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WEBSTER DOLILTA FINANCE LIMITED
ACN 004 664 322

IMPORTANT NOTICES

This is a replacement prospectus and is dated 15 December 2011. References to “this Prospectus” means this replacement prospectus which replaces the original which was dated 21 October 2011. A copy of this Prospectus has been lodged with the Australian Securities and Investments Commission (“ASIC”). ASIC takes no responsibility for the contents of this Prospectus. This Prospectus is available in this paper form and also in electronic form on the Internet at www.wdfinance.com.au.

The invitation to invest is available to persons who receive this Prospectus and application form within Australia. If you have received an electronic copy of the Prospectus, you may obtain a paper copy free of charge by calling at either of our offices at 9 Lydiard Street North Ballarat, or 44 Armstrong Street South Ballarat.

No WD Finance Investment Notes will be issued on the basis of this prospectus after its expiry date of 20 November 2012. The Company reserves the right to close the Prospectus at an earlier date.

In June 2010 in an update of Regulatory Guide 69 ASIC stated that an investment product of the type offered under this Prospectus should be described as an “unsecured note” or “unsecured deposit note”. This is despite the charge over the Company’s assets in favour of the Trustee remaining in place. This Prospectus is accordingly an offer to issue unsecured notes of the Company. In the rest of this Prospectus the product is described as “Notes” or “Investment Notes”.

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether WD Finance Investment Notes are a suitable investment for you.

The information in this Prospectus is of a general nature and has been prepared without taking account of your personal objectives, financial situation or needs. This Prospectus is not a statement of advice. Neither the Company, its Directors nor Sandhurst Trustees Limited makes any representation as to the performance of the Issue, the maintenance of capital or any particular return.

The Company refers to and adopts ASIC Class Order 00/174. The Company is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority. The depositor protection provisions in section 13A of the Banking Act, 1959, will not cover Notes in the Company.

TABLE OF CONTENTS

	Page No.
1. COMPANY PROFILE	3
1.1 Corporate Directory	3
2. CHAIRMAN'S LETTER	4
3. DIRECTORS AND COMPANY OFFICERS	
3.1 Directors	5
3.2 Senior Management	5
3.3 Customer Service Officers	6
4. INVESTMENT OVERVIEW	
4.1 Glossary	7
4.2 Business Model	8
4.3 The Offer and Key Features of the Product	8
4.4 Risks	10
4.5 Financial Information	11
4.6 Directors and Key Managers, Interest and Benefits	11
5. ASIC BENCHMARKS FOR UNLISTED NOTES	13-18
6. DETAILS OF ISSUE	19
6.1 Purpose of Prospectus	19
6.2 How to Invest	20
6.3 Payment of Interest	20
6.4 Variation of Interest Rates and Maturity Dates Offered	20
6.5 Repayment of Principal and Interest	21
6.6 Withdrawal before Maturity	21
6.7 Security and Risk Assessment	22
6.8 Fees and Brokerage	23
7. INDEPENDENT AUDITORS FINANCIAL STATEMENT	
7.1 Income Statement	24
7.2 Balance Sheet	25
7.3 Notes to and forming part of the Accounts	26-28
7.4 General	29
8 GENERAL INFORMATION	
8.1 Trust Deed	30-33
8.2 Register of Note Holders and your privacy	33
8.3 Complaints Resolution	33
8.4 Corporations Act Requirements	34-35
8.5 Statistical Information	36-37
9 DIRECTOR'S STATEMENT	38

1. COMPANY PROFILE

The Company commenced business in 1966 with its main activities being accepting deposits of money and lending on the security of registered mortgages over freehold land. It is a locally owned company with all Directors and staff residing in the Ballarat area.

Since its inception the Company has, with the benefit of prudent management, generally enjoyed steady growth and profitability.

No depositor with the Company has lost any capital or not been paid any interest when due in its 45 years of existence.

No claims have ever been made on Mortgage Insurance Companies for any loss incurred.

The Company is a member of the Provincial Finance Group Inc. (Provic), an industry association representing ten independent note issuing companies. Provic members are based in regional centres across Victoria and southern New South Wales and in aggregate hold in excess of \$800 million of investors' funds – and have lent in excess of \$600 million on the security of registered mortgage over real property. The Provic Group has a code of ethics regulating members' operations and members' compliance helping promote best practice. Provic members also meet regularly with industry regulators and government on the social and business impacts of the regulatory framework in which members operate, to help members meet the needs of their customers.

The Company holds an Australian Financial Services Licence No 234971, which authorizes the Company to deal in securities for retail clients.

1.1 CORPORATE DIRECTORY:

Company's Registered Office and Principal Place of Business

44 Armstrong Street South
BALLARAT VIC 3350
Telephone - (03) 5337 0088

9 Lydiard Street North
BALLARAT VIC 3350
Telephone – (03) 5331 3100

56 Vincent Street
DAYLESFORD VIC 3460
Telephone – (03) 5348 2225

E-mail - admin@wdfinance.com.au
Website - www.wdfinance.com.au

TRUSTEE FOR NOTE HOLDERS

Sandhurst Trustees Limited
Level 5, 120 Harbour Esplanade
DOCKLANDS VIC 3008

AUDITOR

Tony Hyndman Accountants & Auditors
53A Reid Street
WANGARATTA VIC 3677

INDEPENDENT ACCOUNTANT

Prowse Perrin & Twomey
20 Lydiard Street South
Ballarat VIC 3350

SOLICITORS TO THE COMPANY

Baird & McGregor Pty Ltd
9 Lydiard Street North
BALLARAT VIC 3350

Australian Financial Services Licence No: **234971**

2. CHAIRMAN'S LETTER

Dear Investor

This year we are commemorating our 45th year in business and I have pleasure, on behalf of the Directors of Webster Dolilta Finance Ltd, in presenting the fourteenth Prospectus.

Webster Dolilta Finance Ltd was incorporated in 1966 and converted to a Public Company on the 28th October 1999 under the Corporations Act.

The principal business of the Company is to offer Investment Notes and lend money on the security of registered mortgages over titles to land. Our preferred security on these loans remains residential. The Financial Statements contained in this Prospectus demonstrate the continued growth and strength of the Company. We adhere to our core business values and only invest funds received with Australian Banks and investments permitted by the Trust Deed.

December 2010 heralded the retirement of joint Chairman Geoff Cunningham, and in September 2011 we were saddened by his passing, along with the passing of Ken Baird, who was co-founder of Webster Investments Ltd in 1966. We pay tribute to both these gentleman later in this prospectus. The Directors of W&D continue to take an active role in the business and this has contributed to the continued consolidation and growth during the recent turbulent financial times. The Company offers an alternative to the traditional banks as a source of investment and lending services, and combines this with personal care and attention, and high customer service standards. W&D's investor funds were \$96 million and our loans were \$84.3 million at the 30th September 2011.

This Prospectus is designed to help you make an informed decision about whether you should invest in the Investment Notes of W&D Finance. We welcome new investors, and trust that this document provides all the relevant information you need. We also thank our existing clients for their ongoing support.

The Board of W&D Finance remain committed to the continuing growth and success of the company.



WILLIAM HAMISH MCGREGOR
CHAIRMAN

3. DIRECTORS AND COMPANY OFFICERS

3.1 DIRECTORS

William (Bill) Hamish McGREGOR OAM LL.B. **Chairman**

Bill was appointed as a Director and Chairman of W&D Finance in 2007. He established Webster Investments Ltd in 1966, and then in 2007 merged with Doliita Investments Ltd. Bill is a solicitor, and is a previous partner, and now consultant to Ballarat Legal firm Baird & McGregor Solicitors. He has been directly involved in the business for more than 45 years. Bill sits on the Audit and Remuneration sub-committees and is closely involved with the management of the company, and the loan approval process.

Neale J. GRIBBLE LL.B B.Comm **Director**

Neale was appointed Director of W&D Finance in 2007. Neale holds degrees in Law and Commerce from Melbourne University. He is a Director of Ballarat legal firm Baird & McGregor Solicitors, a company he joined in 2001, when he also became a Director of Webster Investments Ltd (now W&D Finance). Neale serves on the Arrears and Remuneration sub committees and is closely involved with the management of the company.

Robert Andrew BAIRD BA. LL.B. **Director**

Andrew was appointed Director of W&D Finance in 2007 and is also a Director of Ballarat legal firm Baird & McGregor Solicitors, where his key focus is on the conveyancing and mortgage areas of the firm. Andrew began working as a Solicitor in 1985, and was a former Director of Webster Investments Ltd prior to the company's merger with Doliita Investments Ltd. – now W&D Finance. Andrew serves on the loans sub-committee and is closely involved with all aspects of the loans approval process.

Philip Charles CUNNINGHAM FPNA AIFS **Managing Director**

Philip was appointed Director of W&D Finance in 1997 and has been Managing Director since 1999, the same year the company issued its first prospectus. Philip is also a Director of one of Ballarat's oldest real estate firms Doepel Lilley & Taylor, and mortgage broking firm DHL Stateplan. Philip is a graduate member of the Australian Institute of Company Directors, a fellow of the Institute of Public Accountants and a licensed real estate agent. Philip is responsible for the day to day running of the business, and is closely involved with all aspects of the loans approval process. He serves on the Remuneration sub-committee.

Robert Geoffrey CUNNINGHAM CEA (REIV) **Director**

Robert was appointed Director in 1997. Rob is also a Director and Principal of Doepel Lilley & Taylor Real Estate and is a licenced estate agent, and a Director of mortgage broking firm DHL Stateplan. Rob serves on the Audit sub-committee.

Bob Whitcher FPNA AIFS **Director**

Bob was appointed Director in 1986. Bob is also a Director of one of Ballarat's oldest real estate firms Doepel Lilley & Taylor, and mortgage broking firm DHL Stateplan. Bob currently runs the GIO and CGU Agencies in Ballarat as part of the business. He is a licenced Estate Agent, a Fellow of the Institute of Public Accountants and an Associate of the Insurance Institute of Australia & New Zealand.

3.2 SENIOR MANAGEMENT

Phillip Pellissier AIFS **Manager, Investments & Loans**

Phil joined Doliita Investments (now W&D Finance) in 1998. Phil has been employed in banking and finance for 45 years, and joined W&D Finance after 30 years with ANZ Bank. Phil has a wealth of experience in loan writing, loan management and arrears management. He is an ex-officio member of the Loans committee.

