changes must be evaluated within the context of the complex regulatory framework established by the aforementioned Acts to ensure compliance and protect the public interest.



Impacts of Carrier Divestment on the Co-user Fee Model

The Co-User fee model is an established practice both on public and privately owned land, one that was in place at the time of this shift and one that ensured all parties benefiting from the use of the land contributed fairly to its management and maintenance.

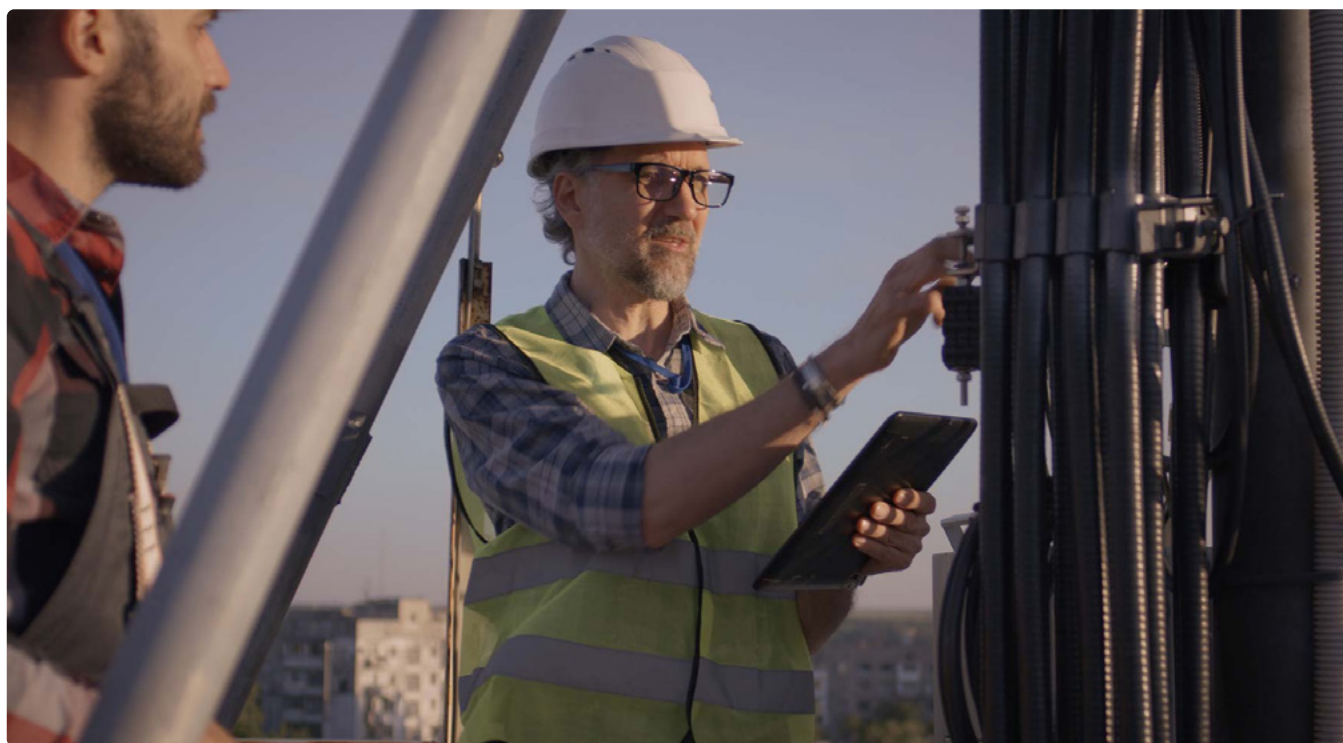
The historical context of telecommunications infrastructure deployment shows that co-location arrangements were primarily driven by regulatory requirements and operational necessities rather than by the current commercial models of InfraCos. Despite comments to the contrary by several industry entities, there is evidence of in-compound Co-User payments to private landlords across the State. Supporting this report is a sample of eighteen (18) Co-User Sliver Leases on private land, by all major Carriers, entered into between the collocating user and the landowner, put in place at the time of collocation to establish direct tenure rights and acknowledge the intensification of use on an existing telecommunications tower in NSW.

These Sliver Leases were established only in locations where the collocating Carrier could not physically locate their equipment outside the existing primary Carrier's lease area. The predominant form of collocation tenure since the introduction of mobile telecommunications network deployment in Australia is an Equipment Shelter Lease. A separate, adjoining lease to accommodate the incoming Carrier's equipment shelter. The majority of shared Carrier

tower sites across NSW on private land utilise Equipment Shelter leases to secure Collocating Carrier rights with the landowner. Prior to the advent of InfraCos, the number of collocated mobile Carrier base stations in the State, where collocating Carriers relied purely on the tenure rights formed by the lead Carrier, was uncommon.

The argument for in-compound open sublicensing rights proposed by InfraCos, while representing their preferred model, bears no correlation to the historical policies or legislation upon which existing tenure was granted by Crown land. Moreover, this proposed shift does not alter the fundamental imperative that the use of public land should be fairly compensated, ensuring that the public continues to receive appropriate returns for the intensified utilisation of these valuable assets.

The report also acknowledges the evolving nature of the telecommunications industry. It suggests that while Co-User fees should be maintained on existing installations before any broad changes are considered, a comprehensive review of a new pricing structure for this sector of the industry is warranted to address the new market dynamics introduced by InfraCos. This review should aim to develop a framework that continues to protect public interests while adapting to the changing industry landscape.



Site Sharing Arrangements

Installing radio/antenna equipment on existing tower infrastructure, as opposed to building a new tower installation, is commonly referred to as “Co-location” or “Site Sharing”.

Site Sharing activity has evolved over time in response to regulatory changes, operational requirements and the commercial dynamics of tower ownership. Site Sharing typically has the benefit of lower initial capital build costs, but this is not always the case if strengthening and/or major power upgrades are required to support additional equipment. Historically, most major Carriers/operators have preferred to build their own tower infrastructure in order to have full control over their installations and future upgrade activities whilst avoiding site-sharing fees that, over the longer term, proved to be poor value.

Interconnect agreements between Carriers often hindered effective colocation. Lead Carriers imposed conditions like reserving prime tower positions, forcing collocating Carriers’ antennas to less effective lower positions. Structural analyses had to include lead Carriers’ future reservations, frequently resulting in tower overload. This necessitated costly upgrades or replacements, paid for by the collocating Carrier but owned by the lead Carrier. Consequently, building a separate tower often proved more cost-effective for incoming Carriers, despite the Act’s sharing requirements. When local planning approval allowed, Carriers frequently opted to construct new nearby towers, circumventing the intended infrastructure-sharing goals of the legislation.

Conversely, smaller operators, including emergency services, private networks, government agencies and community groups, with smaller load requirements, have favoured site sharing to minimise network establishment and ongoing operational maintenance costs.

Governments at all levels have actively encouraged colocation to avoid the environmental impacts of infrastructure duplication. Many local planning authorities and landowner entities, including Crown land Management Agencies, actively promote the sharing of existing infrastructure, pushing back on the approval of new tower structures unless the need can be justified. However, Carriers often cite “radio frequency or network requirements” as the reasons behind an ‘inability’ to collocate. This makes rejection of a Development Application subject to appeal by the Carriers.

It should be noted that prior to the introduction of the Commonwealth Telecommunications Act 1997 (Telecommunication Act), Carriers had wide property and planning powers where they could establish tower infrastructure without normal landowner and town planning approval processes. Given this context, there was little incentive to co-locate in the early times of network deployment.



Historical Vs Current Site Sharing Arrangements

The telecommunications landscape in Australia has undergone a seismic shift, transforming from a Carrier-driven model of infrastructure sharing with direct tenure arrangements, to one dominated by specialised Infrastructure Companies (InfraCos) seeking to deal exclusively with in-compound sub tenants. This transition has fundamentally altered the dynamics of co-location practices, pricing structures, and the utilisation of strategic sites, particularly on Crown land.

Where once Carriers engaged in reciprocal agreements with modest sharing fees and were content for co-locating parties to deal directly with landowners, not seeking to be the singular tenant on the land, today's InfraCos aggressively pursue maximised returns through complex, variable pricing models and long-term commitments from tenants. In contrast to the previous model, InfraCos now aim to be the sole lessee controlling all site access, preferring to be the exclusive party dealing with the landowner and managing all subletting arrangements themselves.

This shift not only challenges the traditional user-pays system on Crown land but also raises critical questions about fair compensation for public resources, the intensification of site usage, and the potential for windfall profits at the expense of public interest. As the industry grapples with these changes, the need for a comprehensive review of Co-User fees and Primary user structures becomes increasingly urgent, especially in light of the unique and irreplaceable nature of many Crown land telecommunications sites.

Historical Carrier Arrangements for Colocation

Historical co-location practices in the telecommunications industry were characterised by reciprocal agreements between competing Carriers, with modest sharing fees ranging from \$12k-\$18k per annum or an agreed proportion of initial build costs and ground rental with modest annual increase rates and application fees.

These arrangements facilitated rapid network expansion but often limited co-locating Carriers' future upgrade rights. To mitigate risks, co-locating Carriers commonly secured separate equipment shelter leases or "sliver leases" directly with landowners, ensuring protection over infrastructure and rights to tower use, should the primary Carrier default. In some cases, access licences were utilised by co-locating Carriers as a vehicle to enter a direct relationship with the landowner at a commercial rent.

This approach, which has remained largely unchanged for over two decades, reflects Carriers' recognition that site intensification warranted additional landowner compensation, even without physical expansion. The practice balanced the need for network growth with risk management while acknowledging the value of strategic locations to multiple operators. This model has formed the basis for most private land co-location lease arrangements in the industry.

Current Tower Infrastructure Provider Site Sharing Agreements

Since the sale of the Telco's networks to the InfraCos, the current tower ownership landscape is effectively now broken into three primary entities with differing underlying business objectives:

- **Infrastructure Providers** who do not operate services themselves from their sites and their business is primarily focused on deriving rental income from third-party Carrier use. This includes the three main InfraCo's (Indara, Amplitel, Waveconn).
- **Carrier/Operator owned towers** where the tower owner has established and operates network infrastructure from the site for their own purposes, however, does accommodate third parties. This includes BAI, Vertel, NBNco, Public Utilities, emergency services, NSWTA, etc. Some entities actively promote site sharing and are commercial in their approach whilst others are quite restrictive or deliberately slow to deal with.
- **Carrier rooftop sites, towers, Small Cells and In Building Systems (DAS)** that were not incorporated into a sale to an InfraCo. A small number of towers were retained for strategic purposes, those for network connection and where leasing rights didn't allow transfer. Whilst Optus and Vodafone sold all tower and rooftop sites, Telstra retained their rooftop base stations. Additionally, all Carriers retained Small Cell infrastructure on utility poles and Distributed Antenna Systems in buildings.

Infrastructure Owner Practices

InfraCo agreements vary greatly between different access seekers and include complex variables. There is no typical arrangement, but some common elements include:

- Base Fees and Individual Site Fees either based on wind loading allowances or equipment type/size
- Variable charges for non-standard equipment, height on the structure, geographic location.
- Volume discounts for the number of individual sites or "use it or lose it" arrangements
- Application fees and arrangements to ancillary services (i.e. structural analysis/mount designs)
- Discounts when subtenants have separate agreements in place with the landowner for ground equipment.

The pricing strategies of Infrastructure Providers (InfraCos) focus on capitalising on future equipment upgrades and securing long-term tenant commitments with limited termination rights. Each mobile Carrier negotiated favourable "anchor tenant" arrangements with their respective InfraCos. These "anchor tenant" arrangements have distorted the ability to quantify typical market rates for tower usage and impacted the commercial behaviours of the InfraCos, who are keen to maximise returns.

Site-sharing fees established by InfraCos are closely guarded, placing existing Carriers in a weak negotiation position due to high relocation costs. The tower-sharing relationship has shifted from reciprocal to profit-driven for tower owners.

Carriers have outsourced new site acquisition to InfraCos, with some partnerships facing challenges in meeting targets. InfraCos typically seek larger lease areas to accommodate multiple Carriers, with open subletting provisions.

Non-anchor tenant fees range from \$30k-\$50k annually, with some sites generating \$90k-\$120k in subtenant income. InfraCos now aim to encompass all tenants within their lease to retain 100% of subtenant income, a significant shift from previous practices.

Whereas before, the Carriers would take sufficient space for their own use, happy for collocating Carriers to engage with the landowner, there has been a polar shift to encompassing all tenants within the InfraCo lease to retain 100% of subtenant income.

Where new sites are sourced, some InfraCos are willing to share future revenue growth with Landlords, admitting that the use of the site by a second or third Carrier and the additional revenue received, should fairly be shared with the landlord. Clauses have been agreed, stipulating that an additional annual fee is payable should the InfraCo gain an additional tenant on the site.

However, it's crucial to recognise that the existing licenses with Crown land were issued under an entirely different industry scenario and regulatory framework. Simply accommodating Co-Users without a licence or fee is forbidden under all three land management governing Acts as a legislative requirement. These agreements were established when major Carriers owned and operated their own tower infrastructure, and co-location arrangements were primarily driven by regulatory requirements and operational necessities. The fee schedule set with the support of IPART for these licenses was not designed to anticipate the significant structural changes that have occurred in the telecommunications industry, particularly the emergence of specialised InfraCos and the divestment of Carrier-owned tower assets.

The existing model for telecommunications facilities on Crown land is based on a user-pays system, where both primary users and Co-Users contribute for the use of public resources. This approach ensures fair compensation for the intensification of land use and reflects the value derived by all parties benefiting from these strategic locations. The removal of Co-User fees for in-compound subtenants to satisfy InfraCo business models represents a significant departure from this established model and cannot be considered in isolation without a comprehensive review of the entire fee structure.

If Co-Users operating within a Primary User compound are exempted from contributing to site usage fees, it necessitates a thorough reassessment of the Primary User fee structure. The current primary user fees do not account for site intensification or the potential for open subletting. Removing Co-User fees without adjusting Primary user fees would result in a shortfall in fair compensation for the use of Crown land and a windfall to the InfraCos. Without Co-User licence fees in place, in-compound Co-Users would still benefit from site access and infrastructure without contributing to its costs, although it would allow the InfraCo to increase fees where possibly offering a potential windfall to the Primary User (InfraCo). Therefore, if the industry insists on removing in-compound Co-User fees, it is imperative that Primary User fees be amended to reflect this additional benefit and potential for increased commercialisation of public resources. This ensures that the public continues to receive appropriate returns for the use of valuable Crown land assets, regardless of the specific arrangements between Primary Users and their subtenants. This will also require amendment of the governing legislation.

Small Tower Portfolio / Individual Site Sharing Agreements

In recent years, owners of smaller tower portfolios and individual sites have become increasingly aware of the site-sharing value of their infrastructure. This awareness has led to a more commercial approach in their fee arrangements, aligning more closely with market trends set by larger Infrastructure Companies (InfraCos).

However, a tiered pricing structure remains evident in the market. Community-based organisations, emergency services, and private operators typically benefit from reduced rates compared to licensed Carriers or commercial operators. This differentiation in pricing is often justified by the smaller scale of equipment these entities typically install, which results in less intensive use of the infrastructure.

Notably, utilities and local councils have adopted a markedly more commercial stance in their pricing strategies for tower use, particularly when dealing with mobile and commercial Carriers. This shift appears to be influenced by the pricing models of major Infrastructure Companies, with these entities now attempting to negotiate rates at similar levels.

This evolution in pricing strategies reflects the broader changes in the telecommunications infrastructure landscape. As the industry has shifted from Carrier-owned towers to specialised InfraCos, there has been a ripple effect on pricing across the sector. Even smaller infrastructure owners are now recognising and capitalising on the value of their assets in this new market dynamic.

Site Sharing - Physical Installation Arrangements

Tower owners, when establishing original tenure agreements and renewal agreements, have always looked to secure rights to sub-lease or share possession with other Carriers. For Australia's mobile Carriers, the traditional argument with landowners for this right was that, under Legislation, they were legally bound to share the use of infrastructure with other Carriers, and as such, they needed tenure rights allowing this. Despite this, Collocating Carriers preferred direct tenure arrangements with landlords.

It is correct to say that the vast majority of tenure agreements for tower installations on private land do allow subletting and sharing of possession as of right or with non-withholding consent, but not all. The more astute and informed private landowners have been able to negotiate arrangements where they have the right to be compensated for third-party use and/or ensure that any additional users must negotiate directly for rights of access to tower installations. Government land management agencies around the country and most institutional landowners have also placed constraints on granting rights to third parties on the grounds that they need to control and have formal relationships with any party entering their land under wider leasing/licencing policies.

Irrespective of any rights under tower tenure agreements, historically, co-locating mobile Carriers had always sought to establish secondary "Co-location ground tenure agreements" directly with landowners for their ground-based equipment shelters. This practice occurred as a consequence of the fact that:

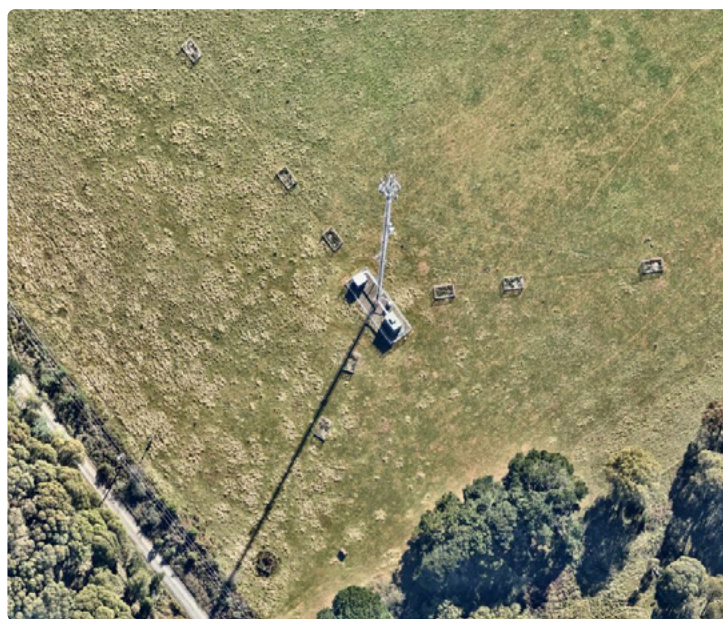
- Tower Owners had limited compound space that they wanted for their own future purposes or operational access. Historically, most Mobile Carriers and other tower owners had policies rejecting the placement of other Carrier ground equipment in their compounds.
- Incoming Carriers sought direct relationships with landowners as opposed to relying solely on rights afforded sub-tenants under the Primary or Lead Carrier's lease. These "co-location" ground agreements or "Equipment Shelter" leases include "Step-up rights", ensuring that the secondary Carrier had a first right to take over the primary user's lease area and tower structure if the tower owner defaulted on the lease or terminated their tenure. These clauses can be commonly seen in the Co-User agreement evidence supplied.

- Tower owners applied heavy fees for in-compound shelter placement to dissuade the practice, preferring instead to offer discounted tower rental if a Co-User secured its own tenure agreement for a shelter with the landowner.

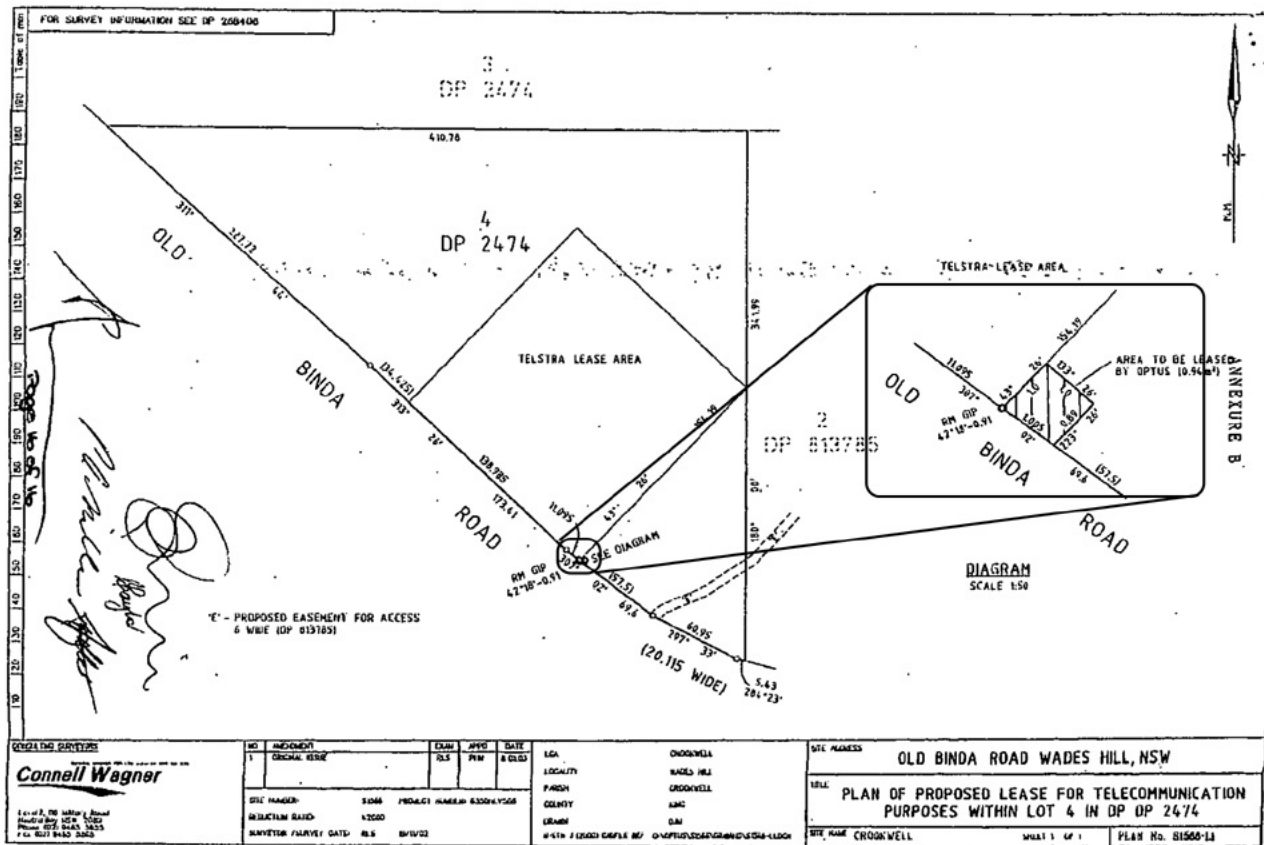
"In compound" colocation by Carriers without equipment shelter leases, is less common and occurred where:

- the tower owner had freehold ownership of their compound (EG Telstra-owned land);
- the tower lease included rent adjustment provisions when colocation occurred;
- where a Carrier utilises the site through a network-sharing joint venture arrangement;
- "In- compound" colocation was a necessity due to the physical size of the primary lease being so large that the placement of an equipment shelter beyond the lease boundary made it technically impractical; or
- A landowner simply could not allow additional ground space due to physical restrictions or environmental planning reasons (i.e. vegetation clearance, cultural heritage).

In such circumstances, Co-locating Carriers would secure a "Sliver" lease with the landowner as a practical way to protect their infrastructure, future step-up rights and the intensification of the tower's use whilst locating their equipment shelters within the primary lease boundary.



Whilst the collocating Carrier's shelter was placed within the primary lease area, a small plot of land abutting the compound was leased to secure this direct relationship with the landowner, without the intent of constructing on it. Sliver leases could take any size or form and were often 1 metre x 1 metre in size. The example below shows a Telstra guyed mast within a lease area 154m x 139m making it technically impractical for Optus to place their equipment outside of Telstra's lease. Signal loss would occur over the long feeder cable run. Instead, Optus leased a 1 square metre lot on the boundary abutting Telstra's lease to secure tenure with the landowner.



This practice, along with that of securing separate tenure for equipment shelters, confirms the Carriers' strong preference to secure legal tenure with the Landowner and recognition that the additional presence of a second Carrier on the site warranted a separate commercial arrangement.

Sliver leases were also utilised by smaller operators, emergency services and community-based organisations where their ground equipment requirements are not significant and are keen to avoid the costs and administration of secondary agreements.

In comparison, the InfraCos provide surety of tenure to their Carrier tenants via licence agreements in respect to underlying tenure. It is important to note that the Tower Infrastructure Companies acknowledge existing equipment shelter leases their tenants have entered into with the landlord and offer licence fee discounts for "tower equipment only" licences for infrastructure on their tower.

Some example colocation arrangements are outlined in the following pages.



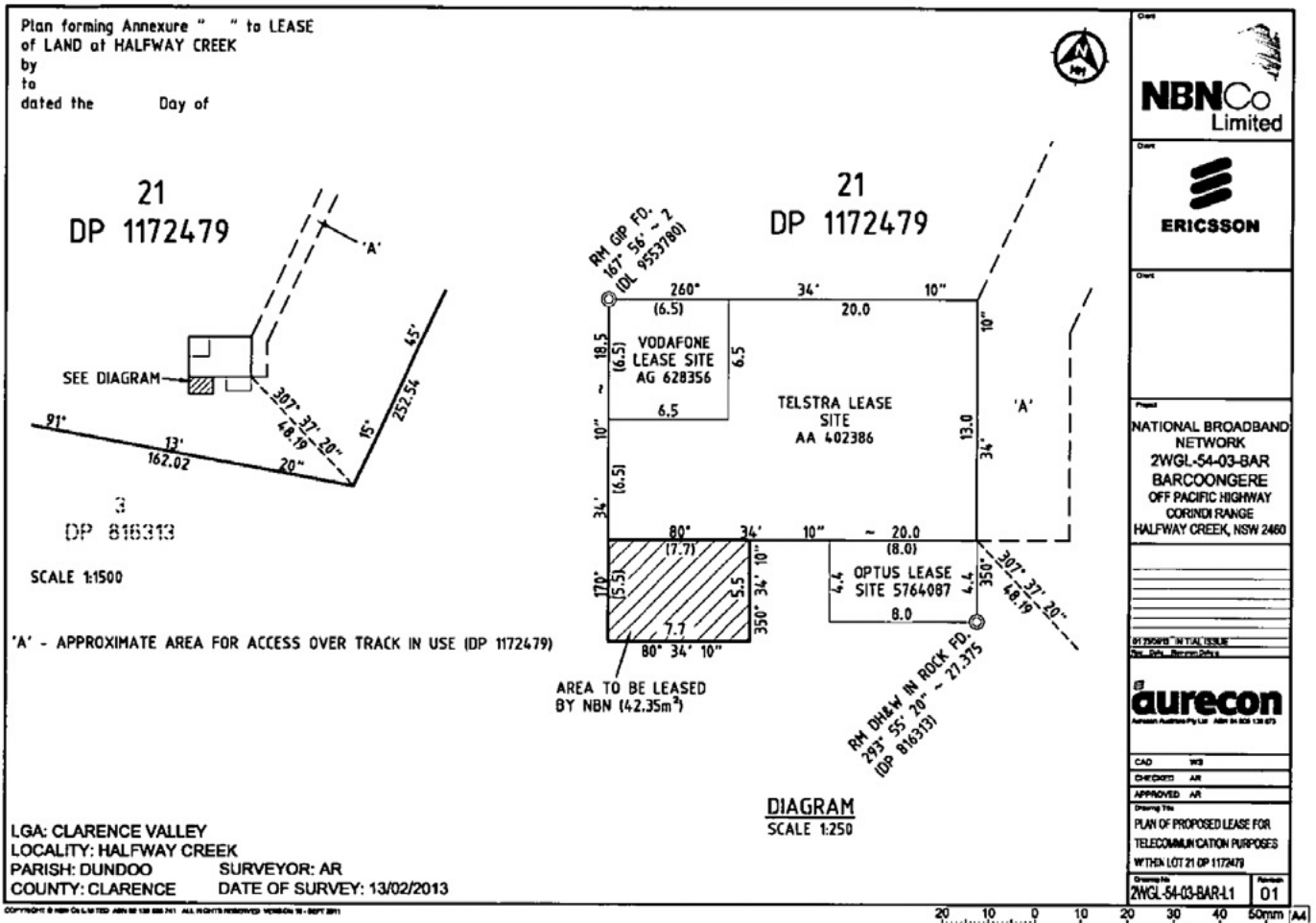
Out of Compound Co-User Arrangement (RFNSA – 2460002)

Example of a private landowner leasing arrangement in Halfway Creek, NSW. In this case, Telstra (now Amplitel) hold the primary lease for their 55m lattice tower, with Optus, Vodafone, NSW TA and NBN having separate co-location equipment shelter leases with the landowner. Telstra has a 260 sqm lease area offering space for additional equipment, however, collocating Carriers have elected to establish direct leasing agreements with the landowner, which remain in place today. Further examples of ‘out of compound’ equipment shelter leases have been provided in Appendix 1.



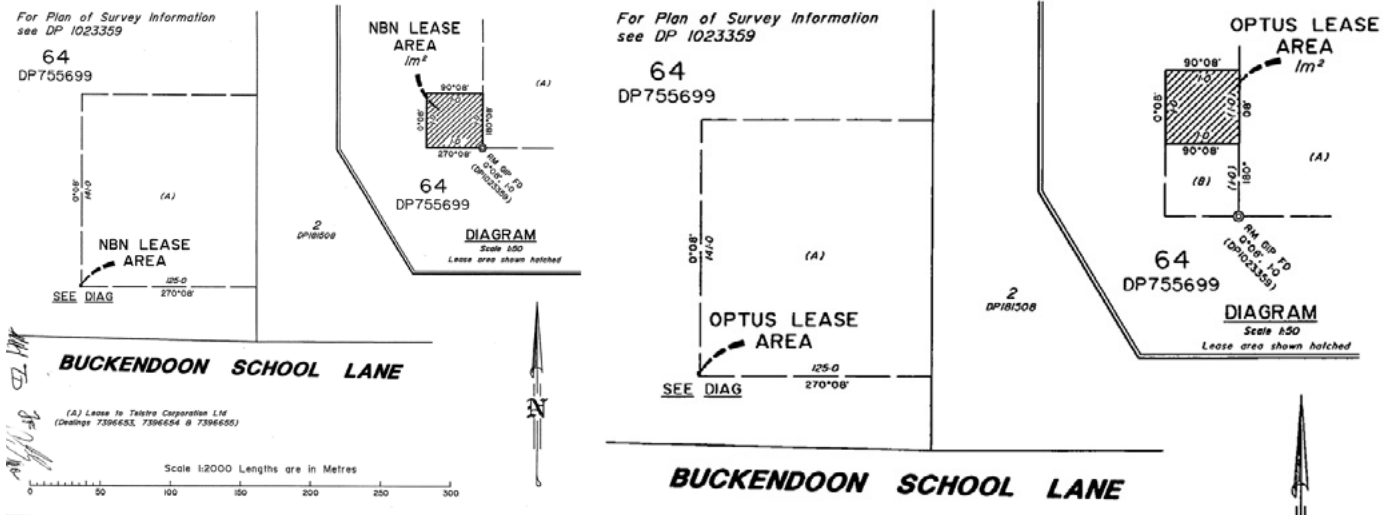
Telstra (Amplitel)	Tenure to 2035
NBN	Tenure to 2035
Optus	Tenure to 2035
Vodafone	Tenure to 2035
NSW TA	Tenure to 2039

Title 2460002_Title_21 1172479_NSWTitle_21_1172479 is on file.
Telstra, Optus, Vodafone, NBN and NSW TA leases also saved in the Supporting Leases folder.



Sliver Lease – In compound Co-User Arrangement (RFNSA – 2472003)

In this example, Telstra (now Amplitel) have installed a 100m guyed mast and has privately leased the full footprint of the tower (125m x 141m). Both Optus and **NBN** have collocated upon the structure and installed their ground equipment beside the mast within Telstra’s lease area. Both Carriers have also established lease agreements directly with the landowner with a “Sliver Lease” arrangement entailing a nominal 1m x 1m area leased outside the Telstra premises area. Further examples of ‘out of compound’ equipment shelter leases have been provided in Appendix 2.



Document Files: 2472003_Optus_64 755699_NSWDealing_AM544523
2472003_NBN_64 755699_NSWDealing_AI244135

ACCC Inquiry into Regional Mobile Infrastructure

In March 2022, the Commonwealth Government instructed the ACCC to undertake an Inquiry into issues associated with access to existing tower infrastructure that can be used by mobile phone and other telecommunications services in rural, regional and peri-urban areas of Australia. The Inquiry was focused on identifying the key impediments to investment in telecommunications services in non-metropolitan areas and providing recommendations to address this.

The Inquiry had a sound methodology and a thorough, balanced approach, including:

- Legally sourcing information from key industry sources, including confidential commercial and pricing information;
- Release of a Discussion Paper inviting written submissions from a large range of stakeholders including tower owners, access seekers, landowner groups and Carriers; and
- Stakeholder forum sessions with a wide range of key industry, government and consumer parties

The preliminary findings of the enquiry were released in April 2023 for comment, and the final report was released in July 2023. A copy of the report can be found at [Regional mobile infrastructure inquiry 2022-23 | ACCC](#). The Final Report provides some valuable commentary, findings and insights including:

- An appraisal of tower site rentals and current market dynamics
- Existing site-sharing tower access regimes and the impact of the introduction of the Tower Infrastructure Providers
- The specific Use of Crown land for telecommunications towers and related Co-User arrangements

Some of the more pertinent findings and recommendations of relevance include:

- The ACCC had access to a large data set of site rentals for both new tower sites, established tower sites and colocation ground leases across both private and government landlords. Their observations are that rentals vary dramatically based on such factors as location, premises area size, tenure type, siting options, age of agreement and type of operator. They also noted that rentals have been influenced by a growing number of commercially astute landowners and overly anxious mobile Carriers who established original long-term agreements with generous annual increase rates on private land. They recognise that Carriers in recent years have collectively endeavoured to reset market conditions.

