# Winslow Forest

### Forest & Investment Details

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| **Indicative Initial Offer** | $17,300-$17,900 for 200 shares |
| **Projected return at harvest\*** | $43,145 gross for 200 shares |
| **Projected harvest date(s)** | 2024 \* |
| **Projected future contributions (Calls)** | $0 per annum |
| **Location** | Approximately 31km southwest of Gisborne *(with Google map and/or GPS coordinates below)* |
| **Established net stock area** | 228.6 hectares |
| **Year(s) planted** | 1996 |
| **Investment structure** | Limited Partnership |
| **Balance date** | 31 March |
| **Next forest visit** | March 2020 |

### About Winslow Forest

##### Indicative Initial Offer

An Indicative Initial Offer of $17,300 represents an 8% tax paid compounded return per annum while an indicative Offer of $17,900 represents a 7.5% tax paid compounded return per annum over the investment term. These Indicative Initial Offers are for a holding of 200 shares in Winslow Forest, assuming a marginal tax rate of 33 cents in the dollar.

This indicative value is updated each balance date.

Projected Return at Harvest  
The projected gross return at balance date of 31 March 2016 is $43,145 at log prices for the same date. Note tax is payable on this amount, at the investors marginal tax rate.

\* Harvest should occur in 2024 (100%), but may start 2 years earlier as trees reach maturity. The projected gross return is updated each balance date.

##### Investment Structure

Winslow Forest is structured using our Limited Partnership investment structure.

Limited Partnerships are a form of partnership involving General Partners, (who are liable for all the debts and liabilities of the partnership) and Limited Partners (who are liable to the extent of their capital contribution to the partnership). A Limited Partnership is has separate legal personality (similar to a company) which offers limited liability to investor partners. It has a “pass-through” tax treatment, which means the tax consequences of the partnership’s activities flow directly to the investor partners.

##### Projected Future Calls

Each Annual Report contains details on Calls to be paid by investors for the next financial year together with the budget from which they are calculated. With annual income being received from New Zealand Carbon Leasing (FEL) Limited for carbon rental in Winslow Forest, future Calls are expected to be $0.

##### Tax

Each May, investors are sent a tax letter advising their tax position for the year, to be included in their annual tax return.

##### Annual Report

The financial year for the Winslow Forest Investment is to 31 March. The Annual Report is available within 4 months of this balance date.

##### Forest Visits and Informal Meetings

The last Winslow forest visit and informal meeting was held on 16 November 2014. The next visit is scheduled for March 2020. These visits enable investors to view their growing forest and to meet and ask questions of the Forest Enterprises management team. They are usually held on a Saturday or Sunday.

In addition, a postal vote meeting is held each year to approve the annual accounts. Investor attendance is not required.

DOWNLOAD LOCATION MAP (ex Geoff)

### *Google Map*