Bill Bahr F FIN FIFS AFAIM AMFAA **Manager, Compliance and Systems**

Bill joined Webster Investments, now W&D Finance, in 1996 after 23 years in Banking with Westpac and the Bank of Melbourne. Bill holds a Diploma of Management from the University of Ballarat and is a Fellow of the Financial Services Institute of Australia. He is also a Fellow of the Institute of Financial Services and an Associate Fellow of the Australian Institute of Management. Bill is an ex-officio member of the loans committee

Australian Financial Services Licence No: **234971**

Shelley Best**Marketing & Promotions Manager**

Shelley joined the company in 2011, after previously having been employed in Marketing & Communications in local and state government agencies. She has more than 20 years' experience in media and marketing. Shelley is a Board Member of Commerce Ballarat, an Associate Member of the Public Relations Institute of Australia, and holds an Advanced Diploma of Business Management.

Kara Jones**Operations Supervisor**

Kara commenced employment with W&D Finance in February 2007 as Customer Service Officer and is currently the company's Operations Supervisor. Kara has helped to establish W&D Finance's electronic banking systems, and manages the banking software system. She is in close contact with clients on a daily basis, and assists with all aspects of their requirements.

3.3 CUSTOMER SERVICE OFFICERS**Kerryn Powell**

9 Lydiard Street North, Ballarat

Customer Service Officer**Jann Clark**

9 Lydiard Street North, Ballarat

Customer Service Officer

4. INVESTMENT OVERVIEW

This section of the Prospectus highlights key information to help investors assess the risk and returns associated with this offer in order to make informed investment decisions.

4.1 GLOSSARY

This Glossary highlights key terms and their meaning in this document.

ACL	Australia Credit Licence issued by ASIC pursuant to the National Consumer Credit Protection Act 2009.
AFSL	Australian Financial Services Licence issued by ASIC pursuant to the Corporations Act.
Applicant/s	A person/s or entity who submits an Investment Application Form.
ASIC	Australian Securities and Investments Commission.
Board	The Board of Directors of Webster Doliita Finance Ltd.
Company, issuer, we, our, us	Webster Doliita Finance Limited.
Corporations Act	Corporations Act 2001 (Cth), including regulations made for the purposes of that Act.
Directors	The Directors of Webster Doliita Finance Ltd.
Interest Rate Card	An Interest Rate Card included in or accompanied by this Prospectus which sets out the current interest rates and investment terms.
Investment Application Form	An Investment Application Form included on or accompanied by this Prospectus.
Investment Note/s	A note/s issued by Webster Doliita Finance Ltd on the terms and conditions set out in this Prospectus and the Trust Deed.
Investor/s, you, your	A Person/s or entity who completes an Investment Application Form, has paid their Application Monies and is issued Investment Notes.
LVR	Loan to valuation ratio.
Maturity date	The date on which your "Fixed Term" investment term expires.
Offer	The offer under this Prospectus to acquire Investment Notes.
Our offices	44 Armstrong Street South, Ballarat, Victoria 9 Lydiard Street North, Ballarat, Victoria 56 Vincent Street, Daylesford, Victoria
Prospectus	This Prospectus dated 15 December 2011
Trust Deed	The Trust Deed between Webster Doliita Finance Ltd and the Trustee dated 17 th December 1999
Trustee	Sandhurst Trustees Limited

4.2 BUSINESS MODEL

This business model explains what the Company does and how the Company expects to generate income and provide a return to Investment Note holders.

The Company's business model is to raise funds from investors through the issue of Investment Notes under this Prospectus to provide for the Company's principal activity, which is to lend these funds on the security of registered mortgages over titles to real properties (i.e. real estate) principally in Victoria and to invest in other investments as permitted by the Trust Deed. The Company profits are derived primarily from the difference between its average interest rate on mortgage loans and investment of liquid funds and the average rate of interest paid to Investment Note holders (its profit margin). Investment Note holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

The key risks associated with this business model are addressed in subsection 4.4 Risks' of this Prospectus.

Details of the composition of the Company's mortgage portfolio are contained in Section 5 'ASIC Benchmarks for Unlisted Notes' or Section 8.5 'Statistical Information' of this Prospectus.

4.3 THE OFFER AND KEY FEATURES OF THE PRODUCT

This subsection highlights details of the offer and key features of the product.

Webster Dolilta Finance Limited

Webster Dolilta Finance Limited has been in operation since 1966. During this time it has never defaulted on a payment of principal or interest to an investor..

Amount to be raised by the offer

There are no minimum or maximum amounts to be raised under this Prospectus.

Term of the offer

This Prospectus is dated 15 December 2011. No Investment Notes will be allotted or issued after the expiry date, which is 20 November 2012.

Purpose of the offer

The funds raised under this Prospectus will be used to fund the expansion of the Company's principal activity, being the lending of funds to borrowers on a 'secured basis' by a registered mortgage over real property not exceeding 80% of valuation and making other investments as permitted by the Trust Deed.

Types of investments available

Either 'At Call' (variable interest rate) or 'Fixed Term' (fixed interest rate) Investment Notes.

How to invest

Simply complete the Investment Application Form accompanying this Prospectus and, together with your cheque, either mail it to us or lodge it at either of the Company's registered offices. New investors will also need to provide sufficient identification. Please contact the Company to enquire about our current identification requirements.

Who can invest?

Investments can be opened in single or joint names, or in the names of partnerships, superannuation funds, trusts, deceased estates, businesses, companies and other incorporated/unincorporated bodies. Investments for trusts and superannuation funds should be opened in the name(s) of the trustee(s).

Minimum investment amount

\$1

Investment terms

Either 'At Call' or for 'Fixed Terms' ranging from 90 days to 36 months.

Interest rates

An Interest Rate Card accompanies this Prospectus. Applicants should confirm that the interest rates and terms are current prior to completing an Investment Application Form, either by contacting one of the Company's registered offices or visiting the Company's website www.wdfinance.com.au. For 'Fixed Term' investments, the interest rate is fixed for the term chosen by you. 'At Call' investments receive an interest rate that is variable during the period of your investment.

When is interest paid?

Interest is paid on 'At Call' investments in arrears on the 15th May and 15th November each year. Interest on 'Fixed Term' investments is paid in arrears at regular intervals based on client instructions, this can be either at maturity, monthly, three monthly or six monthly as displayed on the Investment Rates Card accompanying this prospectus.

How is interest paid?

Interest on 'At Call' investments must be credited to the 'At Call' investment. Interest on 'Fixed Term' investments may be added to the "Fixed Term" investment, credited to an 'At Call' investment with Webster Dolilta Finance Limited or transferred directly to a Financial Institution.

How is interest calculated?

Interest is calculated and accrues on the investment daily from the date of receipt of your application monies.

Security

Repayment of all monies that have been or may be invested with the Company is secured by a first ranking floating charge over the whole assets and undertaking of the Company in favour of Sandhurst Trustees Limited as trustee for the holders of Investment Notes.

What happens when my 'Fixed Term' Investment reaches its maturity date?

Approximately one to two weeks before the investment falls due we will notify you in writing of the upcoming maturity of your investment and offer you the opportunity to reinvest with us for a further term.

How will I know if you have accepted my investment?

As soon as reasonably practicable and no later than two months from the receipt of application monies we will forward to you a 'Investment Note Certificate' for 'Fixed Term' investments and 'At Call' investors will receive an opening statement.

If accepted by the Company, investors adding to an existing 'Fixed Term' investment will be issued with an investment receipt as confirmation.

Early withdrawal

The Company will consider early withdrawals from a "Fixed Term" investment only in special circumstances. This will be at the sole discretion of the Company and may be subject to an adjustment of the interest rate.

Fees

No establishment charges, no ongoing fees and no exit fees apply to any investment/s made pursuant to this Prospectus. Government taxes are passed on to investors.

Australian Financial Services Licence No: **234971**

Other

The Company reserves the right to accept or reject applications and also the right to redeem early any Investment Note by giving 30 days written notice to the holder and redemption may be with or without a premium over and above interest earned up to and including the date of redemption.

More detailed disclosure is contained in Section 6 'Details of the Issue', Section 5 'ASIC Benchmarks for Unlisted Notes' and the Important Notices located at the front of this Prospectus document.

4.4 RISKS

This subsection highlights details of the key risks associated with an investment with Webster Doliita Finance Limited.

The Company maintains a risk management system plan in order to identify, analyse, evaluate, treat and monitor risk. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFS Licence as well as other core risks including human resource, financial, technology, internal and external business and economic risks which may impact on the Company's operations.

All investments involve risk and there is a risk to Investment Note holders of a loss of either principal or interest.

The key risks monitored by the Company are detailed in the following table:

Risks	Details	Further information in this Prospectus
Liquidity	Liquidity is a measure of the short-term financial health of the Company. Too little liquidity may mean that the Company has insufficient cash or cash equivalents to meet its projected cash needs. That could result in the Company being unable to meet its obligations to pay interest on Notes when due or to repay principal on maturity. Too much liquidity may also be a factor that results in reduced profits.	<i>Refer to Benchmark 2: Liquidity under Section 5 'ASIC Benchmark for Unlisted Notes' for details on how the Company manages this risk.</i>
Financial Performance	The financial performance of the Company may be influenced by many factors, including fluctuations in market interest rates and the composition of the Company's investment and mortgage portfolio. Too little or no profit margin will have an effect on the Company's ability to meet its financial commitments. The Company continuously monitors its profit margin to endeavour to maintain it within an acceptable range while simultaneously monitoring budgets, cash flows, income, expenditure and legislative requirements. Many of the investors in the Company's Notes are residents in the Ballarat region. Their ability and willingness to invest in the Company's Notes will to some extent depend on the state of the regional economy. A local recession could result in a significant reduction in investment in Notes and an increase in defaults under loans made in the region.	<i>Refer to subsection 6.7 'Security and Risk Assessment' together with Benchmark 4: Debt maturity and Benchmark 5: Loan portfolio under Section 5 'ASIC Benchmark for Unlisted Notes' for details on how the Company manages this risk.</i>
Loan Portfolio	The financial circumstances of borrowers may change from time to time, as may the value of properties held as security for loans advanced and the diversification of the Company's loan portfolio. There is a risk of borrowers defaulting on loans, which may result in a loss of principal and/or interest to the Company. The ability of the Company to meet its repayment obligations to Investment Note holders is dependent on the performance of the Company's loan portfolio together with the performance of its investment	<i>Refer Section 5 'ASIC Benchmark for Unlisted Notes' together with subsection 6.7 'Security and Risk Assessment' for details of Company's loan portfolio, which includes details of the Company's loans past due, the lending policies the Company has adopted to</i>

Australian Financial Services Licence No: **234971**

	portfolio and cash flows. Approximately 69% of the Company's loans are made on the security of properties in the Ballarat region. That means that the Company is exposed to the risk of a reduction in property valuations if there was a recession in the region which could arise from factors such as the loss of important local industries or difficult conditions in the local farming sector.	<i>manage and control risk and its approach to taking security in relation to its lending</i>
Equity	Equity is the money invested by the owners of the Company (plus any profits retained by the Company). If the Company had a higher level of equity it would be better able to withstand losses on loans. If the Company did incur losses on loans that reduced its equity too far it would either have to raise more share capital or stop issuing Notes.	<i>Refer to Benchmark: 1 Equity ratio under Section 5 'ASIC Benchmark for Unlisted Notes' for details on how the Company manages this risk.</i>

4.5 FINANCIAL INFORMATION

This subsection provides key financial information about the Company's financial position and performance.