- The Inquiry found that government and private landowners set rentals in fundamentally different ways producing different outcomes. Private landowners directly negotiate, whereas government entities set pricing through rental determinations through formal variations or pricing reviews.
- It was noted from industry feedback that private landlords are increasing seeking more control over additional tenants and negotiating clauses to extract value out of increased tower utilisation. Charging additional fees for Co-Users is also quite common amongst government and Crown land management agencies.
- Tower owners, Carriers and operators contended that charges for use of public land is generally more expensive than that for private landowners, however, the ACCC review of their data set did not support this assertion.
- There are conflicting views on whether commercial arrangements for tower access is working effectively. The ACCC contends, whilst it is early days, the divestment of towers to Tower Infrastructure Companies is not realising competitive tension and there is no evidence to suggest site sharing fees are lower since the divestment activity. They are particularly concerned with the favourable commercial arrangements that Tower Infrastructure Companies retain with the original tower owner and how these anchor agreements are impacting wider pricing arrangements.
- The ACCC notes that site-sharing costs to access tower infrastructure have the potential to negatively influence investment decisions, which is not a desirable outcome.
- The ACCC has recommended that the current Facilities Access regime established under the Telecommunications Act is no longer fit for purpose and there is a need for review to better promote site access and address the commercial dynamics of the Tower Infrastructure Companies.

The outcomes and recommendations of the Inquiry have been considered by the Commonwealth Government, and it is yet to be seen whether further regulatory reform and actions will be taken.

Relevant Industry Trends

- New site deployment has not been significant in recent years and has tended to focus on urban sprawl, regional and rural areas. Many of these deployment programs have been co-funded by government agencies (i.e. MobilePhone Blackspot program, Regional Connectivity Program). The entities deploying these sites have, in tenure negotiations, actively look to leverage the context of the “Public Good” using public monies to secure lower rentals. InfraCos and Carriers have been known to emphasise to landowners the potential impact on local service coverage if rental agreements cannot be reached on terms they consider favourable. This approach highlights the tension between commercial interests and community needs in telecommunications infrastructure negotiations. Given this context, we believe many newly negotiated leases are not representative of true market conditions.
- In recent years, all major Carriers and InfraCos had to renegotiate a significant volume of existing tenure agreements that have approached expiry. The Carriers, in particular, had aligned strategies to significantly reduce prevailing rentals that include:
 - » Aggressive negotiation techniques with private landowners, suggesting relocation.
 - » Use of upfront payments to landowners in an effort to coerce them into rental arrangements that, in the long term, represent poor value.
 - » Reliance on purposely inaccurate market data information (including the 2019 Draft IPART rental recommendations that were not been adopted) to influence landowners.
- The Carriers and Tower infrastructure companies have had a good degree of success in lowering their rental arrangement for the renewal of existing sites, however, more informed landowners have had similar success in holding, if not improving, their agreements.
- Newly negotiated agreements are also now influenced by the larger presence of Infrastructure Companies. The underlying rentals that these entities settle on are influenced by the returns they are receiving from Co-Users. For sites that have a number of secure tenants, or are likely to be a prime location for further co-location, they are more open to agreeing higher rentals with landowners.
- Infrastructure Companies (InfraCos) face a dilemma in their market positioning. They advocate for basing market evidence on newly negotiated arrangements, yet this stance is at odds with their recent tower portfolio acquisitions. These acquisitions were likely made with robust market intelligence and an expectation of immediate commercial viability. This contradiction between their current arguments for change and the assumptions that drove their recent investments creates a credibility challenge for the InfraCos’ position.
- A balanced approach to market evidence should incorporate both new and established agreements. This methodology is particularly relevant when assessing rents for sites on Crown land, given the distinct advantages these locations offer to Carriers. The original sites situated on Crown land hold greater strategic value compared to recently acquired sites, predominantly representing infill coverage, rather than the backbone network infrastructure spread across the State. Whilst new infill coverage enhances network density and quality in specific areas, making these newly acquired sites valuable to Carriers, the unique locations afforded the Carriers on many of the State’s publicly owned ranges and National Parks are irreplaceable, which should be recognised.
- The Tower Infrastructure Companies promote in-compound location of new tenants. They provide fee discounts for historical arrangements where tenants have direct agreements with landowners. Some Infrastructure companies charge additional fees for the amount of ground equipment located inside the compound.
- Carriers historically rejected requests from collocating Carriers to locate equipment within their compound, unless there were physical constraints to placing equipment outside. This was to protect their future development rights. In fact, the vast majority of telco leases on private land specifically provide the Carrier with the right to install additional buildings in the future. An example clause is below.

8.2 Construction and alterations

The Lessee may at the Lessee's option and expense during the Term after complying with the requirements of any Government Agency having jurisdiction in the matter to the extent required by law with the prior consent of the Lessor which consent must not be unreasonably withheld install, erect, construct, dismantle, repair, replace, renew and maintain upon the Premises security fencing and any building or buildings as necessary now or in the future to shelter telecommunications equipment and a free standing monopole, guy tower, multi-sided antenna support structure or other antenna support structure of sufficient height now or in the future to meet the Lessee's telecommunications requirements and all necessary connecting appurtenances.

- The experiences with Onetel and Orange serve as cautionary tales, demonstrating why collocating Carriers have preferred to secure their rights through direct equipment shelter leases with landowners. This approach provided them with greater control and security over their infrastructure investments. The practice of relying on the lead Carrier for subletting arrangements is a relatively recent development, primarily emerging with the advent of Infrastructure Companies (InfraCos). This shift in industry dynamics has led to a new model of infrastructure sharing and management, altering the traditional approach to site leasing and colocation agreements.

It's important to note that the InfraCos' comments are largely based on this new environment, which emerged following the sale of Carriers' infrastructure. Their perspective does not necessarily represent the industry's historical development and practices up to that point. This distinction is crucial for understanding the evolution of telecommunications infrastructure management and the changing dynamics between Carriers, landowners, and infrastructure providers.

- The current Crown land system allows Primary Users to profit from subletting while Crown land receives fair compensation for the intensification of the use of public land. Given that Primary Users face no restrictions or financial burden on subletting beyond the requirement for Co-Users to enter into separate agreements with Crown lands, there is no logical basis for reducing Primary Users' fees. Primary Users charge co-locating parties substantial sums for the use of their infrastructure and to recoup the initial capital costs of deployment. This arrangement ensures that both Primary Users and Crown lands can benefit from the efficient use of the land, while also maintaining appropriate oversight and compensation for the use of public resources.
- The Infrastructure Companies' (InfraCos) portfolios, acquired through Carrier asset sales, often include external Collocating Carrier Equipment Shelter leases with landlords on both private and public land. This arrangement represents the majority of multi-Carrier base station facilities in the State.
- In the private sector, equipment shelter lease rents typically exceed 50% of the Primary fee charged for co-Users by Crown land. Private land rentals also demonstrate greater variability, with some "Low Density" base stations commanding substantially higher rents than those imposed by Crown land. Evidence provided in this report indicates that Co-User fees can be equivalent to those charged to the Primary Carrier by Landowners. As InfraCos press their in-compound business model, it is anticipated that a growing number of relocation projects will emerge in the coming years. At sites where Equipment Shelter leases are above market value, InfraCos are likely to invite Collocating Carriers into their compounds, offering discounted rates for space to increase profit margins. This strategy would allow Carriers to terminate their existing Equipment Shelter leases with landowners.
- The InfraCos are generating significant returns from Co-User agreements on towers located on Crown land. This profitability stems from their core business model of maximising tower revenue through efficient infrastructure sharing. It's important to note that this arrangement benefits multiple parties: the Tower Infrastructure companies can maximise their assets' value, Carriers can access prime locations more easily, and, through the current Co-User process, Crown lands can ensure appropriate management and compensation for the use of public resources.



Continuation of Co-User Agreements and Fees Arrangements

While industry proponents have extensively advocated for the elimination of Crown land Co-User agreements and associated fees, particularly in cases where tenant equipment is confined within existing compounds, it is crucial to present a balanced perspective on the merits of maintaining this practice. The following points summarise the key rationales for sustaining the current Co-User Licence and fee structure:

1. Direct Legal Relationship with all Users of Land

Crown land possesses unique values that require careful protection and management, including cultural heritage, Native title and Aboriginal Land Claim considerations, environmental sensitivities, and shared use arrangements with various entities. It is crucial for Crown land management agencies to maintain direct oversight of all parties entering and operating on Crown land for several reasons:

- Obtaining necessary consents directly from parties undertaking physical works ensures proper management and protection of the land's unique values.
- It is essential that the actual parties entering the land, performing works, and operating from Crown land assume direct liability for any issues or site damage. This includes responsibilities such as access track repairs, bushfire mitigation environmental concerns, public liability, and occupational health and safety matters.
- Direct agreements with all users facilitate the quicker and more effective resolution of any problems that arise, avoiding potential disputes or delays that would occur when holding the primary tenant accountable for their subtenants actions.
- This approach ensures better protection and management of public assets, aligning with the government's responsibility to manage Crown land in the best interest of the public.
- Direct agreements with all users promote transparency in land use and ensure fair compensation for the use of public resources.

By maintaining direct relationships with all users of Crown land, management agencies can more effectively fulfill their responsibilities in preserving the land's unique values, ensuring compliance with relevant regulations, and maximising the benefits to the public from the use of these valuable assets.

Furthermore, it is essential that the actual parties entering the land, performing works, and operating from Crown land

assume direct liability for any issues or site damage, such as access track repairs, environmental concerns, public liability, and occupational health and safety matters. This approach mitigates the risks associated with holding primary tenants accountable for the actions of their sub-tenants, which can often lead to disputes or delays in issue resolution. This is a requirement for all three NSW land management agencies under the current model.

2. Intensification of Use

The presence of multiple tenants on Crown land intensifies its use, as it necessitates more frequent site visits for maintenance and upgrade works over time. This increased activity can lead to greater wear on access tracks and generate a higher volume of consent requests to Crown land agencies for work upgrade assessments. It is reasonable for Crown land agencies to have mechanisms in place to recover the increased management costs associated with this intensified use.

Unlike private landowner arrangements, Crown land often has unique sensitivities that require close management. As a result, Crown land typically has more stringent requirements for seeking consent for works and maintaining extensive access tracks. Private landowners generally do not face the same level of complexity in land management.

The additional administrative burden and physical impact on Crown land due to multiple tenancies justify the implementation of cost recovery measures by Crown land agencies. This approach ensures that the agencies can continue to effectively manage and protect these valuable public assets while accommodating the needs of multiple users.

3. User Benefits

Both Co-Users and Primary Users derive significant benefits from their utilisation of Crown land. These benefits manifest in two primary forms: the ability to provide network services and the opportunity to generate income through infrastructure-sharing arrangements. Given these advantages, it is both equitable and rational to expect that payments are made to the Crown Land Management Agencies in recognition of these derived benefits.

The Tower Infrastructure Companies, in particular, are generating substantial and increasing revenue streams from site-sharing fees charged to operators using their tower infrastructure. This commercial success presents a compelling case for a reassessment of their fee structure. There is a strong argument that these companies should be subject to a differentiated fee regime that more accurately reflects the commercial benefits they accrue from their use of Crown land.

This approach would ensure that the public, as the ultimate owners of Crown land, receive fair compensation for the use of this valuable resource. It would also align the fee structure more closely with the evolving business models in the telecommunications infrastructure sector, particularly in light of the recent trend towards infrastructure divestment by major Carriers.

A review of the Crown's fee structure for telecommunications infrastructure, including InfraCos, would promote fairness and ensure the Crown Land Management Agency's pricing model remains responsive to market dynamics while maximising public benefit from these strategic assets. However, any revised fee schedule must be carefully designed to comply with the non-discrimination provisions of the Telecommunications Act. The new structure should apply equitably to all Carriers and infrastructure providers, ensuring that no single entity or class of entities is unfairly advantaged or disadvantaged. This approach would balance the need for fair compensation for the use of public land with the legal requirement to maintain a level playing field in the telecommunications industry.



4. Informed Parties

Crown lands Management agencies have consistently maintained a clear policy requiring direct agreements and fee payments from new Co-Users. This policy has been in place for a considerable period, ensuring transparency and fairness in the management of Crown land resources. Co-Users entering into these arrangements have done so with full awareness of the payment structures, making informed decisions to proceed under these conditions.

It's important to note that the current push to remove Co-User fees primarily originates from Infrastructure Companies, who are seeking to maximise returns on their recent acquisitions of telecommunications infrastructure. The removal of in-compound Co-User fees would allow these InfraCos to negotiate more lucrative commercial arrangements, potentially to the detriment of the landowner – in this case, the public.

The existing Co-User agreements and fees were established to ensure fair compensation for the use of public assets and to cover the additional management costs associated with multiple users on a single site. Any changes to this long-standing policy should be evaluated in terms of their impact on:

- The fair market value of Crown land use
- The ability of Crown lands Management agencies to effectively manage and maintain these sites
- The equitable treatment of all users, including both existing and potential future Co-Users
- The overall public benefit derived from Crown land resources
- The potential for unintended consequences in the broader telecommunications infrastructure market

In conclusion, while the removal of Co-User fees for in-compound equipment might benefit InfraCos commercially, it's essential to carefully weigh this against the broader implications for Crown land management, the costs associated with tenure administration, public interest and the long-term sustainability of these arrangements.

It should also be noted that the elimination of Co-User fees for situations where no additional compound area is required will lead to unintended consequences. InfraCos may actively seek to relocate their subtenant's ground equipment into the InfraCo's original compound area. As consents are in place for these entities, one would assume continuing rights would prevail. Therefore, external Co-User Licenses may be reduced.

This is complicated further by the fact that it would be difficult to distinguish original compound footprints. Overtime, various organisations have expanded compounds with no delineating fence separating them from the original compound formed

by the tower owner long ago. Note also that some open space areas, such as public recreation areas, do not have equipment fenced. Classification of what is deemed in-compound and out-of-compound would prove challenging.

It's worth noting that consolidation projects are not new in the telecommunications industry. A prime example is the Optus and Vodafone Joint Venture, which included a massive consolidation project. To reduce ongoing leasing costs, Optus and Vodafone evaluated sites where two leases were in place at the same location. For example, a tower lease and equipment shelter lease, or, more commonly, where two separate rooftop leases occupy a building rooftop.

Utilising the subletting rights to other Carriers required under the Act in the provisions of the lease identified as that with the most rights and favourable rental terms, equipment was combined into one shelter and antenna relocated on to shared supports. The second lease was terminated with the landlord. Many landlords found their rent incomes reduced by more than half, without the opportunity to prevent it.

InfraCos might seek to incentivise subtenants through rental discounts to relocate existing equipment within their compound, further reducing the Co-User income to Crown lands. Primary Users would cite rationalisation of infrastructure, reduction in footprint and technical efficiencies to support the actions. Crown lands would need to manage carefully to ensure make-good requirements are met. This would likely lead to increased administrative costs and complexity.

It is important to question why industry proponents are advocating for the removal of Co-User fees when these fees don't directly impact their operations. The primary benefit to InfraCos would be the ability to charge higher rents to those within the compound, essentially transferring the financial benefit from public assets (Crown lands) to private entities (InfraCos).

While entities operating as Co-Users within Primary User compounds may initially benefit from the removal of Co-User fees, these savings are likely to be short-lived. When the Co-Users' agreements come up for renegotiation, the Primary User (typically the InfraCo) will likely seize the opportunity to increase their own fees for infrastructure access. This increase would effectively negate any initial cost savings the Co-Users experienced from the removal of Crown Land Co-User fees. Essentially, the financial benefit would shift from the Crown to the Primary User, potentially leaving Co-Users in a similar or even less favourable financial position in the long term.

Given these considerations, it's crucial to carefully evaluate the full range of impacts that will result from the removal of Co-User fees. The proposal appears to primarily benefit InfraCos while potentially compromising the public interest and the fair management of Crown land resources.



Alternate Co-User Models for Consideration

The current model for telecommunications infrastructure on Crown land was established under a different operating regime, and any proposed changes require a comprehensive review encompassing both Co-User and Primary User fees. This holistic approach is necessary to ensure that the evolving landscape of telecommunications infrastructure management is adequately addressed, particularly in light of the emergence of Infrastructure Companies and their distinct business models.

A critical consideration in this review is the potential shift of liability for subtenant actions from individual Co-Users to the InfraCos. Currently, Co-User licenses manage this risk, but removing in-compound Co-User fees without reassessing the associated risks could have serious implications for the Crown. Liability around environmental damage from improper equipment installation or maintenance, unauthorised modifications, safety hazards from non-compliant work practices, interference or breaches of cultural or heritage protection must be accepted by the Primary User. It is unclear at this time, whether the InfraCos are willing to accept this responsibility for in-compound subtenants.

Any revision to the fee structure must recognise the interconnected nature of Primary User and Co-User fees. The current regime acknowledges all users and their collective impact on the site. Simply removing in-compound Co-User fees without addressing Primary User fees would create an imbalance in the system designed to account for the intensified use of Crown land.

The fees currently charged by the Crown are structured to reflect the total impact of all parties benefiting from the use of public resources, including the increased maintenance, upgrade works, and overall site utilisation. If in-compound Co-User fees were to be eliminated, the value of this change must be reflected elsewhere in the fee structure, primarily through an adjustment to Primary User fees.

It's crucial to note that a review to support removal of in-compound Co-User could alter the fee collection method, the underlying reality of multiple entities benefiting from and impacting Crown land remains unchanged. Therefore, to maintain fair compensation and uphold the Crown's commitment to responsible management of public resources, any reduction in Co-User fees should logically correspond with an increase in Primary User fees. This approach ensures that the Crown continues to receive appropriate compensation for the intensified use of its land, regardless of how the fees are distributed among the benefiting parties.

Several models from the private sector demonstrate alternative approaches to revenue sharing between infrastructure providers and landowners. For instance,

Waveconn is known to agree to fixed fees of \$6,000 - \$10,000 per annum for each additional Carrier introduced to a facility, while Axicom (now part of Indara) previously implemented a 50% revenue share for additional tenants on acquired rooftop facilities. It is unlikely that InfraCos would accept a similar 50/50 split of subtenant income on Crown land, as this would significantly exceed the value of existing Co-User agreements within their compounds.

Alternate models for consideration at the next IPART review may include:-

Tiered Primary User Fee

Implement a tiered fee structure for Primary Users based on the number of Co-Users or subtenants within their compound. This would directly link the Primary User fee to the intensity of site usage.

Revenue Sharing Model

Establish a revenue-sharing agreement where the Primary User (or InfraCo) pays a percentage of the income generated from subtenants to Crown lands. This is similar to the model mentioned where Axicom (now part of Indara) agreed to share 50% of additional income from new tenants on acquired rooftop sites.

Fixed Additional Tenant Fees

Adopt a model similar to Waveconn's, where a fixed fee is charged for each additional subtenant introduced to the facility within the Primary compound. This fee would be paid by the Primary User to Crown lands.

Compound Size-Based Fees

On new sites, where external Co-User Licenses can be entered into, restrict the size of the Primary User compound to mitigate additional subtenant, forcing external Co-User arrangements with the Crown.

At existing telecommunications sites, adjust the Primary User fee based on the total equipment footprint within the compound, regardless of ownership. This would account for the intensified use without directly charging Co-Users.

Hybrid Model

Combine elements of the above, such as a base Primary User fee with additional charges based on the number of Co-Users and total equipment footprint.

Periodic Review and Adjustment

Implement a system of regular reviews (e.g., every 3-5 years) to reassess and adjust fees based on actual site usage and market conditions in line with current legislation.

Performance-Based Fees

Link part of the fee structure to the overall revenue generation of the site, incentivising efficient use of Crown land.

These models aim to ensure fair compensation for the use of public resources while adapting to the evolving landscape of the telecommunications infrastructure market. However, it's crucial to recognise that any modifications to the Primary User model, such as those proposed above, would necessitate varying degrees of oversight and administration by the Crown. This additional administrative burden is a significant factor that must be carefully considered in any potential policy changes.

Maintain The Status Quo

Given the complexity and potential costs associated with implementing new fee structures, it's important to recognise that the existing model, which has demonstrated resilience and adaptability in the face of recent industry changes, remains a viable and efficient option. The current system, with its established processes and clear delineation of responsibilities, is still capable of adequately addressing the needs of all stakeholders while minimising administrative overhead for the Crown.



IPART and siteXcell's Dataset

Methodology for Interrogation of IPART Dataset

Data Source

- IPART's Publication lease data with title references.xlsx
- siteXcell Dataset Sept 24 formed from the download of 187 leases from the Land Registry Service (LRS)

Analysis Approach

siteXcell maintains an extensive database of Mobile Infrastructure across New South Wales. We capture RFNSA ID, Lot and Plan, Address, Carriers present at the site, and, through our work over twenty years, details of the leases in place.

We undertook several separate exercises to compile the Dataset and supporting lease documents provided with the Report.

1. Interrogation of IPART Dataset

We exported NSW data from our database into Microsoft Excel in order to compare the IPART Dataset provided in Excel to **match RFNSA IDs**. This allowed us to identify sites with multiple leases in place. That is, a Primary Lease (tower owner) and a Co-User Lease (Equipment Shelter or Sliver Lease). We were able to successfully match 485 of the sites on IPART's Dataset.

Utilising filtered Microsoft Excel subsets to capture RFNSA sites with multiple Carriers, we utilised the provided Lot and DP on the IPART Dataset to download the Title Documents from the LRS. Whilst Carriers often have multiple leases registered on Title for current and future terms, we downloaded the Leases for the corresponding current term for each of the Carriers present.

The data was then populated into the siteXcell Dataset for further analysis and comparison.

2. Interrogation of siteXcell's Database

We drew on information from our database to identify instances of sites with Equipment Shelter or Sliver Leases (Co-User leases). Filtering of our database was performed to identify sites with Multiple Carriers that contain multiple leases. We filtered our search capturing the prime Mobile Carriers, Telstra, Optus, Vodafone and NBN. Title searches were randomly sourced. Where multiple leases were noted on the Title, signifying colocation utilising the accepted method of a second adjacent lease, they were purchased and the data contained within was added to the siteXcell Dataset.

Compilation of Supporting Documentation

Title documents and related leases were saved in a sharable drive. Documents were given the following naming convention.

Naming convention for Titles:-


"RFNSA ID"_"Title"_"Lot"/"DP"_"NSWTitle"_"Lot"_"DP"

. EG: 2641002_Title_1/220945_NSWTitle_1_220945

Naming convention for Leases :-

"RFNSA ID"_"Carrier"_"Lot"/"DP"_"NSWDealing"_"Dealing Number"

EG: 2641002_Optus_1/220945_NSWDealing_AE678764

 2641002_Optus_1/220945_NSWDealing_AE678764.pdf 

 2641002_Title_1/220945_NSWTitle_1_220945.pdf 

Review of IPART Dataset

siteXcell compared IPART's Dataset to our own database of base stations across New South Wales, utilising the provided Lot and Plan Number.

Below is a summary of our analysis of the IPART Dataset:-

- The Dataset contained 610 Registered Leases;
- 69 of the lots and DP Plans included duplicates, suggesting more than one Carrier occupying the property. Whilst it is possible in some locations, two towers exist, the majority of these sites would denote a Primary and Co-User agreement being in place;
- This left 541 unique lot references and, therefore, 541 registered leases.
- We compared these Lot and Plan details to current NSW cadastral data.
- Of the 541 lot and deposited plans, we matched 485 properties with current cadastral data.
- 56 references did not return a match. This is likely due to changes to title since the lease was entered into. Note – Carriers typically secure 4 x 5 year consecutive leases on private land, registered on title at the commencement of the lease. As such, it is not uncommon for title references to change through amalgamation or subdivision.

- The 485 Title references were then compared against base station data, utilising GIS to overlay RFNSA sites onto the cadastral map, highlighting the 485 title references.
- 399 RFNSA-listed sites were matched either on, or within 15m of the 485 Title references.
- 24 of these sites have not been built.
- 291 of these sites are lattice towers, monopoles and guyed masts.
- Of the 291 tower sites, 102 were occupied by Optus and Telstra.(Co-location)
- We selected 30 of these 102 sites randomly and downloaded titles.
- All 30 titles showed multiple Carrier leases registered on the Title, confirming separate equipment shelter and primary tower lease areas were in place.
- Matching titles are highlighted Green in the siteXcell Dataset spreadsheet.
- We have a very high confidence that the remaining RFNSA sites would show the same outcome.
- We also believe that Optus and Telstra would confirm the same, as this was the accepted practice until the Carrier networks were sold to the InfraCos.

siteXcell Dataset

All parties, unless they have particular legislation, require a telecommunications licence to operate on Crown land under the Crown Land Management Act. IPART has indicated that they are considering lowering or abolishing the Co-User rent fees. siteXcell has been tasked with producing evidence of Co-User agreements to support Crown land's position on the retention of Co-User licences for co-locating parties sharing a Primary Licence compound.

As noted in this report, when collocating on an existing tower on private land, the incoming Carrier routinely secured an equipment shelter lease adjacent and abutting the primary users lease area to house their electronics. Entering into an Interconnect agreement with the Lead Carrier to locate antenna on their tower, whilst securing equipment shelter tenure rights directly with the landowner.

A review of 2000 locations (Optus/Telstra/Vodafone/Axicom) in NSW shows more than half to be collocated by another mobile Carrier. The vast majority of these sites would house two or more lease areas, in line with accepted collocation practices up until recently.

In support of this assessment, and in addition to the analysis of IPART's Dataset above, siteXcell has downloaded registered leases for 76 monopoles, lattice towers and guyed masts across New South Wales where more than one Carrier was present. The dataset includes:-

- 76 Primary User Leases (Lead Carrier and tower owner)
- 111 Co-User Leases (Equipment Shelter leases, 36 sites with more than one Co-User)
- Of these 111 Co-User Leases, 18 are "Sliver Leases", an area outside the Lead Carrier's compound to secure direct tenure rights with the landowner.

The spreadsheet provided details information on each lease as well as commercial terms. The lease documents can be found in the folder link provided. We have also provided additional examples of Co-User leases inside and outside the Lead Carriers compound below.

Across New South Wales, there are numerous communications sites with multiple leases in place, reflecting the presence of separate commercial entities occupying the land. This arrangement acknowledges the distinct operational and commercial interests of each Carrier.

We have provided examples of Sliver Leases registered on Title by major telecommunications Carriers, including Telstra, Optus, Vodafone, and NBN. These Sliver Leases serve two primary purposes:

1. To secure direct tenure rights with the landowner, ensuring a legal relationship independent of the primary lease.
2. To recognise that the intensification of use on the host tower by additional Carriers warrants a separate commercial arrangement with the landowner, despite the majority of tower leases permitting subletting.

This practice demonstrates the industry's long-standing approach to collocation arrangements. It confirms that the accepted industry position on collocation leases with landowners has historically been to establish direct agreements, even in cases where equipment is placed within an existing compound. This approach ensures clear rights, responsibilities, and commercial terms for all parties involved, while acknowledging the increased value and complexity that multiple occupants bring to a single site.

Commercial Terms for Co-Users

Equipment Shelter Lease Assessment

To support the argument for maintaining Co-User Licences on Crown land, we conducted a targeted analysis of leases for telecommunications facilities. Our selection process focused on base stations with multiple Carriers present, aiming to provide a representative sample of co-location arrangements in the private market.

We randomly sourced leases based on a filter identifying base stations with more than one Carrier present. The dataset comprises 51 primary base station sites, hosting a total of 66 Equipment Shelter leases. Rent data was recorded in the accompanying spreadsheet (“siteXcell Dataset Sep 24”), with median rentals calculated and presented in the tables below.

Some limitations were encountered. Certain leases did not specify actual rent amounts, instead referencing escalation rates from previous lease documents, now removed from the LRS. As these earlier leases were unavailable for download, the rental amounts for those records were unknown.

Our objective was to provide evidence supporting the continuation of Co-User fees on Crown land, regardless of whether the Carrier’s equipment is located inside or outside the primary compound.

A secondary objective was to analyse current market rent returned in the data for both primary and Co-User leases in the private sector.

Rental Data Summary:

- The analysis is based on 51 primary base station sites.
- -These sites host 66 Equipment Shelter leases for co-locating parties.
- -Detailed rent assessment data can be found in the “Rent Assessment Data” tab of the provided “siteXcell Dataset Sep 24” spreadsheet.

This targeted approach allows for a comprehensive examination of co-location practices and associated rental arrangements in the private market, providing valuable context for discussions regarding Co-User Licence fees on Crown land.

The table is tallied from 32 Low Density sites, 10 Medium Density Sites and 8 High Density sites.

Lease Type (per annum ex GST)	Low Density	Medium Density	High Density
Median Primary Rent	\$13,360.68	\$16,273.51	\$40,554.13
Median Co-User Rent	\$9,433.02	\$12,100.72	\$24,890.98
Co-User % of Primary Rent	70.6%	74.4%	61.4%

The data shows existing Co-User fees paid to the landlord to be significantly higher than the 50% currently adopted by Crown lands.

Sliver Lease Assessment

A further assessment of sites with Sliver Leases was also carried out. At these sites, Co-User equipment was within the lead Carrier’s compound. The Sliver Lease with the Landlord, sometimes for as little as 1 square metre, was to establish direct tenure rights and as recognition for the intensification of the facility. Of the 13 sites utilising Sliver Leases, 10 sites detailed rent data, the other 3 were unknown). All were in “Low Density” areas.

This practice of implementing Sliver Leases for Co-Users, even when their equipment is contained within the primary Carrier’s compound, demonstrates a historical approach to managing the rights and responsibilities of multiple users on a single site. It reflects the industry’s past efforts to balance the interests of landowners, primary Carriers, and co-locating entities.

Median Primary Rent	\$11,151.37 P.A. Ex GST
Median Co-User Rent	\$9,677.80 P.A. ex GST
Co-User % of Primary Rent	86.8%

Supporting Data is provided within the siteXcell Dataset.

This data, whilst insufficient for the purposes of setting a percentage for Co-User fees, demonstrates that the current 50% charged for Co-Users, if anything, is generously discounted to Carriers.

The Authors

This report draws upon the extensive industry experience and expertise of siteXcell's directors, who collectively bring over 50 years of specialised knowledge in the deployment of mobile base station infrastructure on both private and public lands. As subject matter experts in this field, the directors have been intimately involved in the evolution of telecommunications infrastructure deployment practices, witnessing firsthand the industry's transformation from Carrier-owned towers to the current landscape dominated by Infrastructure Companies (InfraCos). Their deep understanding of the historical context, regulatory frameworks, and market dynamics provides a unique and authoritative perspective on the issues surrounding the use of Co-User fees and tenure arrangements on Crown lands.

This wealth of experience ensures that the insights and recommendations presented in this report are grounded in practical industry knowledge and a comprehensive understanding of the sector's complexities. A detailed statement of experience outlining the directors' qualifications and relevant project history will be appended to this report to further substantiate the credibility of the information and analysis provided.



Appendix 1 – Tower Ownership and Site Sharing in Australia

Telecommunications tower infrastructure ownership in Australia and the practice of site sharing have witnessed unprecedented change in recent years. From a landscape where structures were established by Carriers/operators primarily for their own operational needs, telecommunication towers have become a highly valued commercial asset attracting the interest of large global investment entities, including superannuation/pension funds. The secure, long-term revenue streams from site-sharing rentals have seen tower portfolios become extremely attractive. Mobile Phone Carriers/operators, as part of international trends, have capitalised on this commercial dynamic, selling off their tower infrastructure to fund further deployment activity.

Understanding the current and historical context of telecommunications tower ownership and site-sharing arrangements is important for Lessors/landowners to understand the underlying value and issues at play in respect to tenure arrangements on their property and the paths the Infrastructure Owners are now pressing.

Historical Context to Tower Ownership

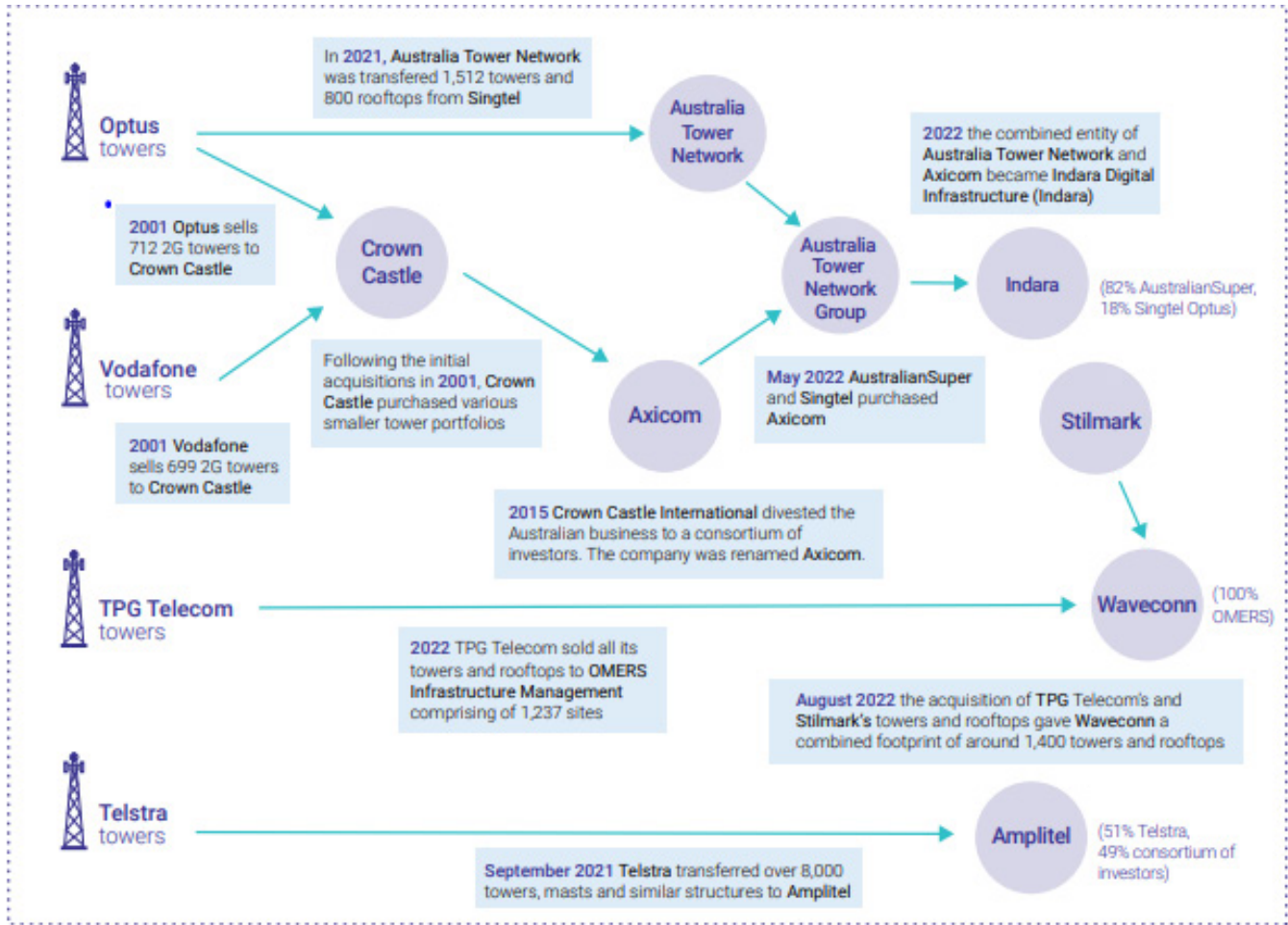
The establishment of communication tower infrastructure across Australia has been and continues to be dominated by the major mobile phone Carriers (Telstra, Optus, TPG/Vodafone). Mobile telephony requires a dense network of base station sites to provide signal coverage and service capacity. Towers and rooftop facilities have traditionally been the backbone of these networks, with thousands of individual sites established around the country by each Carrier. On a smaller scale, tower infrastructure has also been established to support broadcast TV/Radio services, wireless broadband networks (including NBNco), emergency services communications, transport services, private two-way communications services (i.e. taxis, mining operations), utilities and local and state government emergency and community services.

