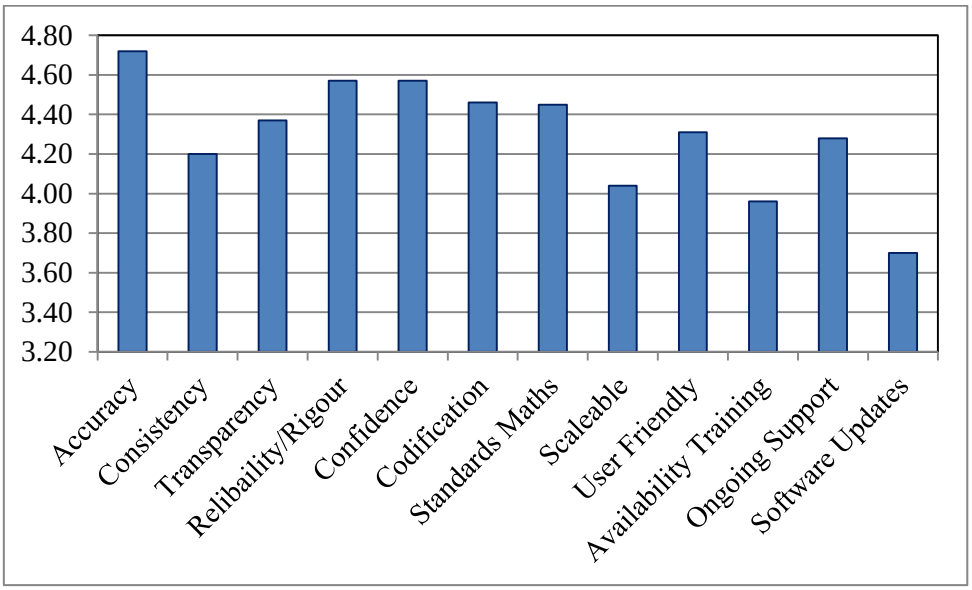
Software accuracy and reliability are more important than property development features or risk management features, according to a recent survey of users of Estate Master's DF software package.

Surprisingly, Estate Master DF property development management software package users rank software integrity features (such as accuracy or reliability) as of greater relative importance than property development features (such as project valuation or forecast project cost), with risk management features (such as sensitivity analysis or probability analysis) of unexpectedly low relative importance.

Software integrity features include common generic software package features, such as:

- accuracy of calculations
- consistency – limited scope for subjective adjustment
- transparency of calculations
- reliability, rigour
- confidence in software
- codification – control for assumptions, basis of input, etc
- standardised mathematical calculations
- scaleable
- user friendly, easy to use
- availability of training
- ongoing support
- software updates

In the survey, using a scale of 1 (low level of importance) to 5 (high level of importance), Estate Master DF users ranked software integrity features highest, such as accuracy or reliability, as shown in Figure 1.



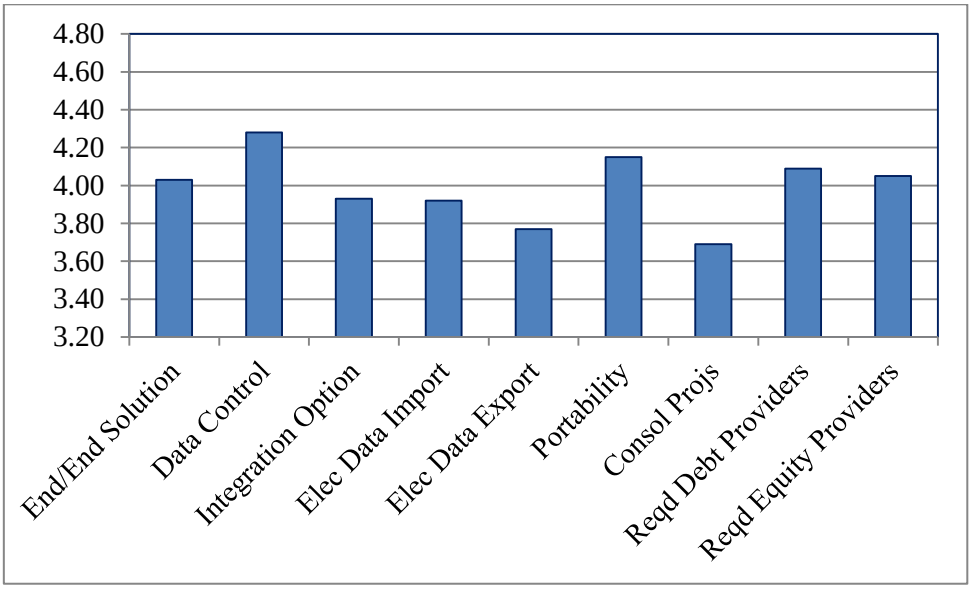
Common Features - Rankings of Average Importance
Figure 1

