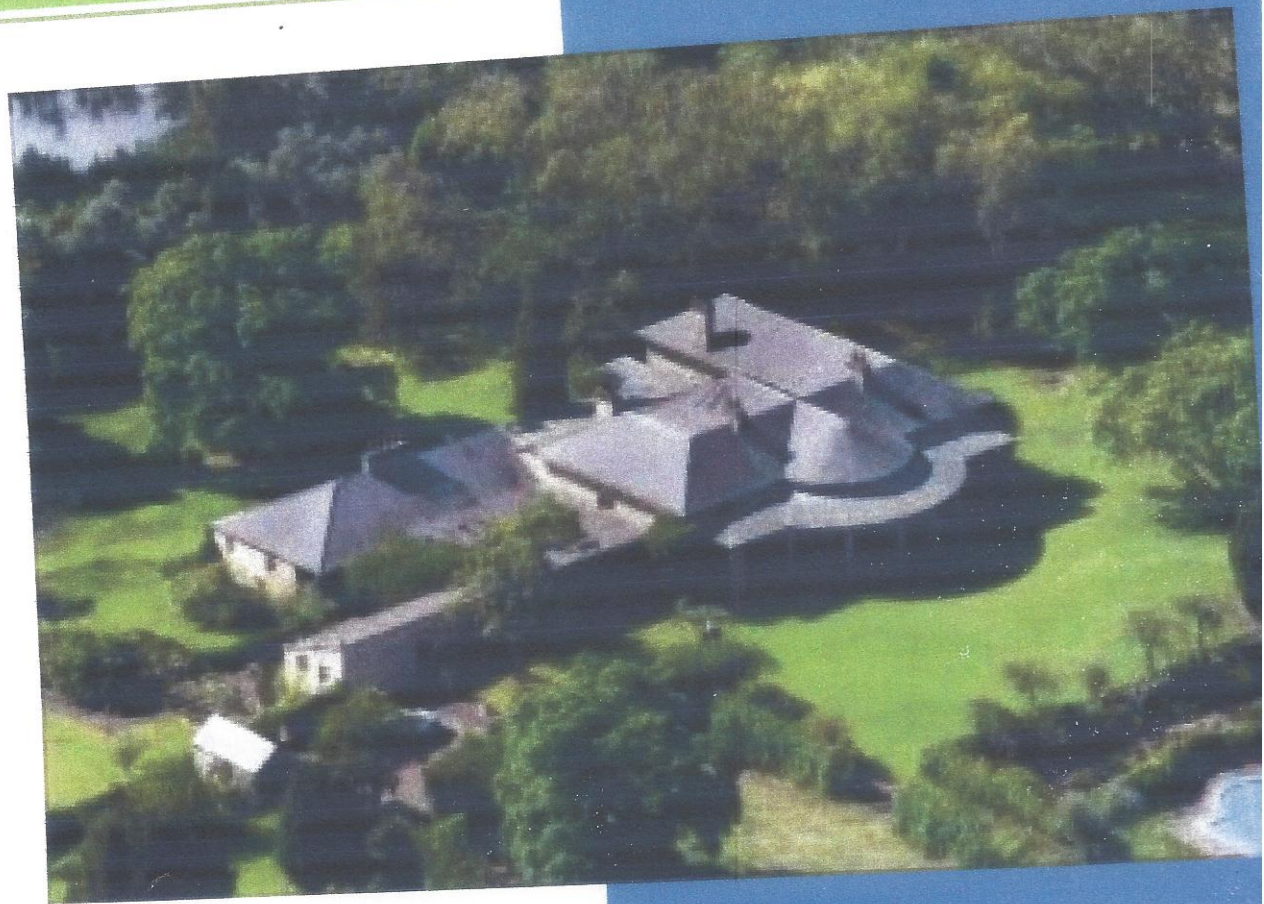


The Re-Awakening of "Fernhill Estate"