The Company's net profit (loss) after tax for each of the previous four financial years is as follows:

2011 \$136,806

2010 \$1,001,947

2009 (\$791,153)

2008 \$311,115

As at 30th June 2011 the Company held equity of \$3,985,774.

The Directors believe the Company has demonstrated a strong operating performance over the previous four financial years and that the Company's current equity level is more than adequate for the nature of its business. Even though the Directors wish to continue to operate with the Company's prudential guidelines, past performance is not a guarantee of future performance.

The Company's Independent Auditors Report is set out in Section 7 of this Prospectus and should be referred to for further detail.

Investment Note holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

4.6 DIRECTORS AND KEY MANAGERS, INTERESTS AND BENEFITS

This subsection details the Directors and Key Managers of the Company, their interests and any related party transactions.

The Directors and Key Managers of the Company are:

William H McGregor	Director/Chairman
Robert N Whitcher	Director
R Andrew Baird	Director
Robert G Cunningham	Director
Neale J Gribble	Director
Philip C Cunningham	Managing Director
Phillip A Pellissier	Manager, Investments and Loans
Bill Bahr	Manager, Compliance and Systems
Shelley Best	Marketing and Promotions Manager
Kara Jones	Operations Supervisor

Section 3 'Directors and Company Officers' of this Prospectus details each Directors role and expertise. Subsection 8.4 'Corporations Act Requirements' of this Prospectus details the interests each Director has in the Company. Each Director is entitled to receive dividend on their shareholdings, salaries and other entitlements as employees and Directors' fees.

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether investments in Investment Notes are a suitable investment for you. Your financial adviser can help you determine whether investing in Investment Notes is appropriate for you taking account of your objectives, financial situation and needs.

5. ASIC BENCHMARKS

In June 2010 ASIC issued a further version of Regulatory Guide 69 entitled "Debentures and unsecured notes - improving disclosure for retail investors" which set out some guidelines for disclosure in the form of 8 benchmarks. ASIC considers that note issuers should disclose whether they comply with those benchmarks and if they do not they should explain why that is. This section of this Prospectus addresses those benchmarks.

ASIC has produced an investor guide "Investing in debentures?" to help investors understand and use the disclosure benchmarks and promote informed decision-making. The investor guide is available at www.moneysmart.gov.au.

Benchmark 1: Equity capital

Benchmark 2: Liquidity

Benchmark 3: Rollover

Benchmark 4: Debt Maturity

Benchmark 5: Loan portfolio

Benchmark 6: Related party transactions

Benchmark 7: Valuations

Benchmark 8: Lending principles—loan-to-valuation ratios

Benchmark 1: Equity Capital

Webster Doliita Finance Limited does not comply with ASIC's benchmark with regards to Equity Capital.

Equity Capital is the real value of the Company at a point in time; or the owners' value in the Company. As at the 30th June 2011 Webster Doliita Finance Limited had \$3,985,774 in equity capital. As at the 30th June 2010 Webster Doliita Finance Limited had \$4,260,289 in equity capital.

This can be expressed as a financial ratio by dividing the equity capital of the Company by the total debt of the Company plus equity capital. As at the 30th June 2011 this ratio as a percentage was 4.38%. At the 30th June 2010 this ratio as a percentage was 5.34%.

Equity Capital provides a buffer for the Company should unrecoverable losses occur.

As at 30 June 2011 the Company's loans for property development represented approximately 4.0% by value of its total loans. In calculating this figure the expression "property development" has been used in its widest sense to include loans to finance land subdivision and property improvement loans. The ASIC benchmark is that Note issuers with lending under 10% for property development maintain a minimum equity capital ratio of 8%. It is the Company's intention to achieve this level within three years.

Where loans are made for property development the loan to valuation ratio never exceeds 70% and is usually less. That means that the borrower has significant funds of its own in the projects which are at risk before the funds advanced by the Company

For the above reasons the directors of the Company believe that its current level of equity capital is adequate for its current activities.

No investor in Notes of the Company has lost any part of the money invested nor has the Company ever failed to pay interest on Notes since the Company commenced its activities in 1966.

Benchmark 2: Liquidity

Webster Doliita Finance Limited complies with ASIC's benchmark with regards to Liquidity.

ASIC's benchmark is that Note issuers at all times must have on hand cash or cash equivalents sufficient to meet their projected needs over the next 3 months (or the percentage of maturing Notes being rolled over in the next three months was 20% less than the percentage rolled over in the previous three months).

Liquidity is the amount of cash or receivables that a company possesses to ensure it can readily meet any withdrawal of Note funds or fund the mortgage operations of the Company. As at the 30th June 2011 the Company held liquidity of \$12,114,031 or 13.33% of Notes (this figure is a variable over time). The Company maintains a minimum of 7.5% Liquidity and in the event that the Company's Liquidity nears 7.5%, the Company will stop lending in order to increase its liquidity level. The experience of the Company has been that 7.5% liquidity is sufficient to cover the ongoing cash needs of the Company without relying on any increase in the level of Notes on issue.

At the date of this prospectus the Company is experiencing a 96.47% rollover of maturing Notes. The rollover of maturing Notes at the same time last year was 95.56%.

The Company reviews cash flows on a 3 monthly basis and monitors its financial resources (new Note holders, loan repayments and loan advances) on a day to day basis to ensure compliance with its minimum liquidity policy of 7.5%.

If the company experiences 20% decrease in retaining at call funds compared to the previous three months the company would have sufficient cash levels to meet its projected cash needs.

Benchmark 3: Rollovers

Webster Doliita Finance Limited complies with ASIC's benchmark with regards to Rollovers

ASIC's benchmark is that Note issuers disclose their approach to rollovers, including whether the 'default' is that Note investments with them are automatically rolled over.

The Company's position with regards to rollovers is that 10 days prior to the maturity date of an investment, the Company will notify the Note holder, in writing, of the interest rates and terms upon which funds may be reinvested for a further period.

If written instructions are not received for a renewal of Notes by the Company, the Notes shall, upon maturity, be re-invested for the same term at the current rate of interest payable at the time applicable to that term. The Company has maintained the same policy and procedure with regards to rollovers since October 1999.

When an investment is rolled over the Company advises clients by a notation on the renewal notice that the current Prospectus and any continuous disclosure announcements are available on request or accessible on the Company's website www.wdfinance.com.au.

The Company's current Prospectus document, together with any relevant ongoing disclosure documents, will be available from the Company website www.wdfinance.com.au. Investors who do not have access to the website may request a hard copy of these documents, free of charge, by contacting the Company directly.

Benchmark 4: Debt Maturity

Webster Dolilta Finance Limited complies with ASIC's benchmark with regards to Debt Maturity

ASIC's benchmark is that issuers should disclose:

- a) an analysis of the maturity profile of interest bearing liabilities (including notes on issue) by term and value; and
- b) the interest rates, or average interest rates, applicable to their debts.

	\$	%
At Call' Investment Notes	\$7,995,946.00	8.17%
"Fixed Term" Investment Notes due before 10 January 2012	\$29,787,104.44	30.43%
"Fixed Term" Investment Notes due between 11 January 2012 and 10 October 2012	\$53,925,145.30	55.10%
"Fixed Term" Investment Notes due after 11 October 2012	\$6,167,158.04	6.30%

As at the 10 October 2011 the total value of the Company's interest-bearing liabilities was \$97,875,353.78. This amount will change over time. The above table represents the maturity profile of these interest-bearing liabilities by term and value. These figures will change over time.

The average interest rate applicable to the above interest-bearing liabilities as at the 10 October 2011 is 7.15%. This rate will change over time.

Benchmark 5: Loan portfolio

Webster Dolilta Finance Limited complies with ASIC's benchmark with regards to Loan portfolio diversification and security.

ASIC's benchmark requires Note issuers to disclose certain specific information concerning the current loan portfolio and their policies in relation to these matters.

Our loan portfolio includes:

- a) 419 loans totalling \$81,698,064.
- b) Our mortgage documents provide for our loans to be called up on 30 days notice. Historically many of our loans were written as residential loans and therefore have terms ranging from 10 to 25 years. In the past five years most of our loans have been written with renewable maturity dates between 12 and 24 months.
- c) The interest rate charged on loans as at 30th June 2011 range from 7.00% to 12.50%
- d) Mortgage Loans by purpose as at 30 June 2011, refer also to graph on page 32.

Loan Purpose	Total amount of loans	Total number of loans
Residential	37,717,622	261
Commercial	30,660,030	54
Industrial	729,304	11
Property Development	3,238,649	3
Hotel	91,839	1
Rural	9,115,541	38
Other (Unsecured)	145,079	51

Australian Financial Services Licence No: **234971**

All loans other than 103 which total \$24,451,008 have securities located within Ballarat & surrounding areas. Refer to table below & graph on page 32.

