

APPENDIX A

Estimated Income Analysis

(Standard schemes)

Scenario - Current Dwelling and Job Targets

Scenario Summary

Detail	Amount
Residential (floorspace m2)	750,000
Mixed Use (floorspace m2)	75,000
Commercial (floorspace m2)	573,000
No. Dwellings	7,500
No. Employees (Commercial)	23,875
No. Employees (Mixed Use)	3,125
Cost of works - Commercial (additional)	\$1,432,500,000
Cost of works - Commercial (replacement)	\$1,048,500,000
Cost of works - Commercial carparking	\$286,500,000
Cost of works - Mixed Use	\$187,500,000
Cost of works - Mixed Use carparking	\$37,500,000
Cost of works - Residential	\$2,137,500,000
Cost of works - Residential carparking	\$375,000,000

Contributions Generated

S94	\$193,200,000
\$20,000/Dwelling	\$150,000,000
Employee	\$43,200,000
Section 94A @ 3%	\$165,150,000
Section 94A @ 4.5%	\$247,725,000
Combination S94 and S94A @3%	\$206,570,000
\$20,000/Dwelling	\$150,000,000
Employees in Mixed Use	\$5,000,000
Commercial S94A @ 3%	\$51,570,000
Combination S94 and S94A @4.5%	\$232,355,000
\$20,000/Dwelling	\$150,000,000
Employees in Mixed Use	\$5,000,000
Commercial S94A @ 4.5%	\$77,355,000

Notes:

All contributions generated are indicative only for discussion purposes.

Commercial floorspace based on Council/SGS calculations for purposes of S94A contribution calculation, employee numbers calculation and S94 contribution calculation.

Residential floorspace based on Council/SGS calculations for purposes of S94A contribution calculation and dwelling numbers for S94 contribution calculation.

100m2 GFA per apartment assumed to determine dwelling numbers for S94 contribution calculation.

Mixed use floorspace was based on 10% of the total residential floor space in order to deliver residential development in the B4 zone.

Number of employees based on Council/SGS rate of 1 employee per 24m2 of commercial GFA.

For purposes of determining a S94 contribution for commercial development, assumed 5 employees are equivalent to 1 resident in terms of demand/utilisation of local infrastructure as per City of Sydney approach/studies. A contribution of \$20,000 per dwelling and assumed occupancy rate of 2.5 people per dwelling was used to determine a contribution rate of \$8,000/resident. This equates to \$1,600/employee.

In order to achieve the total additional floorspace of 1,398,000 (as per Council/SGS data), assumed that there will need to be knockdown and replacement of existing residential and commercial developments to realise true potential of sites. As such, assumed that an additional 30% of the total additional floorspace would also be delivered as part of replacement of existing development for the purposes of determining S94A contributions based on the total construction costs in the Parramatta CBD.

Costs

Commercial floorspace (new and replacement)at \$2,500/m2 (Rawlinsons 2015)

Residential floorspace at \$2,850/m2 (Rawlinsons 2015)

Mixed use floorspace at \$2,500/m2 (Rawlinsons 2015)

Underground carparking at \$50,000/space applied to Council's carparking controls rates to overall floorspace and dwellings (Rawlinsons 2015)

APPENDIX B

Standard contributions approach development feasibility analysis

Scenario 1 - S94A Levy 3% CBD Strategy Controls

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	10.0
Land Area	3,000
Site Value	79,762
Number of Dwellings	273

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Retail Inc
GROSS REVENUE	\$697,985	\$208,466,667
GST	62,168	16,971,970
Less Selling Costs	16,022	4,374,083
NET REVENUE	\$685,423	\$187,120,614
COSTS		
Land (including acquisition costs)	79,762	21,775,000
Acquisition costs	5,728	1,563,778
Construction	386,628	105,549,517
Consultants	15,465	4,221,981
Section 94A - Commercial	1,969	537,500
Section 94A - Residential	9,630	2,628,986
Statutory Fees & Contributions	7,807	2,131,430
On Costs	11,599	3,166,486
Marketing	15,272	4,169,333
Cost before Interest	533,861	145,744,009
Finance (incl Loan Est Fees)	46,287	12,636,271
TOTAL DEVELOPMENT COSTS	580,148	\$158,380,280
TOTAL PROJECT SURPLUS	18.1%	\$28,740,333
PROJECT IRR BEFORE INTEREST	20.0%	

Scenario 1 - S94A Levy 3% CBD Strategy Controls

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	10.0	:1
Achievable FSR	30,000	m2
Land Area	3,000	m2
Site Value	79,762	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		21,775,000		
Loan Establishment Costs		22,825		
Stamp Duty		1,464,740		
Legals	0.4%	76,213		
LAND ACQUISITION COSTS - Deposit		2,177,500	1	1
LAND ACQUISITION COSTS - Settlement		21,161,278	2	1
CONSTRUCTION COSTS 2,000		105,549,517	12	20
PROFESSIONAL FEES 4% const costs		4,221,981	1	31
APPLICATION FEES				
DA Fees		502,018	3	1
CC Fees		194,920	12	1
Section 94		3,166,486	31	1
LPI Fees		37,275	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	465,739	10	1
Land Tax/Rates	Year 2	465,739	22	1
Land Tax/Rates	Year 3	465,739	34	1
ONCOSTS 3.0% construction cost		3,166,486	2	30
MARKETING 2% gross revenue		4,169,333	12	19
TOTAL COST		145,744,009		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	30,000						

Scenario 1 - S94A Levy 3% CBD Strategy Controls

Calculations



REVENUE		
GROSS REVENUE		208,466,667
GST		16,971,970
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	4,169,333
Legals (On Settlement)	\$750 per lot	204,750
TOTAL - SELLING COSTS		4,374,083
NET REVENUE		187,120,614

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,464,740
TOTAL		1,464,740

CONTRIBUTIONS		
SECTION 94A		3%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	87,632,850	\$2,628,986
TOTAL VALUE	105,549,517	
TOTAL CONTRIBUTION		\$3,166,486

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		132,595
LSL	0.35%	369,423
TOTAL DA FEES		502,018

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	194,920
TOTAL CC FEES	194,920

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	71,252,850	13,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			2,730,000	0
TOTALS		83,752,850	21,796,667	0
TOTAL CONSTRUCTION COST				105,549,517

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

RATES	
Council Rates	47,615
Land Tax	418,124
TOTAL RATES	465,739

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			37,275

Scenario 1 - S94A Levy 3% CBD Strategy Controls

Assumed Development Cashflow

DEVELOPMENT SUMMARY	
IRR Before Interest	20.00%
Surplus	\$28,740,333
% Surplus on D.C	18.15%
Max Loan Balance Debt/Equity	-\$157,096,331
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000



Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,178	136	0	0	0	0	0	0	0	0	\$2,314	0	\$0	\$0	\$0	\$0	\$2,314	-\$2,314	\$0	-\$2,314	1
Budget	Dec-15	2	21,161	136	0	0	0	0	0	0	106	0	\$21,403	0	\$0	\$0	\$0	\$0	\$21,403	-\$21,403	-\$12	-\$23,729	2
Budget	Jan-16	3	0	136	502	0	0	0	0	0	106	0	\$744	0	\$0	\$0	\$0	\$0	\$744	-\$744	-\$124	-\$24,596	3
Budget	Feb-16	4	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$128	-\$24,966	4
Budget	Mar-16	5	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$130	-\$25,338	5
Budget	Apr-16	6	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$132	-\$25,711	6
Budget	May-16	7	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$134	-\$26,087	7
Budget	Jun-16	8	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$136	-\$26,465	8
Budget	Jul-16	9	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$138	-\$26,844	9
Budget	Aug-16	10	0	136	0	0	0	0	0	466	106	0	\$707	0	\$0	\$0	\$0	\$0	\$707	-\$707	-\$140	-\$27,692	10
Budget	Sep-16	11	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$144	-\$28,078	11
Budget	Oct-16	12	0	136	0	195	5,277	0	0	0	106	219	\$5,934	0	\$0	\$0	\$0	\$0	\$5,934	-\$5,934	-\$146	-\$34,157	12
Budget	Nov-16	13	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$178	-\$40,074	13
Budget	Dec-16	14	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$209	-\$46,021	14
Budget	Jan-17	15	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$240	-\$52,000	15
Budget	Feb-17	16	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$271	-\$58,009	16
Budget	Mar-17	17	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$302	-\$64,050	17
Budget	Apr-17	18	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$334	-\$70,122	18
Budget	May-17	19	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$365	-\$76,226	19
Budget	Jun-17	20	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$397	-\$82,362	20
Budget	Jul-17	21	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$429	-\$88,529	21
Budget	Aug-17	22	0	136	0	0	5,277	0	0	466	106	219	\$6,204	0	\$0	\$0	\$0	\$0	\$6,204	-\$6,204	-\$461	-\$95,195	22
Budget	Sep-17	23	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$496	-\$101,429	23
Budget	Oct-17	24	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$528	-\$107,696	24
Budget	Nov-17	25	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$561	-\$113,996	25
Budget	Dec-17	26	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$594	-\$120,328	26
Budget	Jan-18	27	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$627	-\$126,694	27
Budget	Feb-18	28	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$660	-\$133,092	28
Budget	Mar-18	29	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$693	-\$139,524	29
Budget	Apr-18	30	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$727	-\$145,989	30
Budget	May-18	31	0	136	0	0	5,277	3,166	37	0	106	0	\$8,723	0	\$0	\$0	\$0	\$0	\$8,723	-\$8,723	-\$760	-\$155,473	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$810	-\$156,282	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$814	-\$157,096	33
Budget	Aug-18	34	0	0	0	0	0	0	0	466	0	0	\$466	70	\$208,467	\$16,972	\$4,374	\$187,121	\$466	\$186,655	-\$818	\$28,740	34
23,339				\$4,222	\$502	\$195	\$105,550	\$3,166	\$37	\$1,397	\$3,166	\$4,169	\$145,744	70	\$208,467	\$16,972	\$4,374	\$187,121	\$145,744	\$41,377	-\$12,636	\$28,740	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

Scenario 2 - S94A Levy 3% CBD Strategy Controls + 5:1 FSI

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	15.0
Land Area	3,000
Site Value	79,762
Number of Dwellings	433

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,189	\$319,366,667
GST	62,480	27,053,788
Less Selling Costs	15,501	6,712,083
NET REVENUE	\$659,586	\$285,600,795
COSTS		
Land (including acquisition costs)	50,289	21,775,000
Acquisition costs	3,611	1,563,778
Construction	361,307	156,446,017
Consultants	14,452	6,257,841
Section 94A - Commercial	1,241	537,500
Section 94A - Residential	9,598	4,155,881
Statutory Fees & Contributions	5,736	2,483,745
On Costs	10,839	4,693,381
Marketing	9,629	4,169,333
Cost before Interest	466,703	202,082,475
Finance (incl Loan Est Fees)	38,110	16,501,477
TOTAL DEVELOPMENT COSTS	504,813	\$218,583,952
TOTAL PROJECT SURPLUS	30.7%	\$67,016,844
PROJECT IRR BEFORE INTEREST	30.1%	

Scenario 2 - S94A Levy 3% CBD Strategy Controls with Planning Proposal +5:1 FSR

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	15.0	:1
Achievable FSR	45,000	m2
Land Area	3,000	m2
Site Value	79,762	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		21,775,000		
Loan Establishment Costs		22,825		
Stamp Duty		1,464,740		
Legals 0.4%		76,213		
LAND ACQUISITION COSTS - Deposit		2,177,500	1	1
LAND ACQUISITION COSTS - Settlement		21,161,278	2	1
CONSTRUCTION COSTS 2,000		156,446,017	12	20
PROFESSIONAL FEES 4% const costs		6,257,841	1	31
APPLICATION FEES				
DA Fees		740,723	3	1
CC Fees		287,459	12	1
Section 94		4,693,381	31	1
LPI Fees		58,347	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	465,739	10	1
Land Tax/Rates	Year 2	465,739	22	1
Land Tax/Rates	Year 3	465,739	34	1
ONCOSTS 3.0% construction cost		4,693,381	2	30
MARKETING 2% gross revenue		4,169,333	12	19
TOTAL COST		202,082,475		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	45,000						

ADDITIONAL UNIT MIX AND SALES (based on additional 5:1 FSR after Planning Proposal)									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
RESIDENTIAL									
1 bedroom	30	60	2,070	30	Yes	590,000	17,700,000	19%	15%
2 bedroom	120	80	11,040	120	Yes	700,000	84,000,000	75%	75%
3 bedroom	10	120	1,380	10	Yes	920,000	9,200,000	6%	10.0%
4 bedroom		130	0	0	Yes	0	0		0.0%
TOTAL	160		14,490	160	Yes		110,900,000	100%	100%
Average m2/unit	29								
ADDITIONAL INCLUSIONS									
Other visitor parking				32					
TOTAL YIELD	160		14,490	192			110,900,000		
COMBINED YIELD									
	433		44,491	628			319,366,667		
		FSR	14.8						
		Target Floorspace	45,000						

Scenario 2 - S94A Levy 3% CBD Strategy Controls + 5:1 FSR Calculations



REVENUE		
GROSS REVENUE		319,366,667
GST		27,053,788
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	6,387,333
Legals (On Settlement)	\$750 per lot	324,750
TOTAL - SELLING COSTS		6,712,083
NET REVENUE		285,600,795

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,464,740
TOTAL		1,464,740

CONTRIBUTIONS		
SECTION 94A		3%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	138,529,350	\$4,155,881
TOTAL VALUE	156,446,017	
TOTAL CONTRIBUTION		\$4,693,381

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		193,162
LSL	0.35%	547,561
TOTAL DA FEES		740,723

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	287,459
TOTAL CC FEES	287,459

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	112,549,350	21,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			4,330,000	0
TOTALS		125,049,350	31,396,667	0
TOTAL CONSTRUCTION COST				156,446,017

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

RATES	
Council Rates	47,615
Land Tax	418,124
TOTAL RATES	465,739

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			58,347

Scenario 2 - S94A Levy 3% CBD Strategy Controls with Planning Proposal +5:1 FSR

Assumed Development Cashflow



DEVELOPMENT SUMMARY	
IRR Before Interest	30.12%
Surplus	\$67,016,844
% Surplus on D.C	30.66%
Max Loan Balance Debt/Equity	-\$216,988,067
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest	Total Funds Cashflow	Period
																				6.25%			
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,178	202	0	0	0	0	0	0	0	0	\$2,379	0	\$0	\$0	\$0	\$0	\$2,379	-\$2,379	\$0	-\$2,379	1
Budget	Dec-15	2	21,161	202	0	0	0	0	0	0	156	0	\$21,520	0	\$0	\$0	\$0	\$0	\$21,520	-\$21,520	-\$12	-\$23,911	2
Budget	Jan-16	3	0	202	741	0	0	0	0	0	156	0	\$1,099	0	\$0	\$0	\$0	\$0	\$1,099	-\$1,099	-\$125	-\$25,135	3
Budget	Feb-16	4	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$131	-\$25,624	4
Budget	Mar-16	5	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$133	-\$26,116	5
Budget	Apr-16	6	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$136	-\$26,610	6
Budget	May-16	7	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$139	-\$27,107	7
Budget	Jun-16	8	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$141	-\$27,607	8
Budget	Jul-16	9	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$144	-\$28,109	9
Budget	Aug-16	10	0	202	0	0	0	0	0	466	156	0	\$824	0	\$0	\$0	\$0	\$0	\$824	-\$824	-\$146	-\$29,079	10
Budget	Sep-16	11	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$151	-\$29,589	11
Budget	Oct-16	12	0	202	0	287	7,822	0	0	0	156	219	\$8,688	0	\$0	\$0	\$0	\$0	\$8,688	-\$8,688	-\$154	-\$38,431	12
Budget	Nov-16	13	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$200	-\$47,031	13
Budget	Dec-16	14	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$245	-\$55,676	14
Budget	Jan-17	15	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$290	-\$64,366	15
Budget	Feb-17	16	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$335	-\$73,101	16
Budget	Mar-17	17	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$381	-\$81,882	17
Budget	Apr-17	18	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$426	-\$90,708	18
Budget	May-17	19	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$472	-\$99,581	19
Budget	Jun-17	20	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$519	-\$108,500	20
Budget	Jul-17	21	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$565	-\$117,465	21
Budget	Aug-17	22	0	202	0	0	7,822	0	0	466	156	219	\$8,866	0	\$0	\$0	\$0	\$0	\$8,866	-\$8,866	-\$612	-\$126,942	22
Budget	Sep-17	23	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$661	-\$136,004	23
Budget	Oct-17	24	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$708	-\$145,112	24
Budget	Nov-17	25	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$756	-\$154,268	25
Budget	Dec-17	26	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$803	-\$163,471	26
Budget	Jan-18	27	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$851	-\$172,723	27
Budget	Feb-18	28	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$900	-\$182,022	28
Budget	Mar-18	29	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$948	-\$191,371	29
Budget	Apr-18	30	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$997	-\$200,767	30
Budget	May-18	31	0	202	0	0	7,822	4,693	58	0	156	0	\$12,932	0	\$0	\$0	\$0	\$0	\$12,932	-\$12,932	-\$1,046	-\$214,745	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,118	-\$215,864	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,124	-\$216,988	33
Budget	Aug-18	34	0	0	0	0	0	0	0	466	0	0	\$466	70	\$319,367	\$27,054	\$6,712	\$285,601	\$466	\$285,135	-\$1,130	\$67,017	34
			23,339	\$6,258	\$741	\$287	\$156,446	\$4,693	\$58	\$1,397	\$4,693	\$4,169	\$202,082	70	\$319,367	\$27,054	\$6,712	\$285,601	\$202,082	\$83,518	-\$16,501	\$67,017	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

Scenario 3 - S94A Levy 4.5% CBD Strategy Controls

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	10.0
Land Area	3,000
Site Value	79,762
Number of Dwellings	273

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Retail Inc
GROSS REVENUE	\$697,985	\$208,466,667
GST	62,168	16,971,970
Less Selling Costs	16,022	4,374,083
NET REVENUE	\$685,423	\$187,120,614
COSTS		
Land (including acquisition costs)	79,762	21,775,000
Acquisition costs	5,728	1,563,778
Construction	386,628	105,549,517
Consultants	15,465	4,221,981
Section 94A - Commercial	2,953	806,250
Section 94A - Residential	14,445	3,943,478
Statutory Fees & Contributions	7,807	2,131,430
On Costs	11,599	3,166,486
Marketing	15,272	4,169,333
Cost before Interest	539,660	147,327,252
Finance (incl Loan Est Fees)	46,378	12,661,139
TOTAL DEVELOPMENT COSTS	586,038	\$159,988,390
TOTAL PROJECT SURPLUS	17.0%	\$27,132,223
PROJECT IRR BEFORE INTEREST	19.3%	

Scenario 3 - S94A Levy 4.5% CBD Strategy Controls

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	10.0	:1
Achievable FSR	30,000	m2
Land Area	3,000	m2
Site Value	79,762	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		21,775,000		
Loan Establishment Costs		22,825		
Stamp Duty		1,464,740		
Legals	0.4%	76,213		
LAND ACQUISITION COSTS - Deposit		2,177,500	1	1
LAND ACQUISITION COSTS - Settlement		21,161,278	2	1
CONSTRUCTION COSTS 2,000		105,549,517	12	20
PROFESSIONAL FEES	4% const costs	4,221,981	1	31
APPLICATION FEES				
DA Fees		502,018	3	1
CC Fees		194,920	12	1
Section 94		4,749,728	31	1
LPI Fees		37,275	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	465,739	10	1
Land Tax/Rates	Year 2	465,739	22	1
Land Tax/Rates	Year 3	465,739	34	1
ONCOSTS 3.0% construction cost		3,166,486	2	30
MARKETING 2% gross revenue		4,169,333	12	19
TOTAL COST		147,327,252		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	30,000						

Scenario 3 - S94A Levy 4.5% CBD Strategy Controls Calculations



REVENUE		
GROSS REVENUE		208,466,667
GST		16,971,970
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	4,169,333
Legals (On Settlement)	\$750 per lot	204,750
TOTAL - SELLING COSTS		4,374,083
NET REVENUE		187,120,614

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,464,740
TOTAL		1,464,740

CONTRIBUTIONS		
SECTION 94A		4.5%
COSTS		
Retail	10,416,667	\$468,750
Commercial	7,500,000	\$337,500
Residential	87,632,850	\$3,943,478
TOTAL VALUE	105,549,517	
TOTAL CONTRIBUTION		\$4,749,728

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		132,595
LSL	0.35%	369,423
TOTAL DA FEES		502,018

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	194,920
TOTAL CC FEES	194,920

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	71,252,850	13,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			2,730,000	0
TOTALS		83,752,850	21,796,667	0
TOTAL CONSTRUCTION COST				105,549,517

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

RATES	
Council Rates	47,615
Land Tax	418,124
TOTAL RATES	465,739

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			37,275

Scenario 3 - S94A Levy 4.5% CBD Strategy Controls

Assumed Development Cashflow

DEVELOPMENT SUMMARY	
IRR Before Interest	19.26%
Surplus	\$27,132,223
% Surplus on D.C	16.96%
Max Loan Balance Debt/Equity	-\$158,696,109
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000



Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,178	136	0	0	0	0	0	0	0	0	\$2,314	0	\$0	\$0	\$0	\$0	\$2,314	-\$2,314	\$0	-\$2,314	1
Budget	Dec-15	2	21,161	136	0	0	0	0	0	0	106	0	\$21,403	0	\$0	\$0	\$0	\$0	\$21,403	-\$21,403	-\$12	-\$23,729	2
Budget	Jan-16	3	0	136	502	0	0	0	0	0	106	0	\$744	0	\$0	\$0	\$0	\$0	\$744	-\$744	-\$124	-\$24,596	3
Budget	Feb-16	4	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$128	-\$24,966	4
Budget	Mar-16	5	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$130	-\$25,338	5
Budget	Apr-16	6	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$132	-\$25,711	6
Budget	May-16	7	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$134	-\$26,087	7
Budget	Jun-16	8	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$136	-\$26,465	8
Budget	Jul-16	9	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$138	-\$26,844	9
Budget	Aug-16	10	0	136	0	0	0	0	0	466	106	0	\$707	0	\$0	\$0	\$0	\$0	\$707	-\$707	-\$140	-\$27,692	10
Budget	Sep-16	11	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$144	-\$28,078	11
Budget	Oct-16	12	0	136	0	195	5,277	0	0	0	106	219	\$5,934	0	\$0	\$0	\$0	\$0	\$5,934	-\$5,934	-\$146	-\$34,157	12
Budget	Nov-16	13	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$178	-\$40,074	13
Budget	Dec-16	14	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$209	-\$46,021	14
Budget	Jan-17	15	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$240	-\$52,000	15
Budget	Feb-17	16	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$271	-\$58,009	16
Budget	Mar-17	17	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$302	-\$64,050	17
Budget	Apr-17	18	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$334	-\$70,122	18
Budget	May-17	19	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$365	-\$76,226	19
Budget	Jun-17	20	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$397	-\$82,362	20
Budget	Jul-17	21	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$429	-\$88,529	21
Budget	Aug-17	22	0	136	0	0	5,277	0	0	466	106	219	\$6,204	0	\$0	\$0	\$0	\$0	\$6,204	-\$6,204	-\$461	-\$95,195	22
Budget	Sep-17	23	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$496	-\$101,429	23
Budget	Oct-17	24	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$528	-\$107,696	24
Budget	Nov-17	25	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$561	-\$113,996	25
Budget	Dec-17	26	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$594	-\$120,328	26
Budget	Jan-18	27	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$627	-\$126,694	27
Budget	Feb-18	28	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$660	-\$133,092	28
Budget	Mar-18	29	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$693	-\$139,524	29
Budget	Apr-18	30	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$727	-\$145,969	30
Budget	May-18	31	0	136	0	0	5,277	4,750	37	0	106	0	\$10,306	0	\$0	\$0	\$0	\$0	\$10,306	-\$10,306	-\$760	-\$157,056	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$818	-\$157,874	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$822	-\$158,696	33
Budget	Aug-18	34	0	0	0	0	0	0	0	466	0	0	\$466	70	\$208,467	\$16,972	\$4,374	\$187,121	\$466	\$186,655	-\$827	\$27,132	34
23,339				\$4,222	\$502	\$195	\$105,550	\$4,750	\$37	\$1,397	\$3,166	\$4,169	\$147,327	70	\$208,467	\$16,972	\$4,374	\$187,121	\$147,327	\$39,793	-\$12,661	\$27,132	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

Scenario 4 - S94A Levy 4.5% CBD Strategy Controls + 5:1 F

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	15.0
Land Area	3,000
Site Value	79,762
Number of Dwellings	433

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,189	\$319,366,667
GST	62,480	27,053,788
Less Selling Costs	15,501	6,712,083
NET REVENUE	\$659,586	\$285,600,795
COSTS		
Land (including acquisition costs)	50,289	21,775,000
Acquisition costs	3,611	1,563,778
Construction	361,307	156,446,017
Consultants	14,452	6,257,841
Section 94A - Commercial	1,862	806,250
Section 94A - Residential	14,397	6,233,821
Statutory Fees & Contributions	5,736	2,483,745
On Costs	10,839	4,693,381
Marketing	9,629	4,169,333
Cost before Interest	472,123	204,429,165
Finance (incl Loan Est Fees)	38,195	16,538,336
TOTAL DEVELOPMENT COSTS	510,318	\$220,967,500
TOTAL PROJECT SURPLUS	29.3%	\$64,633,295
PROJECT IRR BEFORE INTEREST	29.3%	

Scenario 4 - S94A Levy 4.5% CBD Strategy Controls with Planning Proposal +5:1 FSR

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	15.0	:1
Achievable FSR	45,000	m2
Land Area	3,000	m2
Site Value	79,762	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		21,775,000		
Loan Establishment Costs		22,825		
Stamp Duty		1,464,740		
Legals	0.4%	76,213		
LAND ACQUISITION COSTS - Deposit		2,177,500	1	1
LAND ACQUISITION COSTS - Settlement		21,161,278	2	1
CONSTRUCTION COSTS 2,000		156,446,017	12	20
PROFESSIONAL FEES 4% const costs		6,257,841	1	31
APPLICATION FEES				
DA Fees		740,723	3	1
CC Fees		287,459	12	1
Section 94		7,040,071	31	1
LPI Fees		58,347	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	465,739	10	1
Land Tax/Rates	Year 2	465,739	22	1
Land Tax/Rates	Year 3	465,739	34	1
ONCOSTS 3.0% construction cost		4,693,381	2	30
MARKETING 2% gross revenue		4,169,333	12	19
TOTAL COST		204,429,165		

UNIT MIX AND SALES										
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix	
NON RESIDENTIAL										
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667			
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000			
RESIDENTIAL										
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%	
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%	
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%	
4 bedroom	0	130	0	0	Yes	0	0		0.0%	
TOTAL		273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit		80								
ADDITIONAL INCLUSIONS										
Other visitor parking				55						
TOTAL YIELD		273		30,001	436			208,466,667		
			FSR	10.0						
			Target Floorspace	45,000						