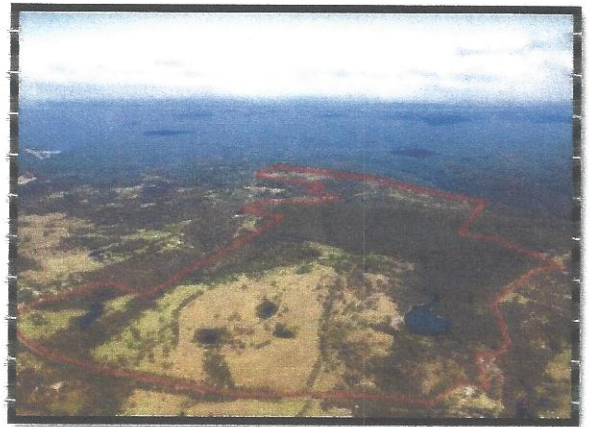


A proposal to restore an important
part of Australian history;
to revive Fernhill
as a viable,
working enterprise
accessible to and interacting
with the local and wider community

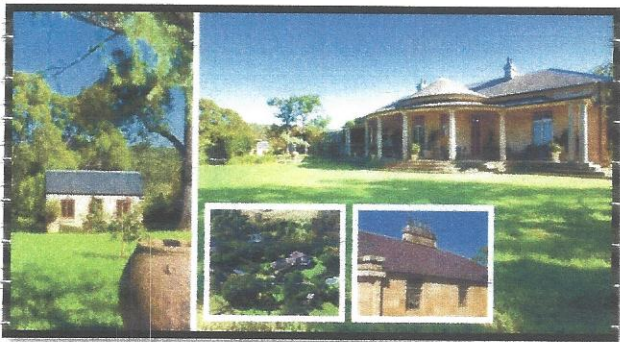
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BACKGROUND

Set on over 1700 acres in Mulgoa Valley, 50 minutes from Sydney, "Fernhill" is one of Australia's leading country estates with historic significance of National interest. Fernhill is located on the first land grant issued in the area when in 1810 Governor Macquarie granted the acreage to Colonial Magistrate William Cox. In 1838 the Cox family commissioned the building of what is today the Fernhill Homestead, built from sandstone quarried on the property and constructed by 20 Irish stonemasons who were brought out under the "bounty system" of immigration.



In the pioneering years of early Australia the Cox family had a major influence over the settlement and development of the Mulgoa Valley and surrounding districts, including construction of the access road to the Blue Mountains. The family also achieved notable prominence in the field of agriculture being awarded the Grand Prix for wool at the Paris Exhibition in 1878. They also left an imprint on the Australian thoroughbred industry by breeding, amongst other classic champions, Grand Flaneur, winner of the 1880 Melbourne Cup.



Various improvements were made on the estate during the 1980's including European stonemasons taking years to build over 3.5 kms of stone walls that give the property a distinctly unique character. Previous owners include the Darling family and renowned property developer, Warren Anderson, who established a licensed private zoo housing unusual animals including approximately 20 rare Przewalski horses that remain on the property today.

Sadly, Fernhill fell into the hands of the receivers in late 2010, becoming vacant for the first time in nearly 180 years and slowly began to fall into a very unfortunate state of disrepair.

Recently the Tripp family have acquired Fernhill with the intention of restoring the estate to its former glory and returning it to a viable business enterprise that is accessible to, and interacts with the local and wider community.



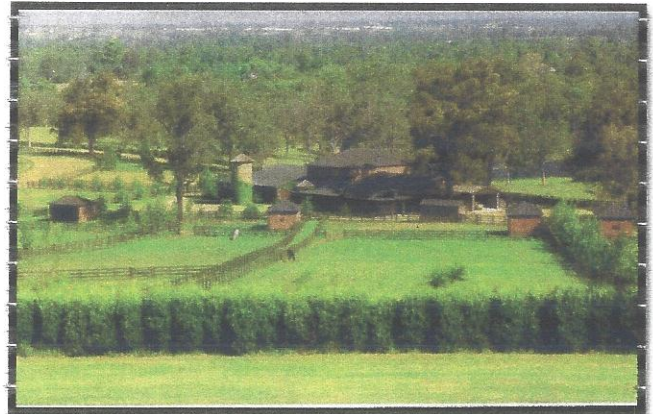
VISION

To be assured of a long term future, Fernhill Estate must function as a commercially viable operation in order to pay for itself going forward. The Tripp Family vision includes a Business Plan for Fernhill to be repositioned as a working enterprise having a number of operations that fall into two main business areas (each of these is more fully described later in this document).

