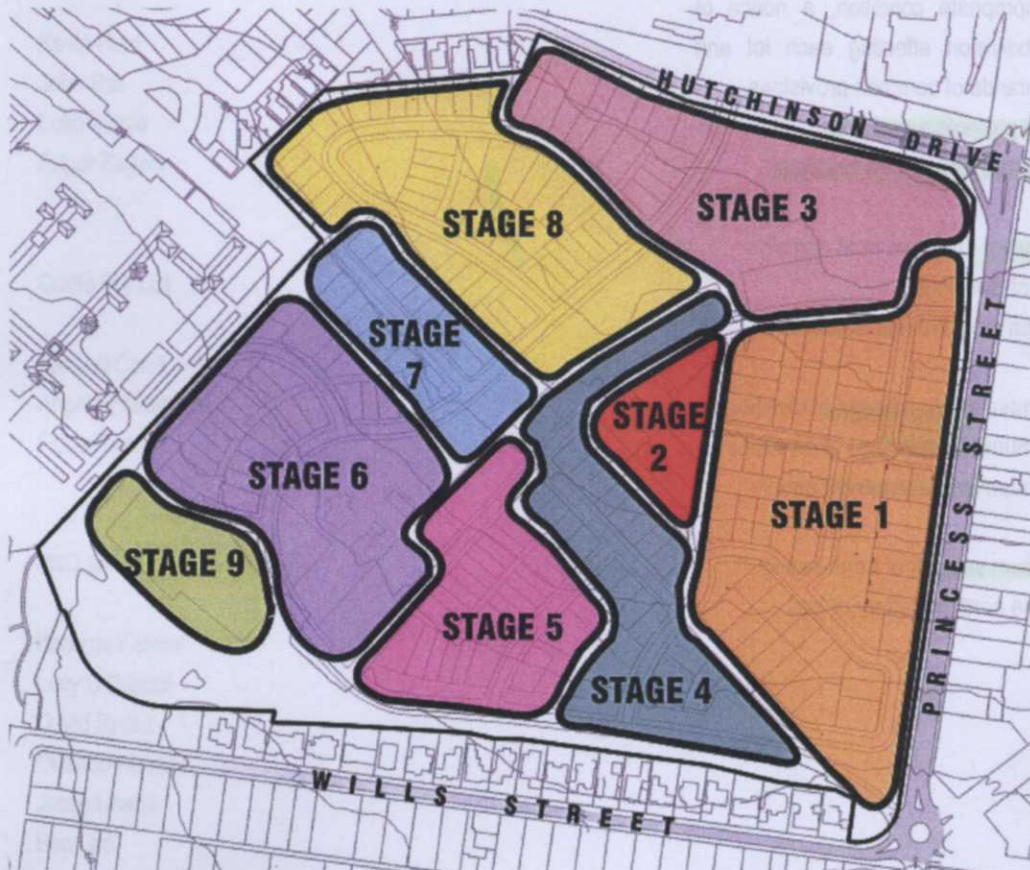


5 IMPLEMENTATION

5.1 INDICATIVE STAGING

The indicative sequence for the redevelopment of the subject land is depicted on the plan below. The staging will not "prejudice the future use or development of the land in an integrated manner" (DPO3).



INDICATIVE STAGING PLAN

The indicative development staging may vary as the detailed design for each stage is completed and depending on market demand. An indication of stage timing on expected market conditions is stages 1 and 2 to commence in 2005, stages 3 and 4 to commence in 2007, stage 5 to commence in 2008, stages 6 and 7 to commence in 2009, stage 8 to commence in 2010 and stage 9 to commence in 2011.

5.2 DEVELOPMENT APPROVALS PROCESS

Walker Corporation will apply to the Minister for Planning (the Minister), as the responsible authority, for planning permits for subdivision and all other development and uses requiring a planning permit under the R1Z and the relevant overlays of the Scheme. Generally, subdivision and development will need to

be in accordance with the approved WDP-K, as required by DPO3.

Additional approvals may be required from Heritage Victoria over the life of the project.

5.3 DESIGN OBJECTIVES AND BUILDING ENVELOPES

Approved Building Envelope Plans (BEP) are to be prepared by Walker Corporation and will be submitted for endorsement (to the satisfaction of the responsible authority) as part of the development approvals process.

ABEP will be prepared for each stage. In addition to complying with the WDP-K, all buildings and works must comply with the BEP.

The BEP will be prepared and submitted following each stage subdivision permit and will contain the design and siting parameters that differ from those under clauses 54 and 55 in the Scheme.