Security Locations	\$	No.
Ballarat & District	57,247,055	316
Regional Victoria	11,962,134	85
Melbourne	10,286,072	12
NSW	984,255	2
QLD	492,653	3
TAS	725,894	1
	81,698,064	419

- e) At the date of the Prospectus there are 7 loans more than 30 days in arrears, the total sum of the loans is \$1,690,810 which represents 1.67% of the total number of loans on the company books and 2.06% of the total amount of all loans in dollar value. As at 30 June 2011 there were 17 loans in arrears (in addition to the 3 loans referred to in (h) below). The total sum of loans more than 30 days in arrears was \$2,812,245 which represents 4.05% of the total number of loans on the company books and 3.44% of the total amount of all loans in dollar value.
- f) 368 loans that total \$81,645,772 are secured which represents 99.82% of the total loans by value and 87.83% by number. The nature of security is detailed above in section d).
- g) The 10 largest loans total \$28,929,385 equal to 35.37% of total loans. The largest loan that exceeds 5% of the total loan book has a balance at the 30th June 2011 of \$4,902,613. It represents 6.15% of the total loans. The loan is to a local investor with security over serviced apartments. The property is in Ballarat and at the time the loan was made the LVR was 70%. The Company has not provided any further details as to the valuation or the cost of the property as it considers that to do so could breach the privacy of the borrower who industry participants may be able to identify from the above details.
- h) There are three loans that currently involve legal proceedings. The principal amount of these loans totals \$9,315,019 and represents 11.50% of total loans by value. These are three commercial properties where the Company has taken possession as mortgagee. The Directors estimate that the loss to the Company on these loans is likely to be approximately \$1,894,725 and provision has been made in the Company's balance sheet accordingly.
- Loan 1 has a balance of \$3,686,513, is a commercial property located in Ballarat currently leased and is producing an income which is slightly below the Company's average cost of funds. The loan was funded in February 2002. Mortgagee in possession became effective 15th November 2010 by serving a notice to the tenant to redirect the rent to the company. This property was last valued in March 2011 by a registered valuer. The Directors valuation is \$3,250,000 including amounts they expect to be recovered from the guarantors and considers it is in the best interests of the Company to hold this property until market conditions improve.
 - Loan 2 has a balance of \$4,902,613, is a commercial property located in Ballarat currently leased and is producing an income which is below the Company's average cost of funds, despite this the Directors believe that it is in the best interests of the Company to hold this property until market conditions improve. The loan was funded in March 2005. The property was last valued in July 2009 for the borrower's own purposes. The Directors valuation is \$3,670,294 including amounts they expect to be recovered from the guarantors. Mortgagee in possession became effective 15th November 2010 by serving a notice to the tenant to redirect the rent to the company.

-
- Loan 3 has a balance of \$725,893, is a commercial/residential property located in Tasmania. The property is not generating any income, is vacant and on the market for sale. The loan was funded in February 2004, the property was last valued in May 2005. Mortgagee in possession became effective 17th February 2011. The Directors valuation is \$500,000.

The Directors of Webster Doliita Finance Limited believe that the diversification of the loan portfolio is important to ensure that the Company does not have an excessive exposure to any particular sector of the property market.

Benchmark 6: Related party transactions

Webster Doliita Finance Limited complies with ASIC's benchmark with regards to Related party transactions

At the 30th June 2011, the Company had 6 loans totalling \$788,921 to related parties. These loans represent 1.43% of total loans by number and 0.96% of total loans by value. Any such loans made by the Company to such persons or entities are made on ordinary arms-length terms as to loan to valuation ratio and security. These loans are not subject to the Trustees approval. The Company's approach to lending and credit risk for loan applications is described in Section 6.7 of this prospectus.

Benchmark 7: Valuations

Webster Doliita Finance Limited does not comply with ASIC's benchmark with regards to Valuations

ASIC's benchmark is that Note issuers who lend monies for property related transactions, should take the following approach to valuations;

- a) properties (i.e. real estate) should be valued on an 'as is' and (for development property) 'as if complete' basis;
- b) Development properties should be re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover project completion costs;
- c) issuers should have a clear policy on how often they obtain valuations including how recent a valuation has to be when they make a new loan;
- d) issuers should establish a panel of valuers and ensure that no one valuer conducts more than one third of the issuers valuation work; and
- e) appointment of valuers should be with the Trustee's consent.

Issuers should also include information about the valuation of a particular property in the issuer's Prospectus where the property accounts for 5% or more of the total value of property assets of the issuer or where a loan secured against the property accounts for 5% or more of the total value of the issuer's loan book.

The Company complies with (a), (b), (c) and (e) above but not (d).

If not, why not? Details of the current nature of the Company's loan portfolio, together with the lending policies the Company has adopted to manage and control risk are contained in Section 6.7 'Security and Risk Assessment' of this Prospectus.

Details with regards to the Company policy of (a) above are detailed in these sections.

The current Trust Deed requirements allows for the Company to rely on a valuation from an 'approved valuer' which may include an independent and duly qualified valuer which the Trustee has consented to the appointment of or a valuer-general or corresponding official (a municipal valuer) when approving mortgage finance. The Company will lend to 50% of a municipal valuation where the property is known to a director or where it is supported by an arms length purchase the Company will lend to 70% of the lesser of the valuation or purchase price.

The Company has a policy that as every loan approval is different; a decision is made in relation to each loan and its valuation requirements at the approval stage.

When approving a mortgage loan the Company reserves the right to obtain on any future dates an up to date valuation of the property or properties offered as security at the borrower's expense. The Company may exercise this option at its discretion during the term of a loan.

The Company has established a panel of valuers, however, the Company will generally instruct a valuer local to the area in which the secured property is located, thus utilising the valuer's local knowledge expertise. Accordingly, as Webster Doliita Finance Limited lends predominantly in the Ballarat & district and with limited local valuers available, it is likely that more than one third of the property valuations will be conducted by the one valuer.

Benchmark 8: Lending principles—loan-to-valuation ratios

Webster Doliita Finance Limited complies with ASIC's benchmark with regards to lending principles - loan to valuation ratios.

ASIC's benchmark is that Note issuers who lend funds in relation to property-related activities, should maintain the following maximum loan to valuation ratios:

Where the loan relates to property development, 70% on the basis of the latest "as if complete" valuation; and in all other cases 80% on the basis of the latest market valuation.

Loans made by the Company are made at a loan to valuation ratio of no greater than 80%. A loan to valuation ratio is defined as the % of loan in relation to the value of the property. i.e. loan is for \$80,000 and the value of the property is \$100,000. The LVR is 80%.

All lending for property development is made on a progressive value basis with valuations or quantity surveyor reports obtained at various stages of the development.

6. DETAILS OF THE ISSUE

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether Notes are a suitable investment for you.

Notes are documents that the Company issues to acknowledge its indebtedness to investors in respect of money that is deposited with or lent to the Company.

The Prospectus offers to the public for subscription Notes of \$1.00 each for terms varying from "At Call" to 36 months at rates of interest detailed in the current Application Form accompanying the Prospectus. There is no minimum amount to be raised by this Prospectus as the Company already has significant funds invested in mortgage loans and all funds raised under this Prospectus will be applied to expand the Company's business.

Subscriptions for Notes may only proceed on the Application Form accompanying this Prospectus. **No Notes will be allotted or issued on the basis of this Prospectus after the expiry date specified on page 1.**

Further copies of this Prospectus are available from the registered office of the Company at 44 Armstrong Street South, Ballarat or telephone (03) 5337 0088 (any of the Company offices) or on the Company's Web Site at www.wdfinance.com.au

6.1 PURPOSE OF THIS PROSPECTUS

The Company seeks to raise further funds under this Prospectus by offering and inviting subscriptions for Notes issued by the Company. The funds raised will be used to expand the Company's principal activity of lending money on the security of registered mortgages over titles to real property in the State of Victoria and investment in other investments permitted by the Trust Deed.

Money received by the Company in respect of issued Notes is invested in accordance with a trust deed dated 17th December 1999 entered into between the Company and Sandhurst Trustees Limited (the "Trustee") as trustee for the Note holders, (the Trust Deed).

The Trust Deed provides that the permitted investments for funds deposited with the Company depend on the level of the Company's assets and liabilities.

The permitted investments are not restricted under the Trust Deed, if at the time an investment of money deposited with the Company in respect of Notes is proposed to be made, the level of the Company's secured and unsecured liabilities does not exceed 93% of its total tangible assets calculated in accordance with generally accepted accounting principles.

At any time when this capital adequacy ratio is exceeded, the Company may invest money deposited with the Company in respect of issued Notes in a limited range of authorised investments (these are described in section 8.1). The Company can retain any investment it has made or renewed at a time when it satisfies the capital adequacy ratio even though the capital adequacy ratio may subsequently be exceeded and the investment is not an authorised investment as described in section 8.1.

Joint first mortgages are permitted to be made by the Company with other persons where each party's interest as first mortgagee is as a tenant in common and if the borrower defaults any party may exercise the power of sale conferred by the mortgage on behalf of all the parties.

The Company must be named as mortgagee in any mortgage or joint mortgage.

The company may also invest in contributory mortgages through a solicitor's nominee company or the responsible entity of a managed investment scheme under the Corporations Act.

Irrespective of whether the Company's investment ability is limited to investment in a range of authorised investments or is unrestricted, the Company will continue to maintain its principal business of the provision of finance to the public on the security of registered mortgages over real property.

Australian Financial Services Licence No: **234971**

6.2 HOW TO INVEST

To invest in Notes you must complete the Application Form accompanying this Prospectus and lodge it with your cheque at, or forward by mail to, the registered office of the Company. Instructions may be found on the Application Form.

Allotment of Notes will be acknowledged by the Company forwarding a "Note Certificate" within 60 days of the receipt of the subscription money.

6.3 PAYMENT OF INTEREST

The Company issues Notes with varying investment periods and interest rates. Notes may be either for a fixed term or "At Call". Notes for a fixed term provide a fixed rate of interest for the period of the investment. "At Call" Notes earn the "At Call" interest rate from time to time.

Current interest rates and investment periods for Notes are set out on the Application Form accompanying this Prospectus. Applicants are advised to confirm the interest rate and the investment period with the Company prior to completing the Application Form to ensure that the Application Form is current.

Interest is calculated and accrues on Notes daily from the date of receipt by the Company of your application money. Interest earned on "at call" Notes is payable on 15 May and 15 November in each year, and will be paid by cheque or reinvested (so that interest is capitalised), or in accordance with your prior instructions. Interest on 3 month Notes will be paid on maturity. For all other term deposits interest is credited and paid either monthly, quarterly or on maturity depending upon your instructions set out on the application form. Quarterly interest can be either paid to you or reinvested. Please indicate your repayment instructions on the Application Form. Interest will be automatically re-invested if no election is made.

Upon redemption, interest accrued will be paid to you either electronically or by cheque together with your principal. Where a maturing investment is reinvested for a further term, interest will be paid to you or reinvested as you request.

Your instructions as to whether quarterly interest is to be paid to you or reinvested may be varied by you at any time.

All interest payable on Notes is secured under the Trust Deed. For further details refer to Section 8.1.