After an initial part sale of Optus and Vodafone tower assets to Crown Castle in 2001, all three major mobile phone Carriers in Australia sold their network tower and some rooftop assets during 2021 and 2022 to new entities, referred to as Tower Infrastructure Providers or TowerCo's. This change was years in the making and followed international trends originating from the United States and Western Europe.

A brief historical summary of the major Tower portfolio-related transactions in Australia is as follows:

- 2001 - US-based Crown Castle International entered the Australian market by acquiring 1400 tower sites from Optus and Vodafone. This move coincided with Carriers seeking funding for expensive 3G licenses and upgrades.
- 2002 - Macquarie Bank acquired the National Transmission Agency (NTA), rebranding it as Broadcast Australia. This entity managed about 400 tower sites and adopted a more accommodating approach to shared infrastructure use.
- 2009 - Broadcast Australia became majority-owned by a Canadian pension investment provider and was renamed BAI Communications, further evolving the infrastructure landscape.
- 2015 - Crown Castle Australia, having grown to 1800 tower sites, was sold to Macquarie Infrastructure for approximately \$2 billion and rebranded as Axicom.
- 2020-2021 - Telstra restructured, creating InfraCo Towers. In 2021, Telstra sold a 49% share to a consortium for \$2.8 billion, renaming it Amplitel. This entity now controls over 8000 tower sites.
- 2021 - Optus established Australian Tower Networks (ATN) to manage its tower and rooftop sites. A 70% stake in ATN was sold to AustralianSuper for \$1.9 billion, with ATN also tasked with deploying 500 new sites.
- 2022 - ATN acquired Axicom from Macquarie Infrastructure for \$3.58 billion, forming Indara, which now manages over 4300 sites. Optus's share in the new entity diluted to 18%.
- 2022 - TPG Telecom (Vodafone) sold its portfolio of about 1400 tower and rooftop sites to OMERS Infrastructure, creating Waveconn, an entity independent from any Carrier.

A visual overview of the changing landscape in ownership of Mobile Phone tower assets is depicted below:



Source: ACCC, Regional Mobile Infrastructure Inquiry, July 2023

Appendix 2 – Out of Compound Co-User Lease Examples

Example 1 | RFNSA#: 2680012

Plan view of facility:



Elevation view of facility:



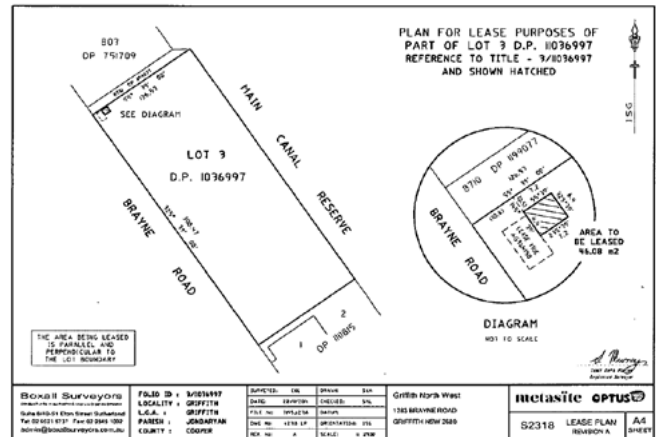
Telstra Primary-user Lease

Title Ref: 3/1036997
 Encumbrance: AG364152
 Dwg ref: 2680012_Telstra_3_1036997_NSWDealing_AG364152



Optus Co-user Lease

Title Ref: 3/1036997
 Encumbrance: AM405670
 Dwg ref: 2680012_Optus_3_1036997_NSWDealing_AM405670



Appendix 2 – Out of Compound Co-User Lease Examples

Example 2 | RFNSA#: 2758011

Plan view of facility:



Elevation view of facility:



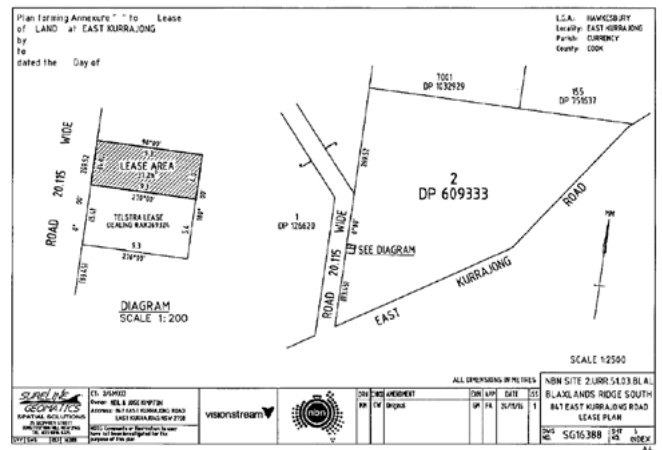
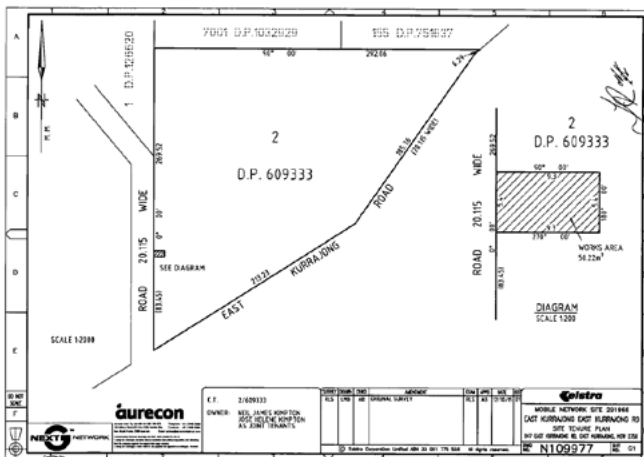
Telstra Primary-user Lease

Title Ref: 2/609333
 Encumbrance: AK269325
 Dwg ref: 2758011_Telstra_2_609333_NSWDealing_AK269325



NBN Co-user Lease

Title Ref: 2/609333
 Encumbrance: AM239097
 Dwg ref: 2758011_NBN_2_609333_NSWDealing_AM239097



Appendix 3 – In Compound Co-User Lease Examples

Example 1 | RFNSA#: 2758011

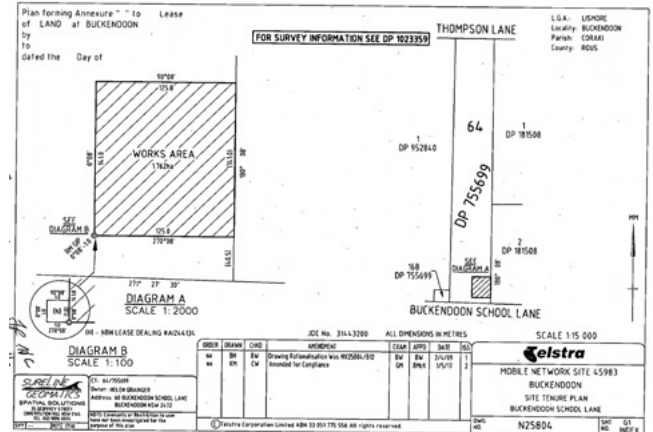
Plan view of facility:



Amplitel Primary Lease



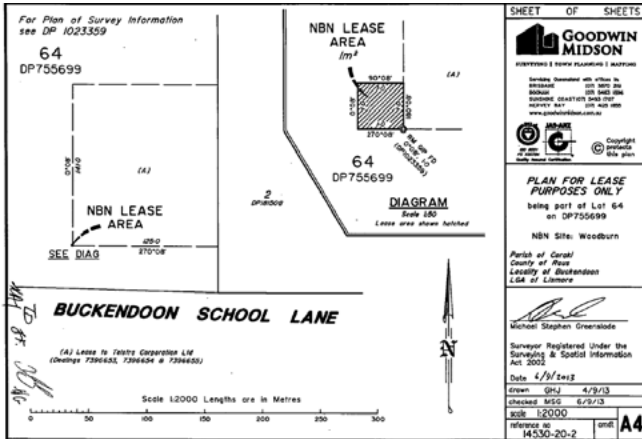
Title Ref: 64/755699
 Encumbrance: AM751342
 Dwg ref: 2472003_Amplitel_64 755699_
 NSWDealing_AM751342



NBN Sliver Lease



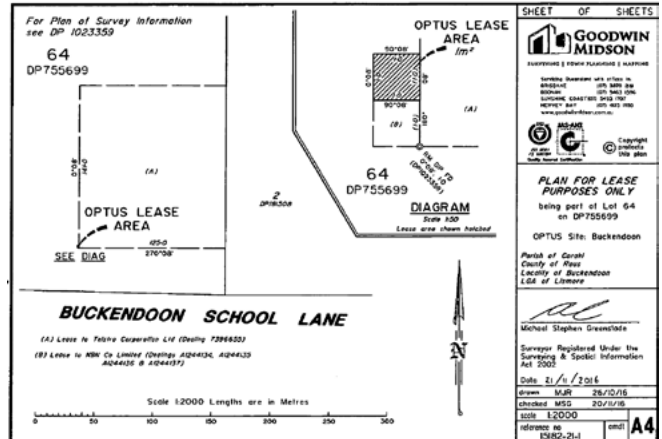
Title Ref: 64/755699
 Encumbrance: AI244135
 Dwg ref: 2472003_NBN_64_755699_NSWDealing_
 AI244135



Optus Sliver Lease



Title Ref: 64/755699
 Encumbrance: AM544523
 Dwg ref: 2472003_Optus_64_755699_NSWDealing_
 AM544523



Appendix 3 – In Compound Co-User Lease Examples

Example 2 | RFNSA#: 2540016

Elevation view of facility:



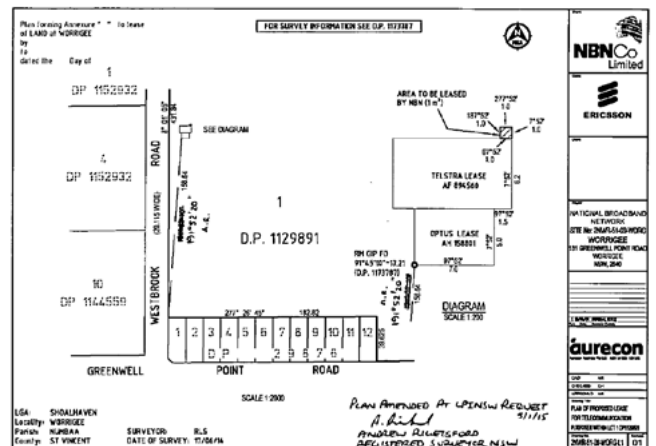
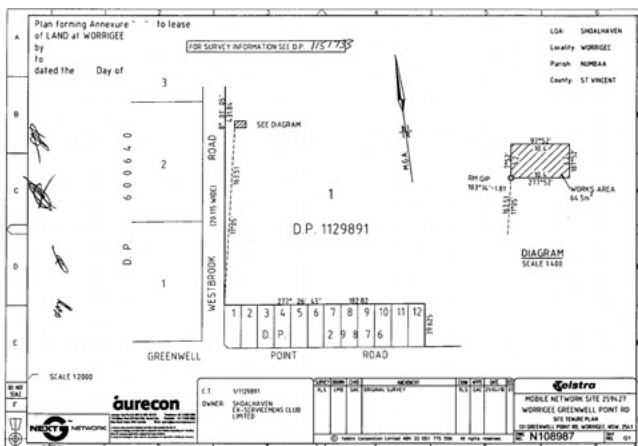
Telstra Primary Lease

Title Ref: 1/1129891
 Encumbrance: AF894562
 Dwg ref: 2540016_Telstra_1_1129891_NSWDealing_AF894562



NBN Sliver Lease

Title Ref: 1/1129891
 Encumbrance: AI927360
 Dwg ref: 2540016_NBN_1_1129891_NSWDealing_AI927360



Appendix 3 – In Compound Co-User Lease Examples

Example 3 | RFNSA#: 2420003

Plan view of facility:



Telstra Primary Lease

Title Ref: 202/1094738

Encumbrance: AN986436

Dwg ref: 2420003_Telstra 202 1094738_NSWDealing AN986436

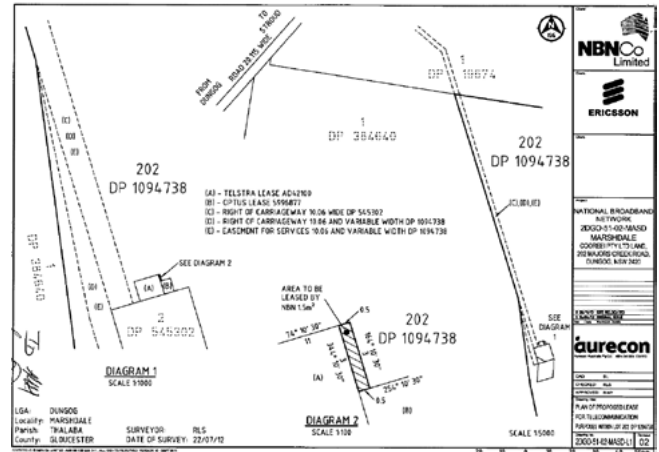
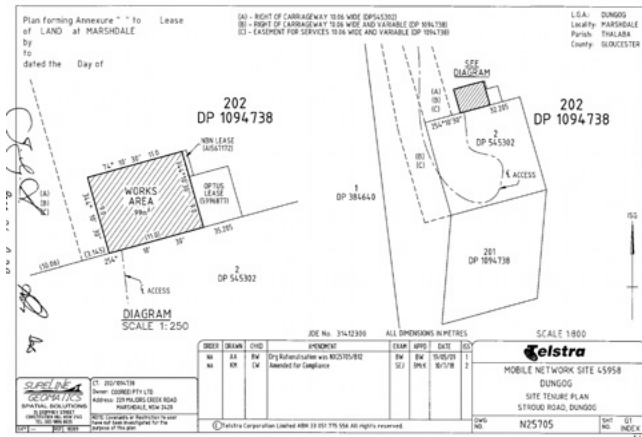


NBN Sliver Lease

Title Ref: 202/1094738

Encumbrance: AI567173

Dwg ref: 2420003_NBN 202_1094738_NSWDealing AI567173



Appendix 3 – In Compound Co-User Lease Examples

Example 4 | RFNSA#: 2700001

Plan view of facility:



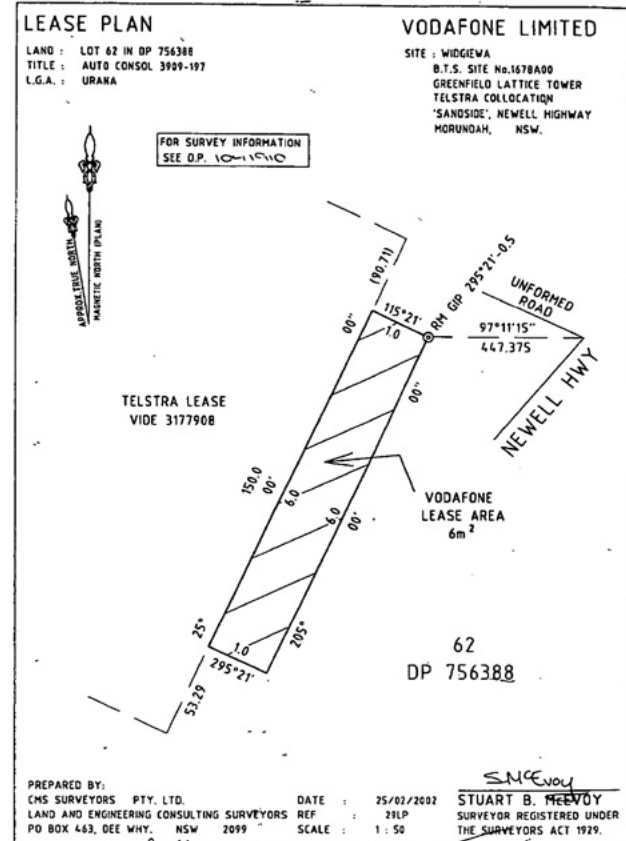
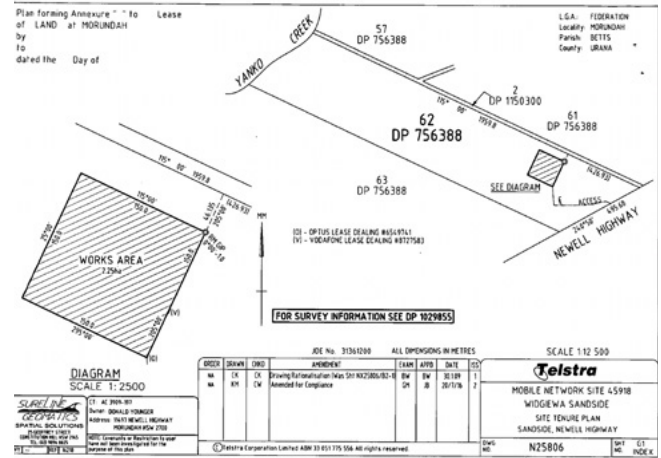
Vodafone Sliver Co-User Lease

Title Ref: 62/756388
 Encumbrance: AK516199
 Dwg ref: 2700001_Vodafone__62
 756388_NSW-dealingAK516199



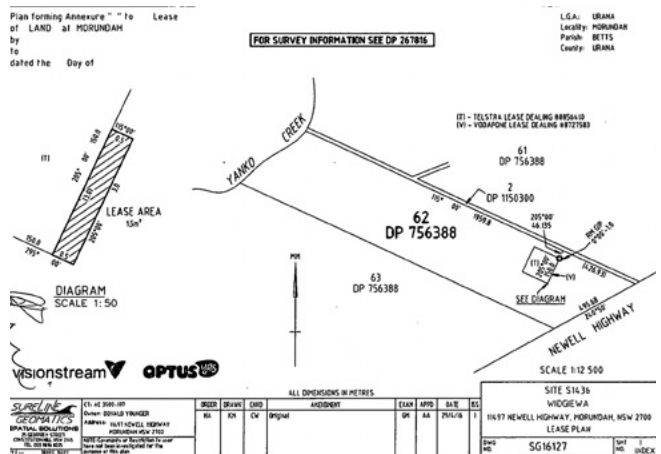
Amplitel Primary User Lease

Title Ref: 62/756388
 Encumbrance: AP375447
 Dwg ref: 2700001_Amplitel_62
 756388_NSW_DealingAP37544



Optus Sliver Co-User Lease

Title Ref: 62/756388
 Encumbrance: AM293151
 Dwg ref: 2700001_Optus_62
 756388_NSW_Dealing_AM293151



Subject Matter Experts

At siteXcell, our highly experienced team have a comprehensive understanding of Australia's telco property sector. Our directors have each played a major part in the successful rollout of the country's mobile telecommunications networks since the 1990s.

Lisa and Wayne have more than 50 years combined experience dealing with telecommunications-related transactions and installations.

Lisa Hall

MANAGING DIRECTOR



Lisa Hall is one of Australia's leading telecommunications property strategists. She has extensive experience in fibre, mobile, broadcast and wireless broadband and its application across the commercial property sector.

Commencing with JG Service in 1997, Lisa specialised in property acquisition for major telcos and oversaw their GSM rollout. In 2001, Lisa was one of the founders of KAW Consulting. The firm provided property acquisition services for mobile network rollouts and upgrades for Optus, Telstra, Hutchison, Unwired, NBN and Crown Castle (Axicom). Over a 12-year period, she successfully delivered over 1000 greenfield sites for carrier and infrastructure clients. From 2013 Lisa provided consulting support for global telecommunications infrastructure company Axicom (now Indara), specifically supporting their land acquisition and portfolio extension programs.

Lisa joined siteXcell in 2016, supporting land owners with their telco property transactions with telecommunication companies, to ensure fair and equitable agreements for all parties involved.

With more than 27 years of senior-level experience, Lisa has a comprehensive understanding of the key issues and trends impacting Australia's telecommunications property industry.

Wayne Sander

DIRECTOR



With a career spanning over 27 years in the telecommunications industry, Wayne has demonstrated unparalleled expertise in site acquisition and project management. Commencing in 1997, Wayne joined JG Service, a leading Site Acquisition firm dedicated to expanding Optus' network across Queensland. Here, Wayne was instrumental in securing hundreds of new mobile base stations across Queensland and New South Wales, showcasing a robust capability in navigating complex lease acquisitions in the private and public sector.

In 2003, Wayne assumed the role of Director for the Site Acquisition, Environment, and Design (SAED) team at Connell Wagner, Queensland. Heading a team of up to 35, over the subsequent 16 years, Wayne led efforts to acquire thousands of base station sites for major carriers, including Optus, Telstra, Vodafone, NBN and NSW TA. This role involved extensive coordination with multiple stakeholders to ensure the seamless integration of leasing, developmental approvals, and structural design before handing over to construction teams for build.

In 2019, Wayne joined siteXcell, utilising his deep knowledge of the industry, Carrier practices and objectives to inform and support property and infrastructure owners in their dealings with Carriers to ensure fair and commercially strong outcomes.



Total records provided **610**

Duplicates found in Title Reference column **69**

Unique Titles **541**

Successfully matched Titles with the cadastre database (including duplicates) **0**

Titles with historic Vol-Fol record, these are not included in the analysis **51**

Unsuccessfully matched Titles (excluding the Vol-Fol records) These could be subdivisions or amalgamations or just errors **559**

Sample_ID_no	Encumbrance_number	Title_references	Duplicated Finder	Cleaned Titles	Titles Selector	Match Finder	LGA	Is_Comm_Site	Rooftop	Land	Is_co-user	Is_primary_user	Included_in_our_sample	Density_category(calc)	Annual_rent_stated_on_lease	Commence_date	Lease_period	Escalator			
3124	AE561486	1/1006498		1/DP1006498	'1/DP1006498'	X	PORT STEPHENS	Y	N/A	Y	-	1	Y	Medium	16,208.49	1/03/2023	2	4.0%	\$	16,819.21	
52	AH673059	1/1035345		1/DP1035345	'1/DP1035345'	X	BAYSIDE	Y	Y	N	-	1	Y	Sydney	43,028.14	21/10/2022	5	4.0%	\$	46,072.90	
55	AS529587	1/1042039		1/DP1042039	'1/DP1042039'	X	OVERBON	Y	N/A	Y	-	1	Y	Low	1,150.00	1/07/2021	5	0.0%	\$	1,326.26	
3198	AG173173	1/105574		1/DP105574	'1/DP105574'	Y	CLARENCE VALLEY	Y	N/A	Y	-	1	0	Y	5,301.49	24/11/2025	5	3.0%	\$	8,862.69	
3099	AG173172	1/105574	Duplicate	1/DP105574	'1/DP105574'	Y	CLARENCE VALLEY	Y	Y	Y	-	1	Y	Low	8,023.54	24/11/2020	5	3.0%	\$	9,456.28	
59	AN671617	1/1061572		1/DP1061572	'1/DP1061572'	X	UPPER LACHLAN SHIRE	Y	N/A	Y	-	1	Y	Low	828.06	1/07/2021	1	5.0%	\$	954.97	
809	AE249791	1/1068455		1/DP1068455	'1/DP1068455'	X	COOLAMON	Y	N	Y	-	1	Y	Low	7,789.84	19/08/2023	5	3.0%	\$	8,004.93	
103	AS132422	1/1068498		1/DP1068498	'1/DP1068498'	Y	BATHURST REGIONAL	Y	N/A	Y	-	1	Y	Low	1,159.27	1/08/2021	5	3.0%	\$	1,336.96	
813	AR765275	1/1093153		1/DP1093153	'1/DP1093153'	X	THE HILLS SHIRE	Y	N/A	Y	-	1	0	Y	24,890.98	1/07/2023	5	2.5%	\$	25,578.73	
164	T244157	1/1098688		1/DP1098688	'1/DP1098688'	X	MID-COAST	Y	N	Y	-	1	Y	Medium	10,000.00	1/10/2022	5	3.0%	\$	10,707.62	
3076	AK528801	1/11110449		1/DP1110449	'1/DP1110449'	X	PORT MACQUARIE-HASTY	Y	N/A	Y	-	1	Y	Low	11,592.74	1/12/2020	5	3.0%	\$	13,526.14	
58	AS526244	1/1122960		1/DP1122960	'1/DP1122960'	X	BLACKTOWN	Y	N/A	Y	-	1	Y	High	17,000.00	20/01/2022	5	3.0%	\$	19,250.92	
71	AT152496	1/1157563		1/DP1157563	'1/DP1157563'	X	MURRUMBIDGEE	Y	N/A	Y	-	1	Y	Low	1,500.00	2/04/2023	5	N/A	\$	1,556.52	
823	AH192386	1/1163883		1/DP1163883	'1/DP1163883'	X	BALRANALD	Y	N/A	Y	-	1	Y	Low	4,965.50	21/01/2025	5	3.0%	\$	4,966.48	
72	AG972637	1/1167672		1/DP1167672	'1/DP1167672'	X	WARRUMBUNGLE	Y	N/A	Y	-	1	Y	Low	8,000.00	1/07/2021	5	N/A	\$	9,226.13	
73	AS271910	1/1168210		1/DP1168210	'1/DP1168210'	Y	MUSWELLBROOK	Y	N/A	Y	-	1	Y	Low	440.94	1/07/2021	5	2.5%	\$	508.92	
76	AC713832	1/1183095		1/DP1183095	'1/DP1183095'	X	DUBBO REGIONAL	Y	N/A	Y	-	1	Y	Medium	9,347.80	1/04/2021	5	3.0%	\$	10,862.38	
78	AD878727	1/1207695		1/DP1207695	'1/DP1207695'	X	MURRAY RIVER	Y	N/A	Y	-	1	Y	Low	7,789.84	3/07/2021	5	3.0%	\$	8,983.76	
850	AK528801	1/1206909		1/DP1206909	'1/DP1206909'	X	SHOALHAVEN	Y	N/A	Y	-	1	Y	Medium	5,801.25	1/07/2021	5	N/A	\$	6,090.39	
825	AH740028	1/121322		1/DP121322	'1/DP121322'	X	WOLLONDLILY	Y	N/A	Y	-	1	0	Y	Low	17,762.91	1/07/2020	5	4.0%	\$	21,324.78
824	AH459647	1/121322	Duplicate	1/DP121322	'1/DP121322'	X	WOLLONDLILY	Y	N	Y	-	1	Y	Low	22,846.58	1/07/2020	5	3.0%	\$	27,427.85	
82	AG907701	1/1229311		1/DP1229311	'1/DP1229311'	X	YASS VALLEY	Y	N/A	Y	-	1	Y	Low	8,735.46	7/09/2021	5	3.0%	\$	10,007.26	
83	AN178498	1/1246995		1/DP1246995	'1/DP1246995'	X	NEWCASTLE	Y	N/A	Y	-	1	Y	High	33,578.90	1/02/2022	5	2.5%	\$	35,774.50	
827	AH93032	1/1250788		1/DP1250788	'1/DP1250788'	X	HORNBY	Y	Y	N	-	1	Y	High	40,760.78	1/04/2022	5	0.0%	\$	45,379.36	
826	AC882523	1/1250788	Duplicate	1/DP1250788	'1/DP1250788'	X	HORNBY	Y	Y	N	-	1	Y	High	24,927.48	5/07/2021	5	3.0%	\$	28,748.02	
86	AQ156738	1/1254421		1/DP1254421	'1/DP1254421'	X	BELLINGEN	Y	N/A	Y	-	1	Y	Low	4,500.00	1/10/2022	5	N/A	\$	5,899.19	
87	AN315424	1/1255858		1/DP1255858	'1/DP1255858'	X	FEDERATION	Y	N/A	Y	-	1	Y	Low	11,592.74	1/10/2021	5	3.0%	\$	13,280.53	
88	AP889500	1/1256051		1/DP1256051	'1/DP1256051'	X	BYRON	Y	N	Y	-	1	Y	Low	17,389.11	1/08/2022	5	3.0%	\$	19,049.17	
89	AS672336	1/1258840		1/DP1258840	'1/DP1258840'	X	NORTHERN BEACHES	Y	Y	N	-	1	Y	Sydney	35,000.00	1/04/2022	5	2.5%	\$	38,961.20	
3199	AN667252	1/1271349		1/DP1271349	'1/DP1271349'	Y	GRIFFITH	Y	N/A	Y	-	1	Y	Low	824.98	1/07/2021	5	3.0%	\$	923.82	
91	AT317933	1/1278941		1/DP1278941	'1/DP1278941'	X	CLARENCE VALLEY	Y	N/A	Y	-	1	Y	Medium	8,500.00	23/12/2021	5	3.0%	\$	9,625.41	
834	AK455013	1/1284536		1/DP1284536	'1/DP1284536'	X	SHOALHAVEN	Y	N/A	Y	-	1	0	Y	Low	8,114.92	1/09/2020	5	3.0%	\$	9,566.99
832	AJ277590	1/1284536	Duplicate	1/DP1284536	'1/DP1284536'	X	SHOALHAVEN	Y	N/A	Y	-	1	Y	Low	11,592.74	1/06/2020	5	3.0%	\$	16,099.65	
95	AH663531	1/1292570		1/DP1292570	'1/DP1292570'	X	PENRITH	Y	N	Y	-	1	Y	High	48,866.84	20/02/2022	5	3.0%	\$	55,396.97	
837	AJ854084	1/1315559		1/DP1315559	'1/DP1315559'	X	CENTRAL COAST	Y	N	Y	-	1	Y	High	24,089.73	1/08/2020	5	4.0%	\$	28,920.22	
836	AJ785576	1/1315559	Duplicate	1/DP1315559	'1/DP1315559'	X	CENTRAL COAST	Y	N	Y	-	1	Y	High	22,953.63	1/08/2020	5	4.0%	\$	27,596.36	
8	AQ180962	1/1329666		1/DP1329666	'1/DP1329666'	X	QUEANBEYAN-PALERAN	Y	N/A	Y	-	1	Y	Low	10,800.00	1/08/2020	5	3.0%	\$	12,030.42	
8	AD76410	1/1329666	Duplicate	1/DP1329666	'1/DP1329666'	X	QUEANBEYAN-PALERAN	Y	N/A	Y	-	1	Y	Low	19,905.74	1/07/2020	5	5.0%	\$	23,897.30	
98	AP463797	1/133860		1/DP133860	'1/DP133860'	X	UPPER HUNTER	Y	N/A	Y	-	1	Y	Low	2,208.16	1/07/2021	5	2.0%	\$	2,546.60	
99	AQ797208	1/163869		1/DP163869	'1/DP163869'	X	SYDNEY	Y	Y	N	-	1	Y	Sydney	33,883.09	1/04/2021	5	5.0%	\$	39,349.77	
638	AG169429	1/194651		1/DP194651	'1/DP194651'	X	ORANGE	Y	N/A	Y	-	1	Y	Medium	28,349.20	24/12/2020	5	3.0%	\$	33,822.07	
103	AK810226	1/19758949		1/DP19758949	'1/DP19758949'	X	GUNNEDAH	Y	N/A	Y	-	1	Y	Low	5,520.40	1/07/2021	5	2.0%	\$	6,366.49	
104	AR660281	1/207420		1/DP207420	'1/DP207420'	X	PARKES	Y	N/A	Y	-	1	Y	Low	2,800.00	1/07/2021	5	2.0%	\$	3,229.15	
840	AJ218552	1/215976		1/DP215976	'1/DP215976'	X	FARFIELD	Y	N	Y	-	1	Y	Sydney	16,229.84	1/08/2024	5	3.0%	\$	18,099.65	
843	AE878194	1/220945		1/DP220945	'1/DP220945'	X	ALBURY CITY	Y	N/A	Y	-	1	0	Y	Medium	11,406.00	1/06/2020	5	3.0%	\$	13,447.08
842	AB930827	1/220945	Duplicate	1/DP220945	'1/DP220945'	X	ALBURY CITY	Y	N/A	Y	-	1	Y	Medium	15,279.67	1/09/2020	5	3.0%	\$	18,367.47	
845	AR887807	1/221575		1/DP221575	'1/DP221575'	X	FARFIELD	Y	N	Y	-	1	0	Y	Sydney	26,161.86	1/07/2028	5	2.5%	\$	24,589.27
106	AE126243	1/221698		1/DP221698	'1/DP221698'	X	NAMBUCA VALLEY	Y	N/A	Y	-	1	Y	Low	5,857.04	9/06/2022	5	3.0%	\$	6,617.99	
107	AN256710	1/221941		1/DP221941	'1/DP221941'	X	MURRAY RIVER	Y	N/A	Y	-	1	Y	Low	662.45	1/07/2021	5	2.0%	\$	763.98	
108	AG585834	1/224683		1/DP224683	'1/DP224683'	X	SYDNEY	Y	N	Y	-	1	Y	Sydney	40,771.67	21/12/2022	5	3.0%	\$	42,889.68	
3057	AN670434	1/227407		1/DP227407	'1/DP227407'	X	CUMBERLAND	Y	N/A	Y	-	1	Y	Sydney	17,391.76	19/04/2025	5	3.0%	\$	16,840.39	
3046	AF715022	1/227610		1/DP227610	'1/DP227610'	X	INNERELLEN	Y	N/A	Y	-	1	Y	Low	5,374.67	28/01/2020	5	3.0%	\$	6,452.42	
109	AG34432	1/227676		1/DP227676	'1/DP227676'	X	WOLLONDLILY	Y	N/A	Y	-	1	Y	Low	17,762.93	1/11/2020	5	4.0%	\$	20,941.40	
111	AE150216	1/230415		1/DP230415	'1/DP230415'	X	CITY OF PARRAMATTA	Y	N/A	Y	-	1	Y	Sydney	54,052.13	1/10/2023	5	5.0%	\$	54,808.38	
113	AN120799	1/233020		1/DP233020	'1/DP233020'	X	ARMIDALE REGIONAL	Y	N	Y	-	1	Y	Low	9,955.64	1/12/2021	5	3.0%	\$	7,316.97	
3117	AH31107	1/248272		1/DP248272	'1/DP248272'	X	HAWKESBURY	Y	N/A	Y	-	1	Y	Low	51,310.18	1/07/2022	5	5.0%	\$	56,208.53	
119	AH473244	1/270536		1/DP270536	'1/DP270536'	X	WOLLONDLILY	Y	N	Y	-	1	Y	Low	29,609.89	1/06/2023	5	4.0%	\$	30,422.34	
120	AM438067	1/271116		1/DP271116	'1/DP271116'	X	PORT STEPHENS	Y	N/A	Y	-	1	Y	Medium	17,968.75	1/09/2021	5	3.0%	\$	20,584.83	
121	AN490568	1/280759110		1/DP280759110	'1/DP280759110'	X	RICHMOND VALLEY	Y	N/A	Y	-	1	Y	Low	11,040.81	24/08/2022	5	2.0%	\$	12,094.83	
3096	AG19453	1/305392		1/DP305392	'1/DP305392'	X	BLUE MOUNTAINS	Y	N/A	Y	-	1	Y	Medium	29,609.89	1/11/2020	5	4.0%	\$	34,902.34	
122	AS835416	1/308050		1/DP308050	'1/DP308050'	X	NAMBUCA VALLEY	Y	N/A	Y	-	1	Y	Low	5,657.04	1/07/2022	5	2.5%	\$	6,197.09	
850	AR65231	1/342239		1/DP342239	'1/DP342239'	X	LIVERPOOL	Y	N/A	Y	-	1	0	Y	High	24,890.98	1/07/2023	5	2.5%	\$	25,778.27
132	AN52754	1/542835		1/DP542835	'1/DP542835'	X	GILGANDRA	Y	N/A	Y	-	1	Y	Low	1,967.62	1/07/2021	5	N/A	\$	2,269.19	
3061	AP641243	1/544354		1/DP544354	'1/DP544354'	X	LANE COVE	Y	N	Y	-	1	Y	Sydney	41,368.20	23/08/2020	5</				