Equestrian Centre of Excellence

Building on Fernhill's notable equestrian past, the vision is to establish a world class facility for acquisition, breeding, agistment and training of international quality jumping horses.

The operation will have many aspects including clinics, specialist coaching and training as well as being able to host shows and jumping competitions which will ideally include Australian and NSW Championship events, as well as International World Cup Qualifiers and Grand Prix events to prepare Australia's future Olympians for overseas competition.



Iconic Event Venue

A distinctive and historic property like Fernhill is uniquely placed to host a variety of events including weddings, celebrations, corporate and community events, as well as a venue for filming and photo shoots.

A central element of our vision is a belief that Fernhill should become more accessible to the public and make a positive contribution to the local community. Therefore, along with a range of very important revenue generating and commercial events, we propose to host a number of community based and open events and programs. These programs may include horses (e.g. Riding for the Disabled), or involve non-horse oriented support for community and charitable projects such as Rotary clubs, Make a Wish, Street Kids, as well as fetes, celebrations and other community events as appropriate.



Each of these elements is further detailed in the next section of this proposal.

EQUESTRIAN CENTRE OF EXCELLENCE

Background

The Tripp Family have been involved with showjumping for a number of years and both their daughters have successfully represented NSW and Australia in the sport, the youngest just recently selected to represent Australia at the FEI International Children's Final in Mexico in January 2013. The Tripp's are increasingly involved in acquisition, breeding and training of top quality jumping horses and for some time it has been their goal to establish an Equestrian Centre of Excellence specialising in showjumping training and support for Australian athletes and hopefully to produce future Olympic Gold medallist horses and riders.

Bloodstock

Over time they have carefully acquired a number of imported warmblood jumping horses from Europe including two stallions with excellent bloodlines to improve Australia's jumping bloodstock. The most recent "Quintago", fathered by Quidam de Revel who gained worldwide recognition after the Barcelona Olympic Games where he won team bronze and 4th place individually, was purchased from the Australian Olympian Edwina Tops-Alexander's stable in Holland and passed through quarantine in Sydney in early October. Included in their stable is the mare, CP Romatic Dream, current Australian Showjumping Champion and jumping horse of the show from Sydney, Melbourne and Canberra Royal shows during 2012.

Management Team

The team assembled to manage the Equestrian operation is extremely well connected in both Australian and International showjumping circles and includes one of Australia's leading showjumpers, Tom McDermott who in 2011 became the youngest person in the world to win a World Cup Qualifier. In 2012 alone he won the Australian Championships after also being the Rider of the Show at Canberra, Sydney and Melbourne Royal Shows. In October 2012 Tom McDermott was also awarded the extremely prestigious FEI HSCB Rising Star Award presented in Turkey in November. This award is given to the rider deemed by the FEI's selection panel to be the best young talent in the world, an incredible achievement for the young Australian athlete. His father, ex-Olympian Greg McDermott will manage the Equestrian Centre together with renowned showjumping rider and coach, Kate Pither (individual profiles are included in the Appendix).

Infrastructure and Facilities Required

While there are existing stables and equestrian facilities on the property, they will need extensive renovation, upgrading and expansion. The equestrian operations will require substantial investment, including:

- Repair and replacement of existing fencing
- Renovation and upgrading of existing stable block
- Restoration and regrading of existing race track
- Rebuilding of burnt-out walking machine/round yard
- Restoration/rebuilding of round yards and rolling yards
- Horse truck and float parking facilities
- Additional horse shelters in paddocks
- Additional stabling/second stable block
- Large grass open air competition arena with seating
- Large sand open air competition arena with seating
- Covered sand warm-up and training arena with seating and ablutions
- Clubhouse with kitchen and ablutions
- Infrastructure for hosting competitors, spectators and sponsors at events

ICONIC EVENTS VENUE

Background

The Fernhill homestead is of National significance historically and architecturally. In addition, the various outbuildings, general landscape and surrounds are usable, versatile and simply stunning. Sadly it appears that Fernhill has always been hidden behind closed doors and not opened to the public in any meaningful way. It is our vision that the history, features and facilities be shared with the local and wider community in a variety of ways by creating an iconic events venue.

