

AUSTRALIAN CAPITAL EQUITY (MANAGEMENT) PTY LIMITED

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7 October 1994

Mr. T Ross
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Dear Mr. Ross

Late last year I was advised that our group had purchased the Lords Health & Fitness Club and that a program to upgrade the building and client amenity would need to be undertaken during 1994.

Indeed as can be seen, this program in its final stages and once completed will make Lords the best facility of its kind in Western Australia.

So that I could plan and progress the required construction part of this program, I became familiar with the needs and wishes of the Lords management and staff.

In the prime position on the list that became the basis of the construction planning was the to make the non-conditioned spaces cooler in summer and warmer in winter and that's where Insultec came into the picture.

The Insultec treatment was chosen after field testing proved that the insulating capabilities of the system would bring about temperature changes that were needed.

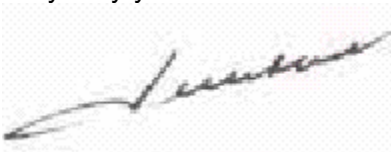
Work was put in 'train' in earl January commencing with roof coating and the full exterior and interior treatment was completed earlier last month.

I consider that our combined efforts have been rewarded and that the Insultec process has done its job to the benefit of all Lords clients and staff.

An additional bonus has been the improvement in the appearance of all the buildings which has been achieved solely by the Insultec process without the need of additional decoration.

Terry, tank you for your untiring dedication to Lords during the renovation program.

Very truly yours



ALAN WELLSTEAD
Manager Group Building Services