3064	AK600668	1/806373		1/DP806373	*1/DP806373*	X	STRATHFIELD	Y	N	Y	-	1	Y	Sydney	20,158.75	26/06/2022	5	3.0%	\$	22,083.21
3098	AN29326	1/80811		1/DP80811	*1/DP80811*	X	TEMORA	Y	N/A	Y	-	1	Y	Low	9,274.19	11/2/2021	5	3.0%	\$	10,502.10
496	AR611807	1/811006		1/DP811006	*1/DP811006*	X	GEORGES RIVER	Y	Y	N	-	0	Y	Sydney	40,000.00	11/2/2020	5	2.5%	\$	46,877.97
180	AD712232	1/819836		1/DP819836	*1/DP819836*	X	COOLAMON	Y	N/A	Y	-	1	Y	Low	15,919.79	1/10/2022	5	5.0%	\$	17,046.31
893	AR765116	1/835124		1/DP835124	*1/DP835124*	X	LANE COVE	Y	N	Y	-	1	Y	Sydney	39,599.29	1/07/2023	5	2.5%	\$	40,692.70
895	AC247329	1/837937		1/DP837937	*1/DP837937*	X	CENTRAL COAST	Y	N/A	Y	-	1	Y	High	23,560.58	11/2/2020	5	3.0%	\$	27,651.31
184	AN793882	1/838627		1/DP838627	*1/DP838627*	X	INVERELL	Y	N/A	Y	-	1	Y	Low	4,637.10	1/07/2022	5	3.0%	\$	5,074.78
901	AR765266	1/839433		1/DP839433	*1/DP839433*	X	PENRITH	Y	N/A	Y	-	1	Y	High	24,890.98	1/07/2023	5	2.5%	\$	25,878.27
3198	AG128424	1/841301		1/DP841301	*1/DP841301*	X	COFFS HARBOUR	Y	N/A	Y	-	1	Y	Medium	20,724.42	31/01/2021	5	4.0%	\$	24,183.18
893	AN793882	1/842430		1/DP842430	*1/DP842430*	X	HORNSBY	Y	N/A	Y	1	0	Y	High	21,890.98	2/2/2021	5	2.5%	\$	25,378.27
185	AT155504	1/844322		1/DP844322	*1/DP844322*	X	PORT MACQUARIE-HASTY	Y	N/A	Y	-	1	Y	Low	9,850.00	23/01/2023	5	2.5%	\$	10,361.69
902	AN730425	1/84230	Duplicate	1/DP84230	*1/DP84230*	X	HORNBY	Y	N/A	Y	-	1	Y	High	38,600.00	11/1/2021	5	2.0%	\$	44,219.80
905	AM489711	1/854455		1/DP854455	*1/DP854455*	X	GUNNDAH	Y	N/A	Y	1	0	Y	Low	6,368.37	11/1/2022	5	3.0%	\$	8,949.83
188	AN765813	1/858313		1/DP858313	*1/DP858313*	X	NEWCASTLE	Y	N/A	Y	-	1	Y	High	30,193.08	1/07/2021	5	3.0%	\$	33,739.79
904	AD75886	1/854455	Duplicate	1/DP854455	*1/DP854455*	X	GUNNDAH	Y	N/A	Y	-	1	Y	Low	15,579.67	1/11/2022	5	3.0%	\$	16,682.12
189	AT358862	1/869053		1/DP869053	*1/DP869053*	X	GWYDIR	Y	N/A	Y	-	1	Y	Low	6,500.00	1/06/2023	5	3.0%	\$	6,679.48
912	AD963560	1/884247		1/DP884247	*1/DP884247*	X	BERRIGAN	Y	N	Y	-	1	Y	Low	7,789.84	16/08/2021	5	3.0%	\$	8,983.76
194	AN699350	1/914576		1/DP914576	*1/DP914576*	X	TAMWORTH REGIONAL	Y	N/A	Y	-	1	Y	Medium	16,229.84	1/10/2022	5	3.0%	\$	17,378.30
195	AK788909	1/933470		1/DP933470	*1/DP933470*	X	SINGLETON	Y	N	Y	-	1	Y	Medium	17,389.11	1/07/2020	5	3.0%	\$	20,876.03
196	AT308635	1/961047		1/DP961047	*1/DP961047*	X	MID-COAST	Y	N/A	Y	-	1	Y	Low	7,800.00	1/07/2021	5	N/A	\$	8,995.48
918	AS34	1/989405		1/DP989405	*1/DP989405*	X	HAWKESBURY	Y	Y	N	-	1	Y	Low	15,000.00	14/02/2022	5	3.0%	\$	16,986.02
2	AE636801	1/014470		1/DP1014470	*1/DP1014470*	X	TWEED	Y	N/A	Y	-	1	Y	Low	12,463.74	26/06/2023	5	3.0%	\$	12,807.88
3116	AM812279	1/01124677		1/DP1124677	*1/DP1124677*	X	TAMWORTH REGIONAL	Y	N/A	Y	-	1	Y	Medium	8,000.00	24/10/2026	5	1.5%	\$	7,380.94
3164	AC541287	1/01130429		1/DP1130429	*1/DP1130429*	X	CITY OF PARRAMATTA	Y	N/A	Y	-	1	Y	Sydney	21,811.54	14/07/2020	5	3.0%	\$	26,185.26
421	AG385240	1/01142199		1/DP1142199	*1/DP1142199*	X	ARMIDALE REGIONAL	Y	N/A	Y	-	1	Y	Medium	18,000.00	1/07/2020	5	CPI	\$	21,809.42
3189	AN289761	1/01152234		1/DP1152234	*1/DP1152234*	X	COFFS HARBOUR	Y	N	Y	-	1	Y	Low	14,490.93	1/07/2022	5	3.0%	\$	15,874.31
919	AN179046	1/01142199	Duplicate	1/DP1142199	*1/DP1142199*	X	ARMIDALE REGIONAL	Y	N	Y	-	1	Y	Medium	17,389.11	1/07/2022	5	3.0%	\$	19,049.17
3170	AP040215	1/01155452		1/DP1155452	*1/DP1155452*	X	MAITLAND	Y	N	Y	-	1	Y	Medium	9,834.54	15/03/2022	5	3.0%	\$	10,947.58
3153	AN709097	1/01152234	Duplicate	1/DP1152234	*1/DP1152234*	X	COFFS HARBOUR	Y	N/A	Y	-	1	Y	Low	1,547.66	1/07/2022	5	3.0%	\$	1,688.20
200	AG114893	1/0121375		1/DP121375	*1/DP121375*	X	NEWCASTLE	Y	N	Y	-	1	Y	High	20,158.75	21/10/2020	5	3.0%	\$	23,765.92
3128	AH212313	1/01155452	Duplicate	1/DP1155452	*1/DP1155452*	X	MAITLAND	Y	N	Y	-	1	Y	Medium	18,814.83	15/03/2022	5	3.0%	\$	20,944.24
824	AR49842	1/01240276		1/DP1240276	*1/DP1240276*	X	PORT MACQUARIE-HASTY	Y	N/A	Y	-	1	Y	Low	11,500.00	4/07/2020	5	3.0%	\$	13,806.02
202	AC251226	1/0219589		1/DP219589	*1/DP219589*	X	WOLLONGONG	Y	N/A	Y	-	1	Y	High	31,183.92	1/12/2020	5	5.0%	\$	36,390.05
3114	AD838188	1/0702170		1/DP702170	*1/DP702170*	X	WILLOUGHBY	Y	N	Y	-	1	Y	High	45,023.59	29/03/2021	5	4.0%	\$	50,119.23
203	AG443254	1/07283		1/DP7283	*1/DP7283*	X	CUMBERLAND	Y	Y	N	-	1	Y	Sydney	20,158.75	15/02/2021	5	3.0%	\$	23,524.24
204	AN36844	1/0729905		1/DP729905	*1/DP729905*	X	MUSWELLBROOK	Y	N/A	Y	-	1	Y	Medium	9,061.27	1/11/2022	5	2.5%	\$	9,891.76
206	AP661292	1/0873427		1/DP873427	*1/DP873427*	X	NORTH SYDNEY	Y	N	Y	-	1	Y	Sydney	40,285.00	3/11/2022	5	3.0%	\$	43,135.65
3108	AC918320	1/001018839		1/DP1018839	*1/DP1018839*	X	FAIRFIELD	Y	N	Y	-	1	Y	Sydney	36,456.44	27/10/2020	5	3.0%	\$	42,979.90
927	AJ113107	1/001126063		1/DP1126063	*1/DP1126063*	X	BATHURST REGIONAL	Y	Y	N	-	1	Y	Medium	22,203.66	1/07/2020	5	4.0%	\$	26,656.01
930	AD651503	1/001155525		1/DP1155525	*1/DP1155525*	X	MURRAY RIVER	Y	N/A	Y	1	0	Y	Low	6,560.00	20/2/2021	5	5.0%	\$	7,360.61
207	AN233624	1/001168671		1/DP1168671	*1/DP1168671*	X	DUBBO REGIONAL	Y	N	Y	-	1	Y	Medium	17,389.11	1/02/2022	5	3.0%	\$	19,691.45
929	9687013	1/001155525	Duplicate	1/DP1155525	*1/DP1155525*	X	MURRAY RIVER	Y	N/A	Y	-	1	Y	Low	1,969.89	20/12/2021	5	5.0%	\$	9,013.79
3137	AT387668	1/02113007		1/DP213007	*1/DP213007*	X	BAYSIDE	Y	N/A	Y	-	1	Y	Sydney	31,500.00	13/01/2025	5	3.0%	\$	30,748.01
3154	AT177065	1/001280050		1/DP280050	*1/DP280050*	X	PORT STEPHENS	Y	N/A	Y	-	1	Y	Medium	14,000.00	19/03/2024	5	3.0%	\$	14,000.00
210	A1348679	1/00223901		1/DP223901	*1/DP223901*	X	NEWCASTLE	Y	N	Y	-	1	Y	High	15,579.67	29/09/2020	5	3.0%	\$	18,367.47
211	AE339951	1/00222959		1/DP222959	*1/DP222959*	X	CITY OF PARRAMATTA	Y	N/A	Y	-	1	Y	Sydney	38,948.19	1/08/2022	5	3.0%	\$	42,697.49
935	AP178483	1/00119646		1/DP119646	*1/DP119646*	X	LIVERPOOL	Y	N	Y	1	0	Y	High	28,982.00	1/06/2024	5	3.0%	\$	28,749.51
938	AC548843	1/0011816979		1/DP816979	*1/DP816979*	X	DUNGOO	Y	N	Y	-	1	Y	Low	6,144.15	1/06/2023	5	3.0%	\$	6,313.80
934	AP276910	1/00119646	Duplicate	1/DP119646	*1/DP119646*	X	LIVERPOOL	Y	N	Y	-	1	Y	High	24,156.27	1/06/2024	5	3.0%	\$	23,965.47
3112	AM388590	1/011067436		1/DP1067436	*1/DP1067436*	X	RYDE	Y	Y	N	-	1	Y	Sydney	16,979.78	1/03/2023	5	3.0%	\$	17,619.56
939	AK589263	1/00109516979		1/DP516979	*1/DP516979*	X	DUNGOO	Y	N/A	Y	-	1	Y	Low	13,911.29	22/06/2021	5	3.0%	\$	16,043.42
217	AM598195	1/011089270		1/DP1089270	*1/DP1089270*	X	COWRA	Y	N	Y	-	1	Y	Low	6,381.41	1/07/2021	5	5.0%	\$	7,369.47
220	AT183841	1/011283249		1/DP1283249	*1/DP1283249*	X	GILGANDRA	Y	N/A	Y	-	1	Y	Low	760.00	1/07/2023	5	2.0%	\$	770.71
221	AT131130	1/01091539		1/DP91539	*1/DP91539*	X	TWEED	Y	N/A	Y	-	1	Y	Medium	15,000.00	24/10/2022	5	2.5%	\$	16,061.43
940	AH603902	1/01746430		1/DP746430	*1/DP746430*	X	WOLLONGONG	Y	N/A	Y	-	1	Y	High	28,043.41	2/04/2022	5	3.0%	\$	31,217.28
3143	AG426839	1/010803539		1/DP803539	*1/DP803539*	X	CITY OF PARRAMATTA	Y	N/A	Y	-	1	Y	Sydney	20,158.75	12/03/2021	5	3.0%	\$	23,424.98
3077	AD84207	1/021134172		1/DP134172	*1/DP134172*	X	WINGECARRIBEE	Y	N/A	Y	-	1	Y	Medium	9,905.19	26/03/2022	5	4.0%	\$	11,026.23
226	AR342677	1/021173339		1/DP1173339	*1/DP1173339*	X	WEDDIN	Y	N/A	Y	-	1	Y	Low	1,500.00	1/07/2021	5	2.5%	\$	1,729.90
941	AG115470	1/02/DP707804		1/DP707804	*1/DP707804*	X	WALGETT	Y	N/A	Y	-	1	Y	Low	5,375.67	26/11/2020	5	3.0%	\$	6,337.58
945	AT67769	1/02/DP81150		1/DP81150	*1/DP81150*	X	INNER WEST	Y	Y	N	-	1	Y	Sydney	37,500.00	10/08/2023	20	CPI	\$	38,535.45
949	AS841675	1/028/DP191446		1/DP191446	*1/DP191446*	X	BLACKTOWN	Y	N/A	Y	-	1	Y	High	23,000.00	20/10/2022	5	3.0%	\$	24,627.53
232	AS956276	1/031006915		1/DP1006915	*1/DP1006915*	X	RANDWICK	Y	N	Y	-	1	Y	Sydney	30,000.00	29/11/2021	20	3.0%	\$	34,367.72
948	AH897179	1/028/DP191446	Duplicate	1/DP191446	*1/DP191446*	X	BLACKTOWN	Y	N	Y	-	1	Y	High	31,088.13	15/08/2022	5	4.0%	\$	34,052.68
237	AJ725616	1/03/DP831056		1/DP831056	*1/DP831056*	X	BYRON	Y	N	Y	-	1	Y	Low	26,878.33	1/02/2022	5	3.0%	\$	30,437.06
239	AN869040	1/041/DP28804		1/DP128804	*1/DP128804*	X	CLARENCE VALLEY	Y	N/A	N/A	-	1	Y	Low	19,468.89	1/02/2021	5	4.0%	\$	22,719.10
956	A131828	1/04/DP31911		1/DP31911	*1/DP31911*	X	PENRITH	Y	N	Y	-	1	Y	High	40,317.49					

3097	AJ846964	11/262721	Duplicate	11/DP262721	'11/DP262721	X	BALLINA	Y	N/A	Y	-	1	Y	Medium	12,291.02	1/07/2021	5	3.2%	\$	14,174.82
296	AC510669	11/747768		11/DP747768	'11/DP747768	X	ORANGE	Y	N/A	Y	-	1	Y	Medium	15,579.67	1/03/2021	5	3.0%	\$	18,103.97
257	BT12582	11/750278		11/DP750278	'11/DP750278	X	GLUGANDRA	Y	N/A	Y	-	1	Y	Low	13,265.48	1/10/2021	5	3.0%	\$	13,166.80
259	AT37955	11/DP756009		11/DP756009	'11/DP756009	X	MOREE PLAINS	Y	N/A	Y	-	1	Y	Low	5,000.00	1/10/2022	5	3.0%	\$	5,353.81
967	AC32742	11/756016		11/DP756016	'11/DP756016	X	MOREE PLAINS	Y	N/A	Y	1	0	Y	Low	2,500.00	30/11/2020	5	3.0%	\$	2,947.35
260	AT11098331	11/DP868336		11/DP868336	'11/DP868336	X	UPPER HUNTLEY	Y	N/A	Y	-	1	Y	Low	1,000.00	1/09/2023	5	2.5%	\$	1,027.61
261	AT955206	11/DP22065		11/DP822065	'11/DP822065	X	TAMWORTH REGIONAL	Y	N/A	Y	-	1	Y	Low	2,700.00	1/07/2022	5	3.0%	\$	3,071.76
265	AD92583	11/1760482		11/DP760482	'11/DP760482	X	BREWARRINA	Y	N/A	Y	-	1	Y	Low	5,197.32	22/12/2021	5	5.0%	\$	5,885.45
267	AG48849	11/264574		11/DP64574	'11/DP64574	X	JUNEE	Y	N/A	Y	-	1	Y	Low	9,274.19	1/11/2023	5	3.0%	\$	9,403.95
271	AT111120	11/DP762468		11/DP762468	'11/DP762468	X	WENTWORTH	Y	N/A	Y	-	1	Y	Low	2,000.00	1/12/2023	5	3.0%	\$	2,123.90
972	AS272686	1154/DP714000		1154/DP714000	'1154/DP714000	X	BEGA VALLEY	Y	N/A	Y	-	1	Y	Low	5,500.00	1/01/2022	5	2.5%	\$	6,228.21
875	8887282	119/DP750863		119/DP750863	'119/DP750863	X	WAGGA WAGGA	Y	N/A	Y	-	1	Y	Low	16,433.42	27/05/2022	5	4.0%	\$	18,293.31
276	AR695201	12/DP1040613		12/DP1040613	'12/DP1040613	X	CABONNE	Y	N/A	Y	-	1	Y	Low	2,500.00	1/07/2020	5	2.5%	\$	3,001.31
277	AP276939	12/DP181701		12/DP181701	'12/DP181701	X	SNOWY VALLEYS	Y	N/A	Y	-	1	Y	Low	828.06	1/07/2022	5	2.5%	\$	954.97
279	AO607856	12/DP1133214		12/DP1133214	'12/DP1133214	X	STRATHFIELD	Y	N/A	Y	-	1	Y	Sydney	20,866.93	20/02/2024	5	3.0%	\$	21,065.81
3195	AG610467	12/DP1250257		12/DP1250257	'12/DP1250257	X	PORT STEPHENS	Y	N/A	Y	-	1	Y	Medium	20,254.00	24/11/2020	5	3.0%	\$	23,878.22
379	AB57574	12/DP568137		12/DP568137	'12/DP568137	X	KIAMA	Y	N/A	Y	-	1	Y	Low	29,000.00	18/03/2024	5	N/A	\$	29,000.00
3182	AK699391	12/DP700116		12/DP700116	'12/DP700116	X	SHOALHAVEN	Y	N/A	Y	-	1	Y	Medium	12,000.00	11/12/2026	5	2.5%	\$	11,071.40
984	AF629848	12/DP755821	Duplicate	12/DP755821	'12/DP755821	X	URALLA	Y	N/A	Y	1	0	Y	Medium	12,463.74	11/2/2024	5	3.0%	\$	12,166.20
284	AG964197	12/DP10824		12/DP10824	'12/DP10824	X	GOULBURN MULLAREE	Y	N/A	Y	-	1	Y	Medium	3,000.00	1/07/2020	5	0.0%	\$	3,601.57
3178	AE18943	12/DP14885		12/DP14885	'12/DP14885	X	INNER WEST	Y	N/A	Y	-	1	Y	Sydney	35,054.26	1/03/2023	5	3.0%	\$	36,375.07
982	AF447478	12/DP755821	Duplicate	12/DP755821	'12/DP755821	X	URALLA	Y	N/A	Y	-	1	Y	Medium	12,463.74	13/11/2024	5	3.0%	\$	12,264.58
285	AR349552	123/DP42131		123/DP42131	'123/DP42131	X	WARRUMBUNGLE	Y	N/A	Y	-	1	Y	Low	13,000.00	1/08/2021	5	3.0%	\$	14,992.46
286	AS218265	123/DP98477		123/DP98477	'123/DP98477	X	WALCHA	Y	N/A	Y	-	1	Y	Low	7,000.00	1/07/2020	5	3.0%	\$	8,403.66
288	AR193074	124/DP50217		124/DP50217	'124/DP50217	X	BEGA VALLEY	Y	N/A	Y	-	1	Y	Low	3,000.00	16/04/2021	5	2.0%	\$	3,496.08
289	AC876261	124/DP750853		124/DP750853	'124/DP750853	X	COOLAMON	Y	N/A	Y	-	1	Y	Low	8,355.18	30/06/2021	5	5.0%	\$	10,789.01
989	AK332804	125/DP135462		125/DP135462	'125/DP135462	X	CESSNOCK	Y	N/A	Y	-	1	Y	Medium	15,373.13	1/04/2021	5	3.0%	\$	17,883.97
3196	AG262606	125/DP56926		125/DP56926	'125/DP56926	X	GRIFFITH	Y	N/A	Y	-	1	Y	Medium	2,381.58	25/08/2021	5	3.0%	\$	2,660.11
1035	AS129791	193/DP751394		193/DP751394	'193/DP751394	X	CLARENCE VALLEY	Y	N/A	Y	1	0	Y	Low	8,485.56	8/10/2023	5	3.0%	\$	8,604.28
299	AC729074	13/DP1204397		13/DP1204397	'13/DP1204397	X	CENTRAL COAST	Y	N/A	Y	-	1	Y	High	21,487.49	1/10/2021	5	3.0%	\$	24,615.87
304	AG645225	13/DP50008		13/DP50008	'13/DP50008	X	INVERELL	Y	N/A	Y	-	1	Y	Low	6,000.00	1/01/2021	5	3.0%	\$	7,001.69
307	AR319291	13/DP842816		13/DP842816	'13/DP842816	X	SINGLETON	Y	N/A	Y	-	1	Y	Low	1,000.00	1/01/2022	5	2.5%	\$	1,170.72
313	AB74024	135/DP14551		135/DP14551	'135/DP14551	X	MURRAY RIVER	Y	N/A	Y	-	1	Y	Low	6,719.58	15/03/2022	5	3.0%	\$	7,480.08
3040	AN396313	136/DP751627		136/DP751627	'136/DP751627	X	BLUE MOUNTAINS	Y	N/A	Y	-	1	Y	Medium	22,510.18	11/02/2021	5	3.0%	\$	25,787.45
319	AR80135	14/DP236984		14/DP236984	'14/DP236984	X	LIVERPOOL	Y	N/A	Y	-	1	Y	High	38,999.29	1/07/2023	5	2.5%	\$	40,692.70
320	AC489799	14/DP15436		14/DP15436	'14/DP15436	X	BERRIGAN	Y	N/A	Y	-	1	Y	Low	10,955.77	14/01/2020	5	3.0%	\$	13,022.63
321	AP403413	14/DP751656		14/DP751656	'14/DP751656	X	HAWKESBURY	Y	N/A	Y	-	1	Y	Low	5,500.00	1/07/2021	5	3.0%	\$	6,342.96
325	AN79414	14/DP752812		14/DP752812	'14/DP752812	X	CLARENCE VALLEY	Y	N/A	Y	-	1	Y	Low	5,260.00	1/07/2021	5	0.0%	\$	6,054.65
323	AT14106463	14/DP84673		14/DP84673	'14/DP84673	X	SNOWY VALLEYS	Y	N/A	Y	-	1	Y	Low	5,000.00	23/05/2023	5	2.0%	\$	5,731.39
3045	AR43268	14/DP755818		14/DP755818	'14/DP755818	X	ARMIDALE REGIONAL	Y	N/A	Y	-	1	Y	Low	2,500.00	1/07/2021	5	2.0%	\$	2,883.17
326	AF966512	143/DP100128		143/DP100128	'143/DP100128	X	CLARENCE VALLEY	Y	N/A	Y	-	1	Y	Medium	8,063.50	3/12/2020	5	3.0%	\$	9,409.69
329	AS112324	1496/DP752038		1496/DP752038	'1496/DP752038	X	NORTHERN BEACHES	Y	N/A	Y	-	1	Y	Sydney	30,000.00	1/01/2021	5	3.0%	\$	35,008.47
1011	AS130040	15/DP135092		15/DP135092	'15/DP135092	X	GOULBURN MULLAREE	Y	N/A	Y	-	1	Y	Low	11,562.74	11/12/2021	5	3.0%	\$	13,067.13
332	AS299036	15/DP135099		15/DP135099	'15/DP135099	X	DUNGOO	Y	N/A	Y	-	1	Y	Low	6,955.64	1/07/2021	5	3.0%	\$	8,021.71
1015	AH69388	15/DP754014		15/DP754014	'15/DP754014	X	LACHLAN	Y	N/A	Y	-	1	Y	Low	7,401.00	1/07/2021	5	4.0%	\$	8,535.32
3004	AK446334	159/DP750549		159/DP750549	'159/DP750549	X	SNOWY MONARO REGION	Y	N/A	Y	-	1	Y	Low	11,841.95	1/07/2021	5	4.0%	\$	13,656.92
347	AO300810	16/DP1076289		16/DP1076289	'16/DP1076289	X	LIVERPOOL PLAINS	Y	N/A	Y	-	1	Y	Low	570.00	1/07/2021	5	3.0%	\$	678.63
349	AM780183	16/40/DP78492		16/40/DP78492	'16/40/DP78492	X	GUNDEDAH	Y	N/A	Y	-	1	Y	Low	6,894.56	24/08/2022	5	3.0%	\$	9,524.59
1020	AS877251	165/DP1250524		165/DP1250524	'165/DP1250524	X	NEWCASTLE	Y	N/A	Y	1	0	Y	High	10,000.00	13/05/2022	4	3.0%	\$	11,131.77
357	AR677150	17/DP1068187		17/DP1068187	'17/DP1068187	X	BEGA VALLEY	Y	N/A	Y	-	1	Y	Low	1,000.00	1/01/2020	5	2.5%	\$	1,100.00
3007	AG695989	17/DP1157351		17/DP1157351	'17/DP1157351	X	TWEED	Y	N/A	Y	-	1	Y	Medium	20,158.76	1/10/2021	5	3.0%	\$	23,093.68
1021	AM311151	165/DP1250524	Duplicate	165/DP1250524	'165/DP1250524	X	NEWCASTLE	Y	N/A	Y	-	1	Y	High	17,389.11	1/07/2021	5	3.0%	\$	20,054.28
358	AT320667	17/DP12455		17/DP12455	'17/DP12455	X	CANTERBURY-BANKSTON	Y	N/A	Y	-	1	Y	Sydney	31,000.00	8/12/2020	5	3.0%	\$	36,175.42
367	AF547537	17/DP756487		17/DP756487	'17/DP756487	X	MURRUMBIDGEE	Y	N/A	Y	-	1	Y	Low	571.64	1/07/2021	5	2.5%	\$	668.48
1029	AN986	18/DP721891		18/DP721891	'18/DP721891	X	SNOWY MONARO REGION	Y	N/A	Y	-	1	Y	Low	4,416.32	24/08/2020	5	2.0%	\$	5,301.89
369	AF764537	18/DP754538		18/DP754538	'18/DP754538	X	NARRANDERA	Y	N/A	Y	-	1	Y	Low	828.06	1/07/2021	5	2.0%	\$	954.97
3032	AK267183	180/DP1126152		180/DP1126152	'180/DP1126152	X	LITHGOW CITY	Y	N/A	Y	-	1	Y	Medium	12,572.01	1/07/2021	5	3.0%	\$	14,486.88
347	AO300810	16/DP1076289		16/DP1076289	'16/DP1076289	X	SYDNEY	Y	N/A	Y	-	1	Y	Sydney	41,256.33	1/04/2021	5	5.0%	\$	47,940.90
371	AS229164	185/DP754840		185/DP754840	'185/DP754840	X	INVERELL	Y	N/A	Y	-	1	Y	Low	1,656.12	4/07/2023	5	2.0%	\$	1,701.85
372	AF089065	188/DP750852		188/DP750852	'188/DP750852	X	TEMORA	Y	N/A	Y	-	1	Y	Low	6,719.58	10/05/2020	5	3.0%	\$	7,921.97
373	AS719111	188/DP753993		188/DP753993	'188/DP753993	X	NARRABRI	Y	N/A	Y	-	1	Y	Low	7,000.00	1/07/2022	5	2.5%	\$	7,626.81
1038	AH385279	193/DP131394	Duplicate	193/DP131394	'193/DP131394	X	CLARENCE VALLEY	Y	N/A	Y	1	0	Y	Low	9,299.11	1/07/2022	5	3.0%	\$	8,686.07
1037	AN677038	197/DP752939		197/DP752939	'197/DP752939	X	WEDDIN	Y	N/A	Y	-	1	Y	Low	17,968.75	1/07/2022	5	3.0%	\$	19,684.14
377	AT134655	2/DP1695		2/DP1695	'2/DP1695	X	COBAR	Y	N/A	Y	-	1	Y	Low	800.00	1/07/2023	5	2.0%	\$	922.09
3011	AN701400	2/DP1016623		2/DP1016623	'2/DP1016623	X	WINGECARRIBEE	Y	N/A	Y	-	1	Y	Medium	25,526.66	33/12/2021	5	3.0%	\$	3