Viability and Key to Success

It is our goal to proactively operate Fernhill's event facilities with a strong combination of "business brain and community heart". Marketed and managed properly, Fernhill's uniqueness as an events venue will ensure the property's financial survival long term as an iconic landmark and attraction of the area. This aspect of the proposal is absolutely key to the success of Fernhill's reawakening, as it is only in this way that sufficient attention and ongoing revenue will be generated to fund the proper restoration, upkeep and maintenance of a property of this scale and significance. Failure to recognise the necessity of a commercial approach will present a very real risk that Fernhill once again will become hidden behind closed gates, a private folly that will ultimately fall into disrepair once more. The commercial reality of insisting that Fernhill is run as a viable, revenue generating business is also the key to ensuring the estate is in a position, financially and facilities-wise, to support and provide for community and public events taking place on the estate.

Management Team

The team responsible for establishing and managing the events operation will be headed up by Tom Lawson who has been involved in major events, entertainment, TV, music and large scale public events for over 20 years. Tom has experience in media, TV presenting, PR, event management, corporate and private entertainment, hosting major launches and public events including Oktoberfest, international rugby games, major product launches as well as large scale private events. Tom has a proven track record as an end-to-end provider of event organisation from conception to final delivery.

Range of Proposed Events

The success of Fernhill will be its ability to host a diverse range of events from exclusive, private affairs to large scale public events for the local community and a wider Australian and international audience. This approach is vital to ensure Fernhill's commercial relevance in the modern world whilst financially enabling the historic icon, not only to be meticulously preserved, but simultaneously shared with a wide audience. The proposed events will have a positive impact, both directly and indirectly, on local businesses and communities. An initial indication of the range of proposed events includes:

- Weddings, celebrations, special events
- Corporate functions, workshops and presentations
- Product launches
- Picnic Race on the restored racetrack
- Local Produce Festival (e.g. 'Magical Mulgoa')
- Food/Wine/Music/Art/Flower Festivals
- Charity Event/s e.g. Pink Ribbon Picnic or Daffodil Day Derby
- Sporting/Fitness events e.g. Red Bull Extreme Sport, Tough Mudder
- Showjumping Grand Prix
- City vs. Country Rugby League Game
- Seasonal celebrations e.g. Easter Egg Hunt, Oktoberfest/Beerfest, Carols by Candlelight

OTHER FACILITIES

The location and size of Fernhill make the property ideally suited to a range of other facilities that will contribute positively to local business and the surrounding communities, including:

- Exhibitors licence – to allow viewing of the rare Przewalski horses and possibly other animals
- On-site micro brewery – to develop a local beer in conjunction with a major brewing company
- Rugby field – for visiting teams (national and international) to train at and possibly to host invitational or charity games
- Retail outlet – for organic produce grown/made on Fernhill
- State-of-the-art recording studio – to attract and develop local and other talent
- Accommodation and Restaurant – for guests at events and/or the general public and tourists
- High security, guaranteed privacy for meetings and events for visiting dignitaries, celebrities and politicians
- Location filming and photo shoots – provide settings for indoor and outdoor scenes for movies (e.g. Australia, Man from Snowy River), TV shows (e.g. Farmer Wants a Wife) or adverts and magazine shoots



LOCAL BUSINESS AND COMMUNITY INVOLVEMENT

It is our goal that Fernhill's operations become a valued and integral part of the local community. We believe the re-awakening of Fernhill will have a positive impact, directly and indirectly, on local business and surrounding communities. While the underlying success of Fernhill depends on it being a commercially viable enterprise, this commercial success will in turn have an incredibly positive impact on local business and communities in a number of ways.