Accuracy was the most important feature, closely followed by reliability and rigour indicating that, not surprisingly, users consider software that works reliably and provides accurate results to be the key priority.

Interestingly, Estate Master DF users ranked general business features as the next most important group of features, including:

- end to end solution covering all aspects of development – feasibility study, delivery process, consolidated position
- data control – enter data once and save in a database
- option to integrate package with other software programmes – eg: accounting packages
- ability to electronically import data from other software packages
- ability to electronically export data to other software packages
- portability – easy to send/receive data to/from other packages
- ability to consolidate several projects into one summary
- use required by debt lenders / bankers
- use required by equity investors

as shown in Figure 2.



Business Features - Rankings of Average Importance
Figure 2

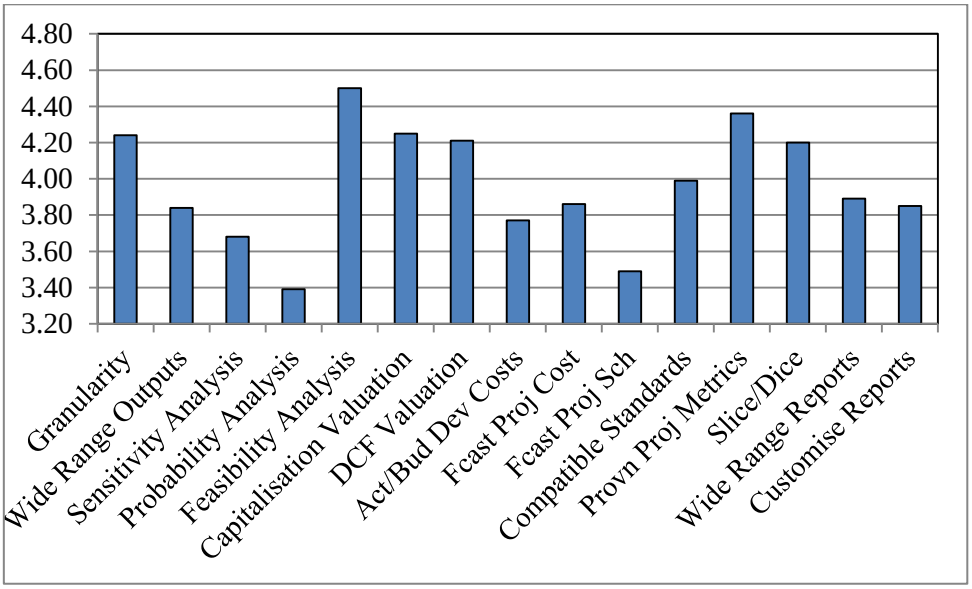
As more and more Estate Master users integrate DF into their business generally and into other business software applications specifically, such business features as electronic data export and import may be expected to become even more important and a key benefit of using Estate Master DF software.