6.4 VARIATION OF INTEREST RATES AND MATURITY DATES OFFERED

The interest rates and investment terms offered are subject to change from time to time. However, a variation in interest rate or term does not affect Notes for a fixed period already on issue.

Where an Application Form is received by the Company on or after the date of variation in interest rates or investment terms for Notes, and the rate or terms specified in the Application Form differ from the rate or term applicable when the Application Form is received, the Company will, at its option either:

- (a) promptly advise the applicant and return the application Money to the applicant within 14 days if so requested; or
- (b) issue a "Note Certificate" to the applicant for the term specified in the Application Form at the rate which currently applies to an investment for the term and:

(i) notify the applicant that the Notes will be redeemed if the applicant gives written notice to the Company requiring it to redeem the Notes issued within 14 days after the applicant receives the notification; and

(ii) On receiving written notice requiring the Notes to be redeemed and the "Note Certificate", the Company will redeem the Notes and pay to the applicant an amount equal to the application money received and interest at the rate applicable to the Notes calculated from the date on which your application money were received to the date on which the redemption money are sent.

6.5 REPAYMENT OF PRINCIPAL AND INTEREST

Notes for a fixed term will be repaid in full on maturity, together with interest accrued, upon receipt of a written signed withdrawal or redemption request from a Note holder and the surrender to the Company of the relevant Note Certificate. Prior to the maturity date of an investment, the Company will notify the Note holder, in writing, of the interest rates and terms upon which funds may be reinvested for a further period.

"At Call" Notes will be repaid in full with interest accrued, upon the Company receiving a signed withdrawal or redemption request in writing from a Note holder and surrender of the relevant Note Certificate.

If written instructions are not received for a renewal of a Note by the Company, the Note shall, upon maturity, be re-invested for a similar term at the current rate of interest payable at the time applicable to that term.

Payments are forwarded to the address of the Note holder in the Company Register. For joint Note holders, payment is forwarded to the address of the first named holder unless the Company is otherwise instructed in writing in accordance with the authority to operate the account.

The Company reserves the right to redeem early any Notes by giving 30 days written notice to the Note holder and redemption may be with or without a premium.

6.6 WITHDRAWAL BEFORE MATURITY

The Company will consider requests by Note holders who, through unforeseen and exceptional circumstances or hardship, wish to withdraw the whole or part of an investment before maturity.

In the event of death of a sole Note holder, the Company will pay to the Note holder's legal personal representative the whole or any part of the amount invested, subject to any legal requirements or transfer the funds to a beneficiary entitled to the funds as instructed by the legal personal representative. In the event of death of a joint Note holder, the interest of the deceased joint Note holder will revert to the surviving joint Note holder.

Early repayment is at the absolute discretion of the Company and may be subject to an adjustment of the rate of interest having regard to the period for which the Company held the amount to be repaid.

All withdrawal requests are to be made on a Company withdrawal form and signed by the Note holder (or legal personal representative where applicable).

6.7 SECURITY AND RISK ASSESSMENT

Repayment of all Money deposited with or lent to the Company for investment in Notes is secured by a charge over the whole of the assets and undertaking of the Company in favour of the Trustee.

The tangible property that constitutes the security for the charge given in favour of the Trustee is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all such Money and all other liabilities ranking equally with or in priority to, that liability that have been or may be incurred.

Neither the Trustee, its associates or related companies nor any of their respective officers, employees or agents (Sandhurst Trustees Group) nor the Directors or other officers or employees of the Company guarantee the obligations of the Company. The Trustee will exercise reasonable diligence to ascertain from the Directors' Certificate, Directors' Report or accounts made available to it under the Trust Deed, whether or not the Company or any guarantor has committed any breach of any obligations or provisions relating to any Security Stock contained or imposed by the Trust Deed (further details are contained in section 8.1 of this Prospectus).

The risk to you of any loss of capital or interest depends on the financial performance of the Company.

The financial performance of the Company will be affected by many factors including fluctuations in market interest rates and the composition of the Company's mortgage portfolio. Market interest rates and fluctuations in the Company's mortgage portfolio may be influenced by government policies and general economic conditions. The investments of the Company are almost entirely first registered mortgages with variable interest rates, and the investment performance and the prospects of the Company will be dependent on, amongst other things, prevailing mortgage interest rates and the interest rates applicable to the Company mortgage portfolio.

Risk Management

The Company has established and put in place a fully operational risk management system plan that is generally consistent with the Australian Standard for Compliance Program – AS 4360-1999 and meets the requirements of its AFS Licence. The Company has appointed a Compliance Manager, who reports to the Board, to manage and maintain the risk management system. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFS Licence as well as other core risks including financial, human resource, technology, internal and external business and economic risks which impact on the Company's operations.

6.8 FEES AND BROKERAGE

No entry or exit fees apply to an investment in Notes pursuant to this Prospectus

The Company may pay brokerage or trail commission calculated on the amount subscribed at the undermentioned rates to licensed investment advisers and securities industry dealers on applications which are lodged by them and accepted by the Company.

The current rate for brokerage is up to 0.40% of the amount subscribed. The current rate for trail commission is up to 0.50% per annum of the amount subscribed while the Notes remain registered to the investor whose subscription was procured by the investment adviser or securities industry dealer. The current brokerage rates, which vary according to the investment term of amounts subscribed, are set out below:

INVESTMENT TERM	BROKERAGE RATE % of amount subscribed
2 years	up to 0.4%
1 year	up to 0.4%
6 months	up to 0.3%
3 months	up to 0.2%
At Call	NIL

**NO BROKERAGE OR TRAIL COMMISSION
IS PAYABLE BY THE INVESTOR**

7. INDEPENDENT AUDITORS FINANCIAL STATEMENT

7.1 INCOME STATEMENT

The Directors
Webster Doliita Finance Ltd
44 Armstrong Street South
BALLARAT VIC 3350

December 2011

Dear Sirs

The report is prepared for inclusion in a Prospectus to be dated on or about December 2011 to be issued by Webster Doliita Finance Limited and it contains information extracted from the audited financial statements of the Company from 1 July 2010 to 30 June 2011.

WHK Western Victoria Audit Partnership audited the accounts of the Company for the four financial years ended 30th June 2007, 2008, 2009 and 2010. We audited the accounts of the Company for the financial years ended 30th June 2011. The basis of accounting used in these accounts is in accordance with applicable Australian Accounting Standards and statutory requirements, relevant to each year end.

The 30 June 2008, 2009, 2010 & 2011 figures are consolidated.

Income Statement -

Audited years ended 30 June 2008, 2009, 2010 and 2011

	12 months ended 30/6/2011	12 months ended 30/6/2010	12 months ended 30/6/2009	12 months ended 30/6/2008
Total Operating Revenue	9,456,444	7,682,373	7,587,125	5,965,096
Less Operating Expenses	9,261,064	6,352,454	6,802,055	5,513,882
Operating Profit before Tax	195,380	1,329,919	785,070	451,214
Impairment of investments	0	0	(2,038,500)	0
Investment property fair value increment	0	114,503	138,942	0
Net Profit/(Loss) before Tax	195,380	1,444,422	(1,114,488)	451,214
Income Tax Expense	58,574	442,475	(323,335)	140,099
Net Profit/ (Loss) after Tax	136,806	1,001,947	(791,153)	311,115

Australian Financial Services Licence No: 234971

7.2 BALANCE SHEET

The audited balance sheet of the Company as at the 30th June 2011 is set out below:

	NOTE	2011	2010
ASSETS			
Cash at Bank		2,359,031	2,747,704
Receivables	2	245,274	87,841
Investments	3	9,755,000	6,216,600
Loans & Advances	4	79,805,023	72,412,117
Investment Property	5	1,497,957	1,481,746
Property, Plant & Equipment	5	2,799,203	2,879,238
Assets held for sale		0	688,362
Tax Assets	6	615,706	255,425
Intangible	7	244,473	244,473
TOTAL ASSETS		<u>97,321,667</u>	<u>87,013,506</u>
LIABILITIES			
Payables	8	1,448,308	1,227,032
Tax Liabilities	9	895,375	689,580
Deposits	10	90,883,040	79,734,502
Provision for Employee Benefits	11	109,170	102,103
Borrowings	12	0	1,000,000
TOTAL LIABILITIES		<u>93,335,893</u>	<u>82,753,217</u>
NET ASSETS		<u>3,985,774</u>	<u>4,260,289</u>
EQUITY			
TOTAL EQUITY		<u>3,985,774</u>	<u>4,260,289</u>

**7.3 NOTES TO AND FORMING PART OF THE ACCOUNTS FOR TWELVE MONTH PERIOD
ENDED 30TH JUNE 2011**

	2011	2010
2. Current Receivables		
Interest receivable – liquid reserves	189,786	60,167
Prepayments	54,053	26,239
Sundry Debtors	<u>1,435</u>	<u>1,435</u>
	<u>245,274</u>	<u>87,841</u>
3. Investments		
Short term deposits - banks	9,650,000	6,050,000
- investment companies	100,000	155,000
- other	<u>5,000</u>	<u>11,600</u>
	<u>9,755,000</u>	<u>6,216,600</u>
4. Loans & Advances		
Loans secured by mortgage	72,383,045	72,412,117
Properties – mortgagee in possession (i)	<u>9,315,019</u>	<u>0</u>
	<u>81,698,064</u>	<u>72,412,117</u>
Less Provision for impairment	<u>(1,893,041)</u>	
	<u>79,805,023</u>	<u>72,412,117</u>
<p>(i) Valuations of these commercial properties of \$7,420,294 were adopted by the Directors as at 30 June 2011 based on independent advice received on 8 December 2011. The properties are held with a view to a possible sale when market conditions are favourable at the discretion of the Directors. The difference of \$1,894,725 between \$9,315,019 and the \$7,420,294 is provided for in the provision for impairment.</p>		
a) Maturity analysis		
Due within 1 year		
Due after 1 year	46,358,768	24,624,923
	<u>35,339,296</u>	<u>47,787,194</u>
	<u>81,698,064</u>	<u>72,412,117</u>
5. Property, Plant & Equipment		
<u>Investment Property</u>		
- at independent valuation 2010 (i)	980,000	980,000
- at independent valuation 2008 (ii)	501,746	501,746
- at cost	<u>16,211</u>	<u>-</u>
	<u>1,497,957</u>	<u>1,481,746</u>

The revaluation of freehold land and buildings was based on the assessment of their current market value.