Provision of Goods and Services

Local business will be Fernhill's first point of call to supply goods and services for events, whether meat from the local butcher, bread from the bakehouse, or drinks from the bottleshop, it is our vision to source supplies as locally as possible. It is our intention also to source local contractors where possible for services such as catering, cleaning, security, transport and other requirements as appropriate. We believe part of Fernhill's long term success will be strong relationships with local services and suppliers, and we aim to foster a real sense of mutual benefit and community spirit.

Employment Opportunities

The scale of Fernhill's operation presents an enormous range of full time, part time, contract and trainee employment opportunities. In addition to general maintenance and equestrian centre staff, the range, size and frequency of events will provide opportunities for a host of other employment options including a wide range of contractors and trainee/apprenticeship programs, possibly in conjunction with local TAFEs and Colleges as appropriate.

Referrals and Synergies

The inherent characteristics and nature of Fernhill, as well as the proposed management strategy, ensure it will **not** be positioned in direct competition with already existing services in the area. For example, a wedding at Fernhill will be priced and positioned quite differently from, say Peppercorn Cafe or Settlers Cottage. The profile and marketing resources of Fernhill are expected to result in significant interest and enquiries, and often it might not be possible for Fernhill to provide the required service, either because of availability or budget. It is our intention, wherever possible, to refer these enquiries directly to other local businesses and/or contract in local businesses to provide the service utilising Fernhill facilities.

Collaborative Efforts and Community Participation

It is our vision that Fernhill is reawakened in a way that it interacts with and actively includes the local community. In line with this, we envisage a number of collaborative events with local business, community groups, clubs and Council. For example:

- Micro-brewery: run a local competition for an innovative label design, bring in locals for taste testing, launch the brand at an Oktoberfest type of public event that also showcases other Mulgoa specialities and products with awards for local competition winners
- Recording studio: opportunity to launch a new young talent or record with a well known artist, or even run a mini "Voice" type competition with local talent
- Picnic Race: the restoration of Fernhill's 1800m racetrack can culminate in a collaborative effort from local business and community groups, to launch the first Fernhill Picnic Race, reminiscent of the imprint left by the original Cox Family on the Australian thoroughbred industry
- Music/Art/Food/Wine/etc Festivals: a collaborative effort to offer something unique to Sydney's festival calendar, held on the estate's parklike grounds and/or working together to showcase "Magical Mulgoa" featuring local products, services and attractions.
- Charity Fundraiser: involve local community groups and business in hosting a charity event on Fernhill's grounds e.g. a Pink Day Picnic in conjunction with National Breast Cancer Foundation.
- Carols by Candlelight: a collaborative effort to create something special for everyone to enjoy.
- and a range of other possibilities.

It is our vision that the success of Fernhill's commercial events and facilities will mean that these same facilities are enabled to support a wide range of neighbourhood, invitational and open events directly involving and benefitting local business and the surrounding communities.

PHILOSOPHY FOR SUCCESS

Fernhill must be run as a viable, revenue generating business having commercial relevance in the modern world. Failure to recognise the necessity of an uncompromising business approach presents a very real risk that Fernhill will once again become hidden behind closed gates, an unsustainable private folly that will ultimately fall into disrepair once more. Fernhill's success will not only ensure its own future but also enable it to provide support, employment, facilities and resources for local business and the community.

Self Sustaining

The Tripp Family are not prepared to become the next casualty of Fernhill. A property of this scale, and in the current state of disrepair, requires vast resources and an enormous amount of money to be applied now and on an ongoing basis. This is the biggest risk to Fernhill being sustainable. Our aim is to guarantee Fernhill's sustainability by ensuring it quickly begins to generate the required resources and finances through its own activities. Self-sustainability is absolutely critical to Fernhill's ongoing viability and we believe it is achievable by implementation of the various elements of this proposed reawakening strategy.

"Earn It Before You Spend It"

Our approach to the financial requirements for Fernhill's restoration and revival is: "Earn It Before You Spend It". While the equestrian side of Fernhill will be self-funding, the nature of the operations will not have the scale or scope required to underpin Fernhill's long term future. It is our proposal to establish a successful, revenue generating events operation that is critical to securing this.

