



6 December, 2005

Ms Shirley de Villeneuve
Property Manager
EPS Property Search
PO Box 311
Neutral Bay
NSW 2089

Dear Shirley

Ally and I would like to thank you for managing our two investment properties in Cremorne.

As you know, we bought our current home through EPS earlier this year. We were very impressed with EPS during this process, and so were happy to learn that EPS also managed investment properties. We had recently been quite unhappy with the service provided by a local real estate agent with respect to an existing investment property. Given that we now also intended to rent out our former home, EPS was the logical choice when it came to finding a property manager.

We have been very pleased with the service that you have provided. You quickly inspected both properties, took photos for advertising purposes, provided an accurate appraisal with respect to likely rental income, and then went ahead and advertised for tenants. Within a couple of weeks, you had selected appropriate tenants for both properties. In both cases, the agreed rent was as you had previously indicated to us.

Both properties have now been rented out for 5 months. Rent has always been collected on time, and the funds have then been deposited into our bank account as agreed. More importantly, there have been no problems with either property and we understand that both tenants are happy.

Thank you again for acting as a property manager. We will be happy to recommend your services to any friends who are looking for a property manager.

Sincerely,

Steve & Allison Walker