- (i) The independent revaluations were carried out by Anthony J Carter (AAPI Certified Practising Valuer) on 29 June 2010
- (ii) Valuations were adopted by the Directors as at 31 December 2008 based on independent advice

The fair value model is applied to all investment property apart from investment property at cost which represents the initial costs associated with land under development. The revaluations were made in accordance with a regular policy of revaluing investment property. Values are based on an active liquid market value and are performed by a registered independent valuer unless otherwise specified.

<u>Property</u>		
Land at valuation	1,310,000	1,310,000
Buildings at valuation	1,460,000	1,460,000
Improvements at cost	2,571	-
<u>Less accumulated depreciation</u>	<u>(46,167)</u>	<u>-</u>
	<u>2,726,404</u>	<u>2,770,000</u>
 <u>Plant & Equipment</u>		
At cost	489,541	495,495
<u>Less accumulated depreciation</u>	<u>(454,371)</u>	<u>(438,018)</u>
	<u>35,170</u>	<u>57,477</u>
 <u>Motor Vehicles</u>		
At cost	77,719	77,719
<u>Less accumulated depreciation</u>	<u>(45,633)</u>	<u>(33,537)</u>
	<u>32,086</u>	<u>44,182</u>
 <u>Leasehold Improvements</u>		
At cost	16,445	16,445
<u>Less accumulated depreciation</u>	<u>(10,902)</u>	<u>(8,866)</u>
	<u>5,543</u>	<u>7,579</u>
 Total property, plant & equipment	 <u>2,799,203</u>	 <u>2,879,238</u>

Movements in Carrying Amount

Movements in carrying amounts for each class of property, plant & equipment

	Land	Buildings	Plant & Equip	Motor Vehicles	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$
Balance at 1/7/10	1,310,000	1,460,000	57,477	44,182	7,579	2,879,238
Additions	-	2,571	7,010	-	-	9,581
Revaluation increment	-	-	(1,850)	-	-	(1,850)
Depreciation expense	-	(46,167)	(27,468)	(12,096)	(2,035)	(87,766)
Balance at 30/6/11	<u>1,310,000</u>	<u>1,416,404</u>	<u>35,169</u>	<u>32,086</u>	<u>5,544</u>	<u>2,799,203</u>

6. Deferred tax Assets

Deferred tax assets comprise:

Expenses not tax deductible until money paid	605,885	36,140
Temporary timing difference	9,821	5,902
Tax losses available for set off against future taxable income	<u>-</u>	<u>213,383</u>
	<u>615,706</u>	<u>255,425</u>

7. Intangible

Goodwill on consolidation	<u>244,473</u>	<u>244,473</u>
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8. Payables

Accrued interest on deposits	1,411,332	1,168,608
Sundry payables and accrued expenses	<u>36,976</u>	<u>58,424</u>
	<u>1,448,308</u>	<u>1,227,032</u>

9. Deferred Tax Liabilities

Deferred tax liabilities comprise:

Property asset revaluations	681,467	681,755
Temporary timing differences	0	7,825
Provision for Tax	<u>213,908</u>	<u>-</u>
	<u>895,375</u>	<u>689,580</u>

10. Unsecured Deposits – Maturity Analysis

At Call	8,294,291	9,643,207
Due within 1 year	75,790,423	61,430,233
Due after 1 year	<u>6,798,326</u>	<u>8,661,062</u>
	<u>90,883,040</u>	<u>79,734,502</u>

11. Employee Benefits

Annual Leave	39,765	35,854
Long Service Leave	<u>69,405</u>	<u>66,249</u>
	<u>109,170</u>	<u>102,103</u>

12. Borrowings

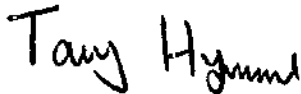
Bank overdraft	<u>0</u>	<u>1,000,000</u>
	<u>0</u>	<u>1,000,000</u>

Security held in relation to the bank overdraft of the parent entity consists of unsupported directors' guarantees.

7.4 GENERAL

1. The audited financial statements have been audited by our firm in accordance with Australian Auditing Standards and we have conducted such tests of the accounting records and made such enquires as have been considered necessary in the circumstances.
2. In our opinion, there have been no material items, transactions or events subsequent to the balance date that relate to conditions existing at the balance date and which require comment on, or adjustment to, the figures dealt with in our report. To the best of our knowledge and belief, there have been no material items, transactions or events subsequent to the balance date which, although they do not relate to conditions existing at the balance date, would cause reliance on the figures shown in this report to be misleading.
3. In our opinion the financial information presents a true and fair view of:
 - (i) the results of the Company as set out in section 7.1 for the four years ended 30 June 2011; and
 - (ii) the state of affairs of the Company as at 30th June 2011 as set out in section 7.2 (with accompanying notes in section 7.3).
4. We have consented to the issue of this Prospectus with the inclusion of this report in the form and context in which it appears and have also consented to being named in this Prospectus as Auditor and Independent Accountant but otherwise have no further involvement in the preparation of any part of this Prospectus. These consents have not been withdrawn prior to lodgement of this prospectus with the Australian Securities and Investment Commission.
5. None of the Partners of Tony Hyndman Accountants and Auditors have any interest in the promotion of this Prospectus.

Yours faithfully



Tony Hyndman
Registered Company Auditor
Tony Hyndman Accountants & Auditors

GENERAL INFORMATION

8.1 TRUST DEED

Under the Trust Deed the Company created a charge in favour of Sandhurst Trustees Limited as Trustee for the Note holders. Investors may inspect a copy of the Trust Deed at the registered office of the Company at 44 Armstrong Street South, Ballarat, Victoria during normal business hours.

The Company is not permitted under the Trust Deed to allow any secured borrowings of the Company and any subsidiaries to rank for repayment ahead of Notes secured under the Trust Deed, except in the case where the Company acquires a subsidiary which has a pre-existing liability and in that case the subsidiary must not incur any further prior liabilities and the prior liability must be discharged, where there is no right of early discharge, no later than the date or dates fixed for such discharge.

The following information is summarised from the Trust Deed. Reference must be made to the Trust Deed and the law for the full rights attaching to Notes issued by the Company.

The Parties:

The parties to the Trust Deed are Webster Doliita Finance Limited (referred to as the "Company") and Sandhurst Trustees Limited (referred to as the "Trustee"). The principal place of business of the Trustee is Level 5, 120 Harbour Esplanade, Docklands VIC.

Security

The Company has charged by way of a first floating charge in favour of the Trustee for the Note holders all of its real and personal property and assets whatsoever and wheresoever both present and future including its uncalled and called but unpaid capital for the time being as security for the payment of money secured. The Company covenants that it will cause any wholly owned subsidiary (subject to exemptions) to become a guarantor under the Deed. At present, the Company has no subsidiaries.

Borrowing Limitations

The Company's power to borrow is limited under clause 8 of the Trust Deed. This limitation varies according to the level of capital held but provides that it is satisfied if the Total Tangible Assets of the Company exceed its Total External Liabilities by at least \$500,000. The Company satisfies that requirement at the date of this prospectus 15 December 2011 2011.

The amount sought through this issue of Notes will remain within the limitations contained in the Trust Deed.

Authorised Investments

The authorised investments for funds deposited with the Company at any time when the capital ratio referred to in section 6.1 of this Prospectus is not met are as follows:

(a) loans on mortgage of real property for not more than 80% of the value of the property as certified by an approved valuer, unless the Company is insured for the amount of the advance which exceeds 80% of the security value. The Company (or a guaranteeing subsidiary) must be named as mortgagee in the mortgage and the total value of all such loans made by the Company to any one person or that person's associates must not exceed 10% of the money then deposited with the Company in respect of issued Notes;

(b) investment in real property, provided no more than 10% of money deposited with the Company in respect of issued Notes is invested in real property;

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-
- (c) any investment in which a trustee may invest trust funds under Part 1 of the Trustee Act 1958 of Victoria provided no more than 10% of money deposited with the Company in respect of issued Notes is invested in such investments;
- (d) a loan to or guaranteed by the government of the Commonwealth or of a State or Territory or a local government authority;
- (e) money invested with a solicitors nominee company for the purposes of lending against the security of a joint first mortgage, only where the relevant mortgage complies with the loan to valuation and insurance requirements referred to in paragraph (a);
- (f) money on deposit with, or invested in, one or more of the following;
- (i) an Australian bank or its subsidiary;
 - (ii) Australian bank accepted or endorsed bills of exchange;
 - (iii) a building society or a credit union as defined in the Financial Institutions (Victoria) Code or a corresponding State or Territory law;
 - (iv) a cash management trust, or a cash common fund under the Trustee Companies Act 1984 (Victoria) or a corresponding State or Territory law;
 - (v) bonds, stocks or other securities issued by, or guaranteed by, the government of the Commonwealth or of a State or Territory or local government authority;
 - (vi) a Victorian statutory authority;
 - (vii) any authority under the Water Act 1989 or any licensee under the Water Industry Act 1994;
 - (viii) a solicitor's mortgage investment company, whether or not constituting a charge on the property of that company.
- (g) a deposit with, a loan to, or the purchase of, bills of exchange, promissory notes, certificates of deposit or other negotiable instruments which are accepted, drawn or endorsed by a Victorian statutory authority at time of the deposit, loan or purchase;
- (h) a loan to any person where the Company (or a guaranteeing subsidiary) has security rights or a right of contractual set-off on terms acceptable to the Company over Notes issued by the Company for an amount of not less than 100% of the amount advanced under the loan. Where the borrower is not the person providing the Notes as security, the holder of the Notes must also guarantee and indemnify the Company (or guaranteeing subsidiary) for the obligations and liabilities of the borrower on such terms and conditions and in such form as the Company accepts before the loan is made;
- (i) an investment in a person which has a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher or an equivalent rating issued by another ratings agency;
- (j) an investment in securities which have a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher for long term securities of "A1+" or higher for short term securities or an equivalent rating issued by another ratings agency; and
- (k) In an unsecured loan provided that the principal amount of such loan does not exceed \$5,000.00 and that the total of such unsecured loans do not at any time exceed 5% of the total loan portfolio of the Company.

Security Stock:

Notes may be issued by the Company to any bank or person as security for any present or future, fixed or contingent liability ("Security Stock"). Security Stock shall be deemed to be issued fully paid unless otherwise specified on the certificate and shall rank pari passu with all other Notes. Security Stock may be issued on terms that it is payable on demand. It shall not be transferred without the consent of the Trustee and it shall only carry interest on terms and conditions determined by the Trustee. Where the Trustee serves on the Company a notice that an event of default specified under the Trust Deed has occurred, the holder of Security Stock shall be entitled to payment pari passu with other Note holders of:

(a) the lesser of

- (i) the nominal value of the Security Stock;
and
- (ii) the aggregate of Actual Security Money
and any Contingent Security money
which have become owing; and

(b) interest payable on the Security Stock calculated on the date of redemption on the lesser of:

- (i) the nominal value of the Security Stock;
and
- (ii) the actual Security money.