Events on Two Levels

The success of our vision for Fernhill is based on events occurring at two levels. On one level there needs to be a regular schedule of weekly and monthly events such as weddings, corporate functions and private celebrations to provide ongoing income to cover the significant ongoing maintenance requirements going forward. On another level, there needs to be a small number (3 - 6 per annum) of high profile, large scale public events. These events are crucial for providing larger lump sum injections of revenue required for major repair and restoration projects. It is important that this happens as soon as possible to reverse immediately the rapid decline the property has been subjected to.

"Business Brain, Community Heart, Public Benefit"

As stated earlier in this proposal, it is our goal to proactively manage Fernhill's event operations with a strong combination of 'business brain with community heart'. We intend to open the gates to Fernhill because we believe it is the right thing to do, but also because we believe it will ultimately secure Fernhill's future. Rather than lying dormant, Fernhill should be an active landmark of Mulgoa Valley, an essential part of Penrith City, and a drawcard for the region. It deserves to be put back on the map and once again have a high profile across the state, the country and internationally. We have to be commercially proactive and businesslike, but we are also fully aware that a collaborative approach is needed to remain in sync with the community and ensure that the significant direct and indirect benefits from Fernhill's success flow on to local business, community and the wider public.

Fernhill is a unique property with a wonderful history to be cherished and celebrated. Going forward there is enormous potential, and we hope that some of its best days are still ahead!

APPENDIX - PROFILES

The team assembled at Fernhill bring together a unique combination of the diverse expertise, experience and work ethic required to ensure the success of the enterprise. The Tripp's are not 'silvertails' of the North Shore, but rather immigrants who started with nothing 20 years ago and achieved their self-made success through years of hard work and smart management.

Owners - Simon and Brenda Tripp

Simon and Brenda Tripp arrived in Australia just over 20 ago with one suitcase of personal belongings each, no assets or net wealth to their names. After finding work and renting an apartment for twelve months, they bought their first house, a small, run down federation home that needed complete renovation. After a few years they sold this, bought another 'renovators dream' and did the same again a number of times, including 'Bremon' a 350,000 sq ft mansion originally designed by Espie Dodds, which was placed in receivership in 1987 prior to it being completed. The Tripp's suitability to undertake a property like Fernhill can be seen in the many parallels between the Fernhill Homestead and 'Bremon' which remained unoccupied and fell into a state of complete disrepair while several unsuccessful attempts were made by various developers to complete the project. The Tripps acquired the property in 1999 and completed it to be one of Sydney's truly grand homes, which when sold in 2005 set a record not yet beaten on Sydney's Upper North Shore.

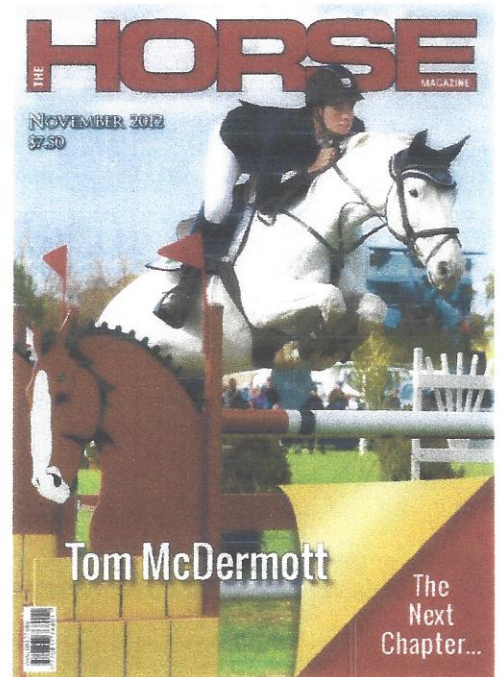
Both Simon and Brenda Tripp have owned and operated their own successful businesses. Their diverse expertise will ensure the success and ongoing viability of Fernhill. Originally a Chemical Engineer, during the late 80s and early 90s Simon moved into finance to work with OrdMinnett (now JP Morgan) for 10 years. His last position was head of Real Estate acting for major listed property companies such as Lend Lease, Mirvac, Macquarie and others. During the 1990s Simon established MTM Funds Management in partnership with Multiplex. MTM developed the Citibank Centre in Sydney's CBD for \$700 million including the retail centre which was presold to IPOH. Other assets held by MTM included the Olympic Stadium (ANZ Stadium) and approximately \$300 million of restaurants and theatres. Simon has established himself as a self-made, extremely successful businessman in his own right, and now manages a portfolio of private investments and Directorships. His diverse business expertise will ensure the ongoing success and viability of Fernhill enterprises. Simon also has an extensive network of contacts across a very broad spectrum of operations that can be drawn on to provide specific skills and resources as needed at Fernhill.