1064	AP77759	2/024385	Duplicate	2/DP624365	*2/DP624365*	X	BAYSIDE	Y	N	Y	-	1	Y	Sydney	60,916.89	1/11/2021	5	4.0%	\$	69,785.82
1073	AG172113	2/723896		2/DP723896	*2/DP723896*		ORANGE	Y	N/A	Y	-	1	Y	Medium	32,577.89	15/02/2021	5	5.0%	\$	38,016.74
3110	AK984138	2/740703		2/DP740703	*2/DP740703*		LANE COVE	Y	N	N	-	1	Y	Sydney	51,418.21	1/30/2021	5	3.0%	\$	57,993.36
1068	AF94802	2/663378	Duplicate	2/DP633378	*2/DP633378*		WALGETT	Y	N	Y	-	1	Y	Low	6,719.58	1/09/2020	5	3.0%	\$	7,921.97
434	AP87789	2/754546		2/DP754546	*2/DP754546*		NARRANDERA	Y	N/A	Y	-	1	Y	Low	500.00	1/07/2021	5	0.0%	\$	576.63
435	AQ956546	2/0DP756486		2/DP756486	*2/DP756486*		ARMADALE REGIONAL	Y	N/A	Y	-	1	Y	Low	6,600.00	1/03/2021	5	0.0%	\$	6,600.00
1070	AN200354	2/727126	Duplicate	2/DP731194	*2/DP731194*		SYDNEY	Y	N	N	-	1	Y	Sydney	59,384.32	1/08/2023	5	3.5%	\$	61,024.04
440	AR744796	2/807634		2/DP807634	*2/DP807634*		SYDNEY	Y	N/A	Y	-	1	Y	Sydney	37,905.00	1/07/2022	5	3.0%	\$	41,523.62
443	AF702111	2/844987		2/DP844987	*2/DP844987*		CARRATHOOL	Y	N/A	Y	-	1	Y	Low	6,719.58	3/09/2020	5	3.0%	\$	7,921.97
444	AK503108	2/0DP85902		2/DP85902	*2/DP85902*		ARMADALE REGIONAL	Y	N/A	Y	-	1	Y	Low	5,657.04	1/07/2021	5	2.5%	\$	6,537.07
3194	AG486020	2/859497		2/DP859497	*2/DP859497*		COFFS HARBOUR	Y	N/A	Y	-	1	Y	Medium	6,719.58	24/03/2021	5	3.0%	\$	7,908.32
446	AS601707	2/878816		2/DP878816	*2/DP878816*		OVERON	Y	N/A	Y	-	1	Y	Low	1,500.00	1/07/2022	5	1.0%	\$	1,729.90
451	AN495896	2/0753310		2/DP753310	*2/DP753310*		GLEN INNES SEVERN	Y	N/A	Y	-	1	Y	Low	3,950.03	1/10/2022	5	2.5%	\$	4,537.97
454	AR781116	2/0121537		2/DP121537	*2/DP121537*		SHOALHAVEN	Y	N/A	Y	-	1	Y	Low	5,500.00	1/03/2021	5	2.0%	\$	6,483.11
1086	AN45935	2/021094738		2/DP1094738	*2/DP1094738*		DUNGOO	Y	N/A	Y	1	0	Y	Low	15,379.46	1/07/2022	5	3.0%	\$	16,847.67
3122	AP27443	2/859497	Duplicate	2/DP859497	*2/DP859497*		COFFS HARBOUR	Y	N/A	Y	-	1	Y	Medium	7,500.00	1/04/2022	5	CPI	\$	8,348.83
3058	AE829306	2/021121844		2/DP121844	*2/DP121844*		CUMBERLAND	Y	N/A	Y	-	1	Y	Sydney	16,000.44	1/03/2024	5	4.0%	\$	18,009.44
3130	AP897892	2/05151709		2/DP151709	*2/DP151709*		GRIFFITH	Y	N	Y	-	1	Y	Medium	8,982.81	15/02/2022	5	3.0%	\$	10,172.15
1091	AP539538	2/0521234896		2/DP1234896	*2/DP1234896*		BLACKTOWN	Y	N	Y	1	0	Y	High	32,459.67	16/03/2023	5	3.0%	\$	33,682.72
462	AS785555	2/09104989		2/DP104989	*2/DP104989*		SNOWY VALLEYS	Y	N	Y	-	1	Y	Low	10,000.00	1/08/2022	5	3.0%	\$	10,954.65
1084	AN986498	2/091868512	Duplicate	2/DP1868512	*2/DP1868512*		DUNGOO	Y	N/A	Y	-	1	Y	Low	15,068.51	1/07/2022	5	3.0%	\$	16,526.75
3022	AM978775	2/091868512		2/DP1868512	*2/DP1868512*		SINGLETON	Y	N/A	Y	-	1	Y	Medium	993.67	1/07/2021	5	2.0%	\$	1,145.97
3187	AK796590	2/11172479		2/DP1172479	*2/DP1172479*		CLARENCE VALLEY	Y	N/A	Y	1	0	Y	Low	17,968.75	1/01/2021	5	3.0%	\$	20,988.62
3029	AR3600	2/20171709	Duplicate	2/DP151709	*2/DP151709*		GRIFFITH	Y	N	Y	-	1	Y	Medium	14,802.44	15/02/2022	5	4.0%	\$	16,762.30
464	AE229443	2/11252192		2/DP1252192	*2/DP1252192*		BALLINA	Y	N	Y	-	1	Y	Medium	43,650.00	3/02/2022	5	2.0%	\$	49,439.51
1090	AS316845	2/0521234896	Duplicate	2/DP1234896	*2/DP1234896*		BLACKTOWN	Y	N/A	Y	-	1	Y	High	40,574.59	16/03/2023	5	3.0%	\$	42,103.40
468	AS261607	2/11653009		2/DP11653009	*2/DP11653009*		SHELLHARBOUR	Y	N/A	Y	-	1	Y	Medium	36,722.00	13/03/2021	5	0.0%	\$	42,671.89
469	AS408203	2/11172479		2/DP1172479	*2/DP1172479*		HILLI OPA	Y	N/A	Y	-	1	Y	Low	12,550.00	1/07/2021	5	3.0%	\$	13,744.71
471	AS202783	2/11753373		2/DP11753373	*2/DP11753373*		GILGANDRA	Y	N/A	Y	-	1	Y	Low	3,000.00	1/07/2022	5	3.0%	\$	3,286.40
3157	AK254765	2/11172479	Duplicate	2/DP1172479	*2/DP1172479*		CLARENCE VALLEY	Y	N/A	Y	-	1	Y	Low	17,498.22	1/01/2026	5	3.0%	\$	16,538.99
473	AJ307528	2/11861052		2/DP11861052	*2/DP11861052*		NARRABRI	Y	N/A	Y	-	1	Y	Low	67.196	1/07/2021	5	3.0%	\$	78.14
1097	AE722100818	2/1210108018		2/DP12108018	*2/DP12108018*		THE HILLS SHIRE	Y	N/A	Y	-	1	Y	Low	33,262.85	1/07/2022	5	3.0%	\$	36,330.30
1099	AR155586	2/12755704		2/DP12755704	*2/DP12755704*		KYOGIE	Y	N/A	Y	-	1	Y	Low	4,000.00	1/10/2020	5	2.5%	\$	4,715.75
475	AP182880	2/131071727		2/DP131071727	*2/DP131071727*		WYOLLE	Y	N/A	Y	-	1	Y	Low	1,656.12	1/07/2021	5	2.0%	\$	1,909.95
476	AM520583	2/161012916		2/DP16102916	*2/DP16102916*		LAKE MACQUARIE	Y	N/A	Y	-	1	Y	High	13,911.29	1/10/2021	5	3.0%	\$	15,336.84
3036	AA486373	2/201027181		2/DP1027181	*2/DP1027181*		KYOGIE	Y	N/A	Y	-	1	Y	Low	3,012.22	3/07/2022	5	3.0%	\$	3,319.87
1095	AC978424	2/1210108018	Duplicate	2/DP12108018	*2/DP12108018*		THE HILLS SHIRE	Y	N/A	Y	-	1	Y	High	27,264.43	26/11/2021	5	3.0%	\$	29,533.88
3047	AK42834	2/21098374		2/DP21098374	*2/DP21098374*		COOTAMUNDRA-GUNDAY	Y	N/A	Y	-	1	Y	Low	535.28	1/07/2021	5	3.0%	\$	8,690.18
3120	AD20514783	2/221014783		2/DP2114783	*2/DP2114783*		PORT MACQUARIE-HASTY	Y	N/A	Y	-	1	Y	Low	1,807.23	1/07/2021	5	3.0%	\$	2,021.63
481	AD221440	2/27070735		2/DP270735	*2/DP270735*		NORTHERN BEACHES	Y	N	N	-	1	Y	Sydney	41,579.56	1/04/2021	5	5.0%	\$	48,316.50
1104	AD642769	2/2792646		2/DP2792646	*2/DP2792646*		WINGECARRIBEE	Y	N	Y	-	1	Y	Medium	16,127.00	1/07/2022	5	3.0%	\$	17,666.57
486	AP225160	2/22109836		2/DP22109836	*2/DP22109836*		WARREN	Y	N/A	Y	-	1	Y	Low	4,637.10	1/07/2021	5	3.0%	\$	5,347.81
490	AS316556	2/231183389		2/DP231183389	*2/DP231183389*		SNOWY VALLEYS	Y	N/A	Y	-	1	Y	Medium	9,000.00	28/03/2022	5	3.0%	\$	10,370.40
1113	AR3563	2/3731941		2/DP3731941	*2/DP3731941*		CANTERBURY-BANKSTO	Y	N	Y	-	1	Y	Sydney	28,981.85	1/09/2024	5	3.0%	\$	28,518.74
491	AT111261	2/3751241		2/DP3751241	*2/DP3751241*		MURRAY RIVER	Y	N/A	Y	-	1	Y	Low	2,000.00	1/02/2023	5	3.0%	\$	2,103.90
492	AP996412	2/3753837		2/DP3753837	*2/DP3753837*		TAMWORTH REGIONAL	Y	N/A	Y	-	1	Y	Low	7,500.00	1/07/2021	5	3.0%	\$	8,048.50
498	AM92593	2/40755186		2/DP40755186	*2/DP40755186*		CARRATHOOL	Y	N/A	Y	-	1	Y	Low	11,385.11	1/07/2021	5	2.5%	\$	20,054.28
499	AJ229915	2/4110504811		2/DP4110504811	*2/DP4110504811*		CARRATHOOL	Y	N	Y	-	1	Y	Low	18,809.47	1/07/2021	5	3.0%	\$	20,545.80
1115	AN47751	2/421073139		2/DP421073139	*2/DP421073139*		BLAYNEY	Y	N	Y	1	0	Y	High	12,752.01	1/07/2022	5	3.0%	\$	13,969.39
500	AH159814	2/43109465		2/DP43109465	*2/DP43109465*		BLACKTOWN	Y	N/A	Y	-	1	Y	High	42,386.68	1/07/2020	5	5.0%	\$	44,631.83
502	AG628286	2/45102686		2/DP45102686	*2/DP45102686*		BLACKTOWN	Y	N/A	Y	-	1	Y	High	39,789.08	1/07/2020	5	4.0%	\$	36,963.00
1117	AK269190	2/51393641		2/DP51393641	*2/DP51393641*		WARREN	Y	N	Y	-	1	Y	Low	1,159.27	1/07/2021	5	0.0%	\$	1,336.95
503	AM24287	2/531039422		2/DP531039422	*2/DP531039422*		COONAMBLE	Y	N/A	Y	-	1	Y	Low	452.58	1/07/2021	5	3.0%	\$	521.92
1114	AK243435	2/541013938	Duplicate	2/DP541013938	*2/DP541013938*		BLAYNEY	Y	N/A	Y	-	1	Y	Medium	16,997.00	1/07/2021	5	3.0%	\$	15,808.53
3042	AK734153	2/7155988		2/DP7155988	*2/DP7155988*		NORRE PLAINS	Y	N/A	Y	-	1	Y	Low	345.00	1/07/2021	5	0.0%	\$	397.88
508	AG888808	2/781752046		2/DP781752046	*2/DP781752046*		NORTHERN BEACHES	Y	Y	N	-	1	Y	Sydney	52,167.33	1/08/2023	5	3.0%	\$	53,607.77
1127	AF301810	2/8752810		2/DP8752810	*2/DP8752810*		CLARENCE VALLEY	Y	N	Y	-	1	Y	Low	7,789.83	1/10/2024	5	3.0%	\$	7,655.36
511	AN628127	3/011010250		3/DP1010250	*3/DP1010250*		OVERON	Y	N/A	Y	-	1	Y	Low	4,525.63	1/06/2021	5	2.5%	\$	5,219.26
1129	AH715833	3/01103800		3/DP103800	*3/DP103800*		CANTERBURY-BANKSTO	Y	N/A	Y	-	1	Y	Sydney	53,529.02	18/03/2021	5	6.0%	\$	62,202.08
3171	AG364152	3/01203997		3/DP1203997	*3/DP1203997*		GRIFFITH	Y	N/A	Y	-	1	Y	Medium	10,751.33	1/09/2020	5	3.0%	\$	12,675.16
3183	AK93429	3/01102587		3/DP102587	*3/DP102587*		FEDERATION	Y	N/A	Y	-	1	Y	Low	16,122.00	1/08/2020	5	2.5%	\$	17,314.00
514	AT208582	3/01158254		3/DP1158254	*3/DP1158254*		ENTERFIELD	Y	N/A	Y	-	1	Y	Low	3,000.00	23/05/2023	5	2.0%	\$	3,113.04
515	AM938450	3/01261334		3/DP1261334	*3/DP1261334*		BYRON	Y	N/A	Y	-	1	Y	Low	8,832.65	26/06/2022	5	1.0%	\$	9,675.86
517	AS178964	3/01287468		3/DP1287468	*3/DP1287468*		LIVERPOOL	Y	N/A	Y	-	1	Y	High	20,000.00	6/07/2021	5	2.5%	\$	23,065.33
3091	AK495870	3/01299997	Duplicate	3/DP129997	*3/DP129997*		GRIFFITH	Y	N/A	Y	-	1	Y	Medium	10,751.33	1/09/2020	5	3.0%	\$	12,175.16
1137	AD228716	3/224800		3/DP224800	*3/DP224800*		PENRITH	Y												

3006	AJ842114	4/1179941			4/DP1179941	'4/DP1179941'	X	QUEANBEYAN-PALERAN	Y	N	Y	-	1	Y	Medium	10,240.68	1/11/2021	5	2.5%	\$	11,731.63
580	AM989595	4/30758710			4/30DP758710	'4/30DP758710'		EUROBOODALLA	Y	N/A	Y	-	1	Y	Low	11,592.74	1/10/2021	5	3.0%	\$	13,280.53
3174	AH133604	4/4191553			4/DP141553	'4/DP141553'		CANADA BAY	Y	N	N	-	1	Y	Sydney	31,562.03	3/01/2023	5	3.0%	\$	36,230.23
35	AP220369	4/1032282	Duplicate		4/DP1032282	'4/DP1032282'		LISMORE	Y	N	Y	-	1	Y	Medium	24,333.06	10/7/2022	5	4.0%	\$	26,656.03
582	AS928556	4/526445			4/DP526445	'4/DP526445'		CITY OF PARRAMATTA	Y	Y	N	-	1	Y	Sydney	40,000.00	1/10/2022	5	3.0%	\$	42,830.48
1188	AR7663084	4/11893084			4/DP7663084	'4/DP7663084'		WARRIMUNGLE	Y	N/A	Y	1	0	Y	Low	13,266.49	26/06/2022	5	5.0%	\$	14,532.89
587	AP225205	4/70759033			4/DP759033	'4/DP759033'		MURRAY RIVER	Y	N/A	Y	-	1	Y	Low	1,159.27	1/10/2022	5	3.0%	\$	1,336.95
589	AF157626	4/1715154			4/DP715154	'4/DP715154'		WILLOUGHBY	Y	Y	Y	-	1	Y	Low	5,424.31	1/10/2023	5	4.0%	\$	5,470.17
592	AT183990	4/755117			4/DP755117	'4/DP755117'		NARROMINE	Y	N/A	Y	-	1	Y	Low	12,000.00	6/01/2023	5	3.0%	\$	12,623.38
604	AR860254	4/1105383			4/DP860254	'4/DP860254'		MID-COAST	Y	N/A	Y	-	1	Y	Low	1,343.92	1/10/2023	5	3.0%	\$	1,484.40
596	AR105661	402/1263800			402/DP1263800	'402/DP1263800'		OBERON	Y	N/A	Y	-	1	Y	Low	6,955.64	10/7/2021	5	3.0%	\$	8,021.71
1199	AF573998	4/1124339			4/11DP24339	'4/11DP24339'		COFFS HARBOUR	Y	N	Y	1	0	Y	Medium	14,686.34	1/04/2021	5	3.0%	\$	17,064.74
598	AT183990	4/755117			4/DP755117	'4/DP755117'		WOLLONDLI	Y	N/A	Y	-	1	Y	Low	14,000.00	9/06/2023	5	2.5%	\$	14,386.57
599	AR874110	4/139263762			4/139DP263762	'4/139DP263762'		MAITLAND	Y	N/A	Y	-	1	Y	Medium	17,389.11	1/01/2023	5	3.0%	\$	19,324.44
3051	AN806263	4/21254049			4/21DP1254049	'4/21DP1254049'		JUNEE	Y	N/A	Y	-	1	Y	Low	11,592.74	1/11/2021	5	3.0%	\$	13,280.53
1198	AC451641	4/110943239	Duplicate		4/11DP243239	'4/11DP243239'		COFFS HARBOUR	Y	N	Y	-	1	Y	Medium	23,369.51	1/04/2021	5	3.0%	\$	27,155.29
1127	AN784026	4/29610495			4/2/DP610495	'4/2/DP610495'		GREATER HUME SHIRE	Y	N	Y	-	1	Y	Low	828.08	10/7/2021	5	2.0%	\$	954.97
613	AG50759	46/DP128810			46/DP128810	'46/DP128810'		ALBURY CITY	Y	N	N	-	1	Y	Medium	6,719.58	10/01/2021	5	3.0%	\$	7,841.41
1201	AI886543	46/DP804025			46/DP804025	'46/DP804025'		PENRITH	Y	N/A	Y	1	0	Y	High	31,183.92	10/7/2021	5	5.0%	\$	35,963.37
3156	AG301852	46/DP751743			46/DP751743	'46/DP751743'		GRIFFITH	Y	N/A	Y	-	1	Y	Medium	21,522.66	11/05/2021	5	3.0%	\$	24,986.64
614	AM268325	4678/1164284			4678/DP1164284	'4678/DP1164284'		FORBES	Y	N	Y	-	1	Y	Low	1,392.00	27/10/2026	5	-	\$	6,819.99
616	AR607390	481/DP75476			481/DP75476	'481/DP75476'		BLACKTOWN	Y	N/A	Y	-	1	Y	High	15,000.00	27/07/2020	5	2.5%	\$	18,007.85
3036	AG517672	493/DP55113			493/DP55113	'493/DP55113'		PARKES	Y	N	Y	1	0	Y	Low	18,886.12	1/05/2022	5	4.0%	\$	20,192.56
1200	AI898548	493/DP10224	Duplicate		46/DP804025	'46/DP804025'		PENRITH	Y	N/A	Y	-	1	Y	High	29,545.11	10/7/2021	5	5.0%	\$	34,077.99
3092	AK264188	5/DP1010224			5/DP1010224	'5/DP1010224'		COWRA	Y	N/A	Y	-	1	Y	Low	12,096.25	10/7/2025	5	3.0%	\$	11,817.85
1205	AQ807413	5/DP058117			5/DP058117	'5/DP058117'		BATHURST REGIONAL	Y	N/A	Y	-	1	Y	Low	9,000.00	17/10/2020	5	2.5%	\$	10,502.54
619	AD225204	5/DP1863440			5/DP1863440	'5/DP1863440'		MID-WESTERN REGIONAL	Y	N/A	Y	-	1	Y	Low	9,000.00	17/10/2020	5	2.5%	\$	9,869.65
620	AR64673	5/DP1141883			5/DP1141883	'5/DP1141883'		SNOWY MONARO REGIO	Y	N/A	Y	-	1	Y	Low	14,000.00	18/01/2021	5	3.0%	\$	16,038.27
3078	AN299851	5/DP1147613			5/DP1147613	'5/DP1147613'		KEMPSEY	Y	N/A	Y	-	1	Y	Medium	15,439.92	10/7/2021	5	3.5%	\$	17,806.34
3030	AK264189	5/DP1010224	Duplicate		5/DP1010224	'5/DP1010224'		COWRA	Y	N/A	Y	-	1	Y	Low	14,021.71	10/7/2020	5	3.0%	\$	11,484.49
3155	AG31073	5/DP148651			5/DP148651	'5/DP148651'		CLARENCE VALLEY	Y	N/A	Y	-	1	Y	Low	4,407.42	10/7/2021	5	3.0%	\$	5,047.40
621	AP400864	5/DP214954			5/DP214954	'5/DP214954'		CAMPBELLTOWN	Y	N	Y	-	1	Y	High	13,576.99	8/11/2022	5	2.5%	\$	14,537.63
3085	AH195706	5/DP242211			5/DP242211	'5/DP242211'		CESSNOCK	Y	N	Y	-	1	Y	Medium	13,436.16	10/08/2022	5	3.0%	\$	14,722.13
622	AD542656	5/DP249038			5/DP249038	'5/DP249038'		WOLLONGONG	Y	N	Y	-	1	Y	High	15,579.67	15/06/2022	5	3.0%	\$	17,066.99
623	AG267686	5/DP270419			5/DP270419	'5/DP270419'		CLARENCE VALLEY	Y	N/A	Y	-	1	Y	Medium	914.50	10/10/2023	5	3.0%	\$	919.93
624	AS194004	5/DP270419			5/DP270419	'5/DP270419'		TWEED	Y	N/A	Y	-	1	Y	Medium	15,000.00	10/01/2021	5	3.0%	\$	17,504.24
629	AK515263	5/DP758667			5/DP758667	'5/DP758667'		COOLAMON	Y	N/A	Y	-	1	Y	Low	5,796.37	10/7/2020	5	3.0%	\$	6,958.68
3075	AG730866	5/DP794141			5/DP794141	'5/DP794141'		QUEANBEYAN-PALERAN	Y	N/A	Y	-	1	Y	Low	10,240.68	1/11/2021	5	2.5%	\$	11,731.63
1211	AS711670	5/DP794141			5/DP794141	'5/DP794141'		GWYDIR	Y	N/A	Y	1	0	Y	Low	7,000.00	15/11/2021	5	3.0%	\$	8,019.13
634	AS15218	5/DP805624			5/DP805624	'5/DP805624'		WINGECARRIBEE	Y	N/A	Y	-	1	Y	Low	1,104.08	10/7/2021	5	2.0%	\$	1,273.30
1214	AK136735	5/DP865193			5/DP865193	'5/DP865193'		BLUE MOUNTAINS	Y	N	Y	-	1	Y	Medium	16,025.00	10/7/2021	5	3.0%	\$	20,787.63
635	AG59968	5/DP7162025			5/DP7162025	'5/DP7162025'		BOURKE	Y	N/A	Y	-	1	Y	Low	4,105.88	21/07/2023	5	3.0%	\$	4,659.23
1212	AR785122	5/DP794141	Duplicate		5/DP794141	'5/DP794141'		GWYDIR	Y	N/A	Y	-	1	Y	Low	9,000.00	15/11/2021	5	2.0%	\$	10,310.32
636	AC520951	50/DP49176			50/DP49176	'50/DP49176'		FAIRFIELD	Y	N	N	-	1	Y	Sydney	58,210.00	23/03/2021	5	5.0%	\$	67,841.49
3003	AP96997	50/DP51658			50/DP51658	'50/DP51658'		HAWKESBURY	Y	N/A	Y	-	1	Y	Low	1,104.08	10/7/2021	5	2.0%	\$	1,273.30
637	AN674	50/DP52487			50/DP52487	'50/DP52487'		PORT STEPHENS	Y	N/A	Y	-	1	Y	Low	28,961.85	26/02/2023	5	3.0%	\$	30,487.40
639	AP536233	501/DP1262477			501/DP1262477	'501/DP1262477'		CABONNE	Y	N/A	Y	-	1	Y	Low	1,104.08	10/7/2021	5	2.0%	\$	1,273.30
1217	AK599473	51/DP126296			51/DP126296	'51/DP126296'		MID-COAST	Y	N	Y	1	0	Y	Low	11,159.17	10/7/2021	5	3.0%	\$	12,869.50
641	AS101759	51/DP126455			51/DP126455	'51/DP126455'		WOLLONGONG	Y	N	Y	-	1	Y	Low	29,000.00	1/06/2021	5	3.0%	\$	29,999.92
642	AF258190	51/DP751673			51/DP751673	'51/DP751673'		NARRANDERA	Y	N	Y	-	1	Y	Low	12,607.00	5/05/2024	5	5.0%	\$	12,505.87
1220	AK724164	51/DP831604			51/DP831604	'51/DP831604'		MID-COAST	Y	N	Y	1	0	Y	Medium	12,752.01	10/7/2021	5	3.0%	\$	14,706.46
3083	AP105681	53/DP50761			53/DP50761	'53/DP50761'		MID-WESTERN REGIONAL	Y	N/A	Y	-	1	Y	Low	1,104.08	10/7/2021	5	2.0%	\$	1,273.30
1216	AI825712	51/DP126206	Duplicate		51/DP126206	'51/DP126206'		MID-COAST	Y	N/A	Y	-	1	Y	Low	7,690.03	10/7/2021	5	3.0%	\$	8,869.53
651	AT356992	55/DP751745			55/DP751745	'55/DP751745'		LEETON	Y	N/A	Y	-	1	Y	Low	6,000.00	10/7/2021	5	3.0%	\$	6,983.95
3141	AH434152	56/DP1109251			56/DP1109251	'56/DP1109251'		FAIRFIELD	Y	N/A	Y	-	1	Y	Sydney	16,800.00	2/11/2022	5	0.0%	\$	17,996.80
653	AN281092	57/DP494601			57/DP494601	'57/DP494601'		NAMBUCUCA VALLEY	Y	N/A	Y	-	1	Y	Low	9,365.54	1/02/2022	5	3.0%	\$	7,671.89
1218	AJ584256	51/DP831604	Duplicate		51/DP831604	'51/DP831604'		MID-COAST	Y	N/A	Y	-	1	Y	Medium	11,558.20	10/7/2021	5	4.0%	\$	13,326.68
655	AO459057	58/DP753491			58/DP753491	'58/DP753491'		COONAMBIE	Y	N/A	Y	-	1	Y	Low	2,500.00	30/07/2020	5	2.5%	\$	3,001.31
3090	AF928031	59/DP55621			59/DP55621	'59/DP55621'		RICHMOND VALLEY	Y	N/A	Y	-	1	Y	Low	10,079.38	12/07/2020	5	3.0%	\$	12,100.53
3184	AO51472	60/DP106286			60/DP106286	'60/DP106286'		PORT STEPHENS	Y	N/A	Y	-	1	Y	Low	9,900.00	3/06/2021	5	2.5%	\$	11,456.59
3082	AS732677	61/DP758876			61/DP758876	'61/DP758876'		HILLTOPS	Y	N/A	Y	-	1	Y	Low	3,520.23	11/11/2029	5	2.5%	\$	2,948.62
659	AR808603	61/DP130713			61/DP130713	'61/DP130713'		CITY OF PARRAMATTA	Y	N/A	Y	-	1	Y	Sydney	39,599.29	10/7/2023	5	2.5%	\$	40,692.70
660	AN170007	62/DP53324			62/DP53324	'62/DP53324'		GLEN INNES SEVERN	Y	N	Y	-	1	Y	Low	3,375.67	11/11/2027	5	3.0%	\$	4,802.45
661	AG935260	61/DP194847			61/DP194847	'61/DP194847'		MUSWELL BROOK	Y	N/A	Y	-	1	Y	Medium	4,725.00	15/11/2020	5	0.0%	\$	5,449.18
662	AM995556	61/DP10191																			

756	AM531883	91/1178884		91/DP1178884	'91/DP1178884'	X	WALGETT	Y	N/A	Y	-	1	Y	Low	11,314.08	1/07/2021	5	2.5%	\$	13,048.15
757	AS441423	91/IS8202		91/DP8202	'91/DP8202'	X	NARROMON	Y	N	Y	-	1	Y	Medium	5,000.00	1/10/2022	5	2.0%	\$	5,353.81
758	AN141492	92/DP178038		92/DP178038	'92/DP178038'	X	SHOCHALVEN	Y	N/A	Y	-	1	Y	Medium	11,562.24	2/10/2021	5	3.0%	\$	13,313.53
759	AF159301	92/DP750838		92/DP750838	'92/DP750838'	X	COOLAMON	Y	N	Y	-	1	Y	Low	8,104.00	30/09/2024	5	4.0%	\$	7,974.50
762	A1207378	94/DP23714		94/DP23714	'94/DP23714'	X	BEGA VALLEY	Y	N/A	Y	-	1	Y	Low	1,750.00	1/10/2023	5	2.0%	\$	1,840.91
3098	9B702853	98/DP754883		98/DP754883	'98/DP754883'	X	YASS VALLEY	Y	N/A	Y	-	1	Y	Low	10,000.00	16/05/2022	5	2.5%	\$	11,131.77
768	AD745993	98/DP756923		98/DP756923	'98/DP756923'	X	MID-WESTERN REGIONA	Y	N	Y	-	1	Y	Low	9,274.19	1/10/2021	5	3.0%	\$	9,839.46
1281	A1334531	A/DP324186		A/DP324186	'A/DP324186'	X	NORTHERN BEACHES	Y	N/A	Y	-	1	Y	Sydney	37,500.00	14/03/2023	5	N/A	\$	38,912.96
773	AR191797	A/DP33482		A/DP33482	'A/DP33482'	X	WAVERLEY	Y	N	Y	-	1	Y	Sydney	40,000.00	25/10/2021	20	3.0%	\$	45,823.63
1284	AR752280	A/DP36760		A/DP36760	'A/DP36760'	X	BLACKTOWN	Y	N/A	Y	1	0	Y	High	23,890.98	3/12/2022	5	2.5%	\$	25,871.27
1283	AN734015	A/DP336760	Duplicate	A/DP336760	'A/DP336760'	X	BLACKTOWN	Y	N/A	Y	-	1	Y	High	38,600.00	1/11/2021	5	N/A	\$	44,219.80
776	A63555	B/DP381565		B/DP381565	'B/DP381565'	X	CUMBERLAND	Y	N	Y	-	1	Y	Sydney	39,799.48	1/08/2023	5	5.0%	\$	40,898.42
3155	AN225967	B/DP394090		B/DP394090	'B/DP394090'	X	MAITLAND	Y	N/A	Y	-	1	Y	Medium	11,314.08	16/05/2021	5	2.5%	\$	13,147.25
780	AP125110	B/DP42297		B/DP42297	'B/DP42297'	X	SUTHERLAND SHIRE	Y	N	Y	-	1	Y	High	3,940.00	3/12/2024	5	3.0%	\$	39,819.18
781	AT190285	/SP101385		/SP101385	'/SP101385'	X	LIVERPOOL	Y	N	Y	-	1	Y	High	20,000.00	5/06/2023	30	2.5%	\$	20,552.24
3010	AK67697	/SP105059		/SP105059	'/SP105059'	X	WAGGA WAGGA	Y	N	Y	-	1	Y	Medium	17,389.11	1/09/2020	5	3.0%	\$	20,500.69
782	AG65722	/SP11045		/SP11045	'/SP11045'	X	NORTH SYDNEY	Y	N	Y	-	1	Y	Sydney	38,933.00	3/11/2024	5	4.0%	\$	38,310.88
783	AH136762	/SP13264		/SP13264	'/SP13264'	X	NORTH SYDNEY	Y	N	Y	-	1	Y	High	23,905.55	30/04/2022	5	4.0%	\$	26,811.55
784	AT359278	/SP19916		/SP19916	'/SP19916'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	22,350.00	1/07/2021	20	2.5%	\$	25,781.27
785	AJ792493	/SP2004		/SP2004	'/SP2004'	X	RANDWICK	Y	N	Y	-	1	Y	Sydney	30,173.11	16/09/2021	5	3.0%	\$	34,586.03
1282	AM823281	/SP21251	Duplicate	/SP21251	'/SP21251'	X	SYDNEY	Y	N	Y	-	1	Y	Sydney	53,732.25	1/07/2020	5	3.0%	\$	64,508.93
1288	AR171269	/SP21251	Duplicate	/SP21251	'/SP21251'	X	SYDNEY	Y	N	Y	-	1	Y	Sydney	37,000.00	1/09/2020	5	3.0%	\$	43,820.72
786	AS474384	/SP30206		/SP30206	'/SP30206'	X	SYDNEY	Y	N	Y	-	1	Y	Sydney	37,500.00	16/01/2023	5	2.0%	\$	39,448.05
787	AS157147	/SP34202		/SP34202	'/SP34202'	X	GEORGES RIVER	Y	N/A	N/A	-	1	Y	Sydney	5,500.00	1/02/2022	5	3.0%	\$	6,228.21
789	AR895187	/SP4549		/SP4549	'/SP4549'	X	SUTHERLAND SHIRE	Y	N	Y	-	1	Y	High	2,500.00	29/07/2020	5	3.0%	\$	9,033.92
3065	AQ847910	/SP5256		/SP5256	'/SP5256'	X	WAVERLEY	Y	N	Y	-	1	Y	Sydney	10,000.00	21/04/2021	20	2.0%	\$	11,620.25
3145	AJ673986	/SP5256	Duplicate	/SP5256	'/SP5256'	X	WAVERLEY	Y	N	Y	-	1	Y	Sydney	32,456.67	1/06/2021	5	3.0%	\$	37,434.64
3058	AT955459	/SP52989		/SP52989	'/SP52989'	X	CANADA BAY	Y	N	Y	-	1	Y	Sydney	15,000.00	11/03/2024	5	CPI	\$	15,800.00
3113	AH105347	/SP5309		/SP5309	'/SP5309'	X	WAVERLEY	Y	N	Y	-	1	Y	Sydney	25,285.63	30/05/2022	5	3.0%	\$	28,125.12
3067	AH64219	/SP5705		/SP5705	'/SP5705'	X	WOOLLAHRA	Y	N	Y	-	1	Y	Sydney	48,355.12	18/12/2020	5	4.0%	\$	56,427.97
793	AH786421	/SP57072		/SP57072	'/SP57072'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	52,897.45	30/06/2022	5	3.5%	\$	57,947.33
1289	AH95208	/SP58457		/SP58457	'/SP58457'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	14,343.38	1/07/2024	5	3.0%	\$	17,844.93
1290	AS560446	/SP58457	Duplicate	/SP58457	'/SP58457'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	25,000.00	1/05/2021	5	3.0%	\$	29,050.63
3062	AC67785	/SP64681		/SP64681	'/SP64681'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	31,159.35	1/09/2021	5	3.0%	\$	35,695.86
1293	AH95056	/SP64915		/SP64915	'/SP64915'	X	SUTHERLAND SHIRE	Y	N/A	N/A	-	1	Y	High	90,000.00	14/03/2021	20	3.0%	\$	98,107.27
1294	AR90467	/SP64915	Duplicate	/SP64915	'/SP64915'	X	SUTHERLAND SHIRE	Y	N/A	N/A	-	1	Y	High	38,618.95	3/08/2020	5	N/A	\$	40,360.33
1295	AG900720	/SP6472		/SP6472	'/SP6472'	X	CENTRAL COAST	Y	N	Y	-	1	Y	High	13,439.16	3/01/2022	5	3.0%	\$	15,216.52
1296	AR93280	/SP6472	Duplicate	/SP6472	'/SP6472'	X	CENTRAL COAST	Y	N/A	N/A	-	1	Y	High	28,728.92	16/01/2021	5	N/A	\$	33,525.19
3144	AK63581	/SP69134		/SP69134	'/SP69134'	X	RYDE	Y	N	Y	-	1	Y	Sydney	59,581.58	1/07/2021	5	5.0%	\$	67,402.60
3060	AD791278	/SP71769		/SP71769	'/SP71769'	X	INNER WEST	Y	N	Y	-	1	Y	Sydney	41,578.56	15/06/2022	5	5.0%	\$	45,547.87
800	AG216827	/SP79299		/SP79299	'/SP79299'	X	BALLINA	Y	N	Y	-	1	Y	Medium	20,158.74	1/12/2020	5	3.0%	\$	23,824.22
3068	AG801626	/SP83567		/SP83567	'/SP83567'	X	SYDNEY	Y	N	Y	-	1	Y	Sydney	36,957.71	8/02/2021	5	3.0%	\$	43,127.77
801	AS124037	/SP89078		/SP89078	'/SP89078'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	25,000.00	1/07/2022	30	2.5%	\$	29,402.66
802	AT688049	/SP89159		/SP89159	'/SP89159'	X	CANADA BAY	Y	N	Y	-	1	Y	Sydney	21,000.00	1/02/2024	5	2.5%	\$	21,200.15
1299	AP83096	/SP96617		/SP96617	'/SP96617'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	39,392.81	1/12/2021	5	3.0%	\$	44,608.47
1300	AP813781	/SP96617	Duplicate	/SP96617	'/SP96617'	X	CITY OF PARAMATTIA	Y	N	Y	-	1	Y	Sydney	44,818.73	1/12/2021	5	5.0%	\$	50,526.31
803	AS449653	/SP99498		/SP99498	'/SP99498'	X	BURWOOD	Y	N	Y	-	1	Y	Sydney	27,500.00	1/06/2021	10	2.5%	\$	31,714.82
90	AJ489628	1/DP127209		1/DP127209	'1/DP127209'	X	YASS VALLEY	Y	N/A	Y	-	1	Y	Low	1,159.27	1/07/2020	5	3.0%	\$	1,391.73
851	AC538917	1/DP34457		1/DP34457	'1/DP34457'	X	NORTHERN BEACHES	Y	N/A	Y	-	1	Y	Sydney	60,028.05	16/12/2020	5	5.0%	\$	70,050.85
126	AK762848	1/DP43697A		1/DP43697A	'1/DP43697A'	X	DURBO REGIONAL	Y	N/A	N/A	-	1	Y	High	17,500.00	1/03/2021	5	5.0%	\$	20,143.43
231	AS501770	1/DP452		1/DP452	'1/DP452'	X	EUROBDALLA	Y	N	Y	-	1	Y	Low	2,500.00	1/01/2022	5	5.0%	\$	2,831.00
950	AJ797535	1/DP452		1/DP452	'1/DP452'	X	EUROBDALLA	Y	N	Y	-	1	Y	Low	7,848.29	1/07/2020	5	3.0%	\$	9,422.05
263	AT444434	1/DP49126		1/DP49126	'1/DP49126'	X	WAGGA WAGGA	Y	N/A	Y	-	1	Y	Low	7,500.00	1/04/2023	5	2.5%	\$	7,782.59
266	AD289030	1/DP1184		1/DP1184	'1/DP1184'	X	MUSWELLBROOK	Y	N/A	Y	-	1	Y	Low	8,072.44	29/10/2023	5	3.0%	\$	8,400.60
269	AD800510	1/DP2184		1/DP2184	'1/DP2184'	X	BALRANALD	Y	N	Y	-	1	Y	Sydney	70,359.75	28/08/2022	5	5.0%	\$	77,076.67
3017	AB953626	1/DP19161		1/DP19161	'1/DP19161'	X	BAYSIDE	Y	N	Y	-	1	Y	Sydney	1,000.00	1/02/2023	5	3.0%	\$	1,051.95
3175	AG653137	1/DP19161		1/DP19161	'1/DP19161'	X	HILLTOPS	Y	N/A	Y	-	1	Y	Low	10,810.43	14/10/2020	5	5.0%	\$	12,744.83
3176	AG653137	1/DP19161	Duplicate	1/DP19161	'1/DP19161'	X	CANTERBURY-BANKSTO	Y	N	Y	-	1	Y	Sydney	29,206.16	1/02/2021	5	3.0%	\$	33,605.21
975	AH10815	1/DP188578	Duplicate	1/DP188578	'1/DP188578'	X	CUMBERLAND	Y	N/A	Y	-	1	Y	Sydney	33,597.91	1/10/2021	5	3.0%	\$	38,489.45
986	AT17678	1/DP19179		1/DP19179	'1/DP19179'	X	CUMBERLAND	Y	N	Y	-	1	Y	Sydney	11,804.88	31/03/2022	5	2.8%	\$	13,140.90
3018	AG84540	1/DP12011		1/DP12011	'1/DP12011'	X	WENTWORTH	Y	N/A	Y	-	1	Y	Medium	15,000.00	1/03/2023	5	2.0%	\$	15,665.18
3128	AK831081	13/DP123761		13/DP123761	'13/DP123761'	X	MID-WESTERN REGIONA	Y	N/A	Y	-	1	Y	Medium	9,751.13	1/02/2021	5	3.0%	\$	10,960.82
310	AM823919	13151-168		13151-168	'13151-168'	X	CEENOCK	Y	N/A	Y	-	1	Y	Medium	20,159.75	16/09/2021	5	3.0%	\$	23,094.82
312	AF28407	13248-51		13248-51	'13248-51'	X	INVERELL	Y	N/A	Y	-	1	Y	Low	920.00	1/07/2021	5	N/A	\$	1,061.01
995	AP849898	13783-143		13783-143	'13783-143'	X	COFFS HARBOUR	Y	N	Y	-	1	Y	Medium	29,804.90	7/03/2022	5	4.0%	\$	32,955.49
317	AT724264	13967-243		13967-243	'13967-243'	X	COOTAMUNDRA-GUNDRAY	Y	N/A	Y	-	1	Y	Low	578.64	1/07/2022	5	3.0%	\$	633.98
1005	AR873927	14048-127		14048-127	'14048-127'	X	FORBES	Y	N/A	Y	-	1	Y	Low	1,000.00	1/02/2023	5	3.0%	\$	1,051.95
3101	AM802722	14233-193		14233-193	'14233-193'	X	NORTHERN BEACHES	Y	N/A	Y	1	0	Y	Sydney	24,800.89					