"Actual Security money" means in relation to any Security Stock at any date all sums of money owing at that date (whether then due and payable or not) by the Company in respect of that Security Stock including any premium payable and all interest accrued on such money to that date.

"Contingent Security Money" means on any date all contingent liabilities and all money which are not owing at that date but which may thereafter become owing by the Company in relation to Security Stock, excluding any interest which accrues after that date on any Actual Security Money as at that date in relation to the Security Stock.

Interest:

Interest will continue to accrue to the date of redemption of Notes. Where the Company fails to redeem Notes on the due date, interest will accrue until actual repayment of the Notes. All interest so accruing is secured under the terms of the Trust Deed.

Amendment of Trust Deed

The Trust Deed may be amended in a number of ways. In particular, the Trustee may concur with the Company in making any alteration, modification or addition to the Trust Deed if:

(a) in the opinion of the Trustee it is made to correct a manifest error or is of a formal, technical or administrative nature only, it is necessary to enable any Notes to be listed for quotation on any stock exchange or to enable the issue of Notes expressed to be instruments payable to bearer, it is required to comply with any law or amendment to the Corporations Act, or it is not prejudicial to the interests of the Note holders;

(b) the alteration, modification or addition is approved by extraordinary resolution of the Note holders in accordance with the Trust Deed;

(c) the Company circulates to all Note holders prior to any amendment the terms of the proposed amendment and an offer to Note holders to redeem their Notes by payment in cash in accordance with the Trust Deed;

(d) the proposed amendment takes effect prior to redemption of the Notes and Note holders have been offered additional security to compensate for any derogation of their rights upon making such amendment to the Trust Deed, a Directors' certificate is provided to that effect to the Trustee, and the amendment is approved by extraordinary resolution of Note holders;

(e) the proposed amendment takes effect only after the redemption of all Notes issued on the terms of the Trust Deed prior to the date of operation of such amendment, and all Notes then outstanding as at the date the proposed amendment comes into force have been issued on the terms of the Trust Deed as amended.

8.2 REGISTER OF NOTE HOLDERS AND YOUR PRIVACY

The Company maintains a Register of Note holders at its registered office. The Register contains personal information about investors in Notes as required by the Corporations Act 2001.

You provide personal information about yourself when issued with Notes and when subsequent transactions are completed. That information may be disclosed to third parties. We may also use it to inform you about other financial products and services.

During normal business hours, Note holders and other persons have a limited right to inspect the Register or request the Company to provide a copy of the Register or part of the Register in accordance with a declaration by ASIC. The Register may also be inspected by the Trustee, our auditor or otherwise as required by law. Information in the Register must continue to be included even if you cease to hold Notes.

Protecting your privacy is important to us. We take reasonable care to ensure that our record of your personal information is accurate, protected from misuse and treated confidentially in accordance with the Privacy Act 1988 (Cth).

If you do not consent to these uses or disclosures, you should not complete the Application Form which accompanies this Prospectus.

If you wish to know or update the personal information the Company holds about you, please write to the Privacy Officer at the Company's principal business office at 44 Armstrong Street South, Ballarat Vic 3350.

8.3 COMPLAINTS RESOLUTION

The Company's policy is to handle complaints by Note holders promptly and fairly. Should you have a complaint about a decision the Company makes in relation to your Notes, you may write to the Complaints Officer or visit our offices at 44 Armstrong Street South, Ballarat. Vic 3350.

Your complaint will be acknowledged within seven (7) business days and we will advise you of our decision on your complaint within forty five (45) business days.

As detailed under our Australian Financial Services Licence, if you feel that we have not satisfactorily resolved your complaint, you will be able to refer your complaint to an approved and independent external dispute resolution body called Financial Ombudsman Service Limited ('FOSL'). Details of how to access this service are available online at www.fos.org.au or at the Company's Registered Office.

8.4 CORPORATIONS ACT REQUIREMENTS

Interests of Directors and others

No Director of the Company, or other person described in section 711(4) of the Corporations Act, has an interest in the formation or promotion of the Company or in property proposed to be acquired by the Company (in connection with its formation or promotion or this offer of Notes) or this offer of Notes generally that existed when the Prospectus was lodged or existed within 2 years before the lodgement of the Prospectus, except the interest held directly or indirectly as set out below:

(a) Directors, either directly or otherwise, have a beneficial interest in the following ordinary shares.

Directors

William Hamish McGregor	2130
Robert Norman Whitcher	2052
Robert Andrew Baird	3256
Neale John Gribble	3030
Philip Charles Cunningham	2152
Robert Geoffrey Cunningham	2102

(b) The company may approve loans to Directors or entities associated with Directors, on normal commercial terms and conditions.

The Directors will not directly or indirectly receive brokerage on amounts subscribed for Notes issued by the Company.

Where a Director has a beneficial interest in a licensed investment adviser, the adviser will remain eligible to receive brokerage which the Company may pay calculated on the amount subscribed at the rates disclosed in section 5.8 of this Prospectus. No Director had such an interest when the Prospectus was lodged or within 2 years prior to the date of lodgement.

No amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given:

(a) to any Director or proposed Director to induce them to become or to qualify as a Director;

(b) to a Director or proposed Director (or other person specified in section 711(4) of the Corporations Act) in connection with the formation or promotion of the Company or this offer of Notes except as follows:

(i) the Company has paid \$3,000 to Tony Hyndman Accountants and Auditors for the Independent Auditors Financial Statement contained in this Prospectus:

(ii) the Directors have been and continue to be entitled to receive director's fees (currently not exceeding \$40,000 per annum) for the ongoing management of the Company and to receive salaries and other entitlements as employees of the Company without specific provision being made for services rendered in connection with the promotion of the Company or this issue of Notes.

(iii) Neale John Gribble, William Hamish McGregor and Robert Andrew Baird are Directors of the company and are all Directors of Baird & McGregor Pty Ltd, which

Australian Financial Services Licence No: **234971**

-
1. Acts as solicitors to the company and will be entitled to receive fees for legal services rendered to the company.
 2. Will receive legal fees paid by mortgagors in relation to the preparation of documents for loans by the company on the mortgages of real property.

Consents and Responsibility Statements

The Trustee's role in the preparation of this Prospectus has been limited to reviewing the Prospectus to ensure its contents are not inconsistent with the provisions of the Trust Deed. The Trustee has not authorised or caused the issue of this Prospectus. Neither the Trustee nor any member of the Sandhurst Trustees Group makes any representations as to the truth or accuracy of the contents of this Prospectus other than the parts which refer to the Trustee or the provisions of the Trust Deed. The Trustee does not make any representations regarding or accepting any responsibility for any statements or omissions in or from any other parts of this Prospectus. Neither the Directors of the Company, the Trustee nor any member of the Sandhurst Trustees Group makes any representations as to the performance of the issue, the maintenance of capital or any particular rate of return.

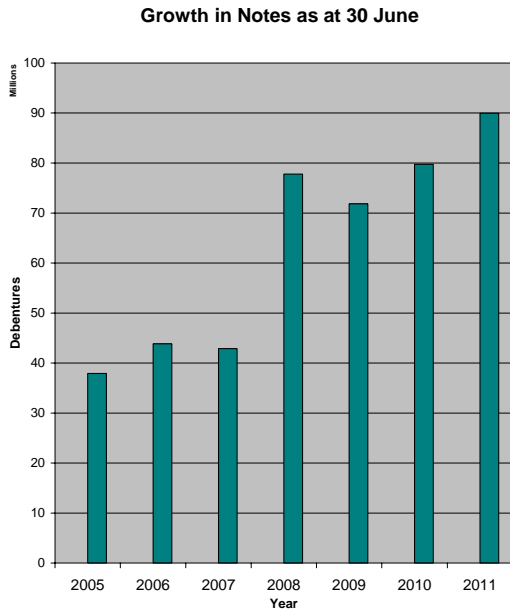
Tony Hyndman Accountants and Auditors has given and not withdrawn its written consent to be named in this Prospectus as Auditor and to the issue of this Prospectus with the inclusion of the Independent Auditors Financial Statement set out in Section 7 in the form and context in which it is included. Tony Hyndman Accountants and Auditors has not been involved in the preparation of any other part of this Prospectus, has not authorised or caused the issue of any other part of this Prospectus and specifically disclaims liability to any person in respect of statements included elsewhere in this Prospectus.

Baird & McGregor Pty Ltd has given and not withdrawn its written consent to be named as Solicitors to the Company in this Prospectus. Its name appears for information purposes only. Baird & McGregor Pty Ltd has not been involved in the preparation of any part of this Prospectus, has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

Register of Note holders:

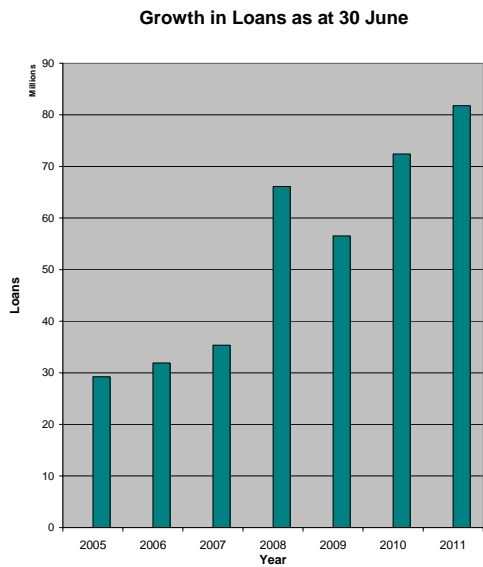
The Company maintains a register of Note holders at its registered office in accordance with its obligations under the Corporations Act. The Company will on request give to a Note holder or holder of shares in the Company a copy of the register or any part thereof and during normal business hours of the Company the register will be open for inspection by investors and other persons in accordance with the Corporations Act.