ADDITIONAL UNIT MIX AND SALES (based on additional 5:1 FSR after Planning Proposal)									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
RESIDENTIAL									
1 bedroom	30	60	2,070	30	Yes	590,000	17,700,000	19%	15%
2 bedroom	120	80	11,040	120	Yes	700,000	84,000,000	75%	75%
3 bedroom	10	120	1,380	10	Yes	920,000	9,200,000	6%	10.0%
4 bedroom		130	0	0	Yes	0	0		0.0%
TOTAL	160		14,490	160	Yes		110,900,000	100%	100%
Average m2/unit	29								
ADDITIONAL INCLUSIONS									
Other visitor parking				32					
TOTAL YIELD	160		14,490	192			110,900,000		
COMBINED YIELD	433		44,491	628			319,366,667		
		FSR	14.8						
		Target Floorspace	45,000						

Scenario 4 - S94A Levy 4.5% CBD Strategy Controls + 5:1 FSR Calculations



REVENUE		
GROSS REVENUE		319,366,667
GST		27,053,788
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	6,387,333
Legals (On Settlement)	\$750 per lot	324,750
TOTAL - SELLING COSTS		6,712,083
NET REVENUE		285,600,795

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,464,740
TOTAL		1,464,740

CONTRIBUTIONS		
SECTION 94A		4.5%
COSTS		
Retail	10,416,667	\$468,750
Commercial	7,500,000	\$337,500
Residential	138,529,350	\$6,233,821
TOTAL VALUE	156,446,017	
TOTAL CONTRIBUTION		\$7,040,071

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		193,162
LSL	0.35%	547,561
TOTAL DA FEES		740,723

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	287,459
TOTAL CC FEES	287,459

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	112,549,350	21,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			4,330,000	0
TOTALS		125,049,350	31,396,667	0
TOTAL CONSTRUCTION COST				156,446,017

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

RATES	
Council Rates	47,615
Land Tax	418,124
TOTAL RATES	465,739

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			58,347

Scenario 4 - S94A Levy 4.5% CBD Strategy Controls with Planning Proposal +5:1 FSR

Assumed Development Cashflow



DEVELOPMENT SUMMARY	
IRR Before Interest	29.30%
Surplus	\$64,633,295
% Surplus on D.C	29.25%
Max Loan Balance Debt/Equity	-\$219,359,265
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest	Total Funds Cashflow	Period
																				6.25%			
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,178	202	0	0	0	0	0	0	0	0	\$2,379	0	\$0	\$0	\$0	\$0	\$2,379	-\$2,379	\$0	-\$2,379	1
Budget	Dec-15	2	21,161	202	0	0	0	0	0	0	156	0	\$21,520	0	\$0	\$0	\$0	\$0	\$21,520	-\$21,520	-\$12	-\$23,911	2
Budget	Jan-16	3	0	202	741	0	0	0	0	0	156	0	\$1,099	0	\$0	\$0	\$0	\$0	\$1,099	-\$1,099	-\$125	-\$25,135	3
Budget	Feb-16	4	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$131	-\$25,624	4
Budget	Mar-16	5	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$133	-\$26,116	5
Budget	Apr-16	6	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$136	-\$26,610	6
Budget	May-16	7	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$139	-\$27,107	7
Budget	Jun-16	8	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$141	-\$27,607	8
Budget	Jul-16	9	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$144	-\$28,109	9
Budget	Aug-16	10	0	202	0	0	0	0	0	466	156	0	\$824	0	\$0	\$0	\$0	\$0	\$824	-\$824	-\$146	-\$29,079	10
Budget	Sep-16	11	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$151	-\$29,589	11
Budget	Oct-16	12	0	202	0	287	7,822	0	0	0	156	219	\$8,688	0	\$0	\$0	\$0	\$0	\$8,688	-\$8,688	-\$154	-\$38,431	12
Budget	Nov-16	13	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$200	-\$47,031	13
Budget	Dec-16	14	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$245	-\$55,676	14
Budget	Jan-17	15	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$290	-\$64,366	15
Budget	Feb-17	16	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$335	-\$73,101	16
Budget	Mar-17	17	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$381	-\$81,882	17
Budget	Apr-17	18	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$426	-\$90,708	18
Budget	May-17	19	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$472	-\$99,581	19
Budget	Jun-17	20	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$519	-\$108,500	20
Budget	Jul-17	21	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$565	-\$117,465	21
Budget	Aug-17	22	0	202	0	0	7,822	0	0	466	156	219	\$8,866	0	\$0	\$0	\$0	\$0	\$8,866	-\$8,866	-\$612	-\$126,942	22
Budget	Sep-17	23	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$661	-\$136,004	23
Budget	Oct-17	24	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$708	-\$145,112	24
Budget	Nov-17	25	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$756	-\$154,268	25
Budget	Dec-17	26	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$803	-\$163,471	26
Budget	Jan-18	27	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$851	-\$172,723	27
Budget	Feb-18	28	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$900	-\$182,022	28
Budget	Mar-18	29	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$948	-\$191,371	29
Budget	Apr-18	30	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$997	-\$200,767	30
Budget	May-18	31	0	202	0	0	7,822	7,040	58	0	156	0	\$15,279	0	\$0	\$0	\$0	\$0	\$15,279	-\$15,279	-\$1,046	-\$217,092	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,131	-\$218,223	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,137	-\$219,359	33
Budget	Aug-18	34	0	0	0	0	0	0	0	466	0	0	\$466	70	\$319,367	\$27,054	\$6,712	\$285,601	\$466	\$285,135	-\$1,142	\$64,633	34
			23,339	\$6,258	\$741	\$287	\$156,446	\$7,040	\$58	\$1,397	\$4,693	\$4,169	\$204,429	70	\$319,367	\$27,054	\$6,712	\$285,601	\$204,429	\$81,172	-\$16,538	\$64,633	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

Scenario 5 - S94 Capped at \$20,000/Unit CBD Strategy Contr

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	10.0
Land Area	3,000
Site Value	79,762
Number of Dwellings	273

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Retail Inc
GROSS REVENUE	\$697,985	\$208,466,667
GST	62,168	16,971,970
Less Selling Costs	16,022	4,374,083
NET REVENUE	\$685,423	\$187,120,614
COSTS		
Land (including acquisition costs)	79,762	21,775,000
Acquisition costs	5,728	1,563,778
Construction	386,628	105,549,517
Consultants	15,465	4,221,981
Section 94 - Commercial	0	0
Section 94 - Residential	20,000	5,460,000
Statutory Fees & Contributions	7,807	2,131,430
On Costs	11,599	3,166,486
Marketing	15,272	4,169,333
Cost before Interest	542,262	148,037,523
Finance (incl Loan Est Fees)	46,419	12,672,294
TOTAL DEVELOPMENT COSTS	588,681	\$160,709,818
TOTAL PROJECT SURPLUS	16.4%	\$26,410,796
PROJECT IRR BEFORE INTEREST	18.9%	

Scenario 5 - S94 Capped at \$20,000/Unit CBD Strategy Controls

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	10.0	:1
Achievable FSR	30,000	m2
Land Area	3,000	m2
Site Value	79,762	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		21,775,000		
Loan Establishment Costs		22,825		
Stamp Duty		1,464,740		
Legals	0.4%	76,213		
LAND ACQUISITION COSTS - Deposit		2,177,500	1	1
LAND ACQUISITION COSTS - Settlement		21,161,278	2	1
CONSTRUCTION COSTS 2,000		105,549,517	12	20
PROFESSIONAL FEES 4% const costs		4,221,981	1	31
APPLICATION FEES				
DA Fees		502,018	3	1
CC Fees		194,920	12	1
Section 94		5,460,000	31	1
LPI Fees		37,275	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	465,739	10	1
Land Tax/Rates	Year 2	465,739	22	1
Land Tax/Rates	Year 3	465,739	34	1
ONCOSTS 3.0% construction cost		3,166,486	2	30
MARKETING 2% gross revenue		4,169,333	12	19
TOTAL COST		148,037,523		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	30,000						

Scenario 5 - S94 Capped at \$20,000/Unit CBD Strategy Controls Calculations



REVENUE		
GROSS REVENUE		208,466,667
GST		16,971,970
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	4,169,333
Legals (On Settlement)	\$750 per lot	204,750
TOTAL - SELLING COSTS		4,374,083
NET REVENUE		187,120,614

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,464,740
TOTAL		1,464,740

CONTRIBUTIONS		
SECTION 94 (\$20K Cap/Unit)		\$20,000
Units		
Retail	0	\$0
Commercial	0	\$0
Residential	273	\$5,460,000
TOTAL UNITS	273	
TOTAL CONTRIBUTION		\$5,460,000

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		132,595
LSL	0.35%	369,423
TOTAL DA FEES		502,018

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	194,920
TOTAL CC FEES	194,920

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	71,252,850	13,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			2,730,000	0
TOTALS		83,752,850	21,796,667	0
TOTAL CONSTRUCTION COST				105,549,517

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

RATES	
Council Rates	47,615
Land Tax	418,124
TOTAL RATES	465,739

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			37,275

Scenario 5 - S94 Capped at \$20,000/Unit CBD Strategy Controls

Assumed Development Cashflow

DEVELOPMENT SUMMARY	
IRR Before Interest	18.92%
Surplus	\$26,410,796
% Surplus on D.C	16.43%
Max Loan Balance Debt/Equity	-\$159,413,799
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000



Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,178	136	0	0	0	0	0	0	0	0	\$2,314	0	\$0	\$0	\$0	\$0	\$2,314	-\$2,314	\$0	-\$2,314	1
Budget	Dec-15	2	21,161	136	0	0	0	0	0	0	106	0	\$21,403	0	\$0	\$0	\$0	\$0	\$21,403	-\$21,403	-\$12	-\$23,729	2
Budget	Jan-16	3	0	136	502	0	0	0	0	0	106	0	\$744	0	\$0	\$0	\$0	\$0	\$744	-\$744	-\$124	-\$24,596	3
Budget	Feb-16	4	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$128	-\$24,966	4
Budget	Mar-16	5	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$130	-\$25,338	5
Budget	Apr-16	6	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$132	-\$25,711	6
Budget	May-16	7	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$134	-\$26,087	7
Budget	Jun-16	8	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$136	-\$26,465	8
Budget	Jul-16	9	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$138	-\$26,844	9
Budget	Aug-16	10	0	136	0	0	0	0	0	466	106	0	\$707	0	\$0	\$0	\$0	\$0	\$707	-\$707	-\$140	-\$27,692	10
Budget	Sep-16	11	0	136	0	0	0	0	0	0	106	0	\$242	0	\$0	\$0	\$0	\$0	\$242	-\$242	-\$144	-\$28,078	11
Budget	Oct-16	12	0	136	0	195	5,277	0	0	0	106	219	\$5,934	0	\$0	\$0	\$0	\$0	\$5,934	-\$5,934	-\$146	-\$34,157	12
Budget	Nov-16	13	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$178	-\$40,074	13
Budget	Dec-16	14	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$209	-\$46,021	14
Budget	Jan-17	15	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$240	-\$52,000	15
Budget	Feb-17	16	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$271	-\$58,009	16
Budget	Mar-17	17	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$302	-\$64,050	17
Budget	Apr-17	18	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$334	-\$70,122	18
Budget	May-17	19	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$365	-\$76,226	19
Budget	Jun-17	20	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$397	-\$82,362	20
Budget	Jul-17	21	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$429	-\$88,529	21
Budget	Aug-17	22	0	136	0	0	5,277	0	0	466	106	219	\$6,204	0	\$0	\$0	\$0	\$0	\$6,204	-\$6,204	-\$461	-\$95,195	22
Budget	Sep-17	23	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$496	-\$101,429	23
Budget	Oct-17	24	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$528	-\$107,696	24
Budget	Nov-17	25	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$561	-\$113,996	25
Budget	Dec-17	26	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$594	-\$120,328	26
Budget	Jan-18	27	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$627	-\$126,694	27
Budget	Feb-18	28	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$660	-\$133,092	28
Budget	Mar-18	29	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$693	-\$139,524	29
Budget	Apr-18	30	0	136	0	0	5,277	0	0	0	106	219	\$5,739	0	\$0	\$0	\$0	\$0	\$5,739	-\$5,739	-\$727	-\$145,989	30
Budget	May-18	31	0	136	0	0	5,277	5,460	37	0	106	0	\$11,016	0	\$0	\$0	\$0	\$0	\$11,016	-\$11,016	-\$760	-\$157,766	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$822	-\$158,588	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$826	-\$159,414	33
Budget	Aug-18	34	0	0	0	0	0	0	0	466	0	0	\$466	70	\$208,467	\$16,972	\$4,374	\$187,121	\$466	\$186,655	-\$830	\$26,411	34
23,339				\$4,222	\$502	\$195	\$105,550	\$5,460	\$37	\$1,397	\$3,166	\$4,169	\$148,038	70	\$208,467	\$16,972	\$4,374	\$187,121	\$148,038	\$39,083	-\$12,672	\$26,411	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

Scenario 6 - S94 Cap at \$20k/Unit CBD Strategy Controls + Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	15.0
Land Area	3,000
Site Value	79,762
Number of Dwellings	433

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,189	\$319,366,667
GST	62,480	27,053,788
Less Selling Costs	15,501	6,712,083
NET REVENUE	\$659,586	\$285,600,795
COSTS		
Land (including acquisition costs)	50,289	21,775,000
Acquisition costs	3,611	1,563,778
Construction	361,307	156,446,017
Consultants	14,452	6,257,841
Section 94 - Commercial	0	0
Section 94 - Residential	20,000	8,660,000
Statutory Fees & Contributions	5,736	2,483,745
On Costs	10,839	4,693,381
Marketing	9,629	4,169,333
Cost before Interest	475,864	206,049,094
Finance (incl Loan Est Fees)	38,254	16,563,779
TOTAL DEVELOPMENT COSTS	514,117	\$222,612,873
TOTAL PROJECT SURPLUS	28.3%	\$62,987,922
PROJECT IRR BEFORE INTEREST	28.7%	

Scenario 6 - S94 Cap at \$20k/Unit CBD Strategy Controls + 5:1 FSR

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	15.0	:1
Achievable FSR	45,000	m2
Land Area	3,000	m2
Site Value	79,762	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		21,775,000		
Loan Establishment Costs		22,825		
Stamp Duty		1,464,740		
Legals 0.4%		76,213		
LAND ACQUISITION COSTS - Deposit		2,177,500	1	1
LAND ACQUISITION COSTS - Settlement		21,161,278	2	1
CONSTRUCTION COSTS 2,000		156,446,017	12	20
PROFESSIONAL FEES 4% const costs		6,257,841	1	31
APPLICATION FEES				
DA Fees		740,723	3	1
CC Fees		287,459	12	1
Section 94		8,660,000	31	1
LPI Fees		58,347	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	465,739	10	1
Land Tax/Rates	Year 2	465,739	22	1
Land Tax/Rates	Year 3	465,739	34	1
ONCOSTS 3.0% construction cost		4,693,381	2	30
MARKETING 2% gross revenue		4,169,333	12	19
TOTAL COST		206,049,094		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	45,000						

ADDITIONAL UNIT MIX AND SALES (based on additional 5:1 FSR after Planning Proposal)									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
RESIDENTIAL									
1 bedroom	30	60	2,070	30	Yes	590,000	17,700,000	19%	15%
2 bedroom	120	80	11,040	120	Yes	700,000	84,000,000	75%	75%
3 bedroom	10	120	1,380	10	Yes	920,000	9,200,000	6%	10.0%
4 bedroom		130	0	0	Yes	0	0		0.0%
TOTAL	160		14,490	160	Yes		110,900,000	100%	100%
Average m2/unit	29								
ADDITIONAL INCLUSIONS									
Other visitor parking				32					
TOTAL YIELD	160		14,490	192			110,900,000		
COMBINED YIELD									
	433		44,491	628			319,366,667		
		FSR	14.8						
		Target Floorspace	45,000						

Scenario 6 - S94 Cap at \$20k/Unit CBD Strategy Controls + 5:1 FSR Calculations



REVENUE		
GROSS REVENUE		319,366,667
GST		27,053,788
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	6,387,333
Legals (On Settlement)	\$750 per lot	324,750
TOTAL - SELLING COSTS		6,712,083
NET REVENUE		285,600,795

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,464,740
TOTAL		1,464,740

CONTRIBUTIONS		
SECTION 94 (\$20K Cap/Unit)		\$20,000
Units		
Retail	0	\$0
Commercial	0	\$0
Residential	433	\$8,660,000
TOTAL UNITS	433	
TOTAL CONTRIBUTION		\$8,660,000

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		193,162
LSL	0.35%	547,561
TOTAL DA FEES		740,723

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	287,459
TOTAL CC FEES	287,459

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	112,549,350	21,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			4,330,000	0
TOTALS		125,049,350	31,396,667	0
TOTAL CONSTRUCTION COST				156,446,017

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

RATES	
Council Rates	47,615
Land Tax	418,124
TOTAL RATES	465,739

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			58,347

Scenario 6 - S94 Cap at \$20k/Unit CBD Strategy Controls + 5:1 FSR

Assumed Development Cashflow

DEVELOPMENT SUMMARY	
IRR Before Interest	28.73%
Surplus	\$62,987,922
% Surplus on D.C	28.29%
Max Loan Balance Debt/Equity	-\$220,996,113
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000



Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest	Total Funds Cashflow	Period
																				6.25%			
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,178	202	0	0	0	0	0	0	0	0	\$2,379	0	\$0	\$0	\$0	\$0	\$2,379	-\$2,379	\$0	-\$2,379	1
Budget	Dec-15	2	21,161	202	0	0	0	0	0	0	156	0	\$21,520	0	\$0	\$0	\$0	\$0	\$21,520	-\$21,520	-\$12	-\$23,911	2
Budget	Jan-16	3	0	202	741	0	0	0	0	0	156	0	\$1,099	0	\$0	\$0	\$0	\$0	\$1,099	-\$1,099	-\$125	-\$25,135	3
Budget	Feb-16	4	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$131	-\$25,624	4
Budget	Mar-16	5	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$133	-\$26,116	5
Budget	Apr-16	6	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$136	-\$26,610	6
Budget	May-16	7	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$139	-\$27,107	7
Budget	Jun-16	8	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$141	-\$27,607	8
Budget	Jul-16	9	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$144	-\$28,109	9
Budget	Aug-16	10	0	202	0	0	0	0	0	466	156	0	\$824	0	\$0	\$0	\$0	\$0	\$824	-\$824	-\$146	-\$29,079	10
Budget	Sep-16	11	0	202	0	0	0	0	0	0	156	0	\$358	0	\$0	\$0	\$0	\$0	\$358	-\$358	-\$151	-\$29,589	11
Budget	Oct-16	12	0	202	0	287	7,822	0	0	0	156	219	\$8,688	0	\$0	\$0	\$0	\$0	\$8,688	-\$8,688	-\$154	-\$38,431	12
Budget	Nov-16	13	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$200	-\$47,031	13
Budget	Dec-16	14	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$245	-\$55,676	14
Budget	Jan-17	15	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$290	-\$64,366	15
Budget	Feb-17	16	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$335	-\$73,101	16
Budget	Mar-17	17	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$381	-\$81,882	17
Budget	Apr-17	18	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$426	-\$90,708	18
Budget	May-17	19	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$472	-\$99,581	19
Budget	Jun-17	20	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$519	-\$108,500	20
Budget	Jul-17	21	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$565	-\$117,465	21
Budget	Aug-17	22	0	202	0	0	7,822	0	0	466	156	219	\$8,866	0	\$0	\$0	\$0	\$0	\$8,866	-\$8,866	-\$612	-\$126,942	22
Budget	Sep-17	23	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$661	-\$136,004	23
Budget	Oct-17	24	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$708	-\$145,112	24
Budget	Nov-17	25	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$756	-\$154,268	25
Budget	Dec-17	26	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$803	-\$163,471	26
Budget	Jan-18	27	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$851	-\$172,723	27
Budget	Feb-18	28	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$900	-\$182,022	28
Budget	Mar-18	29	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$948	-\$191,371	29
Budget	Apr-18	30	0	202	0	0	7,822	0	0	0	156	219	\$8,400	0	\$0	\$0	\$0	\$0	\$8,400	-\$8,400	-\$997	-\$200,767	30
Budget	May-18	31	0	202	0	0	7,822	8,660	58	0	156	0	\$16,899	0	\$0	\$0	\$0	\$0	\$16,899	-\$16,899	-\$1,046	-\$218,712	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,139	-\$219,851	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,145	-\$220,996	33
Budget	Aug-18	34	0	0	0	0	0	0	0	466	0	0	\$466	70	\$319,367	\$27,054	\$6,712	\$285,601	\$466	\$285,135	-\$1,151	\$62,988	34
			23,339	\$6,258	\$741	\$287	\$156,446	\$8,660	\$58	\$1,397	\$4,693	\$4,169	\$206,049	70	\$319,367	\$27,054	\$6,712	\$285,601	\$206,049	\$79,552	-\$16,564	\$62,988	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

APPENDIX C

Review of value sharing schemes summary

Value Capture Schemes Summary

Southern Employment Lands Affordable Housing

Area of application

Applies to certain land in Alexandria and Rosebery that is zoned B7 under Sydney Local Environmental Plan 2012

How does the scheme work?

The subject areas are zoned B7. No residential development is currently permitted.

A previous employment lands strategy had identified the areas as being potentially suitable for residential development.

Developers of land in these areas may obtain approval for a Planning Proposal that allows residential development (under a B4 zoning) and / or permits a greater intensity of development through increased floor space or height limits.

Where a change to planning controls through a Planning Proposal can be supported on its planning merits, the value uplift (or 'planning gain') will be equally shared between the landowner/developer and the public.

A VPA between the developer and Council that addresses the public benefit offer needs to have been negotiated, agreed, entered into and registered on the land title before the rezoning is made.

The incentive to provide affordable housing is provided at the point of rezoning, because it is at that point that the increased value associated with residential permissibility is absorbed into the sale price of land.

Scheme operation is described in the City's *Guideline to Preparing Site Specific Planning Proposal Requests in the City of Sydney Employment Lands Investigation Areas*.

The incentive scheme is part of the wider Employment Lands Affordable Housing Program administered by the Council.

The scheme differs from the City's Green Square value capture schemes in that the higher floor space allowances are not set out in the LEP.

What infrastructure / public benefits are delivered by the scheme?

Scheme is predicated on the idea that the southern employment lands are first and foremost an employment area. Increased land values caused by gentrification in the area will have an impact on housing affordability for workers in lower paid or 'key worker' jobs in the employment lands.

Planning studies undertaken by the Council identified a need for around 720 affordable housing units in the area.

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

Council is acting on this need by providing incentives for affordable housing to be created by way of rezoning of and allowing greater intensity of development.

Contributions for affordable housing may be one or more of the following methods:

- The dedication of land
- The provision of works for public purposes
- The provision of completed affordable housing dwellings
- The paying of cash

How is the value that is to be captured by the Council calculated?

The planning gain is calculated using a series of rates to calculate the difference between value of the land before rezoning or before changes to height and FSR controls, and the value of the land following rezoning.

The rates are the result of land valuations that were undertaken by an independent consultant.

The rates for Planning Proposals to permit residential uses are as follows:

% of non-residential floor space retained in the rezoning request	Contribution rate for a change of zone request (R1) (\$ per m2)
76% -100%	\$0
51% -75%	\$200
26% -50%	\$650
0 -25%	\$1100

Additional floor space type	Contribution rate for additional or bonus floor space requested (R2) (\$ per m2)
Residential	\$2400
Non residential	\$600

Total value of planning gain is calculated by:

(applicable R1 rate * current FSR * site area)
+
(% residential split * residential R2 rate * additional residential floor space)
+
(% non-residential split * non-residential R2 rate * additional non-residential floor space)

The Council in the VPA requires 50% of the planning gain to be provided as a contribution.

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

Other comments on the scheme

The scheme is underpinned by:

- A land use planning framework that hasn't yet given away value-generating development rights
- Research which justifies the need for the infrastructure scheme
- An infrastructure delivery strategy with priorities that will be provided from proceeds of the value capture scheme
- Clear guidelines concerning how a developer can achieve a rezoning, and how the developer contributions are equitably calculated.

The scheme is part of a suite of interrelated initiatives to achieve more affordable housing across the City of Sydney.

The scheme is in addition to provisions in the LEP that require or promote the provision of affordable housing by developers. These other provisions:

- Allow, without a rezoning, mixed use developments in which the residential component is affordable housing. Market-based housing is only allowed through a rezoning.
- Require an affordable housing levy contribution of up to 3% of the floor space proposed in a DA.

The scheme also is in addition to contributions required to be paid by the developer under section 94 of the EP&A Act.

Potential transferability to Parramatta CBD

Potential transferability is high, whether the Council decides to pursue a comprehensive, area-wide scheme, or a scheme for site-specific developments.

The Southern Employment Lands Affordable Housing scheme is predicated on incremental Planning Proposals seeking additional development rights.

The infrastructure program for Parramatta CBD is yet to be determined. While the Southern Employment Lands scheme is focused on delivering affordable housing, a similar Parramatta scheme could relate other infrastructure such as public domain, traffic improvements, through site links and lanes.

Apart from the infrastructure program needing to be prepared, a similar Parramatta scheme would also need to address the following:

- Whether the value capture calculation would be based on standard rates
- Guidelines on how a developer can achieve a rezoning and can participate in the value capture scheme.

Green Square Urban Renewal Area Community Infrastructure Scheme

Area of application

Applies to land zoned R1, B2, B4, B6 and B7

How does the scheme work?

This scheme is enabled under clause 6.14 of Sydney Local Environmental Plan 2012.

The LEP allows for a base and a maximum FSR. Additional floor space (called ‘community infrastructure floor space’) up to the ‘maximum’ can only be achieved where ‘community infrastructure’ is provided.

‘Community infrastructure’ is recreation areas, recreation facilities (indoor), recreation facilities (outdoor), public roads, drainage or flood mitigation works.

The clause states that the additional floor space can only be approved if the development of the land *includes development for the above purposes*.

In practice the Council accepts offers of cash as well as ‘development’ for community infrastructure.

The Council has published Development Guidelines covering the scheme. Staff advise that this document will soon form a Schedule in the Sydney DCP.

The Guidelines explain the steps involved for an applicant to gain approval for additional floor space. The document also provides a contribution rate for each square metre of additional residential and non-residential floor space that is achieved over the base FSR.

The contribution is secured by a VPA during the DA process.

What infrastructure / public benefits are delivered by the scheme?

The scheme was introduced when the Green Square Urban Renewal Area was rezoned from predominantly industrial purposes in the late 1990s. The scheme has been critical in delivering essential infrastructure to support projected growth in Green Square.

Section 5.2 – Green Square of Sydney DCP 2012 details the type and location of community infrastructure needed to support the redevelopment and growth of the area.

The infrastructure includes new public streets, dedicated setbacks to facilitate future road widening, open space and parks, public transport amenities, pedestrian and bike links, parks, community facilities and stormwater management facilities to sustain the urban renewal project.

The scheme works in conjunction with the section 94 contributions plan applying to the area. That plan is not expected to generate sufficient funds to provide all the community infrastructure required in the urban renewal area.

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

Developers are mandatorily levied section 94 contributions and affordable housing contributions in the consent. In addition, developers negotiate provision of community infrastructure contributions under a VPA.

How is the value that is to be captured by the Council calculated?

The contribution required is relative to the scale of the proposed development. The less 'additional' floor space sought by the landowner, the lower the contribution.

