



18 January 2011

To Whom it May Concern

Kingston Capital Limited (KCL) held a relevant interest in this security as it had been granted the power to dispose of the securities under the terms of the Managed Discretionary Account (MDA) service it provided to clients.

The MDA service agreement KCL had with its clients terminated on 14 January 2011. Accordingly KCL's relevant interest in this security has ceased as it no longer has the power to dispose of the security.

Yours faithfully

A handwritten signature in black ink, appearing to read "Steve Thomson", with a long horizontal flourish extending to the right.

Steve Thomson
Chief Executive Officer
Kingston Capital Limited

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Cedar Woods Properties Limited**ACN/ARSN **009 259 081****1. Details of substantial holder (1)**Name **Kingston Capital Limited**ACN/ARSN (if applicable) **093 837 640**The holder ceased to be a substantial holder on **14/01/2011**The previous notice was given to the company on **23/9/2010**The previous notice was dated **23/9/2010****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Kingston Capital Ltd	Refer to Annexure A	Refer to Annexure A		

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nil	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kingston Capital Ltd	Level 2 / 76 Kings Park Road, West Perth WA 6005

Signatureprint name **Steve Thomson** capacity **Chief Executive Officer**sign here _____ date **18/01/2011**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A - CWP

Date	Transaction Type	Quantity Off	Quantity On	Amount
24/09/2010	On Market Sales	2,700		\$8,045.00
28/09/2010	On Market Sales	6,675		\$19,228.20
29/09/2010	On Market Sales	611		\$1,771.90
4/10/2010	On Market Sales	9,000		\$25,317.57
5/10/2010	On Market Sales	1,714		\$4,842.48
6/10/2010	On Market Sales	2,500		\$6,992.89
8/10/2010	On Market Sales	9,763		\$27,083.19
12/10/2010	On Market Sales	2,475		\$6,929.75
13/10/2010	Net Managed Discretionary Account Movement	3,000		Nil
13/10/2010	On Market Sales	3,000		\$9,125.00
14/10/2010	Net Managed Discretionary Account Movement	51,100		Nil
14/10/2010	On Market Sales	8,250		\$25,507.46
14/10/2010	Transfer from CHES		4,000	Nil
19/10/2010	Net Managed Discretionary Account Movement	3,150		Nil
20/10/2010	On Market Purchases		18,670	\$60,222.94
20/10/2010	On Market Sales	2,000		\$6,359.29
22/10/2010	On Market Sales	13,000		\$41,118.07
25/10/2010	On Market Purchases		6,000	\$19,273.92
25/10/2010	On Market Sales	6,300		\$19,866.96
27/10/2010	On Market Sales	5,500		\$16,610.00
28/10/2010	On Market Purchases		2,000	\$6,155.00
28/10/2010	On Market Sales	19,623		\$58,892.36
29/10/2010	Dividend Reinvestment		6,806	\$20,895.24
29/10/2010	On Market Purchases		391	\$1,200.37
29/10/2010	On Market Sales	35,272		\$107,164.54
29/10/2010	Transfer to CHES	63,000		Nil
1/11/2010	On Market Sales	11,931		\$35,569.48
3/11/2010	On Market Sales	2,000		\$5,945.00
4/11/2010	On Market Purchases		5,200	\$15,638.26
4/11/2010	On Market Sales	15,000		\$45,945.90
8/11/2010	On Market Sales	3,000		\$9,306.20
12/11/2010	On Market Sales	2,000		\$7,183.00
15/11/2010	On Market Sales	7,760		\$28,198.38
16/11/2010	On Market Sales	8,550		\$30,970.36
18/11/2010	On Market Sales	10,683		\$37,528.82
19/11/2010	On Market Sales	3,800		\$13,761.89
22/11/2010	On Market Sales	4,000		\$13,763.88
24/11/2010	Transfer to CHES	1,500		Nil
24/11/2010	On Market Sales	3,340		\$11,580.00
25/11/2010	On Market Sales	3,500		\$12,053.28
30/11/2010	On Market Sales	1,000		\$3,395.00
3/12/2010	On Market Sales	4,000		\$13,835.74
8/12/2010	On Market Sales	3,500		\$12,183.89
9/12/2010	On Market Sales	2,000		\$6,968.03
10/12/2010	On Market Sales	15,249		\$52,823.78
13/12/2010	On Market Sales	5,000		\$17,266.14
15/12/2010	On Market Sales	4,210		\$14,616.28
16/12/2010	On Market Sales	2,300		\$7,987.50
20/12/2010	On Market Sales	4,000		\$13,923.00
21/12/2010	On Market Purchases		4,000	\$14,197.66
21/12/2010	On Market Sales	4,000		\$14,042.34
22/12/2010	On Market Sales	3,000		\$10,740.60
22/12/2010	Transfer to CHES	36,000		Nil
23/12/2010	On Market Sales	3,000		\$10,672.01
24/12/2010	Net Managed Discretionary Account Movement	12,500		Nil
24/12/2010	On Market Sales	7,500		\$26,553.85
30/12/2010	On Market Sales	12,600		\$44,869.35
31/12/2010	On Market Sales	15,800		\$55,593.94
31/12/2010	Net Managed Discretionary Account Movement	550		Nil
10/01/2011	On Market Sales	5,000		\$17,332.32
11/01/2011	On Market Sales	1,330		\$4,626.60
12/01/2011	On Market Sales	3,730		\$13,013.03
14/01/2011	On Market Sales	1,000		\$3,455.00
14/01/2011	Net Managed Discretionary Account Movement	7,200,659		Nil



Steve Thomson
Chief Executive Officer - Kingston Capital Limited

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