Brenda Tripp worked in Human Resources, Training and Development for a number of years in South Africa, New Zealand and Australia before being recruited by a start-up training consultancy as Project Manager and Consultant to clients wanting to implement customised computer based, and other distance-type training programs for staff. As the business grew Brenda accumulated a 50% shareholding in the company and in 1995 was appointed Managing Director as the business expanded to Hong Kong, Singapore and Malaysia, employing over 120 staff in 9 offices in the Asia Pacific region. In 2000 Brenda traded her shareholding in the Asian operations in order to acquire full ownership of Australian and New Zealand operations. Five years later Brenda sold the company to a major international client in order to retire from the corporate world and focus more on family (two children aged 10 and 7 at the time). Since then Brenda has been involved in home duties, as well as taking on many roles at local schools and clubs volunteering in a number of areas, from parent associations, netball coaching, pony club and various school committees. Her business experience together with her non-corporate and volunteer work will be valuable in contributing to the success of Fernhill.

Equestrian Team

Greg and Tom McDermott

Ex-Olympian showjumper Greg McDermott and his son, Tom, are some of Australia's most experienced horsemen with an incredible passion for the sport of showjumping. Tom is currently both the Australian Senior and Young Rider champion having won both titles at the Australian Showjumping Championships in October, a feat no other athlete in Australia has ever achieved. In November he was also awarded the exceptionally prestigious HSBC Rising Star Award by the Federation Equestre Internationale (FEI) in Europe, successfully acknowledging him as the best young talent in the world. At the tender age of nineteen, this young man has already broken a number of world records, including being the youngest person in the world to win a World Cup qualifying event in 2011. He competed at the Youth Olympics in 2010 and is a definite prospect for the 2016 Olympic Games in Rio. His talent also earned him Equestrian Australia's Young Athlete of the Year title for the second time. His father Greg, a member of the Australian Olympic team in Seoul in 1988, has for a number of years operated a very successful racehorse training business in Wagga Wagga. The McDermott family will move from Wagga to Fernhill in December 2012 to develop the equestrian business operations and to pursue Tom's Olympic prospects.



Kate Pither

Kate Pither, National Level II Specialist Showjumping Coach, will relocate her showjumping business from Terrey Hills to Fernhill. Kate successfully coaches riders of all levels including some of Australia's top juniors and young riders. Born in Bowral in NSW, she was raised on an 8000 acre wheat, sheep, and horse breeding farm in WA. Kate has been competing and winning at Grand Prix Level since 1982. She has travelled to compete on the International Showjumping circuit in the USA and in Europe, being based in New Jersey with George Morris (USA Olympic selector and coach), and with Albert Voorn (Dutch 2000 Olympic silver medalist) in Europe. While overseas Kate competed on her own horses she had transported from Australia, as well as competing on George's and Albert's horses. Kate's mother, Hazel Pither, who will also move to Fernhill, is a legend in Australian Showjumping, receiving a Queens Birthday OAM (for services to Equestrian Sports, Riding for the Disabled, and the Royal Agricultural Society) in 1996, and in 2000 the Australian Sports Medal for similar services under the Australian Honours system. Hazel spent four years as Australia's National Showjumping selector for Olympic Games and World Championships. She is also Past Chairman of the EFA Showjumping Committee (WA), inaugural member of National Showjumping Committee, and Disciplinary and EFA Delegate to National Council. Hazel is also the first Australian woman to be appointed as a full International FEI Showjumping Judge.