IPART Provided Title Data

Data Provided by SitexCell

Sample ID no	Encumbrance number	Title references	Selector TitleRef	LGA	Is Comm Site	Rooftop	Land	Is co-user	Is primary user	Included in sample	Density category (calc)	Annual rent stated on lease	Commence date	Lease period	Escalator	Rent adjusted for inflation	Distance to Nearest RFNSA Site (m) (m means the site is within the property)	RFNSA / closest RFNSA	State	LAT	LOH	Structure Type	Structure Owner	Telstra Exist g	Optus Exist g	Vodafone Exist g	nbns Exist g
1147	AC849183	1622841390	1622841390	SYDNEY	Y	N	Y	Y	Y	Y	System	\$ 41,299.33	2004/02/01	5	5.0%	\$ 47,840.92	0m	200020	NSW	-33.87	151.71	RoofTop	Private Owner / Other				
3147	AF544287	2022924818	2022924818	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 40,374.40	2005/04/01	5	5.0%	\$ 45,844.94	0m	200004	NSW	-33.87	151.71	RoofTop	Private Owner / Other				
1079	AN720350	27371184	2007P271184	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 58,384.52	1/06/2001	5	5.0%	\$ 81,824.04	0m	200003	NSW	-33.86	151.20	RoofTop	Private Owner / Other				
3068	AK801820	CP584267	133101030519	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 40,374.40	2005/04/01	5	5.0%	\$ 45,844.94	0m	200004	NSW	-33.87	151.71	RoofTop	Private Owner / Other				
108	AD358434	1234861	1/06P224861	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 40,374.40	21/11/2002	5	5.0%	\$ 42,689.83	32m	200075	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
786	AS641434	CP58P3526	1/06P3526	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 37,500.00	10/01/2003	5	5.0%	\$ 39,448.05	0m	200008	NSW	-33.88	151.20	RoofTop	Private Owner / Other				
79	AN727208	201718089	1/06P718089	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 34,863.14	1/06/2001	5	5.0%	\$ 39,447.77	0m	200007	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
449	AN744746	20078074	2/06P78074	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 37,500.00	10/07/2002	5	5.0%	\$ 41,823.67	4m	200102	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
1287	AM902831	CP58P2151	1/06P2151	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 54,762.64	10/07/2001	5	5.0%	\$ 64,868.03	0m	200107	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
456	AN761670	20078275	2/06P78275	SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 53,828.26	10/06/2003	5	4.0%	\$ 55,427.85	0m	200107	NSW	-33.90	151.20	RoofTop	Private Owner / Other				
57	AM972029	1/06P103545	1/06P103545	BAYSIDE	Y	Y	Y	Y	Y	Y	System	\$ 43,008.14	21/10/2002	5	4.0%	\$ 46,972.82	0m	200201	NSW	-33.94	151.20	RoofTop	Private Owner / Other				
151	A1704284	210310007	1/06P100007	BAYSIDE	Y	Y	Y	Y	Y	Y	System	\$ 31,900.62	1/001/2006	5	5.0%	\$ 35,148.21	0m	200109	NSW	-33.92	151.19	RoofTop	Private Owner / Other				
104	AM777139	2064395	2/06P62450	BAYSIDE	Y	Y	Y	Y	Y	Y	System	\$ 68,938.89	11/11/2001	5	4.0%	\$ 89,788.82	0m	200201	NSW	-33.92	151.18	RoofTop	Apptitled				
361	A1704284	210310008	2/06P210008	BAYSIDE	Y	Y	Y	Y	Y	Y	System	\$ 35,000.00	1/08/2002	5	2.0%	\$ 38,341.25	0m	200204	NSW	-33.91	151.18	RoofTop	Private Owner / Other				
3087	AM664210	CP58P5705	1/06P5705	WOOLLARA	Y	Y	Y	Y	Y	Y	System	\$ 48,355.13	10/12/2008	5	5.0%	\$ 56,427.61	0m	200201	NSW	-33.89	151.20	RoofTop	Private Owner / Other				
793	AM170421	CP58P8102	1/06P8102	WANDERLEY	Y	Y	Y	Y	Y	Y	System	\$ 52,967.46	3/08/2002	5	4.0%	\$ 57,642.28	0m	200201	NSW	-33.91	151.20	RoofTop	Private Owner / Other				
3985	AM641810	CP58P4529	1/06P4529	WANDERLEY	Y	Y	Y	Y	Y	Y	System	\$ 15,000.00	1/10/2004	5	5.0%	\$ 11,550.21	0m	200201	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
775	AB911797	AV333449	AV/CP33449	WAVERLEY	Y	Y	Y	Y	Y	Y	System	\$ 40,000.00	25/10/2001	20	3.0%	\$ 45,823.61	7m	200307	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
222	AS959273	13310103015	13310103015	RANDWICK	Y	Y	Y	Y	Y	Y	System	\$ 30,000.00	20/11/2001	20	3.0%	\$ 34,587.71	0m	200302	NSW	-33.87	151.20	RoofTop	Private Owner / Other				
788	AF702483	CP58P2004	1/06P2004	RANDWICK	Y	Y	Y	Y	Y	Y	System	\$ 35,173.11	10/09/2001	5	3.0%	\$ 34,586.83	0m	200307	NSW	-33.92	151.20	RoofTop	Private Owner / Other				
3178	AF108133	CP58P4366	1/06P4366	RINGSIDE	Y	Y	Y	Y	Y	Y	System	\$ 46,356.22	1/10/2001	5	5.0%	\$ 56,235.87	0m	200305	NSW	-33.90	151.17	RoofTop	Private Owner / Other				
3005	AM954847	CP58P2858	1/06P2858	CANANDA BAY	Y	Y	Y	Y	Y	Y	System	\$ 15,000.00	1/04/2004	5	5.0%	\$ 15,000.00	0m	200305	NSW	-33.89	151.14	RoofTop	Private Owner / Other				
3068	ADP701272	CP58P7169	1/06P7169	INNER WEST	Y	Y	Y	Y	Y	Y	System	\$ 41,578.58	10/05/2002	5	5.0%	\$ 45,547.87	0m	200404	NSW	-33.99	151.11	RoofTop	Private Owner / Other				
945	AF107109	102081150	102081150	INNER WEST	Y	Y	Y	Y	Y	Y	System	\$ 37,000.00	10/06/2004	5	5.0%	\$ 38,338.45	0m	200401	NSW	-33.99	151.13	RoofTop	Private Owner / Other				
765	AM1130762	CP58P13564	1/06P13564	NORTH SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 23,905.28	30/04/2002	5	4.0%	\$ 26,811.55	30m	200018	NSW	-33.99	151.17	RoofTop	Private Owner / Other				
149	AM153588	CP58P599	1/06P599	NORTH SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 23,459.67	10/03/2001	5	3.0%	\$ 27,376.12	0m	200018	NSW	-33.93	151.17	RoofTop	Private Owner / Other				
3113	AM105347	CP58P509	1/06P509	WAVERLEY	Y	Y	Y	Y	Y	Y	System	\$ 25,265.63	30/06/2002	5	3.0%	\$ 28,125.12	0m	200055	NSW	-33.89	151.21	RoofTop	Private Owner / Other				
3051	AF041243	1344354	1/06P4354	LANE COVE	Y	Y	Y	Y	Y	Y	System	\$ 41,286.20	2/08/2000	5	5.0%	\$ 49,681.07	0m	200408	NSW	-33.81	151.18	RoofTop	Private Owner / Other				
206	AP662429	10097427	1/06P97427	NORTH SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 46,106.60	1/11/2002	5	3.0%	\$ 49,186.67	0m	200408	NSW	-33.81	151.17	RoofTop	Private Owner / Other				
762	AM562122	CP58P11545	1/06P11545	NORTH SYDNEY	Y	Y	Y	Y	Y	Y	System	\$ 38,603.00	10/11/2004	5	4.0%	\$ 38,130.80	0m	200510	NSW	-33.83	151.20	RoofTop	Private Owner / Other				
3068	AM628879	CP58P1154	1/06P1154	LANE COVE	Y	Y	Y	Y	Y	Y	System	\$ 40,000.00	1/06/2004	5	4.0%	\$ 42,684.10	0m	200610	NSW	-33.81	151.17	RoofTop	Private Owner / Other				
885	AR928116	1085614	1/06P85614	LANE COVE	Y	Y	Y	Y	Y	Y	System	\$ 39,569.29	10/07/2001	5	2.5%	\$ 40,869.30	0m	200511	NSW	-33.80	151.18	RoofTop	Apptitled				
3110	AM884138	2740703	2/06P40703	LANE COVE	Y	Y	Y	Y	Y	Y	System	\$ 51,479.21	13/03/2002	5	5.0%	\$ 57,304.38	0m	200605	NSW	-33.81	151.17	RoofTop	Private Owner / Other				
3086	18212028	18212028	WILLOUGHBY	WILLOUGHBY	Y	Y	Y	Y	Y	Y	System	\$ 30,144.67	12/12/2002	5	2.0%	\$ 32,668.08	0m	200608	NSW	-33.82	151.22	RoofTop	Private Owner / Other				
1114	AM38188	10702170	1/06P702170	WILLOUGHBY	Y	Y	Y	Y	Y	Y	System	\$ 49,623.99	20/03/2002	5	4.0%	\$ 50,179.23	0m	200807	NSW	-33.79	151.21	RoofTop	Private Owner / Other				
3085	AM183288	10702170	1/06P702170	WILLOUGHBY	Y	Y	Y	Y	Y	Y	System	\$ 44,926.44	20/03/2002	5	4.0%	\$ 46,208.79	0m	200807	NSW	-33.79	151.21	RoofTop	Private Owner / Other				
728	AM342426	803752031	803752031	KULRING-GA	Y	Y	Y	Y	Y	Y	High	\$ 64,108.00	10/07/2004	5	2.0%	\$ 84,248.40	10m	200701	NSW	-33.70	151.20	Monopole	Private Owner / Other				
565	AM342426	803752032	803752032	HORNBY	Y	Y	Y	Y	Y	Y	High	\$ 23,100.00	24/01/2004	5	2.5%	\$ 23,414.87	138m	200810	NSW	-33.70	151.20	Monopole	Private Owner / Other				
746	AM287639	9178119	9178119	MOSMAN	Y	Y	Y	Y	Y	Y	High	\$ 32,500.00	10/07/2001	5	3.0%	\$ 39,817.82	0m	200812	NSW	-33.83	151.19	Latitice Tower	Private Owner / Other				
1201	AM134321	CP58P4186	1/06P4186	NORTHERN BEACHES	Y	Y	Y	Y	Y	Y	System	\$ 30,000.00	10/06/2001	5	3.0%	\$ 32,672.92	0m	200905	NSW	-33.77	151.20	RoofTop	Private Owner / Other				
550	AS512324	1486176038	1486176038	NORTHERN BEACHES	Y	Y	Y	Y	Y	Y	System	\$ 30,000.00	10/01/2001	5	3.0%	\$ 35,008.47	0m	200910	NSW	-33.77	151.20	RoofTop	Private Owner / Other				
481	AM921449	22070078	22070078	NORTHERN BEACHES	Y	Y	Y	Y	Y	Y	System	\$ 41,579.68	10/04/2001	5	5.0%	\$ 48,139.82	0m	201007	NSW	-33.70	151.20	RoofTop	Private Owner / Other				
424	AM1150225	1102190284	1102190284	NORTHERN BEACHES	Y	Y	Y	Y	Y	Y	System	\$ 65,048.47	10/09/2004	5	5.0%	\$ 86,133.52	0m	201107	NSW	-33.70	151.20	RoofTop	Private Owner / Other				
588	AM989568	278725046	27878770546	NORTHERN BEACHES	Y	Y	Y	Y	Y	Y	System	\$ 52,167.33	1/09/2001	5	3.0%	\$ 53,807.77	1.5m	1/10/2002	NSW	-33.66	151.13	RoofTop	Private Owner / Other				
427	AM																										

621	AR004864	52149464	80DP24864	CAMPBELL TOWNSHIP	Y	N/A	Y	High	5	13,536.02	10772002	5	2.3%	5	143,377.63	2069620	NSW	-34.00	150.80	Monopole	Wireless				
650	AM468071	51208866	41DP468071	WOLCONSULLY	Y	N/A	Y	High	5	14,009.02	10770020	1	1.2%	1	142,800.00	21258020	NSW	-34.00	172.00	Monopole	Wireless				
654	AM489487	11121522	11DP121522	WOLCONSULLY	Y	N	Y	Low	5	22,346.58	10770020	5	1.0%	5	27,427.83	2069902	NSW	-34.17	150.70	Monopole	Antenna				
816	AM472424	12270536	12DP270536	WOLCONSULLY	Y	N	Y	Low	5	29,404.09	10765020	5	1.0%	5	30,422.40	21171009	NSW	-34.23	150.80	Monopole	Antenna				
824	AM454200	25627981	25DP27981	WINGECARRIBBIE	Y	N/A	Y	Low	5	17,860.00	10770020	1	2.3%	1	20,740.00	21272005	NSW	-34.31	157.00	Light pole	Antenna				
3077	AD342007	1021134172	102DP134172	WINGECARRIBBIE	Y	N/A	Y	Medium	5	9,966.17	20635002	2	4.0%	2	11,028.23	21270006	NSW	-34.50	150.50	Monopole	Antenna				
1104	AM454200	25627981	25DP27981	WINGECARRIBBIE	Y	N/A	Y	Low	5	17,860.00	10770020	1	2.3%	1	20,740.00	21272005	NSW	-34.31	157.00	Light pole	Antenna				
3011	AM470400	210116523	21DP16523	WINGECARRIBBIE	Y	N	Y	Medium	5	26,505.88	10650021	5	3.0%	5	33,124.20	20676013	NSW	-34.50	150.40	Monopole	Antenna				
634	AS150118	5055524	50DP5524	WINGECARRIBBIE	Y	N/A	Y	Low	5	11,048.00	10772001	5	2.0%	5	13,203.88	2177006	NSW	-34.00	150.80	Monopole	Antenna				
235	AS330520	50708972	50DP78972	WINGECARRIBBIE	Y	N	Y	Low	5	11,048.00	11210021	5	2.0%	5	13,203.88	2177006	NSW	-34.74	149.70	Latice Tower	Antenna				
684	AM464177	12810924	12DP18194	GOULBURN MILLS WARE	Y	N/A	Y	Low	5	3,000.00	10770020	5	0.0%	5	3,061.57	20690006	NSW	-34.78	146.70	Fire Shelter	Antenna				
3040	AM458203	31005445	31DP5445	UPPER LACHLAN SHIRE	Y	N/A	Y	Low	5	38,208.00	11080020	5	1.0%	5	45,138.24	21273002	NSW	-34.00	148.80	Monopole	Antenna				
3024	AM388880	10818P1800	1081DP1800	VASS VALLEY	Y	N	Y	Low	5	11,314.08	11240021	5	2.5%	5	13,824.00	21282021	NSW	-34.81	148.80	Monopole	Antenna				
565	AM571517	11108152	11DP108152	UPPER LACHLAN SHIRE	Y	N/A	Y	Low	5	888.00	10770020	5	2.0%	5	944.87	21831017	NSW	-34.00	148.80	Monopole	Antenna				
3052	AM712427	47743874	47DP743874	HILLTOPS	Y	N/A	Y	Low	5	3,303.17	11210021	5	2.0%	5	3,986.74	21286014	NSW	-34.13	149.00	Monopole	Antenna				
3086	AM345830	67367192	67DP367192	HILLTOPS	Y	N/A	Y	Low	5	1,000.00	10770020	5	2.0%	5	1,200.82	21440023	NSW	-34.00	148.80	Monopole	Antenna				
3092	AM558962	22538449	22DP38449	MANBANYAN PALERANS REGION	Y	N/A	Y	Low	5	2,118.12	11210021	5	3.0%	5	2,514.24	21454004	NSW	-35.30	149.20	Rooftop	Private Owner / Other				
3089	AM912637	80754883	80DP754883	VASS VALLEY	Y	N	Y	Low	5	10,000.00	10650020	5	2.0%	5	11,141.77	21273001	NSW	-35.03	149.20	Latice Tower	Antenna				
3084	AM449434	106770309	106DP70309	SNOWY MONARO REGIONAL	Y	N	Y	Low	5	11,941.30	10772001	5	2.0%	5	13,908.00	21282022	NSW	-35.01	148.10	Latice Tower	Antenna				
3072	AM460508	107509061	107DP9061	SNOWY MONARO REGIONAL	Y	N/A	Y	Low	5	9,004.61	10770020	5	2.0%	5	10,384.00	21282022	NSW	-35.22	149.20	Monopole	Antenna				
3098	AM482114	41171941	41DP171941	MANBANYAN PALERANS REGION	Y	N	Y	Medium	5	15,240.83	11210021	5	2.0%	5	17,173.81	21280030	NSW	-35.42	148.20	Monopole	Antenna				
6	AM704410	11132066	11DP132066	MANBANYAN PALERANS REGION	Y	N/A	Y	Low	5	19,005.74	10770020	5	0.0%	5	22,897.20	21280030	NSW	-35.90	148.40	Monopole	Antenna				
80	AM595612	51141863	51DP141863	SNOWY MONARO REGIONAL	Y	N/A	Y	Low	5	14,000.00	10770020	5	2.0%	5	16,210.00	21281018	NSW	-35.74	148.40	Latice Tower	Antenna				
3316	AM609026	67108478	67DP108478	SNOWY MONARO REGIONAL	Y	N	Y	Low	5	9,274.18	11210021	5	2.0%	5	10,524.41	21282022	NSW	-35.10	148.20	Monopole	Antenna				
759	AM795349	9270226	92DP20226	SNOWY MONARO REGIONAL	Y	N	Y	Low	5	5,000.00	10770020	5	2.0%	5	6,002.87	21282022	NSW	-35.54	148.80	Monopole	Antenna				
1029	AM850076	18072891	18DP72891	SNOWY MONARO REGIONAL	Y	N	Y	Low	5	4,816.82	21491009	5	2.0%	5	5,301.88	21282023	NSW	-35.10	148.20	Monopole	Antenna				
610	AM50795	481388810	48DP138810	ALBURY CITY	Y	N	N	Medium	5	8,710.58	10315021	5	3.0%	5	7,841.41	21281019	NSW	-34.00	148.50	Monopole	Antenna				
662	AM66157	10181865	10DP181865	ALBURY CITY	Y	N/A	Y	Medium	5	6,079.83	10350020	5	3.0%	5	6,497.47	21281022	NSW	-35.04	148.50	Monopole	Antenna				
1059	AM210882	21210882	21DP210882	ALBURY CITY	Y	N/A	Y	Low	5	10,150.47	11715020	5	2.0%	5	11,550.20	21281023	NSW	-35.04	148.50	Monopole	Antenna				
3127	AM746026	42810485	42DP10485	GREATER HUME SHIRE	Y	N/A	Y	Low	5	888.00	10770021	5	2.0%	5	944.87	21440023	NSW	-34.00	148.80	Monopole	Antenna				
311	AM454863	73112830	73DP112830	GREATER HUME SHIRE	Y	N/A	Y	Low	5	10,433.47	10770021	5	2.0%	5	12,032.21	21440024	NSW	-35.00	147.30	Latice Tower	Antenna				
87	AM114244	11725583	11DP25583	FEDERATION	Y	N/A	Y	Low	5	11,922.74	11100021	5	3.0%	5	13,280.51	21284807	NSW	-35.00	148.30	Monopole	Antenna				
312	AM486429	118107683	118DP7683	FEDERATION	Y	N/A	Y	Low	5	10,920.00	11100021	5	3.0%	5	12,000.00	21284808	NSW	-35.00	148.30	Monopole	Antenna				
37	AM877892	118175083	118DP75083	WAGGA WAGGA	Y	N/A	Y	Low	5	16,433.43	21055022	5	3.0%	5	18,203.31	21285006	NSW	-35.00	147.10	Latice Tower	Antenna				
564	AD276279	3071004108	307DP1004108	WAGGA WAGGA	Y	N/A	Y	Medium	5	24,180.40	22115022	5	3.0%	5	27,112.00	21285006	NSW	-35.14	147.20	Rooftop	Antenna				
3010	AM562997	1252190929	125DP190929	WAGGA WAGGA	Y	N	Y	Low	5	6,730.11	21055022	5	3.0%	5	7,500.00	21285008	NSW	-35.00	147.10	Latice Tower	Antenna				
269	AM476701	124725063	124DP725063	COOLAMON	Y	Y	N	Low	5	9,365.18	30106021	5	5.0%	5	10,780.00	21285005	NSW	-34.83	147.30	Monopole	Antenna				
620	AM232826	42129104	42DP129104	COTAMUNDUNGARA REGIONAL	Y	N	Y	Low	5	14,862.24	11210021	5	4.0%	5	16,830.00	21285009	NSW	-34.74	147.10	Latice Tower	Antenna				
799	AM116901	50750583	50DP750583	COOLAMON	Y	N	Y	Low	5	8,104.00	30106020	5	4.0%	5	7,934.50	21285012	NSW	-34.77	146.80	Latice Tower	Antenna				
686	AM552383	24175168	24DP75168	GARRATH	Y	N	Y	Low	5	17,389.17	10770021	5	2.0%	5	20,544.20	21285021	NSW	-33.82	146.00	Monopole	Antenna				
3029	AM452023	47710407	47DP710407	COOLAMON	Y	N/A	Y	Low	5	877.00	10770020	5	2.0%	5	958.68	21285022	NSW	-34.00	146.80	Monopole	Antenna				
1164	AM124443	38926543	38DP926543	WAGGA WAGGA	Y	N/A	Y	Low	5	900.00	10770020	5	2.0%	5	900.00	21560011	NSW	-34.00	147.00	Monopole	Antenna				
543	AM312102	110026020	11DP26020	COOLAMON	Y	N	Y	Low	5	10,128.72	21055022	5	3.0%	5	11,604.00	21285023	NSW	-35.23	146.70	Roofpost mast	Antenna				
3042	AM200293	421154049	42DP1154049	JUNEE	Y	N/A	Y	Low	5	11,560.74	11110021	5	2.0%	5	13,063.00	21285030	NSW	-34.80	147.60	Monopole	Antenna				
642	AM280109	81597813	81DP597813	MARRANGBEE	Y	N	Y	Low	5	12,407.00	20385024	5	3.0%	5	12,400.87	21285034	NSW	-34.20	146.50	Latice Tower	Antenna				
3022	AM280698	19812009	19DP812009	TRUCKAY	Y	N/A	Y	Low	5	10,715.31	11210021	5	3.0%	5	12,125.17	21285035	NSW	-34.70	146.70	Latice Tower	Antenna				
3058	AM582629	30750061	30DP750061	TRUCKAY	Y	N/A	Y	Low	5	8,274.12	11210021	5	3.0%	5	10,500.12	21285038	NSW	-34.40	147.40	Latice Tower	Antenna				
3008	AM588811	110058111	11DP58111	MURUMBidgee	Y	N/A	Y	Low	5	8,074.44	11210021	5	4.0%	5	10,660.10	21285039	NSW	-34.50	147.10	Latice Tower	Antenna				
207	AM562849	112454104	112DP54104	JUNEE	Y	N	Y	Low	5	9,274.18	11110022	5	3.0%	5	9,403.50	21286012	NSW	-34.01	147.00	Monopole	Antenna				
544	AM13890	11790978	11DP790978	BLAND	Y	N/A	Y	Low	5	2,888.18	10770021	5	2.0%	5	2,888.00	21286016	NSW	-34.00	146.80	Monopole	Antenna				
3113	AM120117	21074807	21DP74807	GARRATH	Y	N/A	Y	Low	5	8,719.81	10770021	5	2.0%	5	7,921.91	21286017	NSW	-33.80	146.20	Latice Tower	Antenna				
1160	AM178862	3190119	31DP90119	GARRATH	Y	N/A	Y	Low	5	3,344.22	10770021	5	2.0%	5	3,514.47	21286018	NSW	-34.00	146.80	Monopole	Antenna				
309	AM302023	48122464	48DP22464	GRIFFITH	Y	N/A	Y	Low	5	8,600.00	10770021	5	2.0%	5	9,800.00	21286019	NSW	-34.00	146.80	Monopole	Antenna				
3182	AM487999	1177484	11DP77484	GRIFFITH	Y	N/A	Y	Medium	5	16,813.43	30110022	5	3.0%	5	17,858.23	21286020	NSW	-34.20	146.00	Monopole	Antenna				
3186	AM328884	10070606	10DP70606	GRIFFITH	Y	N/A	Y	Medium	5	7,901.94	20342022	5	3.0%	5	8,890.10	21286029	NSW	-34.24	146.00	Monopole	Antenna				