Surprisingly, the survey found the least important software features for Estate Master DF users were property development features such as:

- granularity – wide range of input variables

- wide range of output measures
- sensitivity analysis function
- probability analysis function
- provision of feasibility analysis
- provision of value on completion by capitalisation
- provision of value on completion by DCF
- monitoring actual to budget costs during development
- forecasting likely project cost during development
- forecasting likely project schedule during development
- compatibility with property industry standards – API, RICS, IVSC, etc
- provision of range of project KPIs or key metrics – profit, cost, sales
- ability to "slice and dice" data for reporting
- wide range of reports
- ability to customise reports

Contrary to what might be expected for property development software, Estate Master DF users ranked property development features, such as project valuation or forecast project cost as well as risk management features such as sensitivity analysis and probability analysis, as the least important features of the software, shown in Figure 3:

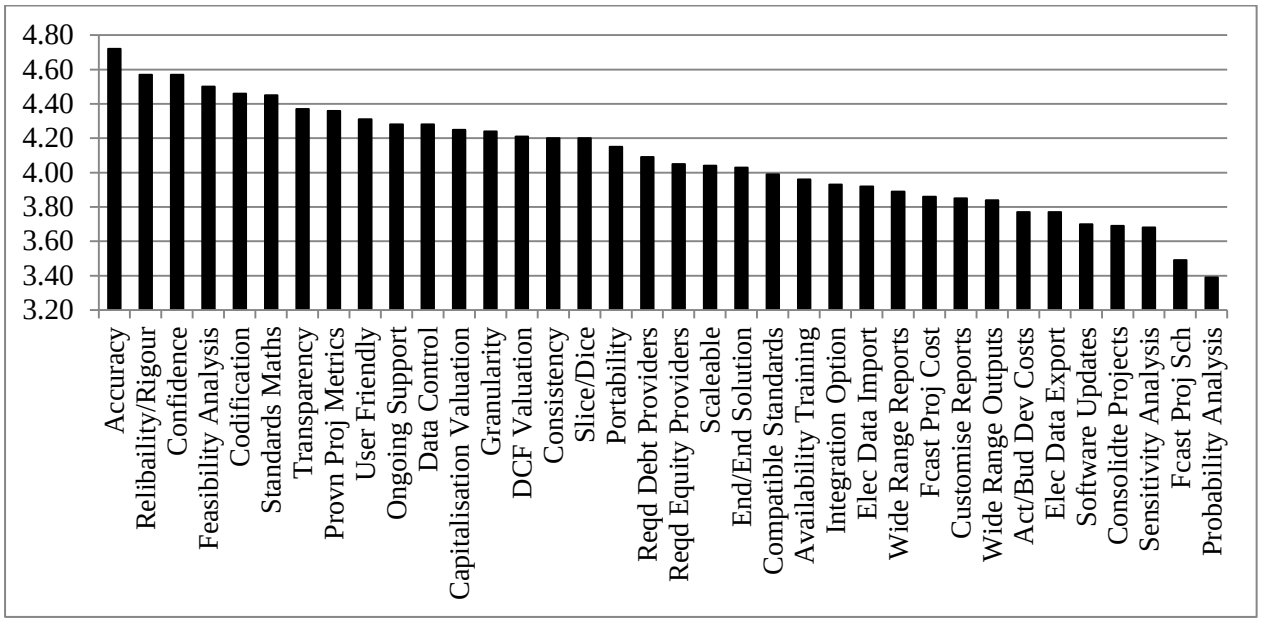


Development Features - Rankings of Average Importance
Figure 3

Maybe reflecting that users take such features for granted or perhaps reflecting concerns with other proprietorial software packages generally, it is surprising that Estate Master DF users are more concerned about the software working properly and integrating with the business generally than with the use of the software to manage risk in the development process through forecasting project cost or project schedule or through sensitivity analysis and probability analysis.

As Estate Master DF users become more confident with the integrity of the software, this presents enormous opportunities to use the full power of the package to actively manage risk in the development process.

Overall, the survey found a wide range in the ranking of importance for all software features by Estate Master DF users, as shown in Figure 4:



Rankings of Average Importance
Figure 4

Not only is accuracy ranked as the most important software feature, but it is almost half as important again as the least important software feature, probability analysis. Not only do Estate Master DF users consider software integrity to be more important than development management features, but they do so by a wide margin.

With extensive testing before each release, Estate Master DF's software developers ensure that software integrity is maintained. This allows Estate Master DF users to be confident in the integrity of the software so they can spend more time using the numerous development management features of the software to manage risk in the development process and so add the greatest value to their business.