The team at Fernhill is extraordinarily talented and exceptionally well qualified to put Fernhill on the world equestrian map by developing Australia's equivalent of Canada's "Spruce Meadows" or England's "Hickstead", by establishing world class facilities in the centre of Fernhill's historic racetrack.

Events Team – Tom Lawson

Tom Lawson has been involved in major events, entertainment, TV, music and large scale public events for over 20 years. His many years of experience in media, TV presenting, PR, event management, corporate and private entertainment, hosting major launches and public events including Oktoberfest, international rugby games, major product launches and large scale private events, as well as skills required for the recording studio and location staging aspects of the business are quite unique. Tom is an end-to-end provider of event management from conception to final delivery. His skills include “below the line” conceptualisation, sponsorship, planning and coordinating all aspects of delivery, presentation, media, audio visual, staffing and catering, security and other requirements specific to each event requirement.

Examples of recent relevant experience that demonstrates the unique combination of skills Tom Lawson brings to Fernhill include:

- **Sponsorships** - SAB Miller, one of South Africa’s foremost economic powerhouses, both on national and international levels, have used Tom Lawson extensively over a period of 20 years at all major events. He has played an integral role in the delivery and execution of all Rugby and Cricket sponsorships.
- **Product Launches** - Wesbank, an influential asset finance company in Africa engaged Tom to be responsible for the delivery of several “Car of the Year” deliveries, an extremely prestigious award for motor manufacturers in Africa. Over a period spanning 7 years, Tom was also responsible for the delivery and launches of many General Motors products, involving the vehicles themselves and launching various sales incentive programmes.
- **Major Events Management** - planned, organised and coordinated events such as:
 - **World Cup Rugby** – in partnership with South African Rugby Union (SARU) and SAB Miller, including provision of all entertainment at RWC in Paris, 2007 and in Australia in Perth, Sydney and Melbourne in 2003. Tom has also been responsible for the provision of entertainment programmes at more than 30 Rugby Internationals in South Africa, the latest being all PR and entertainment for 90,000 people at the recent (October 2012) Nelson Mandela Cup between South Africa and New Zealand held at Soccer City.
 - **Oktoberfest 2012 and 2011** – organise and provide all PR and entertainment at a series of large scale public events.
- **Television and Media** – Tom has been involved in several television productions relating to Angling, Rugby and Cricket themes. He has also been extensively involved the Off Road Racing and regularly interviews in relation to Motorsport. He has produced and recorded music including the 2007 World Cup album, “Back the Boys”, and supported various International acts including Duran Duran.
- **Catering** - Tom has owned and managed several restaurants and clubs. He has an extensive knowledge of this industry, specifically pertaining to mass catering, menu presentation, food management and delivery.
- **Venue Management** - renovated “Jabulisa”, a 17 acre equestrian estate, designing and planting gardens, establishing facilities and procedures for events; organised and managed various events such as 18th birthday, 50th birthday, formal dance and others for between 100 and 300 guests of all ages.

Property Team –Peter Soderman and Julian Bignold

A property the size of Fernhill Estate requires an experienced and professional property management plan and personnel.

Peter Soderman

It is our intention to negotiate employment terms with Peter Soderman who has worked at Fernhill for the past 23 years. His knowledge of the property and experience in looking after it will be invaluable.

Julian Bignold

Julian Bignold, an experienced tradesman who has done extensive work with the Tripps on various properties and projects over a number of years, will join the property team at Fernhill. Prior to establishing his own Commercial and Domestic Air Conditioning business (Biggs Air Pty Ltd) almost 20 years ago, Julian was a very successful sportsman representing New South Wales in both Australian Schoolboy U17 Rugby & State of Origin U17 Rugby league. He represented City U17 as a Manly league junior. Later he had a distinguished Rugby Union career at both Warringah & Sydney University before entering his trade. Julian has an extensive knowledge of a wide range of trades and will be an important member of the team co-ordinating renovations and repairs work. Julian's wife, Michelle, a country girl from Griffith, has experience in PR and events management and will play a support role to the events team on a part-time basis around her home duties with two young children.