132	AN059754	1842495	1/DP/25285	GILGANARRA	V	N/A	V	-	-	1	Y	Low	1,987.82	1/07/2001	5	N/A	1,299.75	16264m	28/29/2011	NSW													
471	AS154114	4978439	1/DP/91418	GILGANARRA	V	N	Y	-	-	-	Y	Low	4,000.00	11/29/2002	5	1,029.35	1,029.35	0m	26/09/2005	NSW	-31.27	148.73	Lattice Tower	Amplifier	Not Built								
195	AJ452657	5575349	8/DP/53401	COOMABIE	V	N/A	Y	-	-	-	Y	Low	2,500.00	30/07/2003	5	2,500.00	2,500.00	0m	26/09/2006	NSW	-31.24	148.29	Lattice Tower	Amplifier	Not Built								
623	AO302220	8194272	2/DP/54272	DUBBO REGIONAL	N	N	Y	-	-	-	Y	Medium	9,347.85	1/04/2001	5	10,842.20	10,842.20	0m	18/30/2005	NSW	-32.27	148.60	Monopole	Amplifier	Not Built								
75	AO711832	11713295	1/DP711832	DUBBO REGIONAL	V	N/A	Y	-	-	-	Y	Medium	9,347.82	1/04/2001	5	10,842.21	10,842.21	0m	18/30/2005	NSW	-32.24	148.60	Monopole	Amplifier	Not Built								
207	AN232624	100116671	1/DP/9116671	DUBBO REGIONAL	V	N	Y	-	-	-	Y	Medium	17,380.11	1/02/2002	5	19,841.47	19,841.47	0m	18/30/2007	NSW	-32.25	148.58	Monopole	Amplifier	Not Built								
297	AN244870	10730703	1/DP/107303	DUBBO REGIONAL	V	N/A	Y	-	-	-	Y	Medium	18,142.87	1/02/2002	5	20,603.26	20,603.26	0m	18/30/2006	NSW	-32.21	148.58	Monopole	Amplifier	Not Built								
257	W11182	11725278	1/DP/915278	GILGANARRA	V	N/A	Y	-	-	-	Y	Low	13,286.43	1/02/2002	5	15,748.00	15,748.00	0m	28/31/04	NSW	-31.87	148.64	Lattice Tower	Amplifier	Not Built								
285	AS434552	12342111	2/DP/924111	WARRIMUNG	N	N	Y	-	-	-	Y	Low	13,100.00	1/08/2001	5	14,932.47	14,932.47	0m	28/11/16	NSW	-31.81	148.31	Guyed mast	Amplifier	Not Built								
635	AS129828	53375520	1/DP/75520	BOURKE	V	N/A	Y	-	-	-	Y	Low	4,768.81	1/07/2005	5	5,456.26	5,456.26	0m	28/11/19	NSW	-31.79	148.23	Lattice Tower	Amplifier	Not Built								
462	AA421189	21245980	1/DP/245980	BOURKE	V	N/A	Y	-	-	-	Y	Low	699.82	1/03/2003	5	778.80	778.80	0m	28/04/26	NSW	-31.81	148.31	Guyed mast	Amplifier	Not Built								
240	AS532298	105007380	1/DP/107380	BOURKE	V	N/A	Y	-	-	-	Y	Low	2,014.71	1/02/2002	5	2,304.83	2,304.83	0m	18/08/2002	NSW	-32.14	148.38	Guyed mast	Amplifier	Not Built								
471	AS202793	21753373	2/DP/5373	GILGANARRA	V	N/A	Y	-	-	-	Y	Low	3,000.00	1/02/2002	5	3,398.43	3,398.43	0m	28/42/03	NSW	-32.04	148.38	Guyed mast	Amplifier	Not Built								
408	AS282827	22785595	2/DP/25928	LITHGOW CITY	V	N/A	Y	-	-	-	Y	Low	9,407.41	18/10/2001	5	10,777.00	10,777.00	0m	28/04/04	NSW	-33.40	150.78	Lattice Tower	Amplifier	Not Built								
718	AO744234	891076923	1/DP/76923	MIDWESTERN REGIONAL	V	N	Y	-	-	-	Y	Low	10,241.17	1/10/2001	5	11,924.24	11,924.24	0m	18/09/04	NSW	-32.41	150.24	Monopole	Amplifier	Not Built								
618	AN282361	21783440	1/DP/918440	MIDWESTERN REGIONAL	V	N/A	Y	-	-	-	Y	Low	8,000.00	1/11/2001	5	9,431.57	9,431.57	0m	28/02/04	NSW	-32.10	149.51	Monopole	Amplifier	Not Built								
303	AN110295	51031071	1/DP/103107	MIDWESTERN REGIONAL	V	N/A	Y	-	-	-	Y	Low	11,044.84	1/07/2001	5	12,605.28	12,605.28	0m	27/02/08	NSW	-32.07	149.20	Monopole	Amplifier	Not Built								
689	AP035933	801126247	5M/DP12647	CARONNE	V	N/A	Y	-	-	-	Y	Low	1,194.88	1/01/2001	5	1,373.38	1,373.38	0m	28/05/01	NSW	-33.17	148.00	Lattice Tower	Amplifier	Not Built								
3128	AN884312	2804980	2/DP/90400	CARONNE	V	N/A	Y	-	-	-	Y	Low	11,526.48	2/11/2001	5	13,144.44	13,144.44	0m	28/09/04	NSW	-32.76	148.05	Monopole	Amplifier	Not Built								
3080	AN882926	29551186	2/DP/95186	CARONNE	V	N/A	Y	-	-	-	Y	Low	8,231.81	1/01/2001	5	7,981.20	7,981.20	0m	28/09/01	NSW	-32.76	148.05	Monopole	Amplifier	Not Built								
1058	AN017812	493753113	45M/DP753113	PARRIES	V	N	Y	1	-	-	Y	Low	18,858.12	1/09/2002	5	21,152.57	21,152.57	0m	28/09/01	NSW	-32.73	148.20	Lattice Tower	Amplifier	Not Built								
194	AN000190	12007400	1/DP/207400	PARRIES	V	N/A	Y	-	-	-	Y	Low	3,000.00	2/07/2002	5	3,350.92	3,350.92	0m	28/7/07	NSW	-32.70	148.20	Lattice Tower	Amplifier	Not Built								
614	AM288320	46781164284	6M/DP1164284	FORBES	V	N	Y	-	-	-	Y	Low	7,392.00	27/10/2008	5	8,419.00	8,419.00	0m	28/7/108	NSW	-33.41	147.77	Monopole	Private Owner / Other	Not Built								
1018	AN6868	15158474	1/DP/158474	LACHLAN	V	N/A	Y	-	-	-	Y	Low	7,000.00	1/07/2001	5	7,981.00	7,981.00	0m	28/06/01	NSW	-32.92	147.25	Guyed mast	Private Owner / Other	Not Built								
385	AT112710	21168474	1/DP/168474	PARRIES	V	N/A	Y	-	-	-	Y	Low	21,000.00	1/07/2008	5	25,432.47	25,432.47	0m	28/09/04	NSW	-31.11	147.20	Guyed mast	Private Owner / Other	Not Built								
377	AT384885	2/116585	2/DP116585	COBAR	V	N/A	Y	-	-	-	Y	Low	800.00	1/07/2001	5	922.00	922.00	0m	28/7/14	NSW	-31.71	147.14	Monopole	Private Owner / Other	Not Built								
167	AN002723	11249620	1/DP/249620	CENTRAL DARGLE	V	N/A	Y	-	-	-	Y	Low	1,500.00	1/11/2009	5	1,538.41	1,538.41	0m	28/7/02	NSW	-31.92	146.99	Monopole	Private Owner / Other	Not Built								
78	AS876727	11707695	1/DP/107695	MURRAY RIVER	V	N/A	Y	-	-	-	Y	Low	7,793.84	1/07/2001	5	8,983.78	8,983.78	0m	28/62/01	NSW	-36.02	144.80	Guyed mast	Amplifier	Not Built								
812	AN846850	1184847	1/DP/1184847	BERRINGHAM	V	N	Y	-	-	-	Y	High	1,799.84	18/08/2003	5	2,044.00	2,044.00	0m	28/04/04	NSW	-35.91	145.00	Monopole	Private Owner / Other	Not Built								
951	AT131171	3397245	1/DP/99242	MERRIBY	V	N	Y	-	-	-	Y	High	25,000.00	1/02/2005	5	28,258.75	28,258.75	0m	28/11/11	NSW	-33.54	151.20	Monopole	Amplifier	Not Built								
85	AN072330	11238540	1/DP/1238540	NORTHERN BEACHES	V	N	Y	-	-	-	Y	Medium	35,000.00	1/04/2002	5	38,861.20	38,861.20	16m	28/7/08	NSW	-31.11	147.00	Monopole	Private Owner / Other	Not Built								
811	AS124087	129298678	1/DP/298678	CITY OF PARKANA TATA	V	Y	N	-	-	-	Y	Sydney	27,000.00	12/11/2002	5	29,422.62	29,422.62	0m	4/2/06	NSW	-33.83	151.10	Rooftop	Private Owner / Other	Not Built								
900	AT195049	CP1896150	1/DP/89150	CANADA BAY	V	Y	N	-	-	-	Y	Sydney	21,000.00	1/02/2004	5	21,200.15	21,200.15	0m	21/35/08	NSW	-33.87	151.00	Rooftop	Private Owner / Other	Not Built								
761	AT166258	294711189	1/DP/11189	LIVERPOOL	V	Y	N	-	-	-	Y	High	20,000.00	1/06/2003	5	22,522.20	22,522.20	0m	21/7/08	NSW	-33.91	150.00	Rooftop	Private Owner / Other	Not Built								
3022	AM073775	205988512	20M/DP988512	SINGLETON	V	N/A	Y	-	-	-	Y	Medium	900.00	1/07/2011	5	1,146.01	1,146.01	0m	23/30/20	NSW	-32.61	151.20	Timber Pole	Amplifier	Not Built								
347	AO300810	861076309	1/DP/1076309	LIVERPOOL PLAINS	V	N/A	Y	-	-	-	Y	Low	300.00	1/07/2001	5	376.83	376.83	0m	24/21/13	NSW	-31.73	150.30	Monopole	Amplifier	Not Built								
3148	AN45099	73102160	1/DP/2160	WARRHOL	V	N/A	Y	-	-	-	Y	High	907.94	1/07/2001	5	944.47	944.47	0m	24/7/00	NSW	-30.20	150.74	Monopole	Amplifier	Not Built								
476	AP185980	21371127	213/DP71127	GOVINDY	V	N/A	Y	-	-	-	Y	Low	1,698.12	1/07/2001	5	1,900.20	1,900.20	0m	24/7/07	NSW	-30.15	150.30	Mast	Amplifier	Not Built								
410	AT113984	21236816	2/DP/236816	WALCHA	V	N/A	Y	-	-	-	Y	Low	179.00	1/08/2001	5	194.00	194.00	0m	24/6/00	NSW	-31.02	151.84	Timber Pole	Amplifier	Not Built								
284	AS218385	123756477	123/DP72647	WALCHA	V	N/A	Y	-	-	-	Y	Low	7,000.00	1/07/2003	5	8,403.68	8,403.68	4525m	23/5/06	NSW	-31.02	151.84	Timber Pole	Amplifier	Not Built								
304	AO384225	13730098	1/DP/730098	JIVELELL	V	N/A	Y	-	-	-	Y	Low	6,000.00	1/01/2001	5	7,001.60	7,001.60	0m	28/11/03	NSW	-29.00	151.00	Guyed mast	Amplifier	Not Built								
659	AS214930	40710340	1/DP/10340	ARMADALE REGIONAL																													

18 Sliver leases on 13 sites
 187 Leases obtained from LRS
 76 Primary Leases
 111 Co-User Leases

utilised for

Formula utilised for current rent calculations =
 ROUNDUP(R657 * (1 + V657)^DATEDIF(S657, IF(S657 < DATE(2023,7,1), DATE(2023, MONTH(S657), DAY(S657)), S657), "y"), 2)

Lots highlighted Green match IPART sourced sites.

Encumbrance number	Title references (Green matches IPART Sites)	Postcode	Local Government Area (LGA)	RFNSA Site ID	Lease Source (IPART or siteXcell)	Is communication site? (Y/N)	Rooftop? (Y/N)	Land? (Y/N)	Site Type	Carrier Name	Sliver Lease Site	Density category (calculated)	Use for rental assessment	Annual rent stated on lease	Commence date	Lease period	Final Expiry	Escalator	Rent adjusted for inflation (\$2023-24, \$) siteXcell Formula
AN982502	1/1174523	2083	GOSFORD	2083013	siteXcell 2024	Y	N	Y	Co-User	NBN		Low		3,394.20	14/12/2023	5	2038	2.50%	\$ 3,394.20
AN157736	1/1174524	2083	GOSFORD	2083013	siteXcell 2024	Y	N	Y	Primary	Optus		Low		20,866.93	30/10/2022	5	2037	3.00%	\$ 21,492.94
AN902503	11/1232944	2084	KU-RING-GAI	2084002	siteXcell 2024	Y	N	Y	Co-User	Telstra		High		48,866.84	1/09/2018	5	2025	5.00%	\$ 62,367.85
AE378144	11/1232944	2084	KU-RING-GAI	2084002	siteXcell 2024	Y	N	Y	Primary	Optus		High		60,029.05	16/12/2020	5	2025	5.00%	\$ 69,491.13
AR765275	1/1093153	2153	THE HILLS SHIRE	2153007	siteXcell 2024	Y	N	Y	Co-User	Telstra		High		24,890.98	1/07/2023	5	2038	2.50%	\$ 24,890.98
AN382949	1/1093153	2153	THE HILLS SHIRE	2153007	siteXcell 2024	Y	N	Y	Primary	Axicom		High		38,600.00	1/11/2021	5.00	2046	3.00%	\$ 40,950.74
AQ509325	7/165088	2164	FAIRFIELD	2164011	siteXcell 2024	Y	N	Y	Co-User	Optus		Sydney	N	29,199.67	1/02/2022	5	2037	4.00%	\$ 30,367.66
AH52806	7/165088	2164	FAIRFIELD	2164011	siteXcell 2024	Y	N	Y	Primary	Axicom		Sydney	N	Unknown	1/02/2022	5	2027	3.00%	\$ -
AR887807	1/221575	2176	FAIRFIELD	2176001	siteXcell 2024	Y	N	Y	Co-User	Telstra		Sydney		28,161.86	1/07/2028	5	2038	2.50%	\$ 28,161.86
AN782616	1/221575	2176	FAIRFIELD	2176001	siteXcell 2024	Y	N	Y	Primary	Axicom		Sydney		38,600.00	1/11/2021	5	2046	2.50%	\$ 40,554.13
AN965463	192/566582	2259	FAIRFIELD	2259047	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	2/08/2023	5	2038	2.50%	\$ -
AN965459	192/566582	2259	FAIRFIELD	2259047	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	10,182.67	1/09/2022	5	2037	2.50%	\$ 10,437.24
AU10639	100/1280050	2316	PORT STEPHENS	2316001	siteXcell 2024	Y	N	Y	Co-User	Telstra		Medium		10,000.00	1/06/2024	5	2044	3.00%	\$ 10,000.00
AT177065	100/1280050	2316	PORT STEPHENS	2316001	siteXcell 2024	Y	N	Y	Primary	Indara		Medium		14,000.00	19/03/2024	5	2044	3.00%	\$ 14,000.00
AE51842	8/833768	2318	PORT STEPHENS	2318008	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		20,361.18	4/10/2022	5	2022	5.00%	\$ 21,379.24
AS55549	8/833768	2318	PORT STEPHENS	2318008	siteXcell 2024	Y	N	Y	Primary	ATN		Low		25,270.00	4/10/2022	5	2042	3.00%	\$ 26,028.10
AP963824	5/242211	2320	CESSNOCK	2320018	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		10,433.47	10/08/2022	5	2032	3.00%	\$ 10,746.48
AH195706	5/242211	2320	CESSNOCK	2320018	siteXcell 2024	Y	N	Y	Primary	Telstra		Medium		13,439.16	10/08/2022	5	2032	3.00%	\$ 13,842.34
AB52207	6349-106	2322	CESSNOCK	2322002	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Low		25,103.06	19/03/2014	5	2018	5.00%	\$ 38,943.09
AB517287	6349-106	2322	CESSNOCK	2322002	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		21,991.00	19/03/2013	5	2018	5.00%	\$ 35,821.03
7906155	6349-106	2322	CESSNOCK	2322002	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		23,907.68	19/03/2013	5	2018	5.00%	\$ 38,943.10
AN153194	41/811191	2322	CESSNOCK	2322021	siteXcell 2024	Y	N	Y	Co-User	Optus		High		10,000.00	18/04/2018	4	2036	3.00%	\$ 11,592.75
AN522269	41/811191	2322	CESSNOCK	2322021	siteXcell 2024	Y	N	Y	Primary	NBN		High		12,000.00	31/10/2016	5	2036	3.00%	\$ 14,758.49
AI421334	11/618277	2329	LIVERPOOL PLAIN	2329001	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	26/03/2023	5	2033	2.50%	\$ -
AQ864361	11/618277	2329	LIVERPOOL PLAIN	2329001	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		8,000.00	1/03/2023	5	2042	2.00%	\$ 8,000.00
AS448975	11/618277	2329	LIVERPOOL PLAIN	2329001	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		8,000.00	1/01/2023	5	2042	2.00%	\$ 8,000.00
AK683057	15/1141621	2330	CESSNOCK	2330018	siteXcell 2024	Y	N	Y	Co-User	NBN		Medium	N	Unknown	1/10/2020	5	2030	2.50%	\$ -
AF889586	15/1141621	2330	CESSNOCK	2330018	siteXcell 2024	Y	N	Y	Primary	Telstra		Medium	N	20,158.75	1/10/2020	5	2030	3.00%	\$ 22,028.02
AN115926	127/753817	2330	CESSNOCK	2330033	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		9,042.34	9/10/2022	5	2035	3.00%	\$ 9,313.62
AK484714	127/753817	2330	CESSNOCK	2330033	siteXcell 2024	Y	N	Y	Primary	Optus		Low		11,013.10	1/04/2020	5	2037	3.00%	\$ 12,034.32
AB178341	10/703050	2335	CESSNOCK	2335003	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		2,687.83	1/08/2014	5	2024	3.00%	\$ 3,507.01
AJ864852	10/703050	2335	CESSNOCK	2335003	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	19/06/2025	5	2030	3.00%	\$ -
9175904	10/703050	2335	CESSNOCK	2335003	siteXcell 2024	Y	N	Y	Primary	Optus		Low		12,474.00	16/09/2017	5	2022	5.00%	\$ 16,716.36
AF629847	12/755821	2350	ARMIDALE DUMA	2350012	siteXcell 2024	Y	N	Y	Co-User	Telstra		Medium		10,751.33	1/12/2019	5	2029	3.00%	\$ 12,100.72
AI460302	12/755821	2350	ARMIDALE DUMA	2350012	siteXcell 2024	Y	N	Y	Co-User	NBN		Medium	N	Unknown	10/06/2023	5	2033	CPI	\$ -
AK841454	12/755821	2350	ARMIDALE DUMA	2350012	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Medium	N	Unknown	22/09/2021	5	2039	3.00%	\$ -
AF447477	12/755821	2350	ARMIDALE DUMA	2350012	siteXcell 2024	Y	N	Y	Primary	Indara		Medium	N	10,751.00	13/11/2019	5	2029	3.00%	\$ 12,100.35
AF946602	2/633378	2388	COONAMBLE	2388004	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		6,719.58	1/09/2020	5	2030	3.00%	\$ 7,342.67
AM522978	2/633378	2388	COONAMBLE	2388004	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		1,092.73	1/09/2020	5	2030	3.00%	\$ 1,194.06
AS711679	5/794141	2402	GWYDIR	2402002	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		7,000.00	15/11/2021	5	2041	3.00%	\$ 7,426.30
AR785122	5/794141	2402	GWYDIR	2402002	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		9,000.00	15/11/2021	5	2041	2.00%	\$ 9,363.60
AN945935	202/1094738	2420	DUNGOG	2420003	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		15,379.46	1/07/2022	5	2037	3.00%	\$ 15,840.85
AI567173	202/1094738	2420	DUNGOG	2420003	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Low	N	Unknown	7/03/2019	5	2034	4.00%	\$ -
AN986436	202/1094738	2420	DUNGOG	2420003	siteXcell 2024	Y	N	Y	Primary	Amplitel		Low		15,086.51	1/07/2022	5	2037	3.00%	\$ 15,539.11
AP632295	2/795851	2440	ARMIDALE DUMA	2440003	siteXcell 2024	Y	N	Y	Co-User	ATN		Low		9,274.19	26/02/2024	5	2039	3.00%	\$ 9,274.19
AD706026	2/795851	2440	ARMIDALE DUMA	2440003	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		9,004.72	26/02/2019	5	2024	4.00%	\$ 10,534.25
AJ287618	40/1126900	2440	ARMIDALE DUMA	2440008	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Low	N	Unknown	11/02/2023	5	2033	2.50%	\$ -
AM577461	40/1126900	2440	ARMIDALE DUMA	2440008	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		10,433.47	1/03/2022	5	2032	3.00%	\$ 10,746.48
AJ56369	40/1126900	2440	ARMIDALE DUMA	2440008	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		12,463.74	1/03/2027	5	2032	3.00%	\$ 12,643.74
AR499642	10/1240278	2441	BELLINGEN	2441004	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		11,500.00	4/07/2020	5	2040	3.00%	\$ 12,566.37
AQ930448	10/1240278	2441	BELLINGEN	2441004	siteXcell 2024	Y	N	Y	Primary	Optus		Low		23,185.48	1/03/2024	5	2034	3.00%	\$ 23,185.48
AJ47371	2/610076	2441	BELLINGEN	2441010	siteXcell 2024	Y	N	Y	Co-User	NBN		Medium		8,000.00	29/03/2013	5	2033	2.50%	\$ 10,240.68
AK494699	2/610076	2441	BELLINGEN	2441010	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		11,000.00	9/08/2022	5	2035	3.00%	\$ 11,330.00
AN154363	2/610076	2441	BELLINGEN	2441010	siteXcell 2024	Y	N	Y	Primary	Vodafone		Medium		11,000.00	10/08/2017	5	2037	3.00%	\$ 13,134.58

AK623847	7/260197	2441	BELLINGEN	2441014	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		3,300.00	30/11/2015	2	2032	2.50%	\$ 4,020.73
AI118263	7/260197	2441	BELLINGEN	2441014	siteXcell 2024	Y	N	Y	Primary	NBN		Low		5,000.00	30/11/2015	2	2032	2.50%	\$ 6,092.02
AM689247	21/264247	2444	KEMPSEY	2444005	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		15,683.38	29/06/2019	5	2024	3.00%	\$ 17,651.79
AT934818	21/264247	2444	KEMPSEY	2444005	siteXcell 2024	Y	N	Y	Primary	Amptel		Medium		20,000.00	29/06/2024	5	2044	3.00%	\$ 20,000.00
AI636101	2/1061397	2446	GREATERTAREE	2446002	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	12/07/2018	5	2033	CPI	\$ -
AB941949	2/1061397	2446	GREATERTAREE	2446002	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		4,673.90	4/07/2020	5	2025	3.00%	\$ 5,107.30
AG332353	2/1061397	2446	GREATERTAREE	2446002	siteXcell 2024	Y	N	Y	Primary	Optus		Low		6,719.58	28/02/2021	5	2031	3.00%	\$ 7,128.81
AI587755	1/592871	2447	KEMPSEY	2447006	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	26/04/2018	5	2033	2.50%	\$ -
AG987885	1/592871	2447	KEMPSEY	2447006	siteXcell 2024	Y	N	Y	Primary	Optus		Low	N	12,520.16	15/03/2017	5	2032	3.00%	\$ 14,949.73
AN800534	3/1147417	2447	KEMPSEY	2447012	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		11,592.74	1/02/2022	5	2037	3.00%	\$ 11,940.53
AN609013	3/1147417	2447	KEMPSEY	2447012	siteXcell 2024	Y	N	Y	Primary	Optus		Low		11,592.74	1/01/2023	5	2037	3.00%	\$ 11,592.74
AF573998	41/243239	2450	BELLINGEN	2450010	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		14,685.34	1/04/2021	5	2026	3.00%	\$ 15,579.68
AC451841	41/243239	2450	BELLINGEN	2450010	siteXcell 2024	Y	N	Y	Primary	Telstra		Medium		23,369.51	1/04/2021	5	2026	3.00%	\$ 24,792.72
AH948395	952/1304859	2450	BELLINGEN	2450016	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	14/12/2022		2032	3.00%	\$ -
AF10483	952/1304859	2450	BELLINGEN	2450016	siteXcell 2024	Y	N	Y	Primary	ATN		Low	N	15,579.67	7/01/2024	5	2029	3.00%	\$ 15,579.67
AI916390	5/198501	2450	BELLINGEN	2450017	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	23/05/2019	5	2034	CPI	\$ -
AG234973	5/198501	2450	BELLINGEN	2450017	siteXcell 2024	Y	N	Y	Primary	Optus		Low	N	9,407.42	1/04/2021	5	2031	3.00%	\$ 9,980.34
AK796590	21/1172479	2460	CLARENCE VALLEY	2460002	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		17,968.75	1/01/2021	5	2035	3.00%	\$ 19,063.05
AP104103	21/1172479	2460	CLARENCE VALLEY	2460002	siteXcell 2024	Y	N	Y	Co-User	NSWTA		Low		5,500.00	1/02/2019	5	2039	3.00%	\$ 6,190.30
AK254768	21/1172479	2460	CLARENCE VALLEY	2460002	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	25/06/2020	5	2035	2.50%	\$ -
AK254772	21/1172479	2460	CLARENCE VALLEY	2460002	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Low	N	Unknown	22/12/2020	5	2035	3.00%	\$ -
AK254765	21/1172479	2460	CLARENCE VALLEY	2460002	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		17,498.22	1/01/2026	5	2035	3.00%	\$ 17,498.22
AF713953	1/653464	2462	CLARENCE VALLEY	2462002	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		14,366.85	1/07/2021	5	2031	5.00%	\$ 15,839.46
AH754498	1/653464	2462	CLARENCE VALLEY	2462002	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		24,433.42	1/07/2021	5	2031	5.00%	\$ 26,937.85
AS952945	65/1161185	2462	CLARENCE VALLEY	2462013	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		4,500.00	30/09/2022	4	2041	3.00%	\$ 4,635.00
AR859584	65/1161185	2462	CLARENCE VALLEY	2462013	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		7,500.00	30/09/2021	5	2041	2.50%	\$ 7,879.69
AH365279	193/751394	2463	CLARENCE VALLEY	2463001	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		7,929.11	1/07/2022	5	2032	3.00%	\$ 8,166.99
AH365279	193/751394	2463	CLARENCE VALLEY	2463001	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		7,929.11	1/07/2022	5	2032	3.00%	\$ 8,166.99
AH176399	193/751394	2463	CLARENCE VALLEY	2463001	siteXcell 2024	Y	N	Y	Primary	CCA		Low	N	Unknown	9/10/2021	5	2036	CPI	\$ -
AI244135	64/755699	2472	BALLINA	2472003	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Low	N	Unknown	13/11/2017	5	2033	2.50%	\$ -
AM544523	64/755699	2472	BALLINA	2472003	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		7,000.00	1/07/2017	5	2037	2.50%	\$ 8,117.86
AM751342	64/755699	2472	BALLINA	2472003	siteXcell 2024	Y	N	Y	Primary	Amptel		Low		15,986.99	1/07/2022	5	2037	4.00%	\$ 16,626.47
AN135426	1/833644	2480	BALLINA	2480019	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		5,665.00	1/09/2018	5	2033	3.00%	\$ 6,567.29
AI885150	1/833644	2480	BALLINA	2480019	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	13/08/2019	5	2034	3.00%	\$ -
AI1090	1/833644	2480	BALLINA	2480019	siteXcell 2024	Y	N	Y	Primary	Amptel		Low		16,127.00	1/09/2023	5	2028	3.00%	\$ 16,127.00
AS133192	125/755721	2484	BYRON	2484001	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Medium		12,000.00	1/11/2020	5	2040	2.50%	\$ 12,922.69
AJ942039	125/755721	2484	BYRON	2484001	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Medium	N	Unknown	19/08/2019	5	2034	3.00%	\$ -
AP752928	125/755721	2484	BYRON	2484001	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		16,500.00	1/11/2019	5	2039	3.00%	\$ 18,570.90
AP388995	125/755721	2484	BYRON	2484001	siteXcell 2024	Y	N	Y	Primary	Amptel		Medium		17,000.00	1/11/2019	5	2039	3.00%	\$ 19,133.65
AE766554	177/15425	2537	EUROBODALLA	2537006	siteXcell 2024	Y	N	Y	Co-User	Optus		Low	N	Unknown	30/04/2023	5	2028	5.00%	\$ -
AD972714	177/15425	2537	EUROBODALLA	2537006	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	37,420.71	30/04/2023	5	2028	5.00%	\$ 37,420.71
AJ889826	278/752151	2537	EUROBODALLA	2537013	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	30/01/2020	5	2035	2.50%	\$ -
AE513447	278/752151	2537	EUROBODALLA	2537013	siteXcell 2024	Y	N	Y	Primary	Optus		Low	N	Unknown	1/01/2019	5	2028	5.00%	\$ -
AH158803	1/1129891	2540	SHOALHAVEN	2540016	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		10,438.19	1/04/2020	5	2030	3.00%	\$ 11,406.10
AI927360	1/1129891	2540	SHOALHAVEN	2540016	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Medium	N	Unknown	24/10/2019	5	2034	2.50%	\$ -
AF894562	1/1129891	2540	SHOALHAVEN	2540016	siteXcell 2024	Y	N	Y	Primary	Telstra		Medium		20,158.75	1/04/2020	5	2030	3.00%	\$ 22,028.02
AM883766	2/543081	2540	SHOALHAVEN	2540042	siteXcell 2024	Y	N	Y	Primary	ATN		Medium		13,000.00	28/04/2017	5	2.37	3.00%	\$ 15,522.68
AP540027	1/543081	2540	SHOALHAVEN	2540042	siteXcell 2024	Y	N	Y	Co-User	Telstra		Medium		11,330.00	28/04/2019	5	2037	3.00%	\$ 12,752.02
AP872350	409/752155	2546	BEGA VALLEY	2546002	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Low		11,500.00	1/07/2022	5	2037	2.50%	\$ 11,787.50
AQ291903	409/752155	2546	BEGA VALLEY	2546002	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		11,040.81	1/07/2022	5	2037	2.00%	\$ 11,261.63
AR193074	124/750217	2550	BEGA VALLEY	2550001	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		3,000.00	16/04/2021	5	2041	2.00%	\$ 3,121.20
3112813E	124/750217	2550	BEGA VALLEY	2550001	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		2,000.00	17/04/2016	20	2036		\$ 2,000.00
AG530872	2/612739	2550	BEGA VALLEY	2550014	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		13,322.20	1/12/2020	5	2030	4.00%	\$ 14,985.67
O937592	2/612739	2550	BEGA VALLEY	2550014	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		1,000.00	1/12/1995	20	2035	0.00%	\$ 1,000.00
AG313040	2/775598	2560	CAMDEN	2560008	siteXcell 2024	Y	N	Y	Co-User	Optus		High		24,015.48	1/10/2026	5	2026	4.00%	\$ 24,015.48
AD381731	2/775598	2560	CAMDEN	2560008	siteXcell 2024	Y	N	Y	Primary	Telstra		High		45,023.59	1/10/2021	5	2026	4.00%	\$ 48,697.52
AR935231	1/342239	2565	CAMDEN	2565002	siteXcell 2024	Y	N	Y	Co-User	Telstra		High		24,890.98	1/07/2023	5	2028	2.50%	\$ 24,890.98
AN730459	1/342239	2565	CAMDEN	2565002	siteXcell 2024	Y	N	Y	Primary	Axicom		High		38,600.00	1/11/2021	5	2046	2.50%	\$ 40,554.13
AR766652	1/614371	2565	CAMDEN	2565003	siteXcell 2024	Y	N	Y	Co-User	Telstra		High		24,890.98	1/07/2023	5	2033	2.50%	\$ 24,890.98
AN262335	1/614371	2565	CAMDEN	2565003	siteXcell 2024	Y	N	Y	Primary	Axicom		High		38,600.00	1/11/2021	5	2046	2.50%	\$ 40,554.13
AM965934	106/1111043	2571	WINGECARRIBEE	2571003	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	15,000.00	28/02/2018	5	2038	3.00%	\$ 17,389.12
AQ770043	106/1111043	2571	WINGECARRIBEE	2571003	siteXcell 2024	Y	N	Y	Co-User	Optus		Low	N	17,574.88	18/08/2020	5	2035	4.00%	\$ 19,769.35
AK354587	106/1111043	2571	WINGECARRIBEE	2571003	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low		15,000.00	1/07/2017	5	2037	4.00%	\$ 18,979.79
BK 4523 NO 74	106/1111043	2571	WINGECARRIBEE	2571003	siteXcell 2024	Y	N	Y	Primary	CCA		Low	N	15,000.00	18/08/2015	20	2035	2.50%	\$ -