The contribution is calculated based on standard rates in the Development guidelines document and the amount of additional floor space above the base allowance, as follows:

	\$ rate / m ² incl. GST
Residential GFA	\$475
Retail GFA	\$275
Other non-residential GFA	\$200

The contribution may be provided 'in-kind' or by way of monetary contribution. Regardless, the first \$100 per square metre must be made as a cash contribution towards Green Square Town Centre infrastructure.

Other comments on the scheme

The Scheme does not allow or incentivise landowners to exceed what has been established as an appropriate built form outcome in consultation with the community, that is, there is no floor space 'bonus' for contribution. Floor space that can be achieved in addition to the 'base' floor space is clearly stated in the LEP.

This avoids any concerns or perceptions in the wider community that floor space is for sale in the planning system.

The Guidelines state that 'proposed development must be acceptable in terms of environmental capacity, compliance with development controls and must have little or no impact on adjoining properties and the surrounding area. The development proposal must be acceptable on a merit assessment before the City can agree to a package of community infrastructure associated with the development'.

Staff advise that the scheme is relatively easy to administer with clear guidelines to support the collection of funds and their direction to a suitable public benefit.

The scheme doesn't rely on a plan making process which can be costly and time consuming.

Potential transferability to Parramatta CBD

The scheme's potential for transferability to Parramatta CBD depends on whether the Council intends to pursue a comprehensive area-wide bonus floor space scheme, or whether it intends to pursue value capture on a site-by-site basis.

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

The Green Square schemes all provide a good model for a comprehensive area-wide scheme. The scheme's standard \$/m rate for additional GFA provides the simplest and cost effective methodology to implement a value capture scheme. The standard rate approach allows for a level playing field that the same contribution amount should be factored into future site feasibility investigations.

Green Square Town Centre Infrastructure Strategy

Area of application

Applies to land surrounding Green Square railway station that is zoned 4a General Industrial under the City of Sydney Planning Scheme Ordinance 1971

How does the scheme work?

The following LEPs:

- Sydney Local Environmental Plan (Green Square Town Centre) 2013
- Sydney Local Environmental Plan (Green Square Town Centre—Stage 2) 2013

Both zone land in the centre B4 Mixed Use.

However the land is 'deferred' from a B4 zone and remains zoned Industrial until developers offer to enter into a VPA with the Council to deliver, or make an appropriate contribution toward, town centre infrastructure.

The 'appropriate' contribution is established by the Green Square Town Centre Infrastructure Strategy which identifies the required contribution for each site.

Until land is 'un-deferred', the planning controls for land are Zone 4a General Industrial under the City of Sydney Planning Scheme Ordinance 1971 which does not allow residential development.

The following steps are taken to un-defer land:

- Landowner approaches the council with a request to un-defer their site
- the council negotiates with the land owner on how the contribution is to be delivered (some in-kind, some monetary)
- a VPA is publicly exhibited, executed and registered on the title of the land
- the council requests the Minister 'un-defer' the site
- the maps are changed and once published on the Government's website the un-deferral is complete.

What infrastructure / public benefits are delivered by the scheme?

The infrastructure includes:

- community and recreation facilities, such as the Green Square Town Centre Library and the aquatic centre at Epsom Park
- civic spaces, in particular the Green Square Town Centre Plaza
- stormwater management facilities
- public art

Council has been able to plan infrastructure delivery in parallel with development.

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

The VPAs that are negotiated usually include a mixture of land, works and cash. Many developers are choosing to provide their contribution 'in-kind' by building roads and footpaths as they develop their own site.

How is the value that is to be captured by the Council calculated?

The contribution was established by valuing the required infrastructure and dividing the costs between sites based on their development potential under the 'deferred' controls.

For example, as site that allowed for 10% of the floor space across the precinct is required to pay 10% of the total value of the precinct's infrastructure. In this way, the scheme works in a similar way to section 94 apportioned contributions. Except that these are additional contributions to section 94.

The respective site contribution amounts are contained in Schedule 5 of the Green Square Town Centre Infrastructure Strategy. The total value of expected development contributions is \$73.2 million which equates to the assessed shortfall of funding for the infrastructure after section 94 contributions have been taken into account. This amount is then broken up based on each site area's allowance of residential, retail and other non-residential floor space, and standardised contribution rates as follows:

	\$ rate / m ² incl. GST
Residential GFA	\$475
Retail GFA	\$275
Other non-residential GFA	\$200

Other comments on the scheme

The value uplift is activated when the site zoning is un-deferred. It is the creation of the residential development opportunity which creates most of the value in the site. The un-deferral process therefore helps in managing land value and speculation.

The infrastructure strategy provides a clear indication of the contribution required for each individual site. This enables developers to 'factor-in' those costs before committing to development and/or purchasing the land.

The approach relies on a thorough master-planning of a precinct. Where there is uncertainty about what sites the planning controls should be for a site (such as zoning, height and FSR) then the appropriate contribution cannot be assigned to a site.

Potential transferability to Parramatta CBD

The scheme's potential for transferability to Parramatta CBD depends on whether the Council intends to pursue a comprehensive area-wide bonus floor space scheme, or whether it intends to pursue value capture on a site-by-site basis.

All the Green Square schemes provide a good model for a comprehensive area-wide scheme. The scheme's standard \$/m rate for additional GFA provides the simplest and cost effective methodology to implement a value capture scheme. The standard rate approach allows for a

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

level playing field that the same contribution amount should be factored into future site feasibility investigations.

Macquarie Park Corridor Access and Open Space Infrastructure

Area of application

Applies to land in Macquarie Park that is currently zoned B3 and B4 under Ryde Local Environmental Plan 2014.

How does the scheme work?

The Macquarie Park Corridor supports business park and commercial uses. The area however suffers from poor access at peak travel times and limited open space provision for the workers in the area.

These deficiencies are planned to be addressed by a more permeable street and pedestrian network, and through the provision of new open space.

The revised access and open space network is articulated in the Council's DCP.

The LEP allows sites to be developed with increased FSR and heights. For example, standard FSRs applying to land in Macquarie Park range between 1:1 and 3:1; and the LEP allows further FSR of between 0.5:1 and 2:1 depending on location.

Approval for increased FSR and / or height can only be granted where the consent authority is satisfied that:

- (a) there will be adequate provision for recreation areas and an access network, and
- (b) the configuration and location of the recreation areas will be appropriate for the recreational purposes of the precinct, and
- (c) the configuration and location of the access network will allow a suitable level of connectivity within the precinct.¹

Developers can satisfy these requirements by entering into a VPA with the Council to provide recreation or access infrastructure in accordance with the DCP, or make a cash contribution in lieu of provision.

What infrastructure / public benefits are delivered by the scheme?

The scheme provides for:

- The construction of new roads identified in the DCP
- The purchase of key sites to develop roads identified in the DCP
- The embellishment of open identified in the DCP
- The purchase of key sites for use as open space as identified in the DCP
- The embellishment of through-site links identified in the DCP

¹ Ryde Local Environmental Plan 2014, clause 6.9

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

- Additional new roads, through site links and open space in Macquarie Park at Councils discretion
- Administration of this scheme.

The scheme is designed to achieve the following:

- 4.1 km of 20m wide roads
- 3.6 km of 14m wide roads
- 3.4 km of 8m wide pedestrian links
- 111 m of road widening; and
- 3.5 hectares of open space.

The total cost of the required infrastructure was estimated at \$107 million in 2013. The funding strategy assumes that 85% of this amount will come from the increased floor space scheme.

How is the value that is to be captured by the Council calculated?

Monetary Contribution = total additional gross floor area x contribution rate

‘Additional gross floor area’ is any of the increased floor space permitted under the LEP.

The contribution rate is \$250 per square metre. This represents approximately 50% of the increased value projected to accrue to each square metre of extra floor space permitted under the LEP.

The total contribution amount will be reduced where the developer offers and the Council accepts land or works that are identified in the infrastructure scheme.

The assumed values used in the calculation of offsets are as follows:

- Land to be dedicated to Council for the purpose of road or open space - \$250 per square metre.
- Embellishment of road, finished to Council’s specifications - \$380 per square metre.
- Embellishment of open space, finished to Council’s satisfaction – \$400 per square metre.

Other comments on the scheme

The scheme has the following desirable elements common to other schemes we have reviewed:

- A land use planning framework that hasn’t yet given away value-generating development rights.
- An infrastructure delivery strategy including priorities that will be provided from the proceeds of the scheme.
- Guidelines for how developers participate in the scheme.
- There is built-in equity in that all landowners receiving the benefit of increased height and FSR will contribute whether there is infrastructure on their land or not.
- Both the infrastructure and the contributors are spread over a broad district, which emphasises the planning value of the scheme. This is distinct from a site by site approach.

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

The scheme is in addition to contributions required from the land developers under section 94 of the EP&A Act. These contributions go towards other infrastructure in the Ryde LGA which have a nexus with the Macquarie Park development. There is no double-dipping between the schemes.

The alternative of providing the DCP's recreation and access infrastructure solely through a conventional section 94 / 94A contributions scheme was rejected because:

- Much of the new development would be replacing existing floor space. Section 94 contributions would be limited because they can only be applied to the net increase in floor space.
- If all the net additional floor space was required to meet all of the cost of the infrastructure, then the contributions would be so high that it would make Macquarie Park unviable as a place to invest.

Section 94A levies would need to be 8% of the projected development costs in order to afford the infrastructure. This also would send investment elsewhere.

Potential transferability to Parramatta CBD

The scheme's potential for transferability to Parramatta CBD depends on whether the Council intends to pursue a comprehensive area-wide bonus floor space scheme, or whether it intends to pursue value capture on a site-by-site basis.

The Macquarie Park scheme provides a good model for a comprehensive area-wide scheme. The scheme's standard \$/m rate for additional GFA provides the simplest and cost effective methodology to implement a value capture scheme. The standard rate approach allows for a level playing field that the same contribution amount should be factored into future site feasibility investigations.

The Macquarie Park scheme also contains a set of principles that would be relevant to any local value capture scheme any council would implement:

Nexus: That some of the benefit afforded to sites is captured by the community to provide essential infrastructure required as a result of increased densities in the area.

Transparency: There is a clear understanding of what infrastructure is to be funded and how contribution rates and community benefit are calculated and applied to individual sites.

Equity: Both infrastructure and incentives for development are based on equity and fairness.

Practical: The implementation of the mechanism must be practical and occur in a timely fashion to avoid delays and provide certainty for commercial dealings.

Feasibility: The contributions must not create development opportunities which are not economically viable.

Waverley Variation Floor Space Infrastructure Scheme

Area of application

Applies to:

- land zoned B3, B4 and R4 in Bondi Junction
- certain land zoned B4, B1 and R3 in Bondi Beach

under Waverley Local Environmental Plan 2012

How does the scheme work?

The scheme applies to areas likely to experience substantial multi-storey redevelopment.

The scheme is described in the Waverley Council Planning Agreement Policy 2014.

DAs in these areas that propose up to 15% extra floor space above that permitted under the FSR controls in Waverley Local Environmental Plan may be approved if:

- The development is acceptable on planning grounds, and
- The developer enters into a VPA with the Council to provide public benefits (cash, works or land) in the surrounding area.

Significant variations (above 15%) are not encouraged but could be achieved through a Planning Proposal.

What infrastructure / public benefits are delivered by the scheme?

The infrastructure that is to be provided using the proceeds of value capture is addressed in Council's 'Complete Streets' program. Also, 10% of the contributions will be in the form of a monetary contribution for the purpose of providing affordable housing units managed by a community housing provider.

Complete Streets is a comprehensive plan to enhance Bondi Junction through greening, upgrading footpaths and public places and improving connections for cycling, walking and access to public transport.

More information on the Complete Streets program can be found at http://www.waverley.nsw.gov.au/building/current_projects/bondi_junction_projects/complete_streets

Improving the street environment for residents and visitors is important because of the extra demands on the street environment generated by the additional development.

How is the value that is to be captured by the Council calculated?

The contribution to be negotiated will be 50% of the increase in net value to the development arising from an increase in FSR beyond that allowed under clause 4.4 of the LEP.

The formula for calculating the value uplift from the bonus floor space is:

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Marginal net sale proceeds

less

Marginal cost to construct

‘Marginal net sale proceeds’ in general terms is the difference between the total value of the apartments without the bonus floor space and the total value of the apartments with the bonus floor space. This must be calculated by 2 registered valuers – the average of the 2 values will be used in the calculation.

A recommended method to calculate the ‘Marginal cost to construct’ is the pro-rata of the total building cost based on bonus floor space divided by total GFA plus a pro-rata of the car parking cost based on number of parking spaces allocated to the bonus units divided by total car parking spaces. Land costs and site costs such as landscaping and driveways are excluded (as these are needed regardless of the bonus floor space. GST is also excluded. Section 94A and interest costs are included.

Other comments on the scheme

The policy was adopted in late 2014, and has not yet been tested with an actual DA.

The scheme had its genesis with a DCP-based affordable housing incentive scheme that operated for over a decade until FSRs were transferred from the DCP to the LEP. That scheme set up the local practices of:

- linking increases in FSR controls to contributions for public amenities (i.e. affordable housing), and
- a contribution amount that reflected 50% of the value uplift generated by the FSR variation.

Council staff advised that the scheme was well supported by developers, and that the scheme achieved around 30 affordable housing units. The unit are managed by community housing providers.

The 15% benchmark for maximum additional floor space emanates from the average floor space variations approved under the DCP affordable housing program.

Potential transferability to Parramatta CBD

Potential transferability is high.

The scheme is predicated on incremental DAs seeking additional development rights. Incremental sites value capture is favoured by Parramatta City Council.

There is however a concern that, because the VPA is tied to a DA then it may unravel because of the applicant’s appeal rights.

A developer could, for example, lodge and have approved a DA on a site that has 15% extra floor space and an accompanying value capture VPA. Soon after that, the developer or anyone else could lodge another DA that was more or less identical except without a VPA offer. Council

APPENDIX – VALUE CAPTURE SCHEMES SUMMARY

would likely refuse the DA without the VPA but the developer could argue in an appeal that the clause 4.6 variation was acceptable regardless of the VPA. In other words the development was acceptable on planning rounds, and the VPA was not crucial to the DA being approved.

Such a scenario is less likely if the VPA offer is secured at the Planning Proposal, provided the rezoning which grants the extra floor space rights is not made until the VPA is signed and entered onto the land title.

APPENDIX D

Value sharing development feasibility analysis and assumptions

1.0 Introduction

GLN was previously instructed to model the impacts of development feasibility that would likely be experienced under different contribution regimes that could be applied under Section 94 and Section 94A of the EP& Act (See **Appendix B**). Following review of the different contribution regimes, as an alternative method to fund part of the significant infrastructure works required in the Parramatta CBD, Council identified a series of different scenarios for the application of a Value Sharing scheme to the development of B4 Mixed Use land within the Parramatta CBD. Council essentially identified two opportunities for Value Sharing including:

1. **Phase 1** – Imposition of Value Sharing where a developer proposes to exceed the existing controls (ie. 6:1 FSR GFA) to achieve the new floorspace ratio (ie. 10:1) in the draft Planning Proposal. This scale of development would also benefit from an additional 2:1 FSR as a result of incentive clauses however Council does not intend to apply Value Sharing to this GFA.
2. **Phase 2** – Imposition of Value Sharing where a developer proposes to exceed the draft Planning Proposal controls (including incentive GFA) up to a maximum of 15:1 for 'Opportunity Sites'.

In response to these proposed approaches, the following scenarios were modelled:

- **Base case 1 6.9:1 FSR** – Development of the hypothetical site to achieve a development outcome achieving a 6.9:1 FSR GFA outcome with S94A contributions levied at 3% of the cost of construction. This GFA outcome represent the 6:1 FSR entitlement shown in Council's draft Planning Proposal. The land acquisition value determined in this scenario was then used for Scenarios A, B, C and D as a constant to reflect the situation where developers have purchased land and new contribution regimes have been put in place.
- **Scenario A** – Development that achieves an 6.9:1 FSR GFA outcome with the application of S94A contributions at 4.5% of the cost of construction of the entire development.
- **Scenario B** – Development that achieves an 15:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 10% of the value of the additional GFA above the draft Planning Proposal controls (ie. 4:1 FSR GFA). This assumes that the base FSR for the site before the draft Planning Proposal was 2:1. Council considers this to be reasonable representation of the likely FSR uplifts in the CBD for this scenario.
- **Scenario C** – Development that achieves an 15:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 20% of the value of the additional GFA above the draft Planning Proposal controls (ie. 4:1 FSR GFA). This assumes that the base FSR for the site before the draft Planning Proposal was 2:1. Council considers this to be reasonable representation of the likely FSR uplifts in the CBD for this scenario.
- **Scenario D** – Development that achieves an 15:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 50% of the value of the additional GFA above the draft Planning Proposal controls (ie. 4:1 FSR GFA). This assumes that the base FSR for the site before the draft Planning Proposal was 2:1. Council considers this to be reasonable representation of the likely FSR uplifts in the CBD for this scenario.

- **Base case 2 12:1 FSR** – Development of the hypothetical site to achieve a development outcome achieving a 12:1 FSR GFA outcome with S94A contributions levied at 3% of the cost of construction. This GFA outcome represent the 10:1 FSR entitlement shown in Council's draft Planning Proposal as well as the additional 2:1 FSR that would be achieved under the incentive provisions for 'Design Excellence' and 'High Performing Buildings'. The land acquisition value determined in this scenario was then used for each of the other scenarios as a constant to reflect the situation where developers have purchased land and new contribution regimes have been put in place.
- **Scenario E** – Development that achieves an 12:1 FSR GFA outcome with the application of S94A contributions at 4.5% of the cost of construction of the entire development.
- **Scenario F** – Development that achieves an 12:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 10% of the value of additional GFA above the existing controls (ie. 4:1 FSR GFA).
- **Scenario G** – Development that achieves an 12:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 20% of the value of additional GFA above the existing controls (ie. 4:1 FSR GFA).
- **Scenario H** – Development that achieves an 12:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 50% of the value of additional GFA above the existing controls (ie. 4:1 FSR GFA).
- **Scenario I** – Development that achieves an 15:1 FSR GFA outcome with the application of S94A contributions at 4.5% of the cost of construction of the entire development plus Value Sharing on Phase 2 at 50% of the value of the additional GFA above the draft Planning Proposal controls (ie. 3:1 FSR GFA).
- **Scenario J** – Development that achieves an 15:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 10% of the value of additional GFA above the existing controls (ie. 4:1 FSR GFA) and Phase 2 at 50% of the value of the additional GFA above the draft Planning Proposal controls (ie. 3:1 FSR GFA).
- **Scenario K** – Development that achieves an 15:1 FSR GFA outcome with the application of S94A contributions at 3% of the cost of construction of the entire development plus Value Sharing on Phase 1 at 50% of the value of additional GFA above the existing controls (ie. 4:1 FSR GFA) and Phase 2 at 50% of the value of the additional GFA above the draft Planning Proposal controls (ie. 3:1 FSR GFA).

These scenarios were modelled as a hypothetical development of a 3,000m² site within the Parramatta CBD with various assumptions informing the feasibility analysis (see **Appendix B**). An analysis of land transactions and DA approvals in the Parramatta CBD within the 2014 to 2015 period was carried out to identify an average dollar rate that had been paid for per m² of GFA in the Parramatta CBD on B4 land (this rate is discussed earlier in the report). For modelling purposes, a rate of \$805/m² of GFA was adopted to determine the likely contributions generated in each of the scenarios as well as to model the impact on development feasibility following the imposition of Value Sharing schemes. Increments of approximately \$50/m² GFA were then modelled for consideration by Council in determining the appropriate rate for any Value Sharing scheme that was pursued.

The results of the application of these different rates on contribution income generated and impacts on resultant development feasibility are summarised in the tables below. From review of the tables, it is evident that the application of different \$/m² GFA rates do not have the greatest impact on development achieving the feasibility benchmarks but rather the imposition of Phase 1 Value Sharing

The summary sheets from each of the modelled scenarios follow these tables in **Section 2.0**.

1.1 Contribution income and development feasibility at \$805/m² of additional GFA

Contributions scenario		Contribution generated	Developers profit	IRR	Margin
Base Case 1 – 6.9:1 FSR with S94A @ 3% and no VS		\$2.21M	\$18.20M	20.0%	17.3%
A	6.9:1 FSR with S94A @ 4.5% and no VS	\$3.31M	\$17.08M	19.2%	16.1%
B	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10%	\$3.17M	\$17.21M	19.3%	16.4%
C	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 20%	\$4.14M	\$16.23M	18.6%	15.4%
D	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50%	\$7.04M	\$13.29M	16.4%	12.6%
Base Case 2 – 12:1 FSR with S94A @ 3%		\$3.84M	\$35.22M	20.0%	18.3%
E	12:1 FSR with S94A @ 4.5% and no VS	\$5.77M	\$33.34M	19.4%	17.1%
F	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @10%	\$4.81M	\$34.31M	19.7%	17.8%
G	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @20%	\$5.78M	\$33.33M	19.4%	17.3%
H	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @50%	\$8.62M	\$30.44M	18.3%	15.8%
I	15:1 FSR with S94A @ 4.5% and Phase 2 VS on 3:1 FSR @ 50%	\$10.76M	\$53.93M	25.9%	23.6%
J	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10% and Phase 2 VS on 3:1 FSR @ 50%	\$9.34M	\$55.34M	26.3%	24.5%
K	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50% and Phase 2 VS on 3:1 FSR @ 50%	\$13.21M	\$51.48M	25.0%	22.8%

1.2 Contribution income and development feasibility at \$750/m² of additional GFA

Contributions scenario		Contribution generated	Developers profit	IRR	Margin
Base Case – 6.9:1 FSR with S94A @ 3% and no VS		\$2.21M	\$18.20M	20.0%	17.3%
A	6.9:1 FSR with S94A @ 4.5% and no VS	\$3.31M	\$17.08M	19.2%	16.1%
B	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10%	\$3.11M	\$17.28M	19.4%	16.4%
C	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 20%	\$4.01M	\$16.34M	18.7%	15.6%
D	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50%	\$6.71M	\$13.62M	16.7%	12.9%
Base Case – 12:1 FSR with S94A @ 3%		\$3.84M	\$35.22M	20.0%	18.3%
E	12:1 FSR with S94A @ 4.5% and no VS	\$5.77M	\$33.34M	19.4%	17.1%
F	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @10%	\$4.74M	\$34.37M	19.8%	17.9%
G	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @20%	\$5.64M	\$33.46M	19.4%	17.4%
H	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @50%	\$8.29M	\$30.77M	18.4%	16.0%
I	15:1 FSR with S94A @ 4.5% and Phase 2 VS on 3:1 FSR @ 50%	\$10.51M	\$54.18M	25.9%	23.7%
J	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10% and Phase 2 VS on 3:1 FSR @ 50%	\$9.03M	\$55.66M	26.4%	24.6%
K	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50% and Phase 2 VS on 3:1 FSR @ 50%	\$12.63M	\$52.06M	25.2%	23.0%

1.3 Contribution income and development feasibility at \$700/m² of additional GFA

Contributions scenario		Contribution generated	Developers profit	IRR	Margin
Base Case – 6.9:1 FSR with S94A @ 3% and no VS		\$2.21M	\$18.20M	20.0%	17.3%
A	6.9:1 FSR with S94A @ 4.5% and no VS	\$3.31M	\$17.08M	19.2%	16.1%
B	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10%	\$3.05M	\$17.34M	19.4%	16.5%
C	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 20%	\$3.89M	\$16.49M	18.8%	15.7%
D	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50%	\$6.41M	\$13.93M	16.9%	13.2%
Base Case – 12:1 FSR with S94A @ 3%		\$3.84M	\$35.22M	20.0%	18.3%
E	12:1 FSR with S94A @ 4.5% and no VS	\$5.77M	\$33.34M	19.4%	17.1%
F	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @10%	\$4.68M	\$34.44M	19.8%	17.9%
G	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @20%	\$5.52M	\$33.58M	19.5%	17.4%
H	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @50%	\$7.99M	\$31.08M	18.5%	16.1%
I	15:1 FSR with S94A @ 4.5% and Phase 2 VS on 3:1 FSR @ 50%	\$10.28M	\$54.40M	26.0%	23.8%
J	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10% and Phase 2 VS on 3:1 FSR @ 50%	\$8.75M	\$55.94M	26.5%	24.7%
K	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50% and Phase 2 VS on 3:1 FSR @ 50%	\$12.11M	\$52.58M	25.4%	23.3%

1.4 Contribution income and development feasibility at \$655/m² of additional GFA

Contributions scenario		Contribution generated	Developers profit	IRR	Margin
Base Case – 6.9:1 FSR with S94A @ 3% and no VS		\$2.21M	\$18.20M	20.0%	17.3%
A	6.9:1 FSR with S94A @ 4.5% and no VS	\$3.31M	\$17.08M	19.2%	16.1%
B	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10%	\$2.99M	\$17.40M	19.4%	16.5%
C	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 20%	\$3.78M	\$16.60M	18.9%	15.8%
D	6.9:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50%	\$6.14M	\$14.20M	17.1%	13.5%
Base Case – 12:1 FSR with S94A @ 3%		\$3.84M	\$35.22M	20.0%	18.3%
E	12:1 FSR with S94A @ 4.5% and no VS	\$5.77M	\$33.34M	19.4%	17.1%
F	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @10%	\$4.63M	\$34.49M	19.8%	17.9%
G	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @20%	\$5.42M	\$33.69M	19.5%	17.5%
H	12:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @50%	\$7.72M	\$31.35M	18.6%	16.6%
I	15:1 FSR with S94A @ 4.5% and Phase 2 VS on 3:1 FSR @ 50%	\$10.08M	\$54.61M	26.1%	23.9%
J	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 10% and Phase 2 VS on 3:1 FSR @ 50%	\$8.49M	\$56.20M	26.6%	24.9%
K	15:1 FSR with S94A @ 3% and Phase 1 VS on 4:1 FSR @ 50% and Phase 2 VS on 3:1 FSR @ 50%	\$11.63M	\$53.05M	25.6%	23.5%

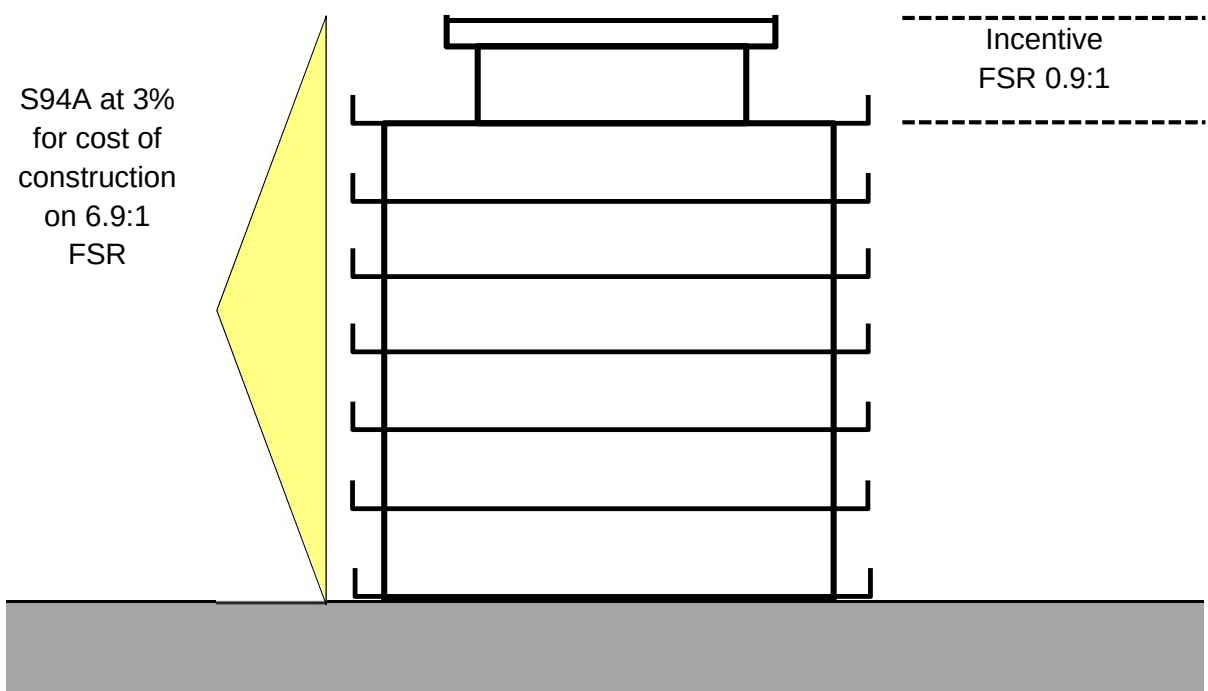
2.0 Scenario Model Summary Sheets

This section includes the model summary sheets for each of the two base case and each of 11 Value Sharing scenarios proposed by Council. Diagrams representing the application of the different contribution and Value Sharing regimes are provided followed by a feasibility Summary sheet, Key Inputs sheet, Calculations sheet and Cashflow sheet. The Model Summary sheets utilise the \$805/m² of GFA rate (discussed in the main body of this report) for the purposes of determining the different value sharing contributions. This rate is then modified by percentage rates (ie. 10%, 20%, 50%) for the purposes of modelling the different scenarios.

