

RE: Our clients – S. & K. Carey Limited
Housing development at Monksfield, Dungarvan, Co. Waterford.

STAMP DUTY RATES APPLICABLE

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| 1. | First Buyer Owner Occupiers | Exempt from Stamp Duty |
| 2. | Non-first time Buyer Owner Occupiers | Exempt from Stamp Duty
for all houses costing
€500,000.00 or less |

Section 29 of the Stamp Duty Consolidation Act, 1999 provides for new houses where there is a separate Site Contract and Building Agreement that Stamp Duty is charged on either the Site value or 25% of the total cost of the house and the Site whichever is the later. Therefore for owner occupiers provided that the Site price is not greater than €125,000.00 then either the Site value or 25% of the total cost of the house and Site will not be greater than €125,000.00 And will therefore be exempt from Stamp Duty.

Houses costing more than €500,000.00 will be exempt up to €500,000.00 and then will be liable to Stamp Duty at 7% on the amount by which the figure of 25% of the total cost of the house or the price of the Site exceeds €125,000.00.

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| 3. | Investors. | Stamp Duty will be payable by Investors on the full cost of the house (Site cost and building cost) less V.A.T. @ 13.5%. |
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** This summary of the Stamp Duty position is given for information purposes only and Purchasers should always check with their own Solicitors before purchasing as to exactly the amount of Stamp Duty payable in relation to the transaction. This summary represents the position of the Stamp Duty rates as of the current date and may be subject to review by the Revenue.

Purchasers should check with their own Solicitors as to the criteria for qualifying as a First Time Buyer and Owner Occupier.
2nd April, 2008.