AK874916	15/750049	2580	GOULBURN MULV	2580001	siteXcell 2024	Y	N	Y	Co-User	Optus		Low			16,882.63	1/07/2020	5	2030	3.00%	\$ 18,448.11
AG685299	15/750049	2580	GOULBURN MULV	2580001	siteXcell 2024	Y	N	Y	Primary	Telstra		Low			15,386.64	1/07/2020	5	2030	4.00%	\$ 17,307.88
AM489739	24/863599	2582	BOOROWA	2582004	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		4,873.61	30/09/2025	5	2035	2.50%	\$ 4,873.61	
AK184667	24/863599	2582	BOOROWA	2582004	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Low	N	Unknown	20/09/2020	5	2035	2.50%	\$ -	
AG148450	24/863599	2582	BOOROWA	2582004	siteXcell 2024	Y	N	Y	Co-User	CCA		Low	N	Unknown	1/07/2021	5	2036	5.00%	\$ -	
AM211221	24/863599	2582	BOOROWA	2582004	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		8,654.96	1/07/2021	5	2036	3.00%	\$ 9,182.05	
AM507197	4/2474	2583	BATHURST REGIO	2583001	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		25,504.03	1/07/2021	5	2026	3.00%	\$ 27,057.23	
AK666705	4/2474	2583	BATHURST REGIO	2583001	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		25,504.03	1/07/2021	5	2026	3.00%	\$ 27,057.23	
A1809379	11679-161	2587	COOTAMUNDRA	2587008	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	19/03/2019	5	2025	5.00%	\$ -	
AB963626	11679-161	2587	COOTAMUNDRA	2587008	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	10,810.43	14/10/2015	5	2034	5.00%	\$ 15,971.93	
AM876101	5/703846	2620	COOMA-MONARCO	2620026	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		9,004.07	1/07/2021	5	2031	3.00%	\$ 9,552.42	
AG804993	5/703846	2620	COOMA-MONARCO	2620026	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		13,439.16	1/07/2021	5	2031	3.00%	\$ 14,257.61	
AM509078	2/1064078	2627	BOMBALA	2627009	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		9,274.19	15/09/2021	5	2031	3.00%	\$ 9,838.99	
AG562845	2/1064078	2627	BOMBALA	2627009	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		23,874.67	15/09/2021	5	2031	3.00%	\$ 25,328.64	
AJ540867	1/732682	2628	COOMA-MONARCO	2628002	siteXcell 2024	Y	N	Y	Co-User	NBN	Yes	Low	N	Unknown	24/06/2020	5	2035	2.50%	\$ -	
2989011Y	1/732682	2628	COOMA-MONARCO	2628002	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	20,000.00	1/10/1994	99	2093	0.00%	\$ 20,000.00	
AQ989999	2/1252102	2628	COOMA-MONARCO	2628007	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	6,500.00	1/12/2019	5	2039	2.50%	\$ 7,174.79	
AM885971	2/1252102	2628	COOMA-MONARCO	2628007	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	Unknown	1/05/2022	5	2037	CPI	\$ -	
AE678764	1/220945	2641	ALBURY	2641002	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		11,406.09	1/09/2020	5	2025	3.00%	\$ 12,463.75	
AB930827	1/220945	2641	ALBURY	2641002	siteXcell 2024	Y	N	Y	Primary	Telstra		Medium		15,579.67	1/09/2020	5	2025	3.00%	\$ 17,024.33	
AN181285	2/1036310	2644	ALBURY	2644003	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Low	N	Unknown	1/11/2022	5	2027	3.00%	\$ -	
AM433693	2/1036310	2644	ALBURY	2644003	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		11,592.74	1/07/2021	5	2026	3.00%	\$ 12,298.74	
AU167482	2/1036310	2644	GREATER HUME	2644003	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		32,613.09	1/09/2036	5	2041	3.50%	\$ 32,613.09	
A1940784	1/601017	2652	CARRATHOOL	2652013	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	29/01/2019	5	2024	CPI	\$ -	
AG114885	1/601017	2652	CARRATHOOL	2652013	siteXcell 2024	Y	N	Y	Primary	Optus		Low	N	9,407.41	21/10/2020	5	2025	3.00%	\$ 10,279.74	
AP850300	98/750602	2666	BLAND	2666009	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low	N	Unknown	1/11/2023	5	3038	2.50%	\$ -	
AM448377	98/750602	2666	BLAND	2666009	siteXcell 2024	Y	N	Y	Primary	Optus		Low	N	9,274.19	1/11/2022	5	3037	3.00%	\$ 9,552.42	
AM405670	3/1036997	2680	CARRATHOOL	2680012	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium		10,751.33	10/09/2020	5	2025	3.00%	\$ 11,748.27	
AG364152	3/1036997	2680	CARRATHOOL	2680012	siteXcell 2024	Y	N	Y	Primary	Telstra		Medium		10,751.33	10/09/2020	5	2025	3.00%	\$ 11,748.27	
AK516199	62/756388	2700	LEETON	2700001	siteXcell 2024	Y	N	Y	Co-User	Vodafone	Yes	Low		7,000.00	1/07/2016	5	2037	3.00%	\$ 8,609.12	
AM293151	62/756388	2700	LEETON	2700001	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		10,000.00	1/07/2016	5	2036	3.00%	\$ 12,298.74	
AP375447	62/756388	2700	LEETON	2700001	siteXcell 2024	Y	N	Y	Primary	Amplitel		Low		8,000.00	1/07/2016	5	2036	3.00%	\$ 9,839.00	
AB440588	1/1066455	2701	COOLAMON	2701001	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low	N	Unknown	1/10/2016	5	2021	2.50%	\$ -	
AE249791	1/1066455	2701	COOLAMON	2701001	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		7,789.84	18/08/2023	5	2028	3.00%	\$ 7,789.84	
AQ313926	1/1066455	2701	COOLAMON	2701001	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	21/03/2024	5	2034	2.00%	\$ -	
AF685298	2/601554	2730	TUMBARUMBA	2730002	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		6,719.59	8/04/2019	5	2024	3.00%	\$ 7,562.96	
AN813207	2/601554	2730	TUMBARUMBA	2730002	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	13/04/2023	5	2028	2.50%	\$ -	
AT834553	2/601554	2730	TUMBARUMBA	2730002	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	10,469.00	8/04/2024	5	2029	3.00%	\$ 10,469.00	
AM239097	2/609333	2758	BLUE MOUNTAINS	2758011	siteXcell 2024	Y	N	Y	Co-User	NBN		High		7,500.00	1/05/2017	5	2022	2.50%	\$ 8,697.71	
AK269325	2/609333	2758	BLUE MOUNTAINS	2758011	siteXcell 2024	Y	N	Y	Primary	Telstra		High		17,389.11	1/10/2020	5	2025	3.00%	\$ 19,001.56	
AS316845	2052/1234896	2762	BLACKTOWN	2762001	siteXcell 2024	Y	N	Y	Co-User	Optus		High		40,574.59	1/03/2023	5	2038	3.00%	\$ 40,574.59	
AP539538	2052/1234896	2762	BLACKTOWN	2762001	siteXcell 2024	Y	N	Y	Primary	Amplitel		High		32,459.67	16/03/2023	5	2038	3.00%	\$ 32,459.67	
AF931210	8/1076228	2765	BLACKTOWN	2765001	siteXcell 2024	Y	N	Y	Co-User	Telstra		High	N	19,889.96	7/06/2019	5	2024	3.00%	\$ 22,386.33	
AF924082	8/1076228	2765	BLACKTOWN	2765001	siteXcell 2024	Y	N	Y	Primary	Axicom		High	N	Unknown	8/06/2021	5	2026	CPI	\$ -	
AS422553	644/778136	2767	BLACKTOWN	2767003	siteXcell 2024	Y	N	Y	Co-User	Vodafone		High		30,000.00	1/11/2021	5	2026	3.00%	\$ 31,827.00	
AF698477	644/778136	2767	BLACKTOWN	2767003	siteXcell 2024	Y	N	Y	Co-User	Telstra		High		28,283.82	19/03/2022	5	2027	5.00%	\$ 29,698.02	
A1932130	211/748686	2795	BATHURST REGIO	2795027	siteXcell 2024	Y	N	Y	Co-User	NBN		Medium	N	Unknown	1/06/2019	5	2024	CPI	\$ -	
AG165744	211/748686	2795	BATHURST REGIO	2795027	siteXcell 2024	Y	N	Y	Primary	Optus		Medium	N	14,783.08	21/02/2021	5	2026	3.00%	\$ 15,683.37	
AQ260553	12/1000407	2795	BATHURST REGIO	2795045	siteXcell 2024	Y	N	Y	Co-User	Optus		Medium	N	5,000.00	7/02/2020	5	2024	2.50%	\$ 5,384.46	
AJ98135	12/1000407	2795	BATHURST REGIO	2795045	siteXcell 2024	Y	N	Y	Primary	NBN		Medium	N	Unknown	1/05/2019	5	2024	CPI	\$ -	
AG731647	67/750384	2798	BLAYNEY	2798001	siteXcell 2024	Y	N	Y	Co-User	Telstra		Low	N	9,407.41	15/06/2021	5	2026	3.00%	\$ 9,980.33	
AK683031	67/750384	2798	BLAYNEY	2798001	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	11/12/2018	5	2023	3.00%	\$ -	
A1601624	1/184561	2800	BATHURST REGIO	2800021	siteXcell 2024	Y	N	Y	Co-User	NBN		Medium	N	Unknown	25/11/2018	5	2023	5.00%	\$ -	
AG169429	1/184561	2800	BATHURST REGIO	2800021	siteXcell 2024	Y	N	Y	Primary	Optus		Medium	N	28,349.28	24/12/2020	5	2025	5.00%	\$ 32,817.84	
AP710611	1/103386	2804	BLAYNEY	2804001	siteXcell 2024	Y	N	Y	Co-User	Optus		Low		10,500.00	1/07/2019	5	2024	3.00%	\$ 11,817.85	
A1293435	1/103386	2804	BLAYNEY	2804001	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	19/04/2018	5	2023	3.00%	\$ -	
AP228003	1/103386	2804	BLAYNEY	2804001	siteXcell 2024	Y	N	Y	Primary	Telstra		Low		10,500.00	1/07/2019	5	2024	2.00%	\$ 11,365.54	
AM740340	197/752939	2810	BLAND	2810001	siteXcell 2024	Y	N	Y	Co-User	Optus	Yes	Low		11,592.74	1/07/2022	5	2037	3.00%	\$ 11,940.53	
AN677938	197/752939	2810	BLAND	2810001	siteXcell 2024	Y	N	Y	Primary	Amplitel		Low		17,968.75	1/07/2022	5	2037	3.00%	\$ 18,507.82	
AM82880	3/537237	2867	CABONNE	2867001	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Low	N	Unknown	30/10/2021	5	2026	3.00%	\$ -	
A1823730	3/537237	2867	CABONNE	2867001	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	9/05/2019	5	2024	2.50%	\$ -	
AF57581	3/537237	2867	CABONNE	2867001	siteXcell 2024	Y	N	Y	Primary	Optus		Low	N	9,407.42	1/03/2019	5	2024	3.00%	\$ 10,588.14	
A1131565	139/753223	2868	CABONNE	2868002	siteXcell 2024	Y	N	Y	Co-User	NBN		Low	N	Unknown	8/07/2018	5	2023	Unknown	\$ -	
AJ968702	139/753223	2868	CABONNE	2868002	siteXcell 2024	Y	N	Y	Primary	Indara		Low	N	Unknown	17/07/2020	5	2040	Unknown	\$ -	

AI133356	139/753223	2868	CABONNE	2868002	siteXcell 2024	Y	N	Y	Primary	Indara		Low	N	Unknown	27/06/2023	5	2038	Unknown	\$	-
AQ691780	493/755113	2869	CABONNE	2869001	siteXcell 2024	Y	N	Y	Co-User	Vodafone		Low	N	Unknown	1/09/2022	5	2027	4.00%	\$	-
AP403426	493/755113	2869	CABONNE	2869001	siteXcell 2024	Y	N	Y	Primary	Telstra		Low	N	18,858.12	1/09/2022	5	2027	4.00%	\$	19,612.45
AP486640	3/5943	2875	FORBES	2875004	siteXcell 2024	Y	N	Y	Co-User	NBN		Low		4,000.00	21/06/2019	5	2024	2.50%	\$	4,415.26
AF736254	3/5943	2875	FORBES	2875004	siteXcell 2024	Y	N	Y	Primary	Optus		Low		6,719.58	25/02/2020	5	2025	3.00%	\$	7,342.67

Rent Assessment

Where a Primary and Co-User rent was not available the site was removed from assessment.

Where there was only one Co-User Unknown rent, but A Primary and Co-User rent, it was used.

Encumbrance number	Title references	Postcode	Local Government Area (LGA)	RFNSA Site ID	Site Type	Carrier Name	Sliver Lease Site	Density category (calculated)	Use for rental assessment	Annual rent stated on lease	Commence date	Lease period	Final Expiry	Escalator	Rent adjusted for inflation (\$2023-24, \$) siteXcell Formula
AN982502	1/1174523	2083	GOSFORD	2083013	Co-User	NBN		Low	Yes	3,394.20	14/12/2023	5	2038	2.50%	\$ 3,394.20
AN902503	11/1232944	2084	KU-RING-GAI	2084002	Co-User	Telstra		High	Yes	48,866.84	1/09/2018	5	2025	5.00%	\$ 62,367.85
AR765275	1/1093153	2153	THE HILLS SHIRE	2153007	Co-User	Telstra		High	Yes	24,890.98	1/07/2023	5	2038	2.50%	\$ 24,890.98
AR887807	1/221575	2176	FAIRFIELD	2176001	Co-User	Telstra		Sydney	Yes	28,161.86	1/07/2028	5	2038	2.50%	\$ 28,161.86
AU10639	100/1280050	2316	PORT STEPHENS	2316001	Co-User	Telstra		Medium	Yes	10,000.00	1/06/2024	5	2044	3.00%	\$ 10,000.00
AE51842	8/833768	2318	PORT STEPHENS	2318008	Co-User	Telstra		Low	Yes	20,361.18	4/10/2022	5	2022	5.00%	\$ 21,379.24
AP963824	5/242211	2320	CESSNOCK	2320018	Co-User	Optus		Medium	Yes	10,433.47	10/08/2022	5	2032	3.00%	\$ 10,746.48
AB52207	6349-106	2322	CESSNOCK	2322002	Co-User	Vodafone		Low	Yes	25,103.06	19/03/2014	5	2018	5.00%	\$ 38,943.09
AB517287	6349-106	2322	CESSNOCK	2322002	Co-User	Optus	Yes	Low	Yes	21,991.00	19/03/2013	5	2018	5.00%	\$ 35,821.03
AN153194	41/811191	2322	CESSNOCK	2322021	Co-User	Optus		High	Yes	10,000.00	18/04/2018	4	2036	3.00%	\$ 11,592.75
AQ864361	11/618277	2329	LIVERPOOL PLAINS	2329001	Co-User	Optus	Yes	Low	Yes	8,000.00	1/03/2023	5	2042	2.00%	\$ 8,000.00
AN115926	127/753817	2330	CESSNOCK	2330033	Co-User	Telstra		Low	Yes	9,042.34	9/10/2022	5	2035	3.00%	\$ 9,313.62
AB178341	10/703050	2335	CESSNOCK	2335003	Co-User	Telstra		Low	Yes	2,687.83	1/08/2014	5	2024	3.00%	\$ 3,507.01
AF629847	12/755821	2350	ARMIDALE DUMARESQ	2350012	Co-User	Telstra		Medium	Yes	10,751.33	1/12/2019	5	2029	3.00%	\$ 12,100.72
AF946602	2/633378	2388	COONAMBLE	2388004	Co-User	Optus		Low	Yes	6,719.58	1/09/2020	5	2030	3.00%	\$ 7,342.67
AS711679	5/794141	2402	GWYDIR	2402002	Co-User	Optus		Low	Yes	7,000.00	15/11/2021	5	2041	3.00%	\$ 7,426.30
AN945935	202/1094738	2420	DUNGOG	2420003	Co-User	Optus		Low	Yes	15,379.46	1/07/2022	5	2037	3.00%	\$ 15,840.85
AP632295	2/795851	2440	ARMIDALE DUMARESQ	2440003	Co-User	ATN		Low	Yes	9,274.19	26/02/2024	5	2039	3.00%	\$ 9,274.19
AM577461	40/1126900	2440	ARMIDALE DUMARESQ	2440008	Co-User	Optus	Yes	Low	Yes	10,433.47	1/03/2022	5	2032	3.00%	\$ 10,746.48
AR499642	10/1240278	2441	BELLINGEN	2441004	Co-User	Telstra		Low	Yes	11,500.00	4/07/2020	5	2040	3.00%	\$ 12,566.37
AJ47371	2/610076	2441	BELLINGEN	2441010	Co-User	NBN		Medium	Yes	8,000.00	29/03/2013	5	2033	2.50%	\$ 10,240.68
AK494699	2/610076	2441	BELLINGEN	2441010	Co-User	Optus		Medium	Yes	11,000.00	9/08/2022	5	2035	3.00%	\$ 11,330.00
AK623847	7/260197	2441	BELLINGEN	2441014	Co-User	Optus		Low	Yes	3,300.00	30/11/2015	2	2032	2.50%	\$ 4,020.73
AM689247	21/264247	2444	KEMPSEY	2444005	Co-User	Optus		Medium	Yes	15,683.38	29/06/2019	5	2024	3.00%	\$ 17,651.79
AB941949	2/1061397	2446	GREATER TAREE	2446002	Co-User	Telstra		Low	Yes	4,673.90	4/07/2020	5	2025	3.00%	\$ 5,107.30
AN800534	3/1147417	2447	KEMPSEY	2447012	Co-User	Telstra		Low	Yes	11,592.74	1/02/2022	5	2037	3.00%	\$ 11,940.53
AF573998	41/243239	2450	BELLINGEN	2450010	Co-User	Optus		Medium	Yes	14,685.34	1/04/2021	5	2026	3.00%	\$ 15,579.68
AK796590	21/1172479	2460	CLARENCE VALLEY	2460002	Co-User	Optus		Low	Yes	17,968.75	1/01/2021	5	2035	3.00%	\$ 19,063.05
AP104103	21/1172479	2460	CLARENCE VALLEY	2460002	Co-User	NSWTA		Low	Yes	5,500.00	1/02/2019	5	2039	3.00%	\$ 6,190.30
AF713953	1/653464	2462	CLARENCE VALLEY	2462002	Co-User	Optus		Low	Yes	14,366.85	1/07/2021	5	2031	5.00%	\$ 15,839.46
AS952945	65/1161185	2462	CLARENCE VALLEY	2462013	Co-User	Optus		Low	Yes	4,500.00	30/09/2022	4	2041	3.00%	\$ 4,635.00
AH365279	193/751394	2463	CLARENCE VALLEY	2463001	Co-User	Telstra		Low	Yes	7,929.11	1/07/2022	5	2032	3.00%	\$ 8,166.99
AH365279	193/751394	2463	CLARENCE VALLEY	2463001	Co-User	Telstra		Low	Yes	7,929.11	1/07/2022	5	2032	3.00%	\$ 8,166.99
AM544523	64/755699	2472	BALLINA	2472003	Co-User	Optus	Yes	Low	Yes	7,000.00	1/07/2017	5	2037	2.50%	\$ 8,117.86
AN135426	1/833644	2480	BALLINA	2480019	Co-User	Optus		Low	Yes	5,665.00	1/09/2018	5	2033	3.00%	\$ 6,567.29
AS133192	125/755721	2484	BYRON	2484001	Co-User	Vodafone		Medium	Yes	12,000.00	1/11/2020	5	2040	2.50%	\$ 12,922.69
AP752928	125/755721	2484	BYRON	2484001	Co-User	Optus		Medium	Yes	16,500.00	1/11/2019	5	2039	3.00%	\$ 18,570.90
AH158803	1/1129891	2540	SHOALHAVEN	2540016	Co-User	Optus		Medium	Yes	10,438.19	1/04/2020	5	2030	3.00%	\$ 11,406.10
AP540027	1/543081	2540	SHOALHAVEN	2540042	Co-User	Telstra		Medium	Yes	11,330.00	28/04/2019	5	2037	3.00%	\$ 12,752.02
AP872350	409/752155	2546	BEGA VALLEY	2546002	Co-User	Vodafone		Low	Yes	11,500.00	1/07/2022	5	2037	2.50%	\$ 11,787.50
AQ291903	409/752155	2546	BEGA VALLEY	2546002	Co-User	Optus		Low	Yes	11,040.81	1/07/2022	5	2037	2.00%	\$ 11,261.63
AR193074	124/750217	2550	BEGA VALLEY	2550001	Co-User	Optus	Yes	Low	Yes	3,000.00	16/04/2021	5	2041	2.00%	\$ 3,121.20
AG530872	2/612739	2550	BEGA VALLEY	2550014	Co-User	Optus	Yes	Low	Yes	13,322.20	1/12/2020	5	2030	4.00%	\$ 14,985.67
AG313040	2/775598	2560	CAMDEN	2560008	Co-User	Optus		High	Yes	24,015.48	1/10/2026	5	2026	4.00%	\$ 24,015.48
AR935231	1/342239	2565	CAMDEN	2565002	Co-User	Telstra		High	Yes	24,890.98	1/07/2023	5	2028	2.50%	\$ 24,890.98
AR766652	1/614371	2565	CAMDEN	2565003	Co-User	Telstra		High	Yes	24,890.98	1/07/2023	5	2033	2.50%	\$ 24,890.98
AK354587	106/1111043	2571	WINGECARRIBEE	2571003	Co-User	Telstra		Low	Yes	15,000.00	1/07/2017	5	2037	4.00%	\$ 18,979.79
AK874916	15/750049	2580	GOULBURN MULWAREE	2580001	Co-User	Optus		Low	Yes	16,882.63	1/07/2020	5	2030	3.00%	\$ 18,448.11

AM489739	24/863599	2582	BOOROWA	2582004	Co-User	Optus	Yes	Low	Yes	4,873.61	30/09/2025	5	2035	2.50%	\$ 4,873.61
AM507197	4/2474	2583	BATHURST REGIONAL	2583001	Co-User	Optus	Yes	Low	Yes	25,504.03	1/07/2021	5	2026	3.00%	\$ 27,057.23
AM876101	5/703846	2620	COOMBA-MONARO	2620026	Co-User	Optus		Low	Yes	9,004.07	1/07/2021	5	2031	3.00%	\$ 9,552.42
AM509078	2/1064078	2627	BOMBALA	2627009	Co-User	Optus		Low	Yes	9,274.19	15/09/2021	5	2031	3.00%	\$ 9,838.99
AE678764	1/220945	2641	ALBURY	2641002	Co-User	Optus		Medium	Yes	11,406.09	1/09/2020	5	2025	3.00%	\$ 12,463.75
AM433693	2/1036310	2644	GREATER HUME SHIRE	2644003	Co-User	Optus		Low	Yes	11,592.74	1/07/2021	5	2026	3.00%	\$ 12,298.74
AM405670	3/1036997	2680	CARRATHOOL	2680012	Co-User	Optus		Medium	Yes	10,751.33	10/09/2020	5	2025	3.00%	\$ 11,748.27
AK516199	62/756388	2700	LEETON	2700001	Co-User	Vodafone	Yes	Low	Yes	7,000.00	1/07/2016	5	2037	3.00%	\$ 8,609.12
AM293151	62/756388	2700	LEETON	2700001	Co-User	Optus	Yes	Low	Yes	10,000.00	1/07/2016	5	2036	3.00%	\$ 12,298.74
AE249791	1/1066455	2701	COOLAMON	2701001	Co-User	Optus		Low	Yes	7,789.84	18/08/2023	5	2028	3.00%	\$ 7,789.84
AF685298	2/601554	2730	TUMBARUMBA	2730002	Co-User	Optus		Low	Yes	6,719.59	8/04/2019	5	2024	3.00%	\$ 7,562.96
AM239097	2/609333	2758	BLUE MOUNTAINS	2758011	Co-User	NBN		High	Yes	7,500.00	1/05/2017	5	2022	2.50%	\$ 8,697.71
AS316845	2052/1234896	2762	BLACKTOWN	2762001	Co-User	Optus		High	Yes	40,574.59	1/03/2023	5	2038	3.00%	\$ 40,574.59
AS422553	644/778136	2767	BLACKTOWN	2767003	Co-User	Vodafone		High	Yes	30,000.00	1/11/2021	5	2026	3.00%	\$ 31,827.00
AF698477	644/778136	2767	BLACKTOWN	2767003	Co-User	Telstra		High	Yes	28,283.82	19/03/2022	5	2027	5.00%	\$ 29,698.02
AP710611	1/103386	2804	BLAYNEY	2804001	Co-User	Optus		Low	Yes	10,500.00	1/07/2019	5	2024	3.00%	\$ 11,817.85
AM740340	197/752939	2810	BLAND	2810001	Co-User	Optus	Yes	Low	Yes	11,592.74	1/07/2022	5	2037	3.00%	\$ 11,940.53
AP486640	3/5943	2875	FORBES	2875004	Co-User	NBN		Low	Yes	4,000.00	21/06/2019	5	2024	2.50%	\$ 4,415.26
AN157736	1/1174524	2083	GOSFORD	2083013	Primary	Optus		Low	Yes	20,866.93	30/10/2022	5	2037	3.00%	\$ 21,492.94
AE378144	11/1232944	2084	KU-RING-GAI	2084002	Primary	Optus		High	Yes	60,029.05	16/12/2020	5	2025	5.00%	\$ 69,491.13
AN382949	1/1093153	2153	BLACKTOWN	2153007	Primary	Axicom		High	Yes	38,600.00	1/11/2021	5	2046	3.00%	\$ 40,950.74
AN782616	1/221575	2176	FAIRFIELD	2176001	Primary	Axicom		Sydney	Yes	38,600.00	1/11/2021	5	2046	2.50%	\$ 40,554.13
AT177065	100/1280050	2316	PORT STEPHENS	2316001	Primary	Indara		Medium	Yes	14,000.00	19/03/2024	5	2044	3.00%	\$ 14,000.00
AS55549	8/833768	2318	PORT STEPHENS	2318008	Primary	ATN		Low	Yes	25,270.00	4/10/2022	5	2042	3.00%	\$ 26,028.10
AH195706	5/242211	2320	CESSNOCK	2320018	Primary	Telstra		Medium	Yes	13,439.16	10/08/2022	5	2032	3.00%	\$ 13,842.34
7906155	6349-106	2322	CESSNOCK	2322002	Primary	Telstra		Low	Yes	23,907.68	19/03/2013	5	2018	5.00%	\$ 38,943.10
AN522269	41/811191	2322	CESSNOCK	2322021	Primary	NBN		High	Yes	12,000.00	31/10/2016	5	2036	3.00%	\$ 14,758.49
AS448975	11/618277	2329	LIVERPOOL PLAINS	2329001	Primary	Telstra		Low	Yes	8,000.00	1/01/2023	5	2042	2.00%	\$ 8,000.00
AK484714	127/753817	2330	CESSNOCK	2330033	Primary	Optus		Low	Yes	11,013.10	1/04/2020	5	2037	3.00%	\$ 12,034.32
9175904	10/703050	2335	CESSNOCK	2335003	Primary	Optus		Low	Yes	12,474.00	16/09/2017	5	2022	5.00%	\$ 16,716.36
AM522978	2/633378	2388	COONAMBLE	2388004	Primary	Telstra		Low	Yes	1,092.73	1/09/2020	5	2030	3.00%	\$ 1,194.06
AR785122	5/794141	2402	GWYDIR	2402002	Primary	Telstra		Low	Yes	9,000.00	15/11/2021	5	2041	2.00%	\$ 9,363.60
AN986436	202/1094738	2420	DUNGOG	2420003	Primary	Amplitel		Low	Yes	15,086.51	1/07/2022	5	2037	3.00%	\$ 15,539.11
AD706026	2/795851	2440	ARMIDALE DUMARESQ	2440003	Primary	Telstra		Low	Yes	9,004.72	26/02/2019	5	2024	4.00%	\$ 10,534.25
AJ56369	40/1126900	2440	ARMIDALE DUMARESQ	2440008	Primary	Telstra		Low	Yes	12,463.74	1/03/2027	5	2032	3.00%	\$ 12,463.74
AQ930448	10/1240278	2441	BELLINGEN	2441004	Primary	Optus		Low	Yes	23,185.48	1/03/2024	5	2034	3.00%	\$ 23,185.48
AN154363	2/610076	2441	BELLINGEN	2441010	Primary	Vodafone		Medium	Yes	11,000.00	10/08/2017	5	2037	3.00%	\$ 13,134.58
AI118263	7/260197	2441	BELLINGEN	2441014	Primary	NBN		Low	Yes	5,000.00	30/11/2015	2	2032	2.50%	\$ 6,092.02
AT934818	21/264247	2444	KEMPSEY	2444005	Primary	Amplitel		Medium	Yes	20,000.00	29/06/2024	5	2044	3.00%	\$ 20,000.00
AG332353	2/1061397	2446	GREATER TAREE	2446002	Primary	Optus		Low	Yes	6,719.58	28/02/2021	5	2031	3.00%	\$ 7,128.81
AN609013	3/1147417	2447	KEMPSEY	2447012	Primary	Optus		Low	Yes	11,592.74	1/01/2023	5	2037	3.00%	\$ 11,592.74
AC451841	41/243239	2450	BELLINGEN	2450010	Primary	Telstra		Medium	Yes	23,369.51	1/04/2021	5	2026	3.00%	\$ 24,792.72
AK254765	21/1172479	2460	CLARENCE VALLEY	2460002	Primary	Telstra		Low	Yes	17,498.22	1/01/2026	5	2035	3.00%	\$ 17,498.22
AH754498	1/653464	2462	CLARENCE VALLEY	2462002	Primary	Telstra		Low	Yes	24,433.42	1/07/2021	5	2031	5.00%	\$ 26,937.85
AR859584	65/1161185	2462	CLARENCE VALLEY	2462013	Primary	Telstra		Low	Yes	7,500.00	30/09/2021	5	2041	2.50%	\$ 7,879.69
AM751342	64/755699	2472	BALLINA	2472003	Primary	Amplitel		Low	Yes	15,986.99	1/07/2022	5	2037	4.00%	\$ 16,626.47
AI1090	1/833644	2480	BALLINA	2480019	Primary	Amplitel		Low	Yes	16,127.00	1/09/2023	5	2028	3.00%	\$ 16,127.00
AP388995	125/755721	2484	BYRON	2484001	Primary	Amplitel		Medium	Yes	17,000.00	1/11/2019	5	2039	3.00%	\$ 19,133.65
AF894562	1/1129891	2540	SHOALHAVEN	2540016	Primary	Telstra		Medium	Yes	20,158.75	1/04/2020	5	2030	3.00%	\$ 22,028.02
AM883766	2/543081	2540	SHOALHAVEN	2540042	Primary	ATN		Medium	Yes	13,000.00	28/04/2017	5	2.37	3.00%	\$ 15,522.68
3112813E	124/750217	2550	BEGA VALLEY	2550001	Primary	Telstra		Low	Yes	2,000.00	17/04/2016	20	2036	0.00%	\$ 2,000.00
O937592	2/612739	2550	BEGA VALLEY	2550014	Primary	Telstra		Low	Yes	1,000.00	1/12/1995	20	2035	0.00%	\$ 1,000.00
AD381731	2/775598	2560	CAMDEN	2560008	Primary	Telstra		High	Yes	45,023.59	1/10/2021	5	2026	4.00%	\$ 48,697.52
AN730459	1/342239	2565	CAMDEN	2565022	Primary	Axicom		High	Yes	38,600.00	1/11/2021	5	2046	2.50%	\$ 40,554.13
AN262335	1/614371	2565	CAMDEN	2565003	Primary	Axicom		High	Yes	38,600.00	1/11/2021	5	2046	2.50%	\$ 40,554.13
AG685299	15/750049	2580	GOULBURN MULWAREE	2580001	Primary	Telstra		Low	Yes	15,386.64	1/07/2020	5	2030	4.00%	\$ 17,307.88
AM211221	24/863599	2582	BOOROWA	2582004	Primary	Telstra		Low	Yes	8,654.96	1/07/2021	5	2036	3.00%	\$ 9,182.05

AK666705	4/2474	2583	BATHURST REGIONAL	2583001	Primary	Telstra		Low	Yes	25,504.03	1/07/2021	5	2026	3.00%	\$ 27,057.23
AG804993	5/703846	2620	COOMA-MONARO	2620026	Primary	Telstra		Low	Yes	13,439.16	1/07/2021	5	2031	3.00%	\$ 14,257.61
AG562845	2/1064078	2627	BOMBALA	2627009	Primary	Telstra		Low	Yes	23,874.67	15/09/2021	5	2031	3.00%	\$ 25,328.64
AB930827	1/220945	2641	ALBURY	2641002	Primary	Telstra		Medium	Yes	15,579.67	1/09/2020	5	2025	3.00%	\$ 17,024.33
AU167482	2/1036310	2644	GREATER HUME SHIRE	2644003	Primary	Telstra		Low	Yes	32,613.09	1/09/2036	5	2041	3.50%	\$ 32,613.09
AG364152	3/1036997	2680	CARRATHOOL	2680012	Primary	Telstra		Medium	Yes	10,751.33	10/09/2020	5	2025	3.00%	\$ 11,748.27
AP375447	62/756388	2700	LEETON	2700001	Primary	Amplitel		Low	Yes	8,000.00	1/07/2016	5	2036	3.00%	\$ 9,839.00
AK269325	2/609333	2758	BLUE MOUNTAINS	2758011	Primary	Telstra		High	Yes	17,389.11	1/10/2020	5	2025	3.00%	\$ 19,001.56
AP539538	2052/1234896	2762	BLACKTOWN	2762001	Primary	Amplitel		High	Yes	32,459.67	16/03/2023	5	2038	3.00%	\$ 32,459.67
AP228003	1/103386	2804	BLAYNEY	2804001	Primary	Telstra		Low	Yes	10,500.00	1/07/2019	5	2024	2.00%	\$ 11,365.54
AN677938	197/752939	2810	BLAND	2810001	Primary	Amplitel		Low	Yes	17,968.75	1/07/2022	5	2037	3.00%	\$ 18,507.82
AF736254	3/5943	2875	FORBES	2875004	Primary	Optus		Low	Yes	6,719.58	25/02/2020	5	2025	3.00%	\$ 7,342.67

	Primary	Co-User	Co-User % of Primary Fee
High	\$ 40,554.13	\$ 24,890.98	61.4%
Medium	\$ 16,273.51	\$ 12,100.72	74.4%
Low	\$ 13,360.68	\$ 9,433.02	70.6%

Encumbrance number	Title references	Postcode	Local Government Area (LGA)	RFNSA Site ID	Site Type	Carrier Name	Sliver Lease Site	Density category (calculated)	Use for rental assessment	Annual rent stated on lease	Commence date	Lease period	Final Expiry	Escalator	Rent adjusted for inflation (\$2023-24, \$) siteXcell Formula
7906155	6349-106	2322	CESSNOCK	2322002	Primary	Telstra		Low	Yes	23,907.68	19/03/2013	5	2018	5.00%	\$ 38,943.10
AS448975	11/618277	2329	LIVERPOOL F	2329001	Primary	Telstra		Low	Yes	8,000.00	1/01/2023	5	2042	2.00%	\$ 8,000.00
AQ864361	11/618277	2329	LIVERPOOL F	2329001	Co-User	Optus	Yes	Low	Yes	8,000.00	1/03/2023	5	2042	2.00%	\$ 8,000.00
AJ56369	40/1126900	2440	ARMIDALE D	2440008	Primary	Telstra		Low	Yes	12,463.74	1/03/2027	5	2032	3.00%	\$ 12,463.74
AM577461	40/1126900	2440	ARMIDALE D	2440008	Co-User	Optus	Yes	Low	Yes	10,433.47	1/03/2022	5	2032	3.00%	\$ 10,746.48
AM751342	64/755699	2472	BALLINA	2472003	Primary	Amplitel		Low	Yes	15,986.99	1/07/2022	5	2037	4.00%	\$ 16,626.47
AM544523	64/755699	2472	BALLINA	2472003	Co-User	Optus	Yes	Low	Yes	7,000.00	1/07/2017	5	2037	2.50%	\$ 8,117.86
AR193074	124/750217	2550	BEGA VALLE	2550001	Co-User	Optus	Yes	Low	Yes	3,000.00	16/04/2021	5	2041	2.00%	\$ 3,121.20
3112813E	124/750217	2550	BEGA VALLE	2550001	Primary	Telstra		Low	Yes	2,000.00	17/04/2016	20	2036		\$ 2,000.00
O937592	2/612739	2550	BEGA VALLE	2550014	Primary	Telstra		Low	Yes	1,000.00	1/12/1995	20	2035	0.00%	\$ 1,000.00
AG530872	2/612739	2550	BEGA VALLE	2550014	Co-User	Optus	Yes	Low	Yes	13,322.20	1/12/2020	5	2030	4.00%	\$ 14,985.67
AM211221	24/863599	2582	BOOROWA	2582004	Primary	Telstra		Low	Yes	8,654.96	1/07/2021	5	2036	3.00%	\$ 9,182.05
AM489739	24/863599	2582	BOOROWA	2582004	Co-User	Optus	Yes	Low	Yes	4,873.61	30/09/2025	5	2035	2.50%	\$ 4,873.61
AM507197	4/2474	2583	BATHURST R	2583001	Co-User	Optus	Yes	Low	Yes	25,504.03	1/07/2021	5	2026	3.00%	\$ 27,057.23
AK666705	4/2474	2583	BATHURST R	2583001	Primary	Telstra		Low	Yes	25,504.03	1/07/2021	5	2026	3.00%	\$ 27,057.23
AP375447	62/756388	2700	LEETON	2700001	Primary	Amplitel		Low	Yes	8,000.00	1/07/2016	5	2036	3.00%	\$ 9,839.00
AK516199	62/756388	2700	LEETON	2700001	Co-User	Vodafone	Yes	Low	Yes	7,000.00	1/07/2016	5	2037	3.00%	\$ 8,609.12
AM293151	62/756388	2700	LEETON	2700001	Co-User	Optus	Yes	Low	Yes	10,000.00	1/07/2016	5	2036	3.00%	\$ 12,298.74
AN677938	197/752939	2810	BLAND	2810001	Primary	Amplitel		Low	Yes	17,968.75	1/07/2022	5	2037	3.00%	\$ 18,507.82
AM740340	197/752939	2810	BLAND	2810001	Co-User	Optus	Yes	Low	Yes	11,592.74	1/07/2022	5	2037	3.00%	\$ 11,940.53

Primary	Co-User	Co-User % of Primary Fee
\$ 11,151.37	\$ 9,677.80	86.8%

IPART Lots reviewed

1/1066455
1/1093153
1/184561
1/220945
1/221575
1/342239
1/614371
1/653464
10/1240278
100/1280050
11679-161
12/755821
124/750217
193/751394
197/752939
2/1061397
2/1064078
2/543081
2/609333
2/612739
2/633378
202/1094738
2052/1234896
21/1172479
3/1036997
41/243239
493/755113
5/198501
5/242211
5/703846
5/794141
644/778136
65/1161185
67/750384
7/165088
8/1076228

1/1093153
7/165088
1/221575
100/1280050
5/242211
12/755821
2/633378
5/794141
202/1094738
10/1240278
7/260197
41/243239
5/198501
21/1172479
1/653464
65/1161185
193/751394
2/543081
124/750217
2/612739
1/342239
1/614371
11679-161
5/703846
2/1064078
1/220945
3/1036997
1/1066455
2/609333
2052/1234896
8/1076228
644/778136
67/750384
1/184561
197/752939
493/755113