8.5 STATISTICAL INFORMATION



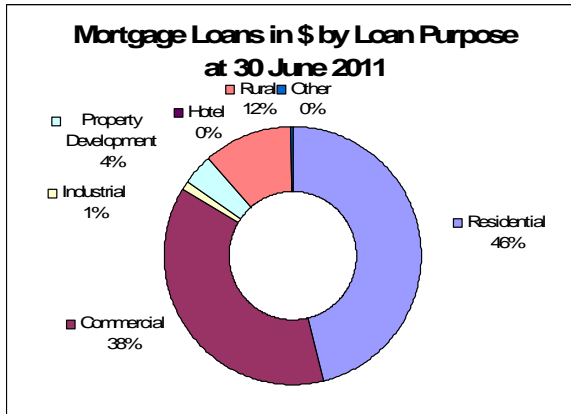
Notes on Issue

This graph represents the Notes issued by the company as at the 30th June each year.

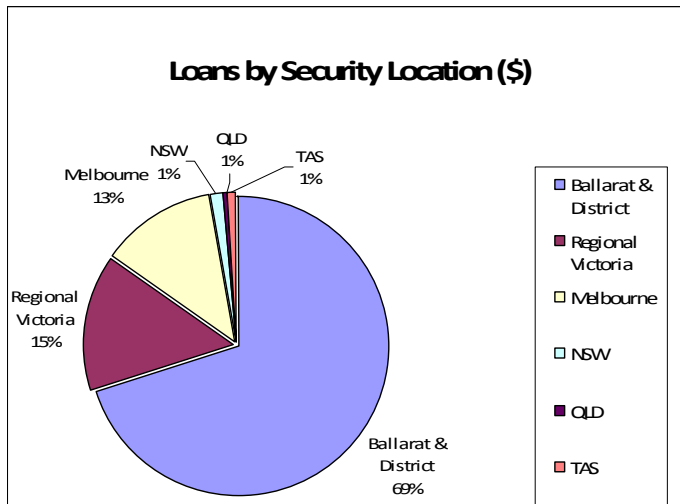


Loan Portfolio

This graph represents the growth in loan balances as at the 30th June each year.



Loan Purpose	Total amount of loans advanced	Loan Number
Residential	37,717,622	261
Commercial	30,660,030	54
Industrial	729,304	11
Property Development	3,238,649	3
Hotel	91,839	1
Rural	9,115,541	38
Other	145,079	51



All loans other than 103 which total \$24,451,008 have securities located within Ballarat & surrounding areas. This graph represents the location of securities for loans as at 30th June 2011.

9. DIRECTORS STATEMENT

The Directors report that, from the period ended 30th June 2011 to the date of this Directors' Statement, they have not become aware of any circumstances which have or will materially affect the trading and profitability of the company or the value of its assets and liabilities.

The Directors are of the view that having regard to the Company's past performance and current market activities, the Company will continue to trade successfully in the coming year.

The Directors of the Company are of the opinion that the Company will be in a position to meet, as they fall due, interest and principal payments on Notes issued under this Prospectus.

If you do not understand any of the material in this Prospectus, the Directors urge you to consult your financial adviser.

Signed by or on behalf of the Directors of the Company, each of whom have consented to the issue of this Prospectus.



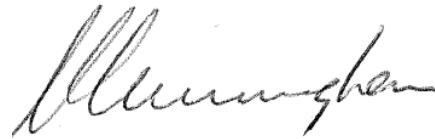
William Hamish McGregor



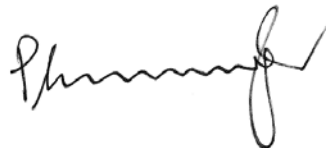
Robert Norman Witcher



Neale John Gribble



Robert Geoffrey Cunningham



Philip Charles Cunningham



Robert Andrew Baird

Geoff Cunningham

Founding Chairman of Doliita Investments (now W&D Finance), Geoff Cunningham, passed away in September 2011.

Ballarat born and educated, Mr Cunningham joined real estate company Doepel, Lilley and Taylor as an Accountant in 1949 and was admitted to partnership in 1955. He served as President of the Ballarat branch of the REIV on four occasions.

Mr Cunningham founded Doliita Investments Pty Ltd in 1966, with its main activities being accepting deposits from the public and lending on the security of registered mortgages over freehold land, helping many young couples who may otherwise not be able to obtain finance through the banks. In 2007, Doliita Investments Ltd merged with Webster Investments Ltd where Mr Cunningham remained joint Chairman, with Director of Baird & McGregor, Mr Bill McGregor, OAM, until his retirement in December 2010.

Mr Cunningham was also Secretary and Director of the Wendouree Permanent Building Society from its formation in 1969 until the Bendigo Building Society (Bendigo & Adelaide Bank) take over in 1994.

Mr Cunningham's involvement in the Ballarat community extended well beyond his business achievements. He represented Ballarat at Cricket and Baseball, and was patron, past president and life member of the Wendouree Cricket Club. He was a member of the Melbourne Cricket Club for more than 50 years.

He also served the community as Justice of the Peace and was awarded Life Governorship of the Queen Elizabeth Centre in 1995.

Ken Baird

Ken Baird co-founded Webster Investments Ltd (now W&D Finance) in 1966 with current Chairman, and Director of Baird & McGregor Solicitors, Bill McGregor. He passed away peacefully at home in September 2011.

Ballarat born and raised, Mr Baird joined the RAAF not long after completing his law degree in Melbourne. He saw active service in Malta with 40 Squadron, and with 460 Squadron in England where he flew Lancasters over Europe.

In 1943 he was awarded the Distinguished Flying Cross, presented to him at Buckingham Palace by King George VI. He was promoted to Wing Commander in 1944.

On his return to Ballarat he became a partner at Baird & Baird Solicitors, working with his father Robert, and uncle, Matthew.

Mr Baird was a talented oarsman and was involved with Ballarat College for many decades, including as a rowing coach. He was council chairman at Ballarat College, later Ballarat & Clarendon College, and when he retired in 1984 he had served the College Board for more than 34 years. The College Boatshed on Lake Wendouree is now named after him.

As Senior Partner at Baird & McGregor, Mr Baird would lend money to migrants who had fled post war Europe, eventually establishing Webster Investments Ltd.

He was an early member and president of the Ballarat Wine & Food Society, Ballarat Airforce Association President, and on the board of management for St Andrew's Kirk.



WEBSTER DOLILTA FINANCE LTD.

ABN 49 004 664 322

INVESTMENT APPLICATION FORM

PROSPECTUS No. 14

I/We apply for Notes of Webster Dolilta Finance Limited ACN 004 664 322 as detailed below on the terms and conditions contained in replacement Prospectus 14 dated 15 December 2011 (which replaces the original prospectus which was dated 21 October 2011) and on this application form.

I/We declare that all statements made by me/us are complete and accurate and agree to be bound by the provisions of the Trust Deed dated 17 December 1999 as amended from time to time.

This Application Form must not be issued to any person unless accompanied by the Prospectus to which it relates. No Notes will be issued on the basis of the Prospectus after the expiry date of 20 November 2012.

1. PERSONAL DETAILS (Surname and given Names)

APPLICANT 1 Mr/Mrs/Miss/Ms	Date of Birth / /
APPLICANT 2 Mr/Mrs/Miss/Ms	Date of Birth / /
COMPANY NAME	ABN
ADDRESS AND POSTCODE	
CONTACT NAME AND NUMBER	
EMAIL ADDRESS	

2. INVESTMENT DETAILS

TERM	INTEREST RATE %PA	AMOUNT INVESTED	INTEREST FREQUENCY
36 months	%		
24 months	%		
12 months	%		
9 months	%		
6 months	%		
3 months	%		
"At Call"	%		

Interest rates and terms may be varied by Webster Dolilta Finance Limited at any time. Variations will only apply to applications lodged on or after the date of variation. "At Call" interest rates may be varied at any time without notice to depositors. Applicants are advised to confirm with Webster Dolilta Finance Limited that the Application Form is still current prior to completion. If the interest rate or investment period specified on any Application made by an Investor is out of date, application monies may be refunded on the terms set out in the Prospectus.

Interest is calculated daily and in the case of "At Call" Notes is payable half yearly on the 15th days of May and November or on maturity of the investment. Interest on 3 month Notes is payable on maturity, and on all other term deposits interest is paid quarterly or on maturity of the investment as selected by you.



INTEREST IS TO BE PAID BY:

- Reinvestment in the same account
- Credit to bank account: BSB..... A/c..... Account Name
- Other (specify).....
If no selection is made, interest will be reinvested.

TAX FILE NUMBERS

I/We authorise for this/these Tax File Number(s) or Exemptions to be applied to my/our investments and any subsequent investments in my/our name. Please choose one of the following options and complete the details as shown.

A. I/We wish to quote my/our Tax File Number(s), or claim the Exemption shown below:

APPLICANT NAME	TAX FILE NUMBER	- OR - EXEMPTION
	/ /	
	/ /	

Please complete the type of investment:

- “I” Investment held in one name only
- “C” Investment held by a company
- “T” Investment held in trust
- “J” Investment held in more than one name
- “P” Investment held by a partnership

B. I/We authorise Webster Doliita Finance Limited to use my/our Tax File Number of Exemption already on file.

PLEASE TICK First Applicant Second Applicant

Collection of tax file numbers is authorised by tax laws and the Privacy Act and their use and disclosure are strictly regulated. Quotation is not compulsory but tax must be taken out of interest payments at the top personal marginal rate plus the Medicare Levy (currently 46.5% in aggregate) if you do not quote your file number or claim an exemption. Your tax file number will be applied automatically to all subsequent investments in your name unless you notify Webster Doliita Finance limited at any time that you do not wish your tax file number to be applied to a particular investment. For more information about the use of tax file numbers or available exemptions, please contact the Australian Taxation Office.

PLEASE TICK

Any to sign Any two to sign All to sign

If no selection is made, all joint note holders must sign all notices, request or communications to the company. If you elect for any one to sign, the Company may receive and act upon a notice, request or communication signed by any one note holder.

SIGNATURE (S)

If the Applicant is less than 18 years, the Application Form must be signed by one of the Applicant's parents or legal guardian.

APPLICANT (1)		Date / /
APPLICANT (2)		Date / /
COMPANY	Director Director / Secretary	Date / /

OFFICE USE ONLY					
Account No.	Operator	Source	Branch	Processor	Identification Checked



OFFICES:

44 Armstrong Street South
BALLARAT
VIC 3350
Telephone 03 5337 0088

9 Lydiard Street North
BALLARAT
VIC 3350
Telephone 03 5331 3100

56 Vincent Street
DAYLESFORD
VIC 3460
Telephone 03 5348 2225

admin@wdfinance.com.au
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