2.1 6.9:1 FSR Base Scenario

Hypothetical development to achieve 6.9:1 FSR GFA outcome with application of S94A at 3% of cost of construction. Whilst the draft Planning Proposal will typically apply a 6:1 FSR control, it will also provide for additional incentive FSR of 0.9:1 FSR for 'Design Excellence' that is required for any building in excess of 40 metres in height.

Council considers it unlikely that developers will not choose to take up the additional FSR incentives given the likelihood that 6.9:1 developments would exceed the 40 metre height limit and that the costs of achieving their 'Design Excellence' criteria are not overly onerous and are offset by the increase in GFA permitted.



6.9:1 Base Scenario - S94A Levy 3% on 6.9:1 FSR GFA

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	6.9
Land Area	3,000
Site Value	66,110
Number of Dwellings	172

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,802	\$137,766,667
GST	66,805	11,490,517
Less Selling Costs	16,769	2,884,333
NET REVENUE	\$717,394	\$123,391,816
COSTS		
Land (including acquisition costs)	66,110	11,371,000
Acquisition costs	4,610	792,839
Construction	428,343	73,675,042
Consultants	17,134	2,947,002
Section 94A - Commercial	3,125	537,500
Section 94A - Residential	9,699	1,668,251
Value Sharing Contribution	0	0
Statutory Fees & Contributions	6,953	1,195,882
On Costs	12,850	2,210,251
Marketing	16,019	2,755,333
Cost before Interest	564,844	97,153,101
Finance (incl Loan Est Fees)	46,761	8,042,955
TOTAL DEVELOPMENT COSTS	611,605	\$105,196,055
TOTAL PROJECT SURPLUS	17.3%	\$18,195,783
PROJECT IRR BEFORE INTEREST	20.0%	

6.9:1 Base Scenario - S94A Levy 3% on 6.9:1 FSR GFA

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	6.9	1
Achievable FSR	20,700	m2
Land Area	3,000	m2
Site Value	66,110	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		11,370,978		
Loan Establishment Costs		16,583		
Stamp Duty		736,458		
Legals 0.4%		39,798		
LAND ACQUISITION COSTS - Deposit		1,137,098	1	1
LAND ACQUISITION COSTS - Settlement		11,026,719	2	1
CONSTRUCTION COSTS		73,675,042	12	20
PROFESSIONAL FEES 4% const costs		2,947,002	1	31
APPLICATION FEES				
DA Fees		352,527	3	1
CC Fees		136,966	12	1
Section 94		2,205,751	31	1
Value Sharing		0	31	1
LPI Fees		1,321	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	235,023	10	1
Land Tax/Rates	Year 2	235,023	22	1
Land Tax/Rates	Year 3	235,023	34	1
ONCOSTS 3.0% construction cost		2,210,251	2	30
MARKETING 2% gross revenue		2,755,333	12	19
TOTAL COST		97,153,078		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	29	60	2,001	29	Yes	590,000	17,110,000	17%	15%
2 bedroom	131	80	12,052	131	Yes	700,000	91,700,000	76%	75%
3 bedroom	12	120	1,656	12	Yes	920,000	11,040,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	172		20,709	280	Yes		137,766,667	100%	100%
Average m2/unit	79								
ADDITIONAL INCLUSIONS									
Other visitor parking				34					
TOTAL YIELD	172		20,709	315			137,766,667		
		FSR	6.9						
		Target Floorspace	20,700						

6.9:1 Base Scenario - S94A Levy 3% on 6.9:1 FSR GFA Calculations



REVENUE		
GROSS REVENUE		137,766,667
GST		11,490,517
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	2,755,333
Legals (On Settlement)	\$750 per lot	129,000
TOTAL - SELLING COSTS		2,884,333
NET REVENUE		123,391,816

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	736,458
TOTAL		736,458

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	44,770,650	8,600,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			1,720,000	0
ESD Costs	0	0		
Design Comp		150,000		
Design Cost	25	517,725		
TOTALS		57,938,375	15,736,667	0
TOTAL CONSTRUCTION COST				73,675,042

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	55,608,375	\$1,668,251
TOTAL VALUE	73,525,042	
TOTAL CONTRIBUTION		\$2,205,751

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		94,665
LSL	0.35%	257,863
TOTAL DA FEES		352,527

RATES	
Council Rates	24,979
Land Tax	210,044
TOTAL RATES	235,023

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	136,966
TOTAL CC FEES	136,966

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	0	\$0
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		10%
Above CBD Strategy Rate		50%
TOTAL CONTRIBUTION		\$0

6.9:1 Base Scenario - S94A Levy 3% on 6.9:1 FSR GFA

Assumed Development Cashflow



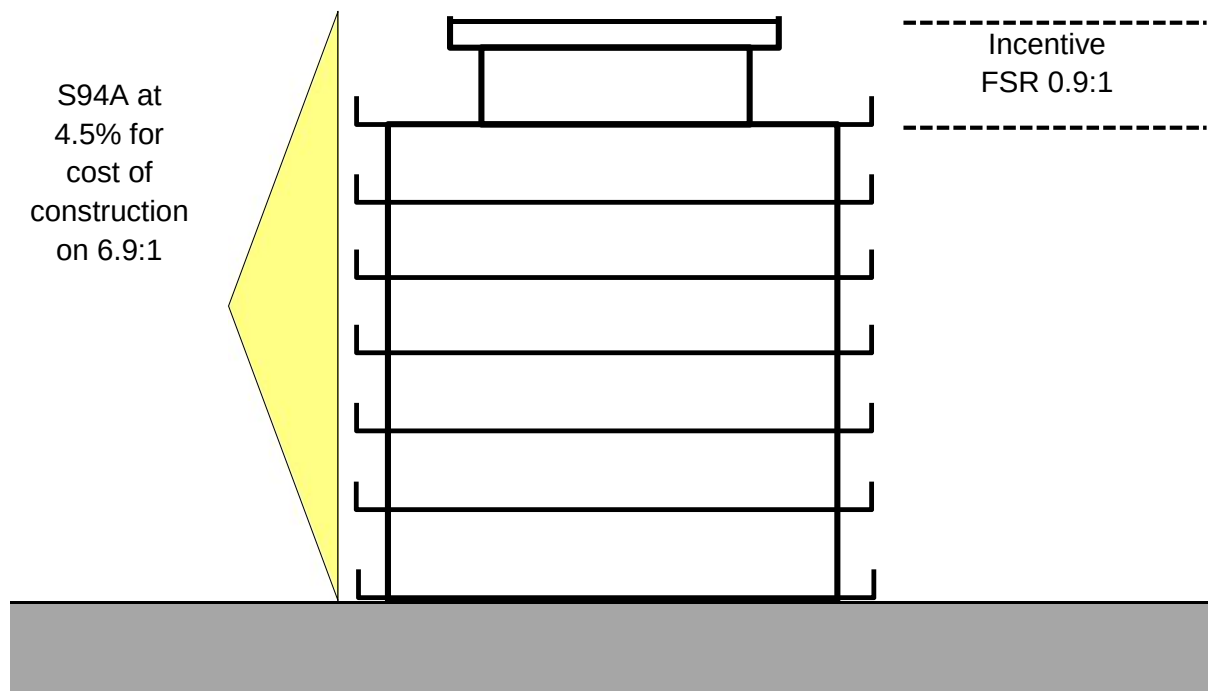
DEVELOPMENT SUMMARY	
IRR Before Interest	20.04%
Surplus	\$18,195,783
% Surplus on D.C	17.30%
Max Loan Balance Debt/Equity	-\$104,417,171
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	1,137	95	0	0	0	0	0	0	0	0	0	\$1,232	0	\$0	\$0	\$0	\$0	\$1,232	-\$1,232	\$0	-\$1,232	1
Budget	Dec-15	2	11,027	95	0	0	0	0	0	0	0	74	0	\$11,195	0	\$0	\$0	\$0	\$0	\$11,195	-\$11,195	-\$6	-\$12,434	2
Budget	Jan-16	3	0	95	353	0	0	0	0	0	0	74	0	\$521	0	\$0	\$0	\$0	\$0	\$521	-\$521	-\$65	-\$13,020	3
Budget	Feb-16	4	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$68	-\$13,257	4
Budget	Mar-16	5	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$69	-\$13,494	5
Budget	Apr-16	6	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$70	-\$13,733	6
Budget	May-16	7	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$72	-\$13,974	7
Budget	Jun-16	8	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$73	-\$14,215	8
Budget	Jul-16	9	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$74	-\$14,458	9
Budget	Aug-16	10	0	95	0	0	0	0	0	0	235	74	0	\$404	0	\$0	\$0	\$0	\$0	\$404	-\$404	-\$75	-\$14,937	10
Budget	Sep-16	11	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$78	-\$15,184	11
Budget	Oct-16	12	0	95	0	137	3,684	0	0	0	0	74	145	\$4,134	0	\$0	\$0	\$0	\$0	\$4,134	-\$4,134	-\$79	-\$19,397	12
Budget	Nov-16	13	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$101	-\$23,496	13
Budget	Dec-16	14	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$122	-\$27,616	14
Budget	Jan-17	15	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$144	-\$31,757	15
Budget	Feb-17	16	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$165	-\$35,920	16
Budget	Mar-17	17	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$187	-\$40,104	17
Budget	Apr-17	18	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$209	-\$44,311	18
Budget	May-17	19	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$231	-\$48,539	19
Budget	Jun-17	20	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$253	-\$52,789	20
Budget	Jul-17	21	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$275	-\$57,062	21
Budget	Aug-17	22	0	95	0	0	3,684	0	0	0	235	74	145	\$4,233	0	\$0	\$0	\$0	\$0	\$4,233	-\$4,233	-\$297	-\$61,592	22
Budget	Sep-17	23	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$321	-\$65,910	23
Budget	Oct-17	24	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$343	-\$70,251	24
Budget	Nov-17	25	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$366	-\$74,614	25
Budget	Dec-17	26	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$389	-\$79,000	26
Budget	Jan-18	27	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$411	-\$83,409	27
Budget	Feb-18	28	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$434	-\$87,841	28
Budget	Mar-18	29	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$458	-\$92,296	29
Budget	Apr-18	30	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$481	-\$96,774	30
Budget	May-18	31	0	95	0	0	3,684	2,206	0	1	0	74	0	\$6,060	0	\$0	\$0	\$0	\$0	\$6,060	-\$6,060	-\$504	-\$103,338	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$538	-\$103,876	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$541	-\$104,417	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	235	0	0	\$235	70	\$137,767	\$11,491	\$2,884	\$123,392	\$235	\$123,157	-\$544	\$18,196	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,196	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,196	36
			12,164	\$2,947	\$353	\$137	\$73,675	\$2,206	\$0	\$1	\$705	\$2,210	\$2,755	\$97,153	70	\$137,767	\$11,491	\$2,884	\$123,392	\$97,153	\$26,239	-\$8,043	\$18,196	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.2 Scenario A

Hypothetical development to achieve 6.9:1 FSR GFA outcome with application of S94A at 4.5% of cost of construction. Whilst the draft Planning Proposal will typically apply a 6:1 FSR control, it will also provide for additional incentive FSR of 0.9:1 FSR for 'Design Excellence' that is required for any building in excess of 40 metres in height.



Scenario A - S94A Levy 4.5%

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	6.9
Land Area	3,000
Site Value	66,110
Number of Dwellings	172

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,802	\$137,766,667
GST	66,805	11,490,515
Less Selling Costs	16,769	2,884,333
NET REVENUE	\$717,394	\$123,391,818
COSTS		
Land (including acquisition costs)	66,110	11,371,000
Acquisition costs	4,610	792,841
Construction	428,343	73,675,042
Consultants	17,134	2,947,002
Section 94A - Commercial	4,688	806,250
Section 94A - Residential	14,549	2,502,377
Value Sharing Contribution	0	0
Statutory Fees & Contributions	6,953	1,195,883
On Costs	12,850	2,210,251
Marketing	16,019	2,755,333
Cost before Interest	571,256	98,255,979
Finance (incl Loan Est Fees)	46,862	8,060,282
TOTAL DEVELOPMENT COSTS	618,118	\$106,316,261
TOTAL PROJECT SURPLUS	16.1%	\$17,075,557
PROJECT IRR BEFORE INTEREST	19.2%	

Scenario A - S94A Levy 4.5%

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	6.9	1
Achievable FSR	20,700	m2
Land Area	3,000	m2
Site Value	66,110	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS					
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)	
LAND					
Land Purchase		11,371,000			
Loan Establishment Costs		16,583			
Stamp Duty		736,460			
Legals	0.4%	39,799			
LAND ACQUISITION COSTS - Deposit		1,137,100	1	1	
LAND ACQUISITION COSTS - Settlement		11,026,741	2	1	
CONSTRUCTION COSTS		73,675,042	12	20	
PROFESSIONAL FEES	4% const costs	2,947,002	1	31	
APPLICATION FEES					
DA Fees		352,527	3	1	
CC Fees		136,966	12	1	
Section 94		3,308,627	31	1	
Value Sharing		0	31	1	
LPI Fees		1,321	31	1	
LAND TAX/RATES					
Land Tax/Rates	Year 1	235,023	10	1	
Land Tax/Rates	Year 2	235,023	22	1	
Land Tax/Rates	Year 3	235,023	34	1	
ONCOSTS		3.0% construction cost	2,210,251	2	30
MARKETING		2% gross revenue	2,755,333	12	19
		TOTAL COST	98,255,979		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	29	60	2,001	29	Yes	590,000	17,110,000	17%	15%
2 bedroom	131	80	12,052	131	Yes	700,000	91,700,000	76%	75%
3 bedroom	12	120	1,656	12	Yes	920,000	11,040,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	172		20,709	280	Yes		137,766,667	100%	100%
Average m2/unit	79								
ADDITIONAL INCLUSIONS									
Other visitor parking				34					
TOTAL YIELD	172		20,709	315			137,766,667		
		FSR	6.9						
		Target Floorspace	20,700						

Scenario A - S94A Levy 4.5%

Calculations



REVENUE		
GROSS REVENUE		137,766,667
GST		11,490,515
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	2,755,333
Legals (On Settlement)	\$750 per lot	129,000
TOTAL - SELLING COSTS		2,884,333
NET REVENUE		123,391,818

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	736,460
TOTAL		736,460

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	44,770,650	8,600,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			1,720,000	0
ESD Costs	0	0		
Design Comp		150,000		
Design Cost	25	517,725		
TOTALS		57,938,375	15,736,667	0
TOTAL CONSTRUCTION COST				73,675,042

CONTRIBUTIONS		
SECTION 94A		4.5%
COSTS		
Retail	10,416,667	\$468,750
Commercial	7,500,000	\$337,500
Residential	55,608,375	\$2,502,377
TOTAL VALUE	73,525,042	
TOTAL CONTRIBUTION		\$3,308,627

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		94,665
LSL	0.35%	257,863
TOTAL DA FEES		352,527

RATES	
Council Rates	24,979
Land Tax	210,044
TOTAL RATES	235,023

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	136,966
TOTAL CC FEES	136,966

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	0	\$0
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$0
CBD Strategy Rate		0%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$0

Scenario A - S94A Levy 4.5%

Assumed Development Cashflow



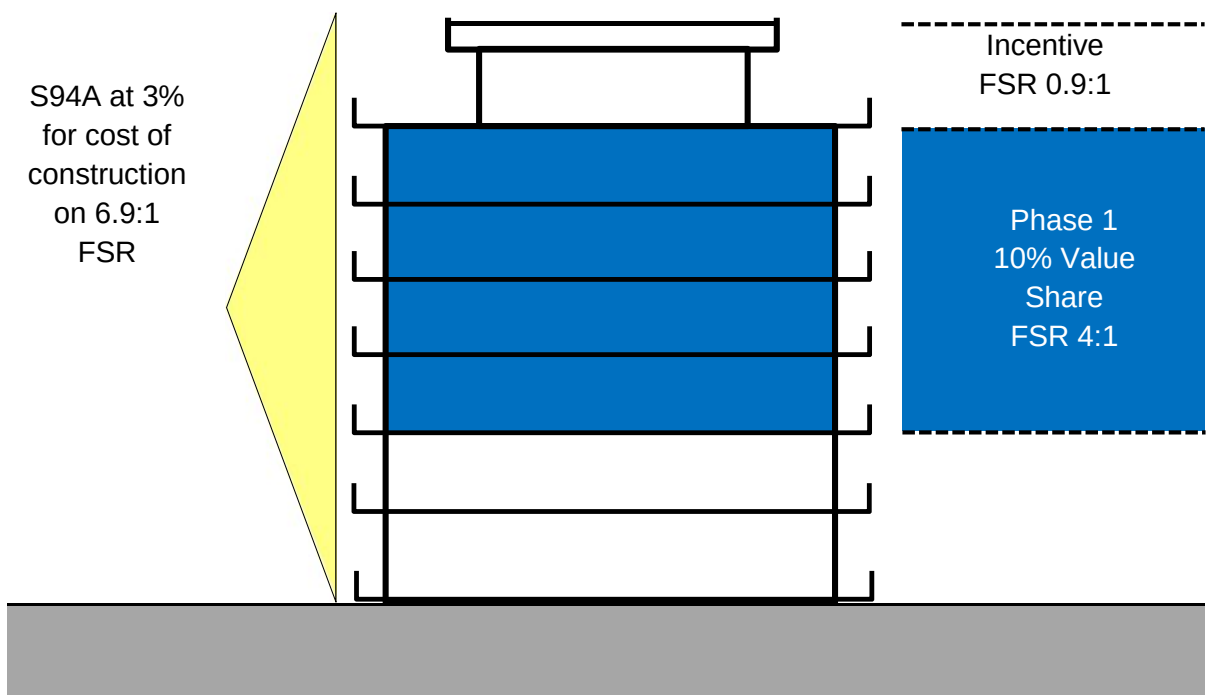
DEVELOPMENT SUMMARY	
IRR Before Interest	19.21%
Surplus	\$17,075,557
% Surplus on D.C	16.06%
Max Loan Balance Debt/Equity	-\$105,531,594
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	1,137	95	0	0	0	0	0	0	0	0	0	\$1,232	0	\$0	\$0	\$0	\$0	\$1,232	-\$1,232	\$0	-\$1,232	1
Budget	Dec-15	2	11,027	95	0	0	0	0	0	0	0	74	0	\$11,195	0	\$0	\$0	\$0	\$0	\$11,195	-\$11,195	-\$6	-\$12,434	2
Budget	Jan-16	3	0	95	353	0	0	0	0	0	0	74	0	\$521	0	\$0	\$0	\$0	\$0	\$521	-\$521	-\$65	-\$13,020	3
Budget	Feb-16	4	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$68	-\$13,257	4
Budget	Mar-16	5	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$69	-\$13,494	5
Budget	Apr-16	6	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$70	-\$13,733	6
Budget	May-16	7	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$72	-\$13,974	7
Budget	Jun-16	8	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$73	-\$14,215	8
Budget	Jul-16	9	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$74	-\$14,458	9
Budget	Aug-16	10	0	95	0	0	0	0	0	0	235	74	0	\$404	0	\$0	\$0	\$0	\$0	\$404	-\$404	-\$75	-\$14,937	10
Budget	Sep-16	11	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$78	-\$15,184	11
Budget	Oct-16	12	0	95	0	137	3,684	0	0	0	0	74	145	\$4,134	0	\$0	\$0	\$0	\$0	\$4,134	-\$4,134	-\$79	-\$19,397	12
Budget	Nov-16	13	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$101	-\$23,496	13
Budget	Dec-16	14	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$122	-\$27,616	14
Budget	Jan-17	15	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$144	-\$31,757	15
Budget	Feb-17	16	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$165	-\$35,920	16
Budget	Mar-17	17	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$187	-\$40,104	17
Budget	Apr-17	18	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$209	-\$44,311	18
Budget	May-17	19	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$231	-\$48,539	19
Budget	Jun-17	20	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$253	-\$52,789	20
Budget	Jul-17	21	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$275	-\$57,062	21
Budget	Aug-17	22	0	95	0	0	3,684	0	0	0	235	74	145	\$4,233	0	\$0	\$0	\$0	\$0	\$4,233	-\$4,233	-\$297	-\$61,592	22
Budget	Sep-17	23	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$321	-\$65,910	23
Budget	Oct-17	24	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$343	-\$70,251	24
Budget	Nov-17	25	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$366	-\$74,614	25
Budget	Dec-17	26	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$389	-\$79,000	26
Budget	Jan-18	27	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$411	-\$83,409	27
Budget	Feb-18	28	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$434	-\$87,841	28
Budget	Mar-18	29	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$458	-\$92,296	29
Budget	Apr-18	30	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$481	-\$96,774	30
Budget	May-18	31	0	95	0	0	3,684	3,309	0	1	0	74	0	\$7,162	0	\$0	\$0	\$0	\$0	\$7,162	-\$7,162	-\$504	-\$104,441	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$544	-\$104,985	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$547	-\$105,532	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	235	0	0	\$235	70	\$137,767	\$11,491	\$2,884	\$123,392	\$235	\$123,157	-\$550	\$17,076	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,076	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,076	36
			12,164	\$2,947	\$353	\$137	\$73,675	\$3,309	\$0	\$1	\$705	\$2,210	\$2,755	\$98,256	70	\$137,767	\$11,491	\$2,884	\$123,392	\$98,256	\$25,136	-\$8,060	\$17,076	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.3 Scenario B

Hypothetical development to achieve 6.9:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 10%. In this scenario, the draft CBD Planning Proposal intends to increase the FSR from the current 2:1 control to a proposed 6:1 FSR, resulting in an FSR uplift of 4:1.



Summary Sheet



SITE DETAILS

Address	Representative
Floor Space Ratio	6.9
Land Area	3,000
Site Value	66,110
Number of Dwellings	172

REVENUE

	Average/ Unit (\$) Ex Retail	Development (\$) Retail Inc
GROSS REVENUE	\$696,802	\$137,766,667
GST	66,805	11,490,515
Less Selling Costs	16,769	2,884,333
NET REVENUE	\$717,394	\$123,391,818

COSTS

Land (including acquisition costs)	66,110	11,371,000
Acquisition costs	4,610	792,841
Construction	428,343	73,675,042
Consultants	17,134	2,947,002
Section 94A - Commercial	3,125	537,500
Section 94A - Residential	9,699	1,668,251
Value Sharing Contribution	5,616	966,000
Statutory Fees & Contributions	6,953	1,195,883
On Costs	12,850	2,210,251
Marketing	16,019	2,755,333
Cost before Interest	564,844	97,153,104
Finance (incl Loan Est Fees)	46,850	8,058,132
TOTAL DEVELOPMENT COSTS	611,693	\$105,211,236
TOTAL PROJECT SURPLUS	16.4%	\$17,214,583
PROJECT IRR BEFORE INTEREST	19.3%	

Scenario B - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy

Input Sheet



SITE DETAILS

Address	Representative
Floor Space Ratio	6.9:1
Achievable FSR	20,700 m2
Land Area	3,000 m2
Site Value	66,110
Any 1 parcel over \$3M	Yes
LVR (Debt/Equity)	100%
Date to start feasibility	Oct-15

DEVELOPMENT COSTS

Cost Items	Cost (\$)	Period Commencing (month)	Term (months)
LAND			
Land Purchase	11,371,000		
Loan Establishment Costs	16,583		
Stamp Duty	736,460		
Legals 0.4%	39,799		
LAND ACQUISITION COSTS - Deposit	1,137,100	1	1
LAND ACQUISITION COSTS - Settlement	11,026,741	2	1
CONSTRUCTION COSTS	73,675,042	12	20
PROFESSIONAL FEES 4% const costs	2,947,002	1	31
APPLICATION FEES			
DA Fees	352,527	3	1
CC Fees	136,966	12	1
Section 94	2,205,751	31	1
Value Sharing	966,000	31	1
LPI Fees	1,321	31	1
LAND TAX/RATES			
Land Tax/Rates Year 1	235,023	10	1
Land Tax/Rates Year 2	235,023	22	1
Land Tax/Rates Year 3	235,023	34	1
ONCOSTS 3.0% construction cost	2,210,251	2	30
MARKETING 2% gross revenue	2,755,333	12	19
TOTAL COST	98,119,104		

UNIT MIX AND SALES

Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	29	60	2,001	29	Yes	590,000	17,110,000	17%	15%
2 bedroom	131	80	12,052	131	Yes	700,000	91,700,000	76%	75%
3 bedroom	12	120	1,656	12	Yes	920,000	11,040,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	172		20,709	280	Yes		137,766,667	100%	100%
Average m2/unit	79								
ADDITIONAL INCLUSIONS									
Other visitor parking				34					
TOTAL YIELD	172		20,709	315			137,766,667		
		FSR	6.9						
		Target Floorspace	20,700						

Scenario B - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy

Calculations



REVENUE		
GROSS REVENUE		137,766,667
GST		11,490,515
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	2,755,333
Legals (On Settlement)	\$750 per lot	129,000
TOTAL - SELLING COSTS		2,884,333
NET REVENUE		123,391,818

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	736,460
TOTAL		736,460

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	44,770,650	8,600,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			1,720,000	0
ESD Costs	0	0		
Design Comp		150,000		
Design Cost	25	517,725		
TOTALS		57,938,375	15,736,667	0
TOTAL CONSTRUCTION COST				73,675,042

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	55,608,375	\$1,668,251
TOTAL VALUE	73,525,042	
TOTAL CONTRIBUTION		\$2,205,751

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		94,665
LSL	0.35%	257,863
TOTAL DA FEES		352,527

RATES	
Council Rates	24,979
Land Tax	210,044
TOTAL RATES	235,023

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	136,966
TOTAL CC FEES	136,966

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		10%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$966,000

Scenario B - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy PLUS

Assumed Development Cashflow



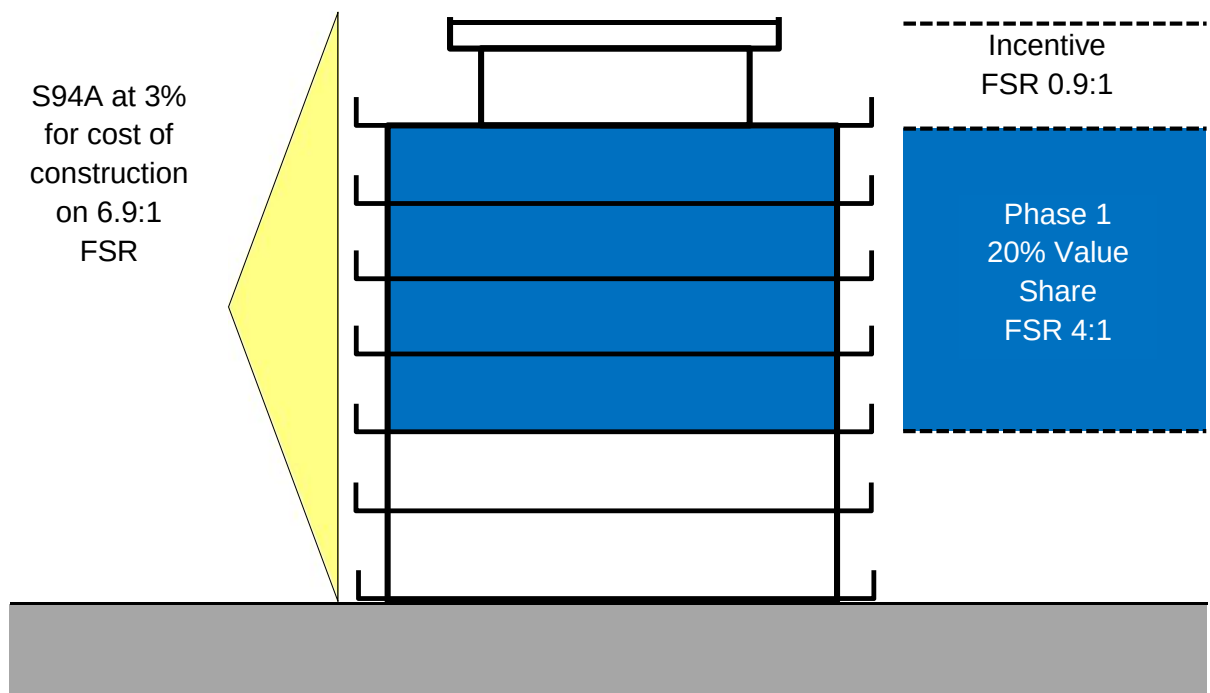
DEVELOPMENT SUMMARY	
IRR Before Interest	19.31%
Surplus	\$17,214,583
% Surplus on D.C	16.21%
Max Loan Balance Debt/Equity	-\$105,393,289
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	1,137	95	0	0	0	0	0	0	0	0	0	\$1,232	0	\$0	\$0	\$0	\$0	\$1,232	-\$1,232	\$0	-\$1,232	1
Budget	Dec-15	2	11,027	95	0	0	0	0	0	0	0	74	0	\$11,195	0	\$0	\$0	\$0	\$0	\$11,195	-\$11,195	-\$6	-\$12,434	2
Budget	Jan-16	3	0	95	353	0	0	0	0	0	0	74	0	\$521	0	\$0	\$0	\$0	\$0	\$521	-\$521	-\$65	-\$13,020	3
Budget	Feb-16	4	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$68	-\$13,257	4
Budget	Mar-16	5	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$69	-\$13,494	5
Budget	Apr-16	6	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$70	-\$13,733	6
Budget	May-16	7	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$72	-\$13,974	7
Budget	Jun-16	8	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$73	-\$14,215	8
Budget	Jul-16	9	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$74	-\$14,458	9
Budget	Aug-16	10	0	95	0	0	0	0	0	0	235	74	0	\$404	0	\$0	\$0	\$0	\$0	\$404	-\$404	-\$75	-\$14,937	10
Budget	Sep-16	11	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$78	-\$15,184	11
Budget	Oct-16	12	0	95	0	137	3,684	0	0	0	0	74	145	\$4,134	0	\$0	\$0	\$0	\$0	\$4,134	-\$4,134	-\$79	-\$19,397	12
Budget	Nov-16	13	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$101	-\$23,496	13
Budget	Dec-16	14	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$122	-\$27,616	14
Budget	Jan-17	15	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$144	-\$31,757	15
Budget	Feb-17	16	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$165	-\$35,920	16
Budget	Mar-17	17	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$187	-\$40,104	17
Budget	Apr-17	18	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$209	-\$44,311	18
Budget	May-17	19	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$231	-\$48,539	19
Budget	Jun-17	20	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$253	-\$52,789	20
Budget	Jul-17	21	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$275	-\$57,062	21
Budget	Aug-17	22	0	95	0	0	3,684	0	0	0	235	74	145	\$4,233	0	\$0	\$0	\$0	\$0	\$4,233	-\$4,233	-\$297	-\$61,592	22
Budget	Sep-17	23	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$321	-\$65,910	23
Budget	Oct-17	24	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$343	-\$70,251	24
Budget	Nov-17	25	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$366	-\$74,614	25
Budget	Dec-17	26	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$389	-\$79,000	26
Budget	Jan-18	27	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$411	-\$83,409	27
Budget	Feb-18	28	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$434	-\$87,841	28
Budget	Mar-18	29	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$458	-\$92,296	29
Budget	Apr-18	30	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$481	-\$96,774	30
Budget	May-18	31	0	95	0	0	3,684	2,206	966	1	0	74	0	\$7,026	0	\$0	\$0	\$0	\$0	\$7,026	-\$7,026	-\$504	-\$104,304	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$543	-\$104,847	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$546	-\$105,393	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	235	0	0	\$235	70	\$137,767	\$11,491	\$2,884	\$123,392	\$235	\$123,157	-\$549	\$17,215	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,215	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,215	36
			12,164	\$2,947	\$353	\$137	\$73,675	\$2,206	\$966	\$1	\$705	\$2,210	\$2,755	\$98,119	70	\$137,767	\$11,491	\$2,884	\$123,392	\$98,119	\$25,273	-\$8,058	\$17,215	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.4 Scenario C

Hypothetical development to achieve 6.9:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 20%. In this scenario, the draft CBD Planning Proposal intends to increase the FSR from the current 2:1 control to a proposed 6:1 FSR, resulting in an FSR uplift of 4:1.



Scenario C - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	6.9
Land Area	3,000
Site Value	66,110
Number of Dwellings	172

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,802	\$137,766,667
GST	66,805	11,490,515
Less Selling Costs	16,769	2,884,333
NET REVENUE	\$717,394	\$123,391,818
COSTS		
Land (including acquisition costs)	66,110	11,371,000
Acquisition costs	4,610	792,841
Construction	428,343	73,675,042
Consultants	17,134	2,947,002
Section 94A - Commercial	3,125	537,500
Section 94A - Residential	9,699	1,668,251
Value Sharing Contribution	11,233	1,932,000
Statutory Fees & Contributions	6,953	1,195,883
On Costs	12,850	2,210,251
Marketing	16,019	2,755,333
Cost before Interest	564,844	97,153,104
Finance (incl Loan Est Fees)	46,938	8,073,304
TOTAL DEVELOPMENT COSTS	611,781	\$105,226,408
TOTAL PROJECT SURPLUS	15.4%	\$16,233,410
PROJECT IRR BEFORE INTEREST	18.6%	

Scenario C - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	6.9	1
Achievable FSR	20,700	m2
Land Area	3,000	m2
Site Value	66,110	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS					
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)	
LAND					
Land Purchase		11,371,000			
Loan Establishment Costs		16,583			
Stamp Duty		736,460			
Legals	0.4%	39,799			
LAND ACQUISITION COSTS - Deposit		1,137,100	1	1	
LAND ACQUISITION COSTS - Settlement		11,026,741	2	1	
CONSTRUCTION COSTS		73,675,042	12	20	
PROFESSIONAL FEES	4% const costs	2,947,002	1	31	
APPLICATION FEES					
DA Fees		352,527	3	1	
CC Fees		136,966	12	1	
Section 94		2,205,751	31	1	
Value Sharing		1,932,000	31	1	
LPI Fees		1,321	31	1	
LAND TAX/RATES					
Land Tax/Rates	Year 1	235,023	10	1	
Land Tax/Rates	Year 2	235,023	22	1	
Land Tax/Rates	Year 3	235,023	34	1	
ONCOSTS		3.0% construction cost	2,210,251	2	30
MARKETING		2% gross revenue	2,755,333	12	19
		TOTAL COST	99,085,104		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	29	60	2,001	29	Yes	590,000	17,110,000	17%	15%
2 bedroom	131	80	12,052	131	Yes	700,000	91,700,000	76%	75%
3 bedroom	12	120	1,656	12	Yes	920,000	11,040,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	172		20,709	280	Yes		137,766,667	100%	100%
Average m2/unit	79								
ADDITIONAL INCLUSIONS									
Other visitor parking				34					
TOTAL YIELD	172		20,709	315			137,766,667		
		FSR	6.9						
		Target Floorspace	20,700						

Scenario C - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Calculations



REVENUE		
GROSS REVENUE		137,766,667
GST		11,490,515
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	2,755,333
Legals (On Settlement)	\$750 per lot	129,000
TOTAL - SELLING COSTS		2,884,333
NET REVENUE		123,391,818

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	736,460
TOTAL		736,460

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	44,770,650	8,600,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			1,720,000	0
ESD Costs	0	0		
Design Comp		150,000		
Design Cost	25	517,725		
TOTALS		57,938,375	15,736,667	0
TOTAL CONSTRUCTION COST				73,675,042

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	55,608,375	\$1,668,251
TOTAL VALUE	73,525,042	
TOTAL CONTRIBUTION		\$2,205,751

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		94,665
LSL	0.35%	257,863
TOTAL DA FEES		352,527

RATES	
Council Rates	24,979
Land Tax	210,044
TOTAL RATES	235,023

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	136,966
TOTAL CC FEES	136,966

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		20%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$1,932,000

Scenario C - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Assumed Development Cashflow



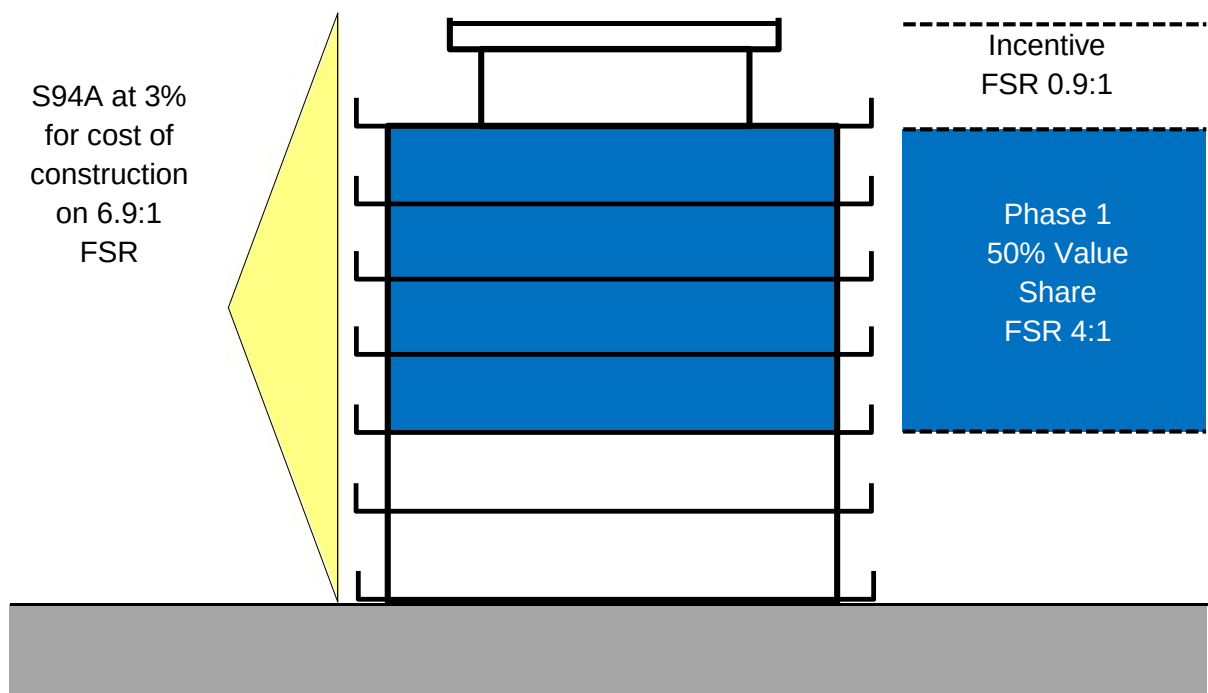
DEVELOPMENT SUMMARY	
IRR Before Interest	18.59%
Surplus	\$16,233,410
% Surplus on D.C	15.15%
Max Loan Balance Debt/Equity	-\$106,369,378
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	1,137	95	0	0	0	0	0	0	0	0	0	\$1,232	0	\$0	\$0	\$0	\$0	\$1,232	-\$1,232	\$0	-\$1,232	1
Budget	Dec-15	2	11,027	95	0	0	0	0	0	0	0	74	0	\$11,195	0	\$0	\$0	\$0	\$0	\$11,195	-\$11,195	-\$6	-\$12,434	2
Budget	Jan-16	3	0	95	353	0	0	0	0	0	0	74	0	\$521	0	\$0	\$0	\$0	\$0	\$521	-\$521	-\$65	-\$13,020	3
Budget	Feb-16	4	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$68	-\$13,257	4
Budget	Mar-16	5	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$69	-\$13,494	5
Budget	Apr-16	6	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$70	-\$13,733	6
Budget	May-16	7	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$72	-\$13,974	7
Budget	Jun-16	8	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$73	-\$14,215	8
Budget	Jul-16	9	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$74	-\$14,458	9
Budget	Aug-16	10	0	95	0	0	0	0	0	0	235	74	0	\$404	0	\$0	\$0	\$0	\$0	\$404	-\$404	-\$75	-\$14,937	10
Budget	Sep-16	11	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$78	-\$15,184	11
Budget	Oct-16	12	0	95	0	137	3,684	0	0	0	0	74	145	\$4,134	0	\$0	\$0	\$0	\$0	\$4,134	-\$4,134	-\$79	-\$19,397	12
Budget	Nov-16	13	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$101	-\$23,496	13
Budget	Dec-16	14	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$122	-\$27,616	14
Budget	Jan-17	15	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$144	-\$31,757	15
Budget	Feb-17	16	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$165	-\$35,920	16
Budget	Mar-17	17	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$187	-\$40,104	17
Budget	Apr-17	18	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$209	-\$44,311	18
Budget	May-17	19	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$231	-\$48,539	19
Budget	Jun-17	20	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$253	-\$52,789	20
Budget	Jul-17	21	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$275	-\$57,062	21
Budget	Aug-17	22	0	95	0	0	3,684	0	0	0	235	74	145	\$4,233	0	\$0	\$0	\$0	\$0	\$4,233	-\$4,233	-\$297	-\$61,592	22
Budget	Sep-17	23	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$321	-\$65,910	23
Budget	Oct-17	24	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$343	-\$70,251	24
Budget	Nov-17	25	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$366	-\$74,614	25
Budget	Dec-17	26	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$389	-\$79,000	26
Budget	Jan-18	27	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$411	-\$83,409	27
Budget	Feb-18	28	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$434	-\$87,841	28
Budget	Mar-18	29	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$458	-\$92,296	29
Budget	Apr-18	30	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$481	-\$96,774	30
Budget	May-18	31	0	95	0	0	3,684	2,206	1,932	1	0	74	0	\$7,992	0	\$0	\$0	\$0	\$0	\$7,992	-\$7,992	-\$504	-\$105,270	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$548	-\$105,818	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$551	-\$106,369	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	235	0	0	\$235	70	\$137,767	\$11,491	\$2,884	\$123,392	\$235	\$123,157	-\$554	\$16,233	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,233	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,233	36
			12,164	\$2,947	\$353	\$137	\$73,675	\$2,206	\$1,932	\$1	\$705	\$2,210	\$2,755	\$99,085	70	\$137,767	\$11,491	\$2,884	\$123,392	\$99,085	\$24,307	-\$8,073	\$16,233	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.5 Scenario D

Hypothetical development to achieve 6.9:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 50%. In this scenario, the draft CBD Planning Proposal intends to increase the FSR from the current 2:1 control to a proposed 6:1 FSR, resulting in an FSR uplift of 4:1.



Scenario D - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	6.9
Land Area	3,000
Site Value	66,110
Number of Dwellings	172

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,802	\$137,766,667
GST	66,805	11,490,515
Less Selling Costs	16,769	2,884,333
NET REVENUE	\$717,394	\$123,391,818
COSTS		
Land (including acquisition costs)	66,110	11,371,000
Acquisition costs	4,610	792,841
Construction	428,343	73,675,042
Consultants	17,134	2,947,002
Section 94A - Commercial	3,125	537,500
Section 94A - Residential	9,699	1,668,251
Value Sharing Contribution	28,081	4,830,000
Statutory Fees & Contributions	6,953	1,195,883
On Costs	12,850	2,210,251
Marketing	16,019	2,755,333
Cost before Interest	564,844	97,153,104
Finance (incl Loan Est Fees)	47,202	8,118,822
TOTAL DEVELOPMENT COSTS	612,046	\$105,271,926
TOTAL PROJECT SURPLUS	12.6%	\$13,289,893
PROJECT IRR BEFORE INTEREST	16.4%	

Scenario D - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	6.9	1
Achievable FSR	20,700	m2
Land Area	3,000	m2
Site Value	66,110	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		11,371,000		
Loan Establishment Costs		16,583		
Stamp Duty		736,460		
Legals 0.4%		39,799		
LAND ACQUISITION COSTS - Deposit		1,137,100	1	1
LAND ACQUISITION COSTS - Settlement		11,026,741	2	1
CONSTRUCTION COSTS		73,675,042	12	20
PROFESSIONAL FEES 4% const costs		2,947,002	1	31
APPLICATION FEES				
DA Fees		352,527	3	1
CC Fees		136,966	12	1
Section 94		2,205,751	31	1
Value Sharing		4,830,000	31	1
LPI Fees		1,321	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	235,023	10	1
Land Tax/Rates	Year 2	235,023	22	1
Land Tax/Rates	Year 3	235,023	34	1
ONCOSTS 3.0% construction cost		2,210,251	2	30
MARKETING 2% gross revenue		2,755,333	12	19
TOTAL COST		101,983,104		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	29	60	2,001	29	Yes	590,000	17,110,000	17%	15%
2 bedroom	131	80	12,052	131	Yes	700,000	91,700,000	76%	75%
3 bedroom	12	120	1,656	12	Yes	920,000	11,040,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	172		20,709	280	Yes		137,766,667	100%	100%
Average m2/unit	79								
ADDITIONAL INCLUSIONS									
Other visitor parking				34					
TOTAL YIELD	172		20,709	315			137,766,667		
		FSR	6.9						
		Target Floorspace	20,700						

Scenario D - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Calculations



REVENUE		
GROSS REVENUE		137,766,667
GST		11,490,515
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	2,755,333
Legals (On Settlement)	\$750 per lot	129,000
TOTAL - SELLING COSTS		2,884,333
NET REVENUE		123,391,818

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	736,460
TOTAL		736,460

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	44,770,650	8,600,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			1,720,000	0
ESD Costs	0	0		
Design Comp		150,000		
Design Cost	25	517,725		
TOTALS		57,938,375	15,736,667	0
TOTAL CONSTRUCTION COST				73,675,042

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	55,608,375	\$1,668,251
TOTAL VALUE	73,525,042	
TOTAL CONTRIBUTION		\$2,205,751

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		94,665
LSL	0.35%	257,863
TOTAL DA FEES		352,527

RATES	
Council Rates	24,979
Land Tax	210,044
TOTAL RATES	235,023

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	136,966
TOTAL CC FEES	136,966

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		50%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$4,830,000

Scenario D - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Assumed Development Cashflow



DEVELOPMENT SUMMARY	
IRR Before Interest	16.40%
Surplus	\$13,289,893
% Surplus on D.C	12.07%
Max Loan Balance Debt/Equity	-\$109,297,644
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

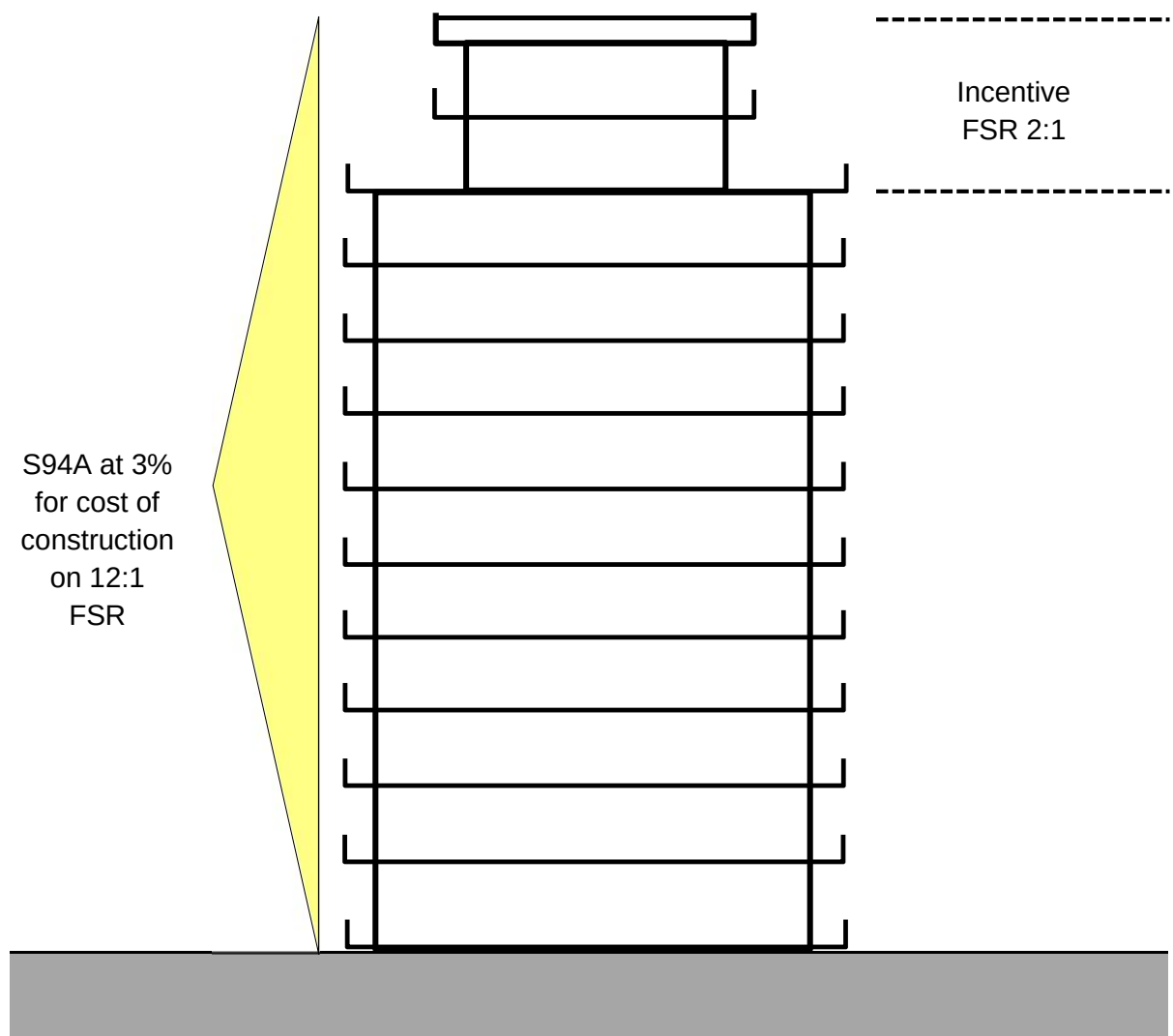
Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	1,137	95	0	0	0	0	0	0	0	0	0	\$1,232	0	\$0	\$0	\$0	\$0	\$1,232	-\$1,232	\$0	-\$1,232	1
Budget	Dec-15	2	11,027	95	0	0	0	0	0	0	0	74	0	\$11,195	0	\$0	\$0	\$0	\$0	\$11,195	-\$11,195	-\$6	-\$12,434	2
Budget	Jan-16	3	0	95	353	0	0	0	0	0	0	74	0	\$521	0	\$0	\$0	\$0	\$0	\$521	-\$521	-\$65	-\$13,020	3
Budget	Feb-16	4	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$68	-\$13,257	4
Budget	Mar-16	5	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$69	-\$13,494	5
Budget	Apr-16	6	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$70	-\$13,733	6
Budget	May-16	7	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$72	-\$13,974	7
Budget	Jun-16	8	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$73	-\$14,215	8
Budget	Jul-16	9	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$74	-\$14,458	9
Budget	Aug-16	10	0	95	0	0	0	0	0	0	235	74	0	\$404	0	\$0	\$0	\$0	\$0	\$404	-\$404	-\$75	-\$14,937	10
Budget	Sep-16	11	0	95	0	0	0	0	0	0	0	74	0	\$169	0	\$0	\$0	\$0	\$0	\$169	-\$169	-\$78	-\$15,184	11
Budget	Oct-16	12	0	95	0	137	3,684	0	0	0	0	74	145	\$4,134	0	\$0	\$0	\$0	\$0	\$4,134	-\$4,134	-\$79	-\$19,397	12
Budget	Nov-16	13	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$101	-\$23,496	13
Budget	Dec-16	14	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$122	-\$27,616	14
Budget	Jan-17	15	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$144	-\$31,757	15
Budget	Feb-17	16	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$165	-\$35,920	16
Budget	Mar-17	17	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$187	-\$40,104	17
Budget	Apr-17	18	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$209	-\$44,311	18
Budget	May-17	19	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$231	-\$48,539	19
Budget	Jun-17	20	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$253	-\$52,789	20
Budget	Jul-17	21	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$275	-\$57,062	21
Budget	Aug-17	22	0	95	0	0	3,684	0	0	0	235	74	145	\$4,233	0	\$0	\$0	\$0	\$0	\$4,233	-\$4,233	-\$297	-\$61,592	22
Budget	Sep-17	23	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$321	-\$65,910	23
Budget	Oct-17	24	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$343	-\$70,251	24
Budget	Nov-17	25	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$366	-\$74,614	25
Budget	Dec-17	26	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$389	-\$79,000	26
Budget	Jan-18	27	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$411	-\$83,409	27
Budget	Feb-18	28	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$434	-\$87,841	28
Budget	Mar-18	29	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$458	-\$92,296	29
Budget	Apr-18	30	0	95	0	0	3,684	0	0	0	0	74	145	\$3,998	0	\$0	\$0	\$0	\$0	\$3,998	-\$3,998	-\$481	-\$96,774	30
Budget	May-18	31	0	95	0	0	3,684	2,206	4,830	1	0	74	0	\$10,890	0	\$0	\$0	\$0	\$0	\$10,890	-\$10,890	-\$504	-\$108,168	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$563	-\$108,731	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$566	-\$109,298	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	235	0	0	\$235	70	\$137,767	\$11,491	\$2,884	\$123,392	\$235	\$123,157	-\$569	\$13,290	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,290	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,290	36
			12,164	\$2,947	\$353	\$137	\$73,675	\$2,206	\$4,830	\$1	\$705	\$2,210	\$2,755	\$101,983	70	\$137,767	\$11,491	\$2,884	\$123,392	\$101,983	\$21,409	-\$8,119	\$13,290	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.6 12:1 FSR Base Scenario

Hypothetical development to achieve 12:1 FSR GFA outcome with application of S94A at 3% of cost of construction. Whilst the draft Planning Proposal will typically apply a 10:1 FSR control over the majority of the CBD area, it will also provide for additional incentive FSR of:

- 1.5:1 FSR for 'Design Excellence' that is required for any building in excess of 40 metres in height; and
- 0.5:1 for 'High Performance Buildings'.

Council considers it unlikely that developers will not choose to take up the additional FSR incentives given the likelihood that 10:1 developments would exceed the 40 metre height limit and that the costs of achieving their 'High Performance Building' criteria are not overly onerous and are offset by the increase in GFA permitted.



Base Scenario - S94A Levy 3% on 12:1 FSR GFA

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	12.0
Land Area	3,000
Site Value	78,551
Number of Dwellings	338

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$698,047	\$253,856,667
GST	61,137	20,664,210
Less Selling Costs	15,771	5,330,633
NET REVENUE	\$674,147	\$227,861,823
COSTS		
Land (including acquisition costs)	78,551	26,550,354
Acquisition costs	5,673	1,917,631
Construction	379,488	128,266,993
Consultants	15,180	5,130,680
Section 94A - Commercial	1,590	537,500
Section 94A - Residential	9,781	3,306,010
Value Sharing Contribution	0	0
Statutory Fees & Contributions	7,771	2,626,602
On Costs	11,385	3,848,010
Marketing	15,021	5,077,133
Cost before Interest	524,441	177,260,913
Finance (incl Loan Est Fees)	45,494	15,376,981
TOTAL DEVELOPMENT COSTS	569,935	\$192,637,893
TOTAL PROJECT SURPLUS	18.3%	\$35,223,930
PROJECT IRR BEFORE INTEREST	20.0%	

Base Scenario - S94A Levy 3% on 12:1 FSR GFA

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	12.0	1
Achievable FSR	36,000	m2
Land Area	3,000	m2
Site Value	78,551	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,354		
Loan Establishment Costs		25,690		
Stamp Duty		1,799,015		
Legals 0.4%		92,926		
LAND ACQUISITION COSTS - Deposit		2,655,035	1	1
LAND ACQUISITION COSTS - Settlement		25,812,950	2	1
CONSTRUCTION COSTS		128,266,993	12	20
PROFESSIONAL FEES 4% const costs		5,130,680	1	31
APPLICATION FEES				
DA Fees		608,563	3	1
CC Fees		236,224	12	1
Section 94		3,843,510	31	1
Value Sharing		0	31	1
LPI Fees		66,908	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,636	10	1
Land Tax/Rates	Year 2	571,636	22	1
Land Tax/Rates	Year 3	571,636	34	1
ONCOSTS 3.0% construction cost		3,848,010	2	30
MARKETING 2% gross revenue		5,077,133	12	19
TOTAL COST		177,260,913		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	56	60	3,864	56	Yes	590,000	33,040,000	17%	15%
2 bedroom	257	80	23,644	257	Yes	700,000	179,900,000	76%	75%
3 bedroom	25	120	3,450	25	Yes	920,000	23,000,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	338		35,958	446	Yes		253,856,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				68					
TOTAL YIELD	338		35,958	514			253,856,667		
		FSR	12.0						
		Target Floorspace	36,000						

Base Scenario - S94A Levy 3% on 12:1 FSR GFA Calculations



REVENUE		
GROSS REVENUE		253,856,667
GST		20,664,210
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	5,077,133
Legals (On Settlement)	\$750 per lot	253,500
TOTAL - SELLING COSTS		5,330,633
NET REVENUE		227,861,823

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,799,015
TOTAL		1,799,015

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	88,230,300	16,900,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			3,380,000	0
ESD Costs	22	791,076		
Design Comp		150,000		
Design Cost	25	898,950		
TOTALS		102,570,326	25,696,667	0
TOTAL CONSTRUCTION COST				128,266,993

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	110,200,326	\$3,306,010
TOTAL VALUE	128,116,993	
TOTAL CONTRIBUTION		\$3,843,510

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		159,629
LSL	0.35%	448,934
TOTAL DA FEES		608,563

RATES	
Council Rates	58,004
Land Tax	513,631
TOTAL RATES	571,636

LPI FEES			
Strata	Base Fee 1,321	Per Dwg fee 132	
TOTAL LPI FEES			66,908

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	236,224
TOTAL CC FEES	236,224

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	0	\$0
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		10%
Above CBD Strategy Rate		50%
TOTAL CONTRIBUTION		\$0

Base Scenario - S94A Levy 3% on 12:1 FSR GFA

Assumed Development Cashflow



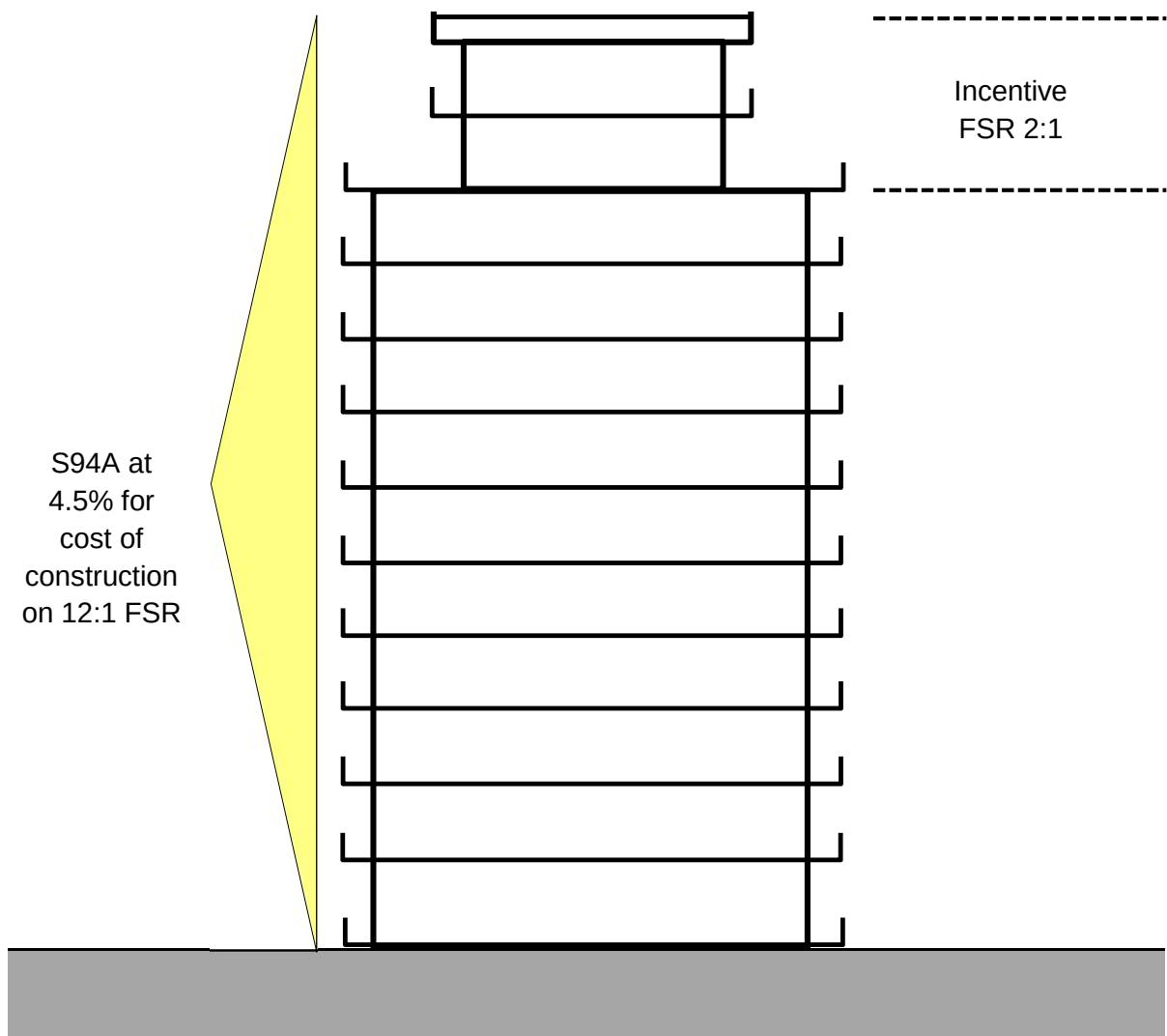
DEVELOPMENT SUMMARY	
IRR Before Interest	20.10%
Surplus	\$35,223,930
% Surplus on D.C	18.29%
Max Loan Balance Debt/Equity	-\$191,071,096
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	166	0	0	0	0	0	0	0	0	0	\$2,821	0	\$0	\$0	\$0	\$0	\$2,821	-\$2,821	\$0	-\$2,821	1
Budget	Dec-15	2	25,813	166	0	0	0	0	0	0	0	128	0	\$26,107	0	\$0	\$0	\$0	\$0	\$26,107	-\$26,107	\$0	-\$28,942	2
Budget	Jan-16	3	0	166	609	0	0	0	0	0	0	128	0	\$902	0	\$0	\$0	\$0	\$0	\$902	-\$902	-\$151	-\$29,995	3
Budget	Feb-16	4	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$156	-\$30,445	4
Budget	Mar-16	5	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$159	-\$30,897	5
Budget	Apr-16	6	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$161	-\$31,352	6
Budget	May-16	7	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$163	-\$31,809	7
Budget	Jun-16	8	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$166	-\$32,269	8
Budget	Jul-16	9	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$168	-\$32,730	9
Budget	Aug-16	10	0	166	0	0	0	0	0	0	572	128	0	\$865	0	\$0	\$0	\$0	\$0	\$865	-\$865	-\$170	-\$33,766	10
Budget	Sep-16	11	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$176	-\$34,236	11
Budget	Oct-16	12	0	166	0	236	6,413	0	0	0	0	128	267	\$7,211	0	\$0	\$0	\$0	\$0	\$7,211	-\$7,211	-\$178	-\$41,625	12
Budget	Nov-16	13	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$217	-\$48,816	13
Budget	Dec-16	14	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$254	-\$56,045	14
Budget	Jan-17	15	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$292	-\$63,311	15
Budget	Feb-17	16	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$330	-\$70,615	16
Budget	Mar-17	17	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$368	-\$77,957	17
Budget	Apr-17	18	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$406	-\$85,337	18
Budget	May-17	19	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$444	-\$92,756	19
Budget	Jun-17	20	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$483	-\$100,214	20
Budget	Jul-17	21	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$522	-\$107,710	21
Budget	Aug-17	22	0	166	0	0	6,413	0	0	0	572	128	267	\$7,546	0	\$0	\$0	\$0	\$0	\$7,546	-\$7,546	-\$561	-\$115,817	22
Budget	Sep-17	23	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$603	-\$123,394	23
Budget	Oct-17	24	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$643	-\$131,011	24
Budget	Nov-17	25	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$682	-\$138,668	25
Budget	Dec-17	26	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$722	-\$146,365	26
Budget	Jan-18	27	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$762	-\$154,101	27
Budget	Feb-18	28	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$803	-\$161,878	28
Budget	Mar-18	29	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$843	-\$169,696	29
Budget	Apr-18	30	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$884	-\$177,554	30
Budget	May-18	31	0	166	0	0	6,413	3,844	0	67	0	128	0	\$10,618	0	\$0	\$0	\$0	\$0	\$10,618	-\$10,618	-\$925	-\$189,096	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$985	-\$190,081	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$990	-\$191,071	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	572	0	0	\$572	70	\$253,857	\$20,664	\$5,331	\$227,862	\$572	\$227,290	-\$995	\$35,224	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,224	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,224	36
			28,468	\$5,131	\$609	\$236	\$128,267	\$3,844	\$0	\$67	\$1,715	\$3,848	\$5,077	\$177,261	70	\$253,857	\$20,664	\$5,331	\$227,862	\$177,261	\$50,601	-\$15,377	\$35,224	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.7 Scenario E

Hypothetical development to achieve 12:1 FSR GFA outcome with application of S94A at 4.5% of cost of construction.



Scenario E - S94A Levy 4.5% on 12:1 FSR GFA

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	12.0
Land Area	3,000
Site Value	78,551
Number of Dwellings	338

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$698,047	\$253,856,667
GST	61,137	20,664,210
Less Selling Costs	15,771	5,330,633
NET REVENUE	\$674,147	\$227,861,823
COSTS		
Land (including acquisition costs)	78,551	26,550,354
Acquisition costs	5,673	1,917,631
Construction	379,488	128,266,993
Consultants	15,180	5,130,680
Section 94A - Commercial	2,385	806,250
Section 94A - Residential	14,672	4,959,015
Value Sharing Contribution	0	0
Statutory Fees & Contributions	7,577	2,561,015
On Costs	11,385	3,848,010
Marketing	15,021	5,077,133
Cost before Interest	529,932	179,117,081
Finance (incl Loan Est Fees)	45,580	15,406,135
TOTAL DEVELOPMENT COSTS	575,512	\$194,523,216
TOTAL PROJECT SURPLUS	17.1%	\$33,338,608
PROJECT IRR BEFORE INTEREST	19.4%	

Scenario E - S94A Levy 4.5% on 12:1 FSR GFA

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	12.0	1
Achievable FSR	36,000	m2
Land Area	3,000	m2
Site Value	78,551	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,354		
Loan Establishment Costs		25,690		
Stamp Duty		1,799,015		
Legals	0.4%	92,926		
LAND ACQUISITION COSTS - Deposit		2,655,035	1	1
LAND ACQUISITION COSTS - Settlement		25,812,950	2	1
CONSTRUCTION COSTS		128,266,993	12	20
PROFESSIONAL FEES	4% const costs	5,130,680	1	31
APPLICATION FEES				
DA Fees		608,563	3	1
CC Fees		236,224	12	1
Section 94		5,765,265	31	1
Value Sharing		0	31	1
LPI Fees		1,321	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,636	10	1
Land Tax/Rates	Year 2	571,636	22	1
Land Tax/Rates	Year 3	571,636	34	1
ONCOSTS		3.0% construction cost	2	30
MARKETING		2% gross revenue	12	19
TOTAL COST		179,117,081		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	56	60	3,864	56	Yes	590,000	33,040,000	17%	15%
2 bedroom	257	80	23,644	257	Yes	700,000	179,900,000	76%	75%
3 bedroom	25	120	3,450	25	Yes	920,000	23,000,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	338		35,958	446	Yes		253,856,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				68					
TOTAL YIELD	338		35,958	514			253,856,667		
		FSR	12.0						
		Target Floorspace	36,000						

Scenario E - S94A Levy 4.5% on 12:1 FSR GFA Calculations



REVENUE		
GROSS REVENUE		253,856,667
GST		20,664,210
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	5,077,133
Legals (On Settlement)	\$750 per lot	253,500
TOTAL - SELLING COSTS		5,330,633
NET REVENUE		227,861,823

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,799,015
TOTAL		1,799,015

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	88,230,300	16,900,000	
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			3,380,000	0
ESD Costs	22	791,076		
Design Comp		150,000		
Design Cost	25	898,950		
TOTALS		102,570,326	25,696,667	0
TOTAL CONSTRUCTION COST				128,266,993

CONTRIBUTIONS		
SECTION 94A		4.5%
COSTS		
Retail	10,416,667	\$468,750
Commercial	7,500,000	\$337,500
Residential	110,200,326	\$4,959,015
TOTAL VALUE	128,116,993	
TOTAL CONTRIBUTION		\$5,765,265

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		159,629
LSL	0.35%	448,934
TOTAL DA FEES		608,563

RATES	
Council Rates	58,004
Land Tax	513,631
TOTAL RATES	571,636

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	236,224
TOTAL CC FEES	236,224

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	0	\$0
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$0
CBD Strategy Rate		0%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$0

Scenario E - S94A Levy 4.5% on 12:1 FSR GFA

Assumed Development Cashflow



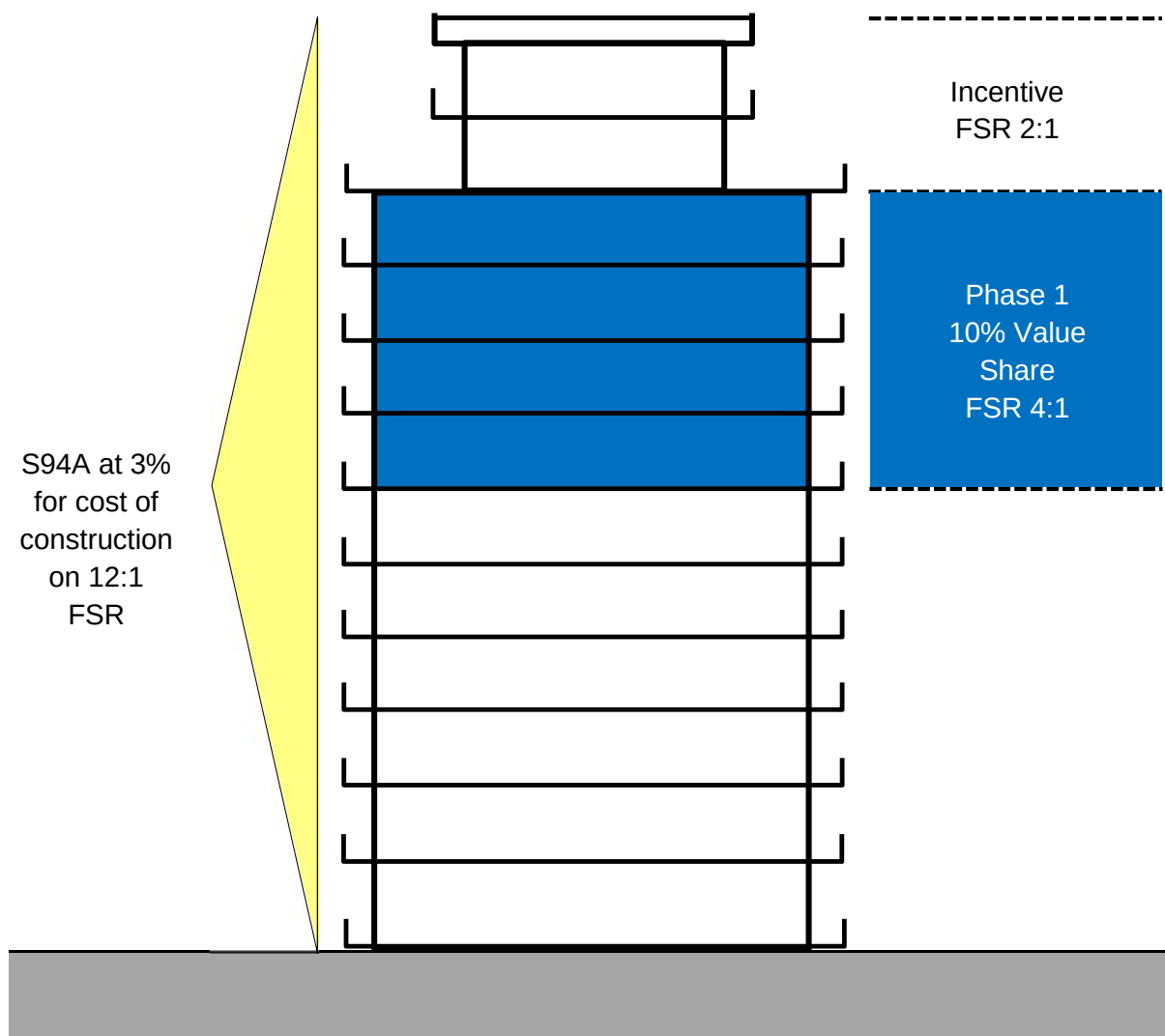
DEVELOPMENT SUMMARY		
IRR Before Interest	19.38%	
Surplus	\$33,338,608	
% Surplus on D.C	17.14%	
Max Loan Balance Debt/Equity	-\$192,946,650	
Debt/Equity	100.00%	

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	166	0	0	0	0	0	0	0	0	0	\$2,821	0	\$0	\$0	\$0	\$0	\$2,821	-\$2,821	\$0	-\$2,821	1
Budget	Dec-15	2	25,813	166	0	0	0	0	0	0	0	128	0	\$26,107	0	\$0	\$0	\$0	\$0	\$26,107	-\$26,107	\$0	-\$28,942	2
Budget	Jan-16	3	0	166	609	0	0	0	0	0	0	128	0	\$902	0	\$0	\$0	\$0	\$0	\$902	-\$902	-\$151	-\$29,995	3
Budget	Feb-16	4	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$156	-\$30,445	4
Budget	Mar-16	5	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$159	-\$30,897	5
Budget	Apr-16	6	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$161	-\$31,352	6
Budget	May-16	7	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$163	-\$31,809	7
Budget	Jun-16	8	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$166	-\$32,269	8
Budget	Jul-16	9	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$168	-\$32,730	9
Budget	Aug-16	10	0	166	0	0	0	0	0	0	572	128	0	\$865	0	\$0	\$0	\$0	\$0	\$865	-\$865	-\$170	-\$33,766	10
Budget	Sep-16	11	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$176	-\$34,236	11
Budget	Oct-16	12	0	166	0	236	6,413	0	0	0	0	128	267	\$7,211	0	\$0	\$0	\$0	\$0	\$7,211	-\$7,211	-\$178	-\$41,625	12
Budget	Nov-16	13	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$217	-\$48,816	13
Budget	Dec-16	14	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$254	-\$56,045	14
Budget	Jan-17	15	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$292	-\$63,311	15
Budget	Feb-17	16	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$330	-\$70,615	16
Budget	Mar-17	17	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$368	-\$77,957	17
Budget	Apr-17	18	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$406	-\$85,337	18
Budget	May-17	19	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$444	-\$92,756	19
Budget	Jun-17	20	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$483	-\$100,214	20
Budget	Jul-17	21	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$522	-\$107,710	21
Budget	Aug-17	22	0	166	0	0	6,413	0	0	0	572	128	267	\$7,546	0	\$0	\$0	\$0	\$0	\$7,546	-\$7,546	-\$561	-\$115,817	22
Budget	Sep-17	23	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$603	-\$123,394	23
Budget	Oct-17	24	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$643	-\$131,011	24
Budget	Nov-17	25	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$682	-\$138,668	25
Budget	Dec-17	26	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$722	-\$146,365	26
Budget	Jan-18	27	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$762	-\$154,101	27
Budget	Feb-18	28	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$803	-\$161,878	28
Budget	Mar-18	29	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$843	-\$169,696	29
Budget	Apr-18	30	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$884	-\$177,554	30
Budget	May-18	31	0	166	0	0	6,413	5,765	0	1	0	128	0	\$12,474	0	\$0	\$0	\$0	\$0	\$12,474	-\$12,474	-\$925	-\$190,952	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$995	-\$191,947	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,000	-\$192,947	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	572	0	0	\$572	70	\$253,857	\$20,664	\$5,331	\$227,862	\$572	\$227,290	-\$1,005	\$33,339	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,339	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,339	36
			28,468	\$5,131	\$609	\$236	\$128,267	\$5,765	\$0	\$1	\$1,715	\$3,848	\$5,077	\$179,117	70	\$253,857	\$20,664	\$5,331	\$227,862	\$179,117	\$48,745	-\$15,406	\$33,339	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.8 Scenario F

Hypothetical development to achieve 12:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 10%. In this scenario, the draft CBD Planning Proposal intends to increase the FSR from the current 6:1 control to a proposed 10:1 FSR, resulting in an FSR uplift of 4:1.



Scenario F - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	12.0
Land Area	3,000
Site Value	78,550
Number of Dwellings	338

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$698,047	\$253,856,667
GST	61,137	20,664,242
Less Selling Costs	15,771	5,330,633
NET REVENUE	\$674,147	\$227,861,791
COSTS		
Land (including acquisition costs)	78,550	26,550,000
Acquisition costs	5,673	1,917,605
Construction	379,488	128,266,993
Consultants	15,180	5,130,680
Section 94A - Commercial	1,590	537,500
Section 94A - Residential	9,781	3,306,010
Value Sharing Contribution	2,858	966,000
Statutory Fees & Contributions	7,577	2,560,992
On Costs	11,385	3,848,010
Marketing	15,021	5,077,133
Cost before Interest	524,245	177,194,922
Finance (incl Loan Est Fees)	45,536	15,391,053
TOTAL DEVELOPMENT COSTS	569,781	\$192,585,975
TOTAL PROJECT SURPLUS	17.8%	\$34,309,816
PROJECT IRR BEFORE INTEREST	19.7%	

Scenario F - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	12.0	1
Achievable FSR	36,000	m2
Land Area	3,000	m2
Site Value	78,550	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,000		
Loan Establishment Costs		25,690		
Stamp Duty		1,798,990		
Legals 0.4%		92,925		
LAND ACQUISITION COSTS - Deposit		2,655,000	1	1
LAND ACQUISITION COSTS - Settlement		25,812,605	2	1
CONSTRUCTION COSTS		128,266,993	12	20
PROFESSIONAL FEES 4% const costs		5,130,680	1	31
APPLICATION FEES				
DA Fees		608,563	3	1
CC Fees		236,224	12	1
Section 94		3,843,510	31	1
Value Sharing		966,000	31	1
LPI Fees		1,321	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,628	10	1
Land Tax/Rates	Year 2	571,628	22	1
Land Tax/Rates	Year 3	571,628	34	1
ONCOSTS 3.0% construction cost		3,848,010	2	30
MARKETING 2% gross revenue		5,077,133	12	19
TOTAL COST		178,160,922		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	56	60	3,864	56	Yes	590,000	33,040,000	17%	15%
2 bedroom	257	80	23,644	257	Yes	700,000	179,900,000	76%	75%
3 bedroom	25	120	3,450	25	Yes	920,000	23,000,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	338		35,958	446	Yes		253,856,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				68					
TOTAL YIELD	338		35,958	514			253,856,667		
		FSR	12.0						
		Target Floorspace	36,000						

Scenario F - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy

Calculations



REVENUE		
GROSS REVENUE		253,856,667
GST		20,664,242
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	5,077,133
Legals (On Settlement)	\$750 per lot	253,500
TOTAL - SELLING COSTS		5,330,633
NET REVENUE		227,861,791

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,798,990
TOTAL		1,798,990

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	88,230,300	16,900,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			3,380,000	0
ESD Costs	22	791,076		
Design Comp		150,000		
Design Cost	25	898,950		
TOTALS		102,570,326	25,696,667	0
TOTAL CONSTRUCTION COST				128,266,993

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	110,200,326	\$3,306,010
TOTAL VALUE	128,116,993	
TOTAL CONTRIBUTION		\$3,843,510

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		159,629
LSL	0.35%	448,934
TOTAL DA FEES		608,563

RATES	
Council Rates	58,004
Land Tax	513,624
TOTAL RATES	571,628

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	236,224
TOTAL CC FEES	236,224

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		10%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$966,000

Scenario F - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA of CBD Strategy

Assumed Development Cashflow



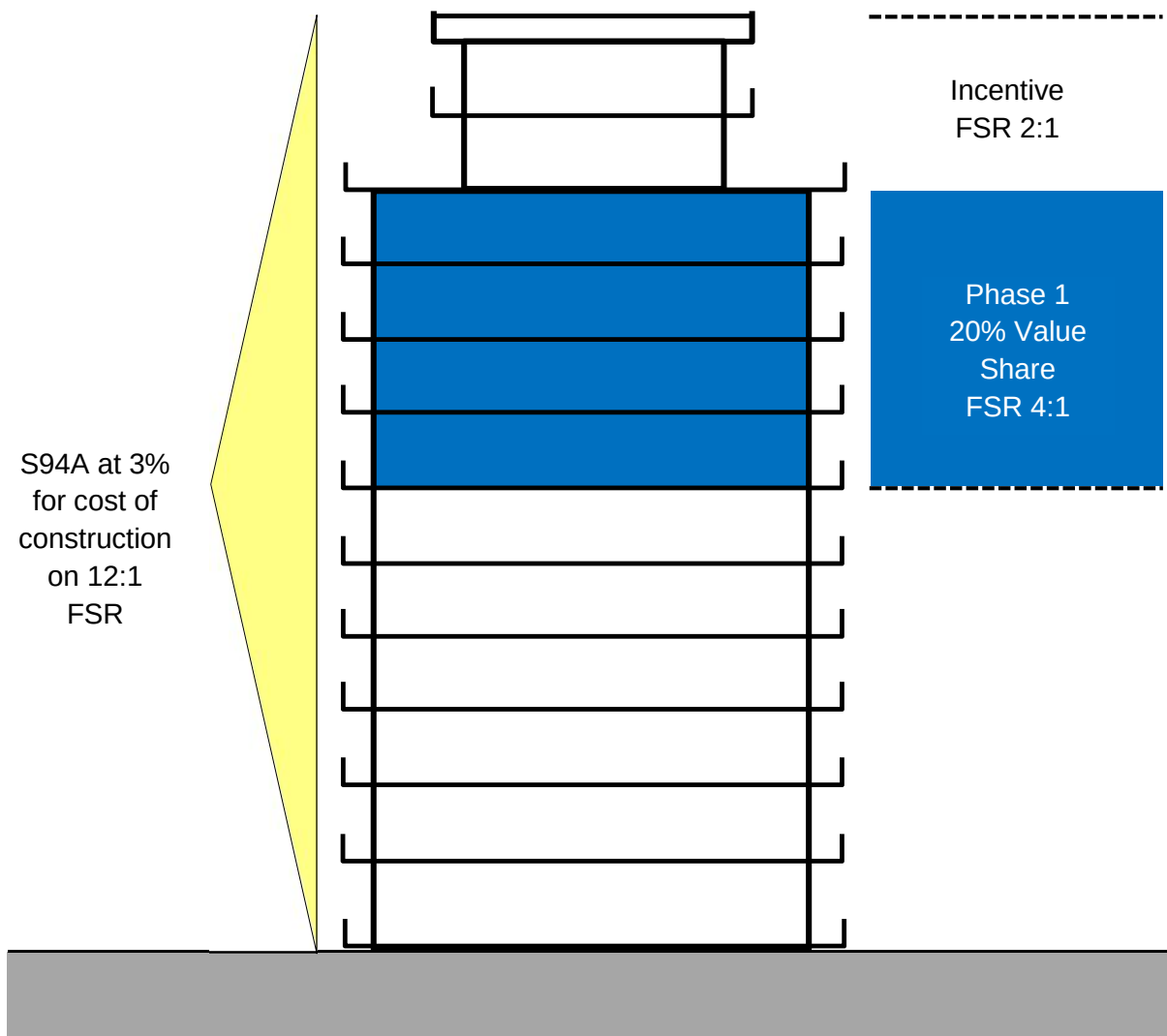
DEVELOPMENT SUMMARY	
IRR Before Interest	19.75%
Surplus	\$34,309,816
% Surplus on D.C	17.73%
Max Loan Balance Debt/Equity	-\$191,980,449
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	166	0	0	0	0	0	0	0	0	0	\$2,821	0	\$0	\$0	\$0	\$0	\$2,821	-\$2,821	\$0	-\$2,821	1
Budget	Dec-15	2	25,813	166	0	0	0	0	0	0	0	128	0	\$26,106	0	\$0	\$0	\$0	\$0	\$26,106	-\$26,106	\$0	-\$28,942	2
Budget	Jan-16	3	0	166	609	0	0	0	0	0	0	128	0	\$902	0	\$0	\$0	\$0	\$0	\$902	-\$902	-\$151	-\$29,995	3
Budget	Feb-16	4	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$156	-\$30,445	4
Budget	Mar-16	5	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$159	-\$30,897	5
Budget	Apr-16	6	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$161	-\$31,352	6
Budget	May-16	7	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$163	-\$31,809	7
Budget	Jun-16	8	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$166	-\$32,268	8
Budget	Jul-16	9	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$168	-\$32,730	9
Budget	Aug-16	10	0	166	0	0	0	0	0	0	572	128	0	\$865	0	\$0	\$0	\$0	\$0	\$865	-\$865	-\$170	-\$33,766	10
Budget	Sep-16	11	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$176	-\$34,236	11
Budget	Oct-16	12	0	166	0	236	6,413	0	0	0	0	128	267	\$7,211	0	\$0	\$0	\$0	\$0	\$7,211	-\$7,211	-\$178	-\$41,624	12
Budget	Nov-16	13	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$217	-\$48,816	13
Budget	Dec-16	14	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$254	-\$56,044	14
Budget	Jan-17	15	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$292	-\$63,310	15
Budget	Feb-17	16	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$330	-\$70,614	16
Budget	Mar-17	17	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$368	-\$77,957	17
Budget	Apr-17	18	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$406	-\$85,337	18
Budget	May-17	19	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$444	-\$92,756	19
Budget	Jun-17	20	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$483	-\$100,213	20
Budget	Jul-17	21	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$522	-\$107,709	21
Budget	Aug-17	22	0	166	0	0	6,413	0	0	0	572	128	267	\$7,546	0	\$0	\$0	\$0	\$0	\$7,546	-\$7,546	-\$561	-\$115,816	22
Budget	Sep-17	23	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$603	-\$123,394	23
Budget	Oct-17	24	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$643	-\$131,011	24
Budget	Nov-17	25	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$682	-\$138,668	25
Budget	Dec-17	26	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$722	-\$146,364	26
Budget	Jan-18	27	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$762	-\$154,101	27
Budget	Feb-18	28	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$803	-\$161,878	28
Budget	Mar-18	29	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$843	-\$169,695	29
Budget	Apr-18	30	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$884	-\$177,553	30
Budget	May-18	31	0	166	0	0	6,413	3,844	966	1	0	128	0	\$11,518	0	\$0	\$0	\$0	\$0	\$11,518	-\$11,518	-\$925	-\$189,996	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$990	-\$190,986	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$995	-\$191,980	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	572	0	0	\$572	70	\$253,857	\$20,664	\$5,331	\$227,862	\$572	\$227,290	-\$1,000	\$34,310	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,310	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,310	36
28,468				\$5,131	\$609	\$236	\$128,267	\$3,844	\$966	\$1	\$1,715	\$3,848	\$5,077	\$178,161	70	\$253,857	\$20,664	\$5,331	\$227,862	\$178,161	\$49,701	-\$15,391	\$34,310	
Land				Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.9 Scenario G

Hypothetical development to achieve 12:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 20%. In this scenario, the draft CBD Planning Proposal intends to increase the FSR from the current 6:1 control to a proposed 10:1 FSR, resulting in an FSR uplift of 4:1.



Scenario G - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Summary Sheet



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Address	Representative
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COSTS		
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Acquisition costs	5,673	1,917,605
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Consultants	15,180	5,130,680
Section 94A - Commercial	1,590	537,500
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Value Sharing Contribution	5,716	1,932,000
Statutory Fees & Contributions	7,577	2,560,992
On Costs	11,385	3,848,010
Marketing	15,021	5,077,133
Cost before Interest	524,245	177,194,922
Finance (incl Loan Est Fees)	45,581	15,406,225
TOTAL DEVELOPMENT COSTS	569,826	\$192,601,147
TOTAL PROJECT SURPLUS	17.3%	\$33,328,644
PROJECT IRR BEFORE INTEREST	19.4%	

Scenario G - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	12.0	1
Achievable FSR	36,000	m2
Land Area	3,000	m2
Site Value	78,550	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,000		
Loan Establishment Costs		25,690		
Stamp Duty		1,798,990		
Legals 0.4%		92,925		
LAND ACQUISITION COSTS - Deposit		2,655,000	1	1
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CONSTRUCTION COSTS		128,266,993	12	20
PROFESSIONAL FEES 4% const costs		5,130,680	1	31
APPLICATION FEES				
DA Fees		608,563	3	1
CC Fees		236,224	12	1
Section 94		3,843,510	31	1
Value Sharing		1,932,000	31	1
LPI Fees		1,321	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,628	10	1
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MARKETING 2% gross revenue		5,077,133	12	19
TOTAL COST		179,126,922		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	56	60	3,864	56	Yes	590,000	33,040,000	17%	15%
2 bedroom	257	80	23,644	257	Yes	700,000	179,900,000	76%	75%
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4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	338		35,958	446	Yes		253,856,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				68					
TOTAL YIELD	338		35,958	514			253,856,667		
		FSR	12.0						
		Target Floorspace	36,000						

Scenario G - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Calculations



REVENUE		
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Legals (On Settlement)	\$750 per lot	253,500
TOTAL - SELLING COSTS		5,330,633
NET REVENUE		227,861,791

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,798,990
TOTAL		1,798,990

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	88,230,300	16,900,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			3,380,000	0
ESD Costs	22	791,076		
Design Comp		150,000		
Design Cost	25	898,950		
TOTALS		102,570,326	25,696,667	0
TOTAL CONSTRUCTION COST				128,266,993

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	110,200,326	\$3,306,010
TOTAL VALUE	128,116,993	
TOTAL CONTRIBUTION		\$3,843,510

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		159,629
LSL	0.35%	448,934
TOTAL DA FEES		608,563

RATES	
Council Rates	58,004
Land Tax	513,624
TOTAL RATES	571,628

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	236,224
TOTAL CC FEES	236,224

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		20%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$1,932,000

Scenario G - S94A Levy 3% PLUS Value Sharing @ 20% of 4:1 GFA of CBD Strategy

Assumed Development Cashflow



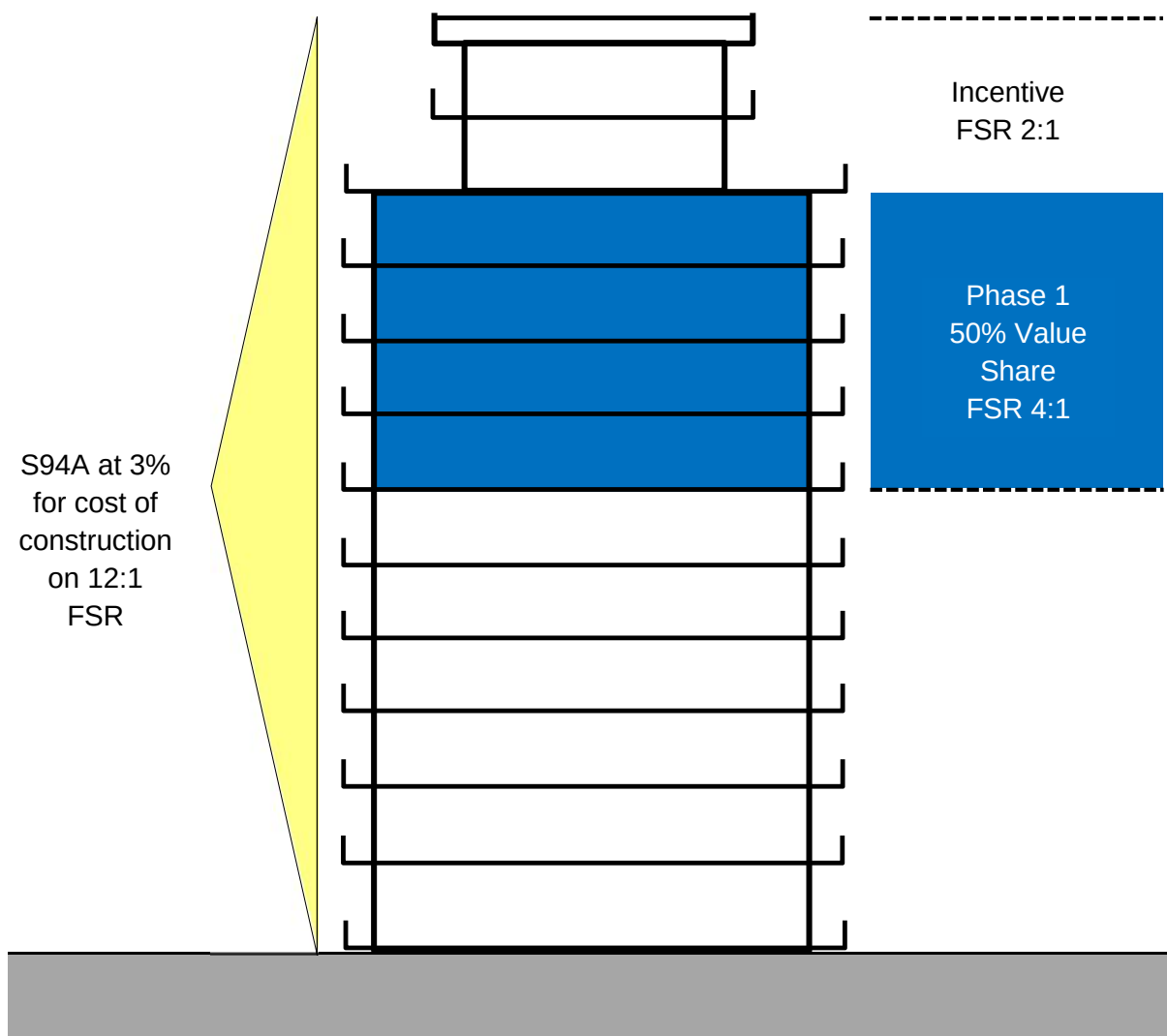
DEVELOPMENT SUMMARY	
IRR Before Interest	19.37%
Surplus	\$33,328,644
% Surplus on D.C	17.13%
Max Loan Balance Debt/Equity	-\$192,956,537
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	166	0	0	0	0	0	0	0	0	0	\$2,821	0	\$0	\$0	\$0	\$0	\$2,821	-\$2,821	\$0	-\$2,821	1
Budget	Dec-15	2	25,813	166	0	0	0	0	0	0	0	128	0	\$26,106	0	\$0	\$0	\$0	\$0	\$26,106	-\$26,106	\$0	-\$28,942	2
Budget	Jan-16	3	0	166	609	0	0	0	0	0	0	128	0	\$902	0	\$0	\$0	\$0	\$0	\$902	-\$902	-\$151	-\$29,995	3
Budget	Feb-16	4	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$156	-\$30,445	4
Budget	Mar-16	5	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$159	-\$30,897	5
Budget	Apr-16	6	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$161	-\$31,352	6
Budget	May-16	7	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$163	-\$31,809	7
Budget	Jun-16	8	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$166	-\$32,268	8
Budget	Jul-16	9	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$168	-\$32,730	9
Budget	Aug-16	10	0	166	0	0	0	0	0	0	572	128	0	\$865	0	\$0	\$0	\$0	\$0	\$865	-\$865	-\$170	-\$33,766	10
Budget	Sep-16	11	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$176	-\$34,236	11
Budget	Oct-16	12	0	166	0	236	6,413	0	0	0	0	128	267	\$7,211	0	\$0	\$0	\$0	\$0	\$7,211	-\$7,211	-\$178	-\$41,624	12
Budget	Nov-16	13	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$217	-\$48,816	13
Budget	Dec-16	14	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$254	-\$56,044	14
Budget	Jan-17	15	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$292	-\$63,310	15
Budget	Feb-17	16	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$330	-\$70,614	16
Budget	Mar-17	17	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$368	-\$77,957	17
Budget	Apr-17	18	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$406	-\$85,337	18
Budget	May-17	19	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$444	-\$92,756	19
Budget	Jun-17	20	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$483	-\$100,213	20
Budget	Jul-17	21	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$522	-\$107,709	21
Budget	Aug-17	22	0	166	0	0	6,413	0	0	0	572	128	267	\$7,546	0	\$0	\$0	\$0	\$0	\$7,546	-\$7,546	-\$561	-\$115,816	22
Budget	Sep-17	23	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$603	-\$123,394	23
Budget	Oct-17	24	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$643	-\$131,011	24
Budget	Nov-17	25	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$682	-\$138,668	25
Budget	Dec-17	26	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$722	-\$146,364	26
Budget	Jan-18	27	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$762	-\$154,101	27
Budget	Feb-18	28	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$803	-\$161,878	28
Budget	Mar-18	29	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$843	-\$169,695	29
Budget	Apr-18	30	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$884	-\$177,553	30
Budget	May-18	31	0	166	0	0	6,413	3,844	1,932	1	0	128	0	\$12,484	0	\$0	\$0	\$0	\$0	\$12,484	-\$12,484	-\$925	-\$190,962	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$995	-\$191,957	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,000	-\$192,957	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	572	0	0	\$572	70	\$253,857	\$20,664	\$5,331	\$227,862	\$572	\$227,290	-\$1,005	\$33,329	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,329	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,329	36
		28,468		\$5,131	\$609	\$236	\$128,267	\$3,844	\$1,932	\$1	\$1,715	\$3,848	\$5,077	\$179,127	70	\$253,857	\$20,664	\$5,331	\$227,862	\$179,127	\$48,735	-\$15,406	\$33,329	
		Land		Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.10 Scenario H

Hypothetical development to achieve 12:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 50%. In this scenario, the draft CBD Planning Proposal intends to increase the FSR from the current 6:1 control to a proposed 10:1 FSR, resulting in an FSR uplift of 4:1.



Scenario H - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	12.0
Land Area	3,000
Site Value	78,550
Number of Dwellings	338

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$698,047	\$253,856,667
GST	61,137	20,664,242
Less Selling Costs	15,771	5,330,633
NET REVENUE	\$674,147	\$227,861,791
COSTS		
Land (including acquisition costs)	78,550	26,550,000
Acquisition costs	5,673	1,917,605
Construction	379,488	128,266,993
Consultants	15,180	5,130,680
Section 94A - Commercial	1,590	537,500
Section 94A - Residential	9,631	3,255,309
Value Sharing Contribution	14,290	4,830,000
Statutory Fees & Contributions	7,577	2,560,992
On Costs	11,385	3,848,010
Marketing	15,021	5,077,133
Cost before Interest	524,095	177,144,221
Finance (incl Loan Est Fees)	45,713	15,450,946
TOTAL DEVELOPMENT COSTS	569,808	\$192,595,167
TOTAL PROJECT SURPLUS	15.8%	\$30,436,623
PROJECT IRR BEFORE INTEREST	18.3%	

Scenario H - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	12.0:1	
Achievable FSR	36,000	m2
Land Area	3,000	m2
Site Value	78,550	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,000		
Loan Establishment Costs		25,690		
Stamp Duty		1,798,990		
Legals	0.4%	92,925		
LAND ACQUISITION COSTS - Deposit		2,655,000	1	1
LAND ACQUISITION COSTS - Settlement		25,812,605	2	1
CONSTRUCTION COSTS		128,266,993	12	20
PROFESSIONAL FEES	4% const costs	5,130,680	1	31
APPLICATION FEES				
DA Fees		608,563	3	1
CC Fees		236,224	12	1
Section 94		3,792,809	31	1
Value Sharing		4,830,000	31	1
LPI Fees		1,321	31	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,628	10	1
Land Tax/Rates	Year 2	571,628	22	1
Land Tax/Rates	Year 3	571,628	34	1
ONCOSTS 3.0% construction cost		3,848,010	2	30
MARKETING 2% gross revenue		5,077,133	12	19
TOTAL COST		181,974,221		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	56	60	3,864	56	Yes	590,000	33,040,000	17%	15%
2 bedroom	257	80	23,644	257	Yes	700,000	179,900,000	76%	75%
3 bedroom	25	120	3,450	25	Yes	920,000	23,000,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	338		35,958	446	Yes		253,856,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				68					
TOTAL YIELD	338		35,958	514			253,856,667		
		FSR	12.0						
		Target Floorspace	36,000						

Scenario H - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Calculations



REVENUE		
GROSS REVENUE		253,856,667
GST		20,664,242
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	5,077,133
Legals (On Settlement)	\$750 per lot	253,500
TOTAL - SELLING COSTS		5,330,633
NET REVENUE		227,861,791

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,798,990
TOTAL		1,798,990

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	88,230,300	16,900,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			3,380,000	0
ESD Costs	22	791,076		
Design Comp		150,000		
Design Cost	25	898,950		
TOTALS		102,570,326	25,696,667	0
TOTAL CONSTRUCTION COST				128,266,993

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	108,510,300	\$3,255,309
TOTAL VALUE	126,426,967	
TOTAL CONTRIBUTION		\$3,792,809

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		159,629
LSL	0.35%	448,934
TOTAL DA FEES		608,563

RATES	
Council Rates	58,004
Land Tax	513,624
TOTAL RATES	571,628

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			1,321

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	236,224
TOTAL CC FEES	236,224

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	0	\$0
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		50%
Above CBD Strategy Rate		0%
TOTAL CONTRIBUTION		\$4,830,000

New Scenario H - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA of CBD Strategy

Assumed Development Cashflow



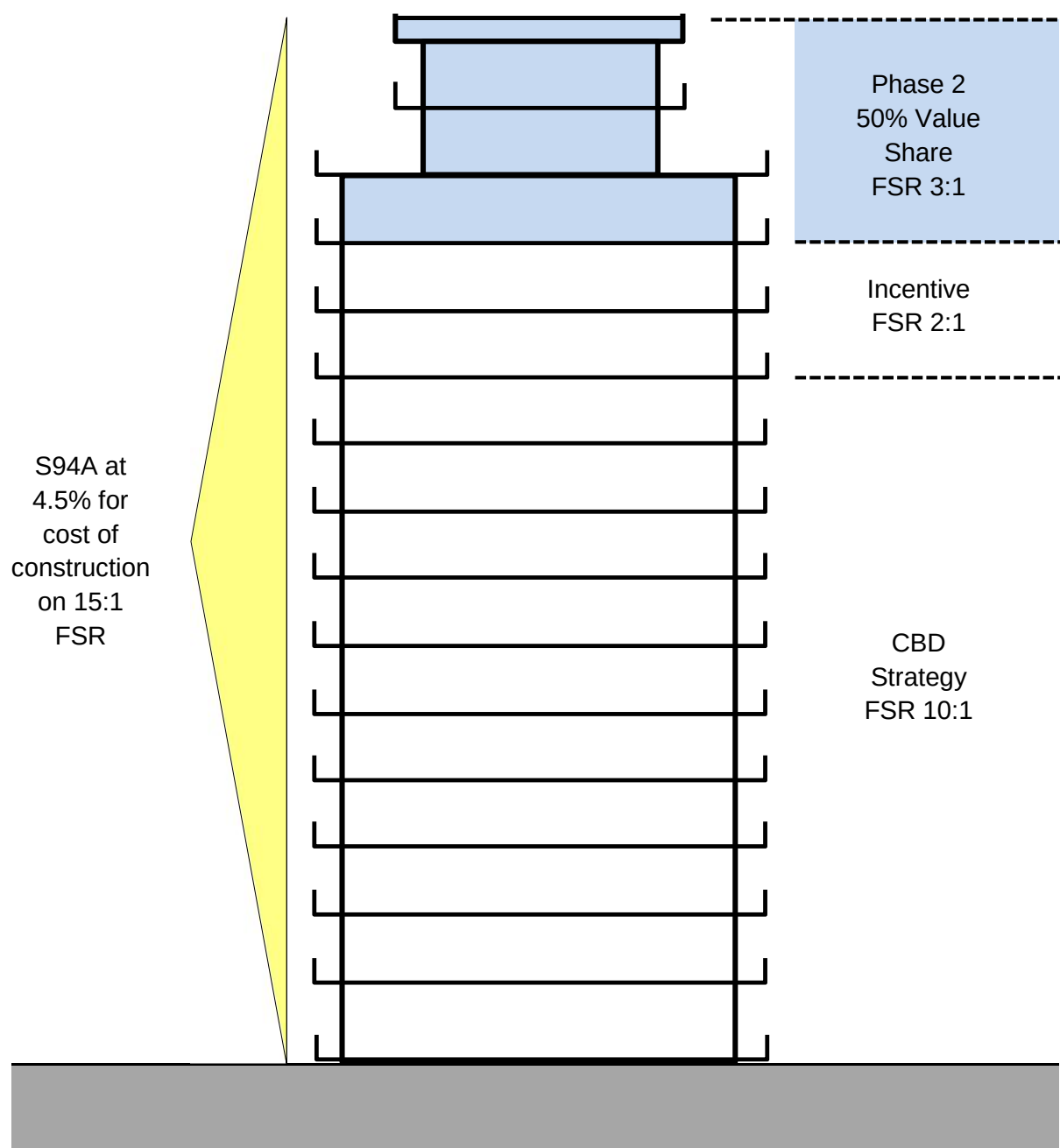
DEVELOPMENT SUMMARY	
IRR Before Interest	18.27%
Surplus	\$30,436,623
% Surplus on D.C	15.42%
Max Loan Balance Debt/Equity	-\$195,833,573
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	166	0	0	0	0	0	0	0	0	0	\$2,821	0	\$0	\$0	\$0	\$0	\$2,821	-\$2,821	\$0	-\$2,821	1
Budget	Dec-15	2	25,813	166	0	0	0	0	0	0	0	128	0	\$26,106	0	\$0	\$0	\$0	\$0	\$26,106	-\$26,106	\$0	-\$28,942	2
Budget	Jan-16	3	0	166	609	0	0	0	0	0	0	128	0	\$902	0	\$0	\$0	\$0	\$0	\$902	-\$902	-\$151	-\$29,995	3
Budget	Feb-16	4	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$156	-\$30,445	4
Budget	Mar-16	5	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$159	-\$30,897	5
Budget	Apr-16	6	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$161	-\$31,352	6
Budget	May-16	7	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$163	-\$31,809	7
Budget	Jun-16	8	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$166	-\$32,268	8
Budget	Jul-16	9	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$168	-\$32,730	9
Budget	Aug-16	10	0	166	0	0	0	0	0	0	572	128	0	\$865	0	\$0	\$0	\$0	\$0	\$865	-\$865	-\$170	-\$33,766	10
Budget	Sep-16	11	0	166	0	0	0	0	0	0	0	128	0	\$294	0	\$0	\$0	\$0	\$0	\$294	-\$294	-\$176	-\$34,236	11
Budget	Oct-16	12	0	166	0	236	6,413	0	0	0	0	128	267	\$7,211	0	\$0	\$0	\$0	\$0	\$7,211	-\$7,211	-\$178	-\$41,624	12
Budget	Nov-16	13	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$217	-\$48,816	13
Budget	Dec-16	14	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$254	-\$56,044	14
Budget	Jan-17	15	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$292	-\$63,310	15
Budget	Feb-17	16	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$330	-\$70,614	16
Budget	Mar-17	17	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$368	-\$77,957	17
Budget	Apr-17	18	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$406	-\$85,337	18
Budget	May-17	19	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$444	-\$92,756	19
Budget	Jun-17	20	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$483	-\$100,213	20
Budget	Jul-17	21	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$522	-\$107,709	21
Budget	Aug-17	22	0	166	0	0	6,413	0	0	0	572	128	267	\$7,546	0	\$0	\$0	\$0	\$0	\$7,546	-\$7,546	-\$561	-\$115,816	22
Budget	Sep-17	23	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$603	-\$123,394	23
Budget	Oct-17	24	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$643	-\$131,011	24
Budget	Nov-17	25	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$682	-\$138,668	25
Budget	Dec-17	26	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$722	-\$146,364	26
Budget	Jan-18	27	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$762	-\$154,101	27
Budget	Feb-18	28	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$803	-\$161,878	28
Budget	Mar-18	29	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$843	-\$169,695	29
Budget	Apr-18	30	0	166	0	0	6,413	0	0	0	0	128	267	\$6,974	0	\$0	\$0	\$0	\$0	\$6,974	-\$6,974	-\$884	-\$177,553	30
Budget	May-18	31	0	166	0	0	6,413	3,793	4,830	1	0	128	0	\$15,331	0	\$0	\$0	\$0	\$0	\$15,331	-\$15,331	-\$925	-\$193,809	31
Budget	Jun-18	32	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,009	-\$194,819	32
Budget	Jul-18	33	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,015	-\$195,834	33
Budget	Aug-18	34	0	0	0	0	0	0	0	0	572	0	0	\$572	70	\$253,857	\$20,664	\$5,331	\$227,862	\$572	\$227,290	-\$1,020	\$30,437	34
Budget	Sep-18	35	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,437	35
Budget	Oct-18	36	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,437	36
			28,468	\$5,131	\$609	\$236	\$128,267	\$3,793	\$4,830	\$1	\$1,715	\$3,848	\$5,077	\$181,974	70	\$253,857	\$20,664	\$5,331	\$227,862	\$181,974	\$45,888	-\$15,451	\$30,437	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.11 Scenario I

Hypothetical development to achieve 15:1 FSR GFA outcome with application of S94A at 4.5% of cost of construction PLUS Value Sharing on Phase 2 (3:1 FSR GFA) at 50%. In this scenario, the draft CBD Planning Proposal identifies the site as an 'Opportunity Site', eligible for an additional 3:1 FSR above the proposed 10:1 FSR.



Scenario I - S94A Levy 4.5% PLUS Value Sharing @ 50% on 3:1 FSR GFA

Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	15.0
Land Area	3,000
Site Value	97,253
Number of Dwellings	433

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Inc Retail
GROSS REVENUE	\$696,189	\$319,366,667
GST	61,477	26,619,697
Less Selling Costs	15,501	6,712,083
NET REVENUE	\$660,589	\$286,034,886
COSTS		
Land (including acquisition costs)	61,316	26,550,000
Acquisition costs	4,429	1,917,605
Construction	366,483	158,687,094
Consultants	14,659	6,347,484
Section 94A - Commercial	1,862	806,250
Section 94A - Residential	14,614	6,327,919
Value Sharing Contribution	8,366	3,622,500
Statutory Fees & Contributions	6,503	2,815,997
On Costs	10,994	4,760,613
Marketing	9,629	4,169,333
Cost before Interest	490,490	212,382,295
Finance (incl Loan Est Fees)	37,182	16,099,968
TOTAL DEVELOPMENT COSTS	527,673	\$228,482,263
TOTAL PROJECT SURPLUS	23.6%	\$53,930,124
PROJECT IRR BEFORE INTEREST	25.9%	

Scenario I - S94A Levy 4.5% PLUS Value Sharing @ 50% on 3:1 FSR GFA

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	15.0	:1
Achievable FSR	45,000	m2
Land Area	3,000	m2
Site Value	97,253	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS						
Cost Items			Cost (\$)	Period Commencing (month)	Term (months)	
LAND						
Land Purchase			26,550,000			
Loan Establishment Costs			25,690			
Stamp Duty			1,798,990			
Legals	0.4%		92,925			
LAND ACQUISITION COSTS - Deposit			2,655,000	1	1	
LAND ACQUISITION COSTS - Settlement			25,812,605	2	1	
CONSTRUCTION COSTS			158,687,094	15	22	
PROFESSIONAL FEES	4%	const costs	6,347,484	1	36	
APPLICATION FEES						
DA Fees			751,234	3	1	
CC Fees			291,533	15	1	
Section 94			7,134,169	36	1	
Value Sharing			3,622,500	36	1	
LPI Fees			58,347	36	1	
LAND TAX/RATES						
Land Tax/Rates	Year 1		571,628	10	1	
Land Tax/Rates	Year 2		571,628	22	1	
Land Tax/Rates	Year 3		571,628	36	1	
ONCOSTS			3.0% construction cost	4,760,613	2	35
MARKETING			2% gross revenue	4,169,333	15	22
			TOTAL COST	216,004,795		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL		273	30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD		273	30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	45,000						

ADDITIONAL UNIT MIX AND SALES (based on additional 5:1 FSR after Planning Proposal)									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
RESIDENTIAL									
1 bedroom	30	60	2,070	30	Yes	590,000	17,700,000	19%	15%
2 bedroom	120	80	11,040	120	Yes	700,000	84,000,000	75%	75%
3 bedroom	10	120	1,380	10	Yes	920,000	9,200,000	6%	10.0%
4 bedroom		130	0	0	Yes	0	0		0.0%
TOTAL	160		14,490	160	Yes		110,900,000	100%	100%
Average m2/unit	29								
ADDITIONAL INCLUSIONS									
Other visitor parking				32					
TOTAL YIELD	160		14,490	192			110,900,000		
COMBINED YIELD	433		44,491	628			319,366,667		
		FSR	14.8						
		Target Floorspace	45,000						

Scenario I - S94A Levy 4.5% PLUS Value Sharing @ 50% on 3:1 FSR GFA Calculations



REVENUE		
GROSS REVENUE		319,366,667
GST		26,619,697
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	6,387,333
Legals (On Settlement)	\$750 per lot	324,750
TOTAL - SELLING COSTS		6,712,083
NET REVENUE		286,034,886

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,798,990
TOTAL		1,798,990

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	112,549,350	21,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			4,330,000	0
ESD Costs	22	978,802		
Design Comp		150,000		
Design Cost	25	1,112,275		
TOTALS		127,290,427	31,396,667	0
TOTAL CONSTRUCTION COST				158,687,094

CONTRIBUTIONS		
SECTION 94A		4.5%
COSTS		
Retail	10,416,667	\$468,750
Commercial	7,500,000	\$337,500
Residential	140,620,427	\$6,327,919
TOTAL VALUE		158,537,094
TOTAL CONTRIBUTION		\$7,134,169

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		195,829
LSL	0.35%	555,405
TOTAL DA FEES		751,234

RATES	
Council Rates	58,004
Land Tax	513,624
TOTAL RATES	571,628

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			58,347

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	291,533
TOTAL CC FEES	291,533

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	0	\$0
3:1 Above Strategy	9,000	\$7,245,000
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		0%
Above CBD Strategy Rate		50%
TOTAL CONTRIBUTION		\$3,622,500

Scenario I - S94A Levy 4.5% PLUS Value Sharing @ 50% on 3:1 FSR GFA

Assumed Development Cashflow



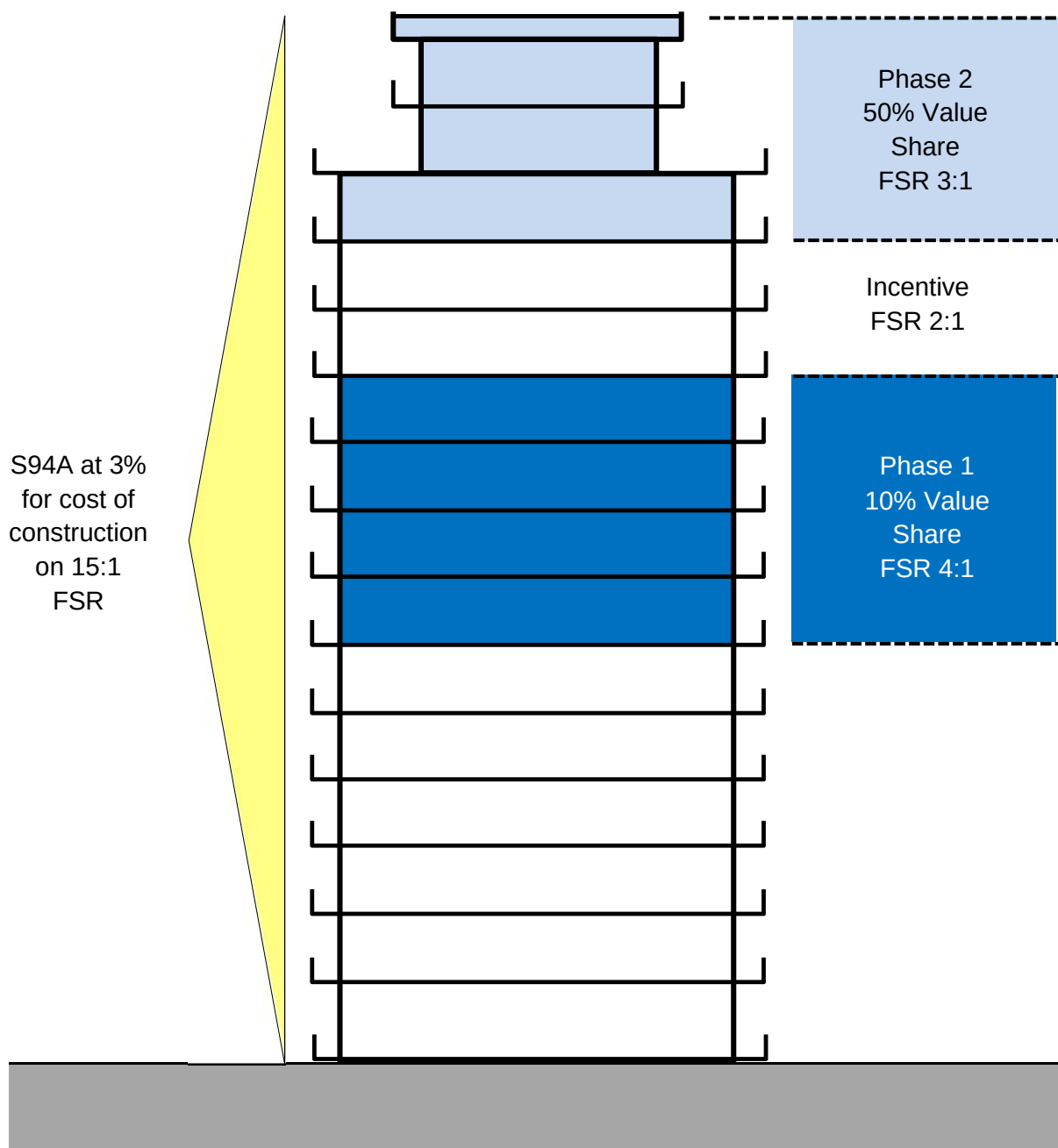
DEVELOPMENT SUMMARY	
IRR Before Interest	25.85%
Surplus	\$53,930,124
% Surplus on D.C	23.24%
Max Loan Balance Debt/Equity	-\$211,899,574
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	176	0	0	0	0	0	0	0	0	0	\$2,831	0	\$0	\$0	\$0	\$0	\$2,831	-\$2,831	\$0	-\$2,831	1
Budget	Dec-15	2	25,813	176	0	0	0	0	0	0	0	136	0	\$26,125	0	\$0	\$0	\$0	\$0	\$26,125	-\$26,125	-\$15	-\$28,971	2
Budget	Jan-16	3	0	176	751	0	0	0	0	0	0	136	0	\$1,064	0	\$0	\$0	\$0	\$0	\$1,064	-\$1,064	-\$151	-\$30,185	3
Budget	Feb-16	4	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$157	-\$30,655	4
Budget	Mar-16	5	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$160	-\$31,127	5
Budget	Apr-16	6	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$162	-\$31,601	6
Budget	May-16	7	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$165	-\$32,078	7
Budget	Jun-16	8	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$167	-\$32,558	8
Budget	Jul-16	9	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$170	-\$33,040	9
Budget	Aug-16	10	0	176	0	0	0	0	0	0	572	136	0	\$884	0	\$0	\$0	\$0	\$0	\$884	-\$884	-\$172	-\$34,096	10
Budget	Sep-16	11	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$178	-\$34,586	11
Budget	Oct-16	12	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$180	-\$35,078	12
Budget	Nov-16	13	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$183	-\$35,573	13
Budget	Dec-16	14	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$185	-\$36,071	14
Budget	Jan-17	15	0	176	0	292	7,213	0	0	0	0	136	190	\$8,006	0	\$0	\$0	\$0	\$0	\$8,006	-\$8,006	-\$188	-\$44,265	15
Budget	Feb-17	16	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$231	-\$52,211	16
Budget	Mar-17	17	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$272	-\$60,197	17
Budget	Apr-17	18	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$314	-\$68,226	18
Budget	May-17	19	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$355	-\$76,296	19
Budget	Jun-17	20	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$397	-\$84,408	20
Budget	Jul-17	21	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$440	-\$92,563	21
Budget	Aug-17	22	0	176	0	0	7,213	0	0	0	572	136	190	\$8,287	0	\$0	\$0	\$0	\$0	\$8,287	-\$8,287	-\$482	-\$101,331	22
Budget	Sep-17	23	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$528	-\$109,574	23
Budget	Oct-17	24	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$571	-\$117,860	24
Budget	Nov-17	25	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$614	-\$126,189	25
Budget	Dec-17	26	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$657	-\$134,561	26
Budget	Jan-18	27	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$701	-\$142,976	27
Budget	Feb-18	28	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$745	-\$151,436	28
Budget	Mar-18	29	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$789	-\$159,940	29
Budget	Apr-18	30	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$833	-\$168,488	30
Budget	May-18	31	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$878	-\$177,080	31
Budget	Jun-18	32	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$922	-\$185,717	32
Budget	Jul-18	33	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$967	-\$194,399	33
Budget	Aug-18	34	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$1,012	-\$203,127	34
Budget	Sep-18	35	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$1,058	-\$211,900	35
Budget	Oct-18	36	0	176	0	0	7,213	7,134	3,623	58	572	136	190	\$19,102	70	\$319,367	\$26,620	\$6,712	\$286,035	\$19,102	\$266,933	-\$1,104	\$53,930	36
			28,468	\$6,347	\$751	\$292	\$158,687	\$7,134	\$3,623	\$58	\$1,715	\$4,761	\$4,169	\$216,005	70	\$319,367	\$26,620	\$6,712	\$286,035	\$216,005	\$70,030	-\$16,100	\$53,930	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.12 Scenario J

Hypothetical development to achieve 15:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 10% Phase 2 (3:1 FSR GFA) at 50%. In this scenario, the draft CBD Planning Proposal identifies the site to benefit from an increase in FSR from the current 6:1 to 10:1. It is also identified as an 'Opportunity Site', eligible for an additional 3:1 FSR above the proposed 10:1 FSR.



Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	15.0
Land Area	3,000
Site Value	97,253
Number of Dwellings	433

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Retail Inc
GROSS REVENUE	\$696,189	\$319,366,667
GST	61,477	26,619,697
Less Selling Costs	15,501	6,712,083
NET REVENUE	\$660,589	\$286,034,886
COSTS		
Land (including acquisition costs)	61,316	26,550,000
Acquisition costs	4,429	1,917,605
Construction	366,483	158,687,094
Consultants	14,659	6,347,484
Section 94A - Commercial	1,241	537,500
Section 94A - Residential	9,743	4,218,613
Value Sharing Contribution	10,597	4,588,500
Statutory Fees & Contributions	6,503	2,815,997
On Costs	10,994	4,760,613
Marketing	9,629	4,169,333
Cost before Interest	484,998	210,004,239
Finance (incl Loan Est Fees)	37,182	16,099,968
TOTAL DEVELOPMENT COSTS	522,181	\$226,104,206
TOTAL PROJECT SURPLUS	24.5%	\$55,342,180
PROJECT IRR BEFORE INTEREST	26.3%	

Scenario J - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA + Value Sharing @ 50% of 3:1 GFA

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	15.0	:1
Achievable FSR	45,000	m2
Land Area	3,000	m2
Site Value	97,253	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,000		
Loan Establishment Costs		25,690		
Stamp Duty		1,798,990		
Legals	0.4%	92,925		
LAND ACQUISITION COSTS - Deposit		2,655,000	1	1
LAND ACQUISITION COSTS - Settlement		25,812,605	2	1
CONSTRUCTION COSTS 2,000		158,687,094	15	22
PROFESSIONAL FEES 4% const costs		6,347,484	1	36
APPLICATION FEES				
DA Fees		751,234	3	1
CC Fees		291,533	15	1
Section 94		4,756,113	36	1
Value Sharing		4,588,500	36	1
LPI Fees		58,347	36	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,628	10	1
Land Tax/Rates	Year 2	571,628	22	1
Land Tax/Rates	Year 3	571,628	36	1
ONCOSTS 3.0% construction cost		4,760,613	2	35
MARKETING 2% gross revenue		4,169,333	15	22
TOTAL COST		214,592,739		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	45,000						

ADDITIONAL UNIT MIX AND SALES (based on additional 5:1 FSR after Planning Proposal)									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
RESIDENTIAL									
1 bedroom	30	60	2,070	30	Yes	590,000	17,700,000	19%	15%
2 bedroom	120	80	11,040	120	Yes	700,000	84,000,000	75%	75%
3 bedroom	10	120	1,380	10	Yes	920,000	9,200,000	6%	10.0%
4 bedroom		130	0	0	Yes	0	0		0.0%
TOTAL	160		14,490	160	Yes		110,900,000	100%	100%
Average m2/unit	29								
ADDITIONAL INCLUSIONS									
Other visitor parking				32					
TOTAL YIELD	160		14,490	192			110,900,000		
		FSR	14.8						
		Target Floorspace	45,000						
COMBINED YIELD	433		44,491	628			319,366,667		

Scenario J - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA + Value Sharing @ 50% of 3:1 GFA

Calculations



REVENUE		
GROSS REVENUE		319,366,667
GST		26,619,697
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	6,387,333
Legals (On Settlement)	\$750 per lot	324,750
TOTAL - SELLING COSTS		6,712,083
NET REVENUE		286,034,886

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,798,990
TOTAL		1,798,990

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	112,549,350	21,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			4,330,000	0
ESD Costs	22	978,802		
Design Comp		150,000		
Design Cost	25	1,112,275		
TOTALS		127,290,427	31,396,667	0
TOTAL CONSTRUCTION COST				158,687,094

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	140,620,427	\$4,218,613
TOTAL VALUE	158,537,094	
TOTAL CONTRIBUTION		\$4,756,113

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		195,829
LSL	0.35%	555,405
TOTAL DA FEES		751,234

RATES	
Council Rates	58,004
Land Tax	513,624
TOTAL RATES	571,628

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			58,347

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	291,533
TOTAL CC FEES	291,533

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	9,000	\$7,245,000
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		10%
Above CBD Strategy Rate		50%
TOTAL CONTRIBUTION		\$4,588,500

Scenario J - S94A Levy 3% PLUS Value Sharing @ 10% of 4:1 GFA + Value Sharing @ 50% of 3:1 GFA

Assumed Development Cashflow



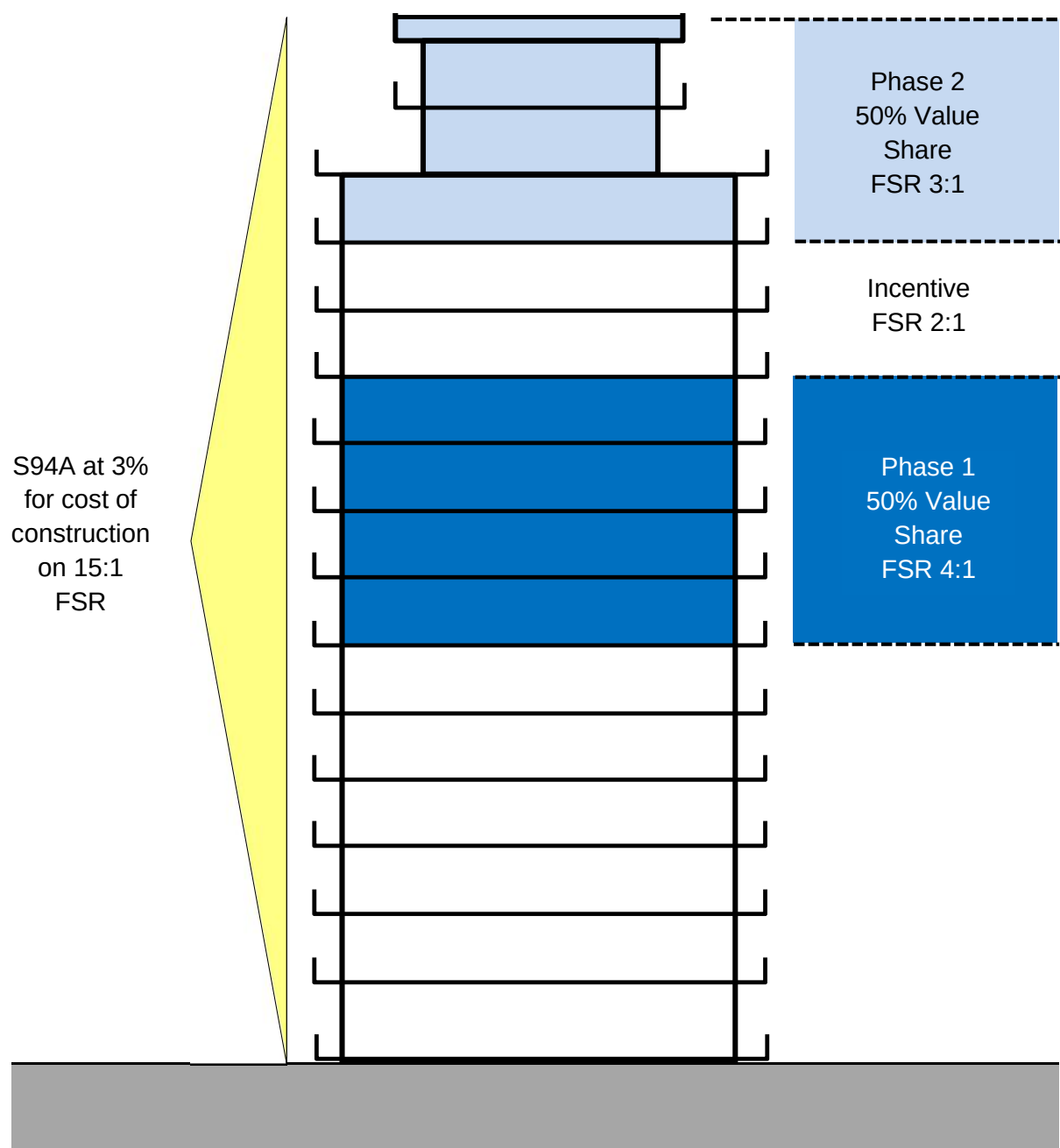
DEVELOPMENT SUMMARY	
IRR Before Interest	26.32%
Surplus	\$55,342,180
% Surplus on D.C	23.99%
Max Loan Balance Debt/Equity	-\$211,899,574
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	176	0	0	0	0	0	0	0	0	0	\$2,831	0	\$0	\$0	\$0	\$0	\$2,831	-\$2,831	\$0	-\$2,831	1
Budget	Dec-15	2	25,813	176	0	0	0	0	0	0	0	136	0	\$26,125	0	\$0	\$0	\$0	\$0	\$26,125	-\$26,125	-\$15	-\$28,971	2
Budget	Jan-16	3	0	176	751	0	0	0	0	0	0	136	0	\$1,064	0	\$0	\$0	\$0	\$0	\$1,064	-\$1,064	-\$151	-\$30,185	3
Budget	Feb-16	4	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$157	-\$30,655	4
Budget	Mar-16	5	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$160	-\$31,127	5
Budget	Apr-16	6	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$162	-\$31,601	6
Budget	May-16	7	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$165	-\$32,078	7
Budget	Jun-16	8	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$167	-\$32,558	8
Budget	Jul-16	9	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$170	-\$33,040	9
Budget	Aug-16	10	0	176	0	0	0	0	0	0	572	136	0	\$884	0	\$0	\$0	\$0	\$0	\$884	-\$884	-\$172	-\$34,096	10
Budget	Sep-16	11	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$178	-\$34,586	11
Budget	Oct-16	12	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$180	-\$35,078	12
Budget	Nov-16	13	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$183	-\$35,573	13
Budget	Dec-16	14	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$185	-\$36,071	14
Budget	Jan-17	15	0	176	0	292	7,213	0	0	0	0	136	190	\$8,006	0	\$0	\$0	\$0	\$0	\$8,006	-\$8,006	-\$188	-\$44,265	15
Budget	Feb-17	16	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$231	-\$52,211	16
Budget	Mar-17	17	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$272	-\$60,197	17
Budget	Apr-17	18	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$314	-\$68,226	18
Budget	May-17	19	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$355	-\$76,296	19
Budget	Jun-17	20	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$397	-\$84,408	20
Budget	Jul-17	21	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$440	-\$92,563	21
Budget	Aug-17	22	0	176	0	0	7,213	0	0	0	572	136	190	\$8,287	0	\$0	\$0	\$0	\$0	\$8,287	-\$8,287	-\$482	-\$101,331	22
Budget	Sep-17	23	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$528	-\$109,574	23
Budget	Oct-17	24	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$571	-\$117,860	24
Budget	Nov-17	25	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$614	-\$126,189	25
Budget	Dec-17	26	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$657	-\$134,561	26
Budget	Jan-18	27	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$701	-\$142,976	27
Budget	Feb-18	28	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$745	-\$151,436	28
Budget	Mar-18	29	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$789	-\$159,940	29
Budget	Apr-18	30	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$833	-\$168,488	30
Budget	May-18	31	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$878	-\$177,080	31
Budget	Jun-18	32	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$922	-\$185,717	32
Budget	Jul-18	33	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$967	-\$194,399	33
Budget	Aug-18	34	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$1,012	-\$203,127	34
Budget	Sep-18	35	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$1,058	-\$211,900	35
Budget	Oct-18	36	0	176	0	0	7,213	4,756	4,589	58	572	136	190	\$17,689	70	\$319,367	\$26,620	\$6,712	\$286,035	\$17,689	\$268,345	-\$1,104	\$55,342	36
			28,468	\$6,347	\$751	\$292	\$158,687	\$4,756	\$4,589	\$58	\$1,715	\$4,761	\$4,169	\$214,593	70	\$319,367	\$26,620	\$6,712	\$286,035	\$214,593	\$71,442	-\$16,100	\$55,342	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

2.13 Scenario K

Hypothetical development to achieve 15:1 FSR GFA outcome with application of S94A at 3% of cost of construction PLUS Value Sharing on Phase 1 (4:1 FSR GFA) at 50% Phase 2 (3:1 FSR GFA) at 50%. In this scenario, the draft CBD Planning Proposal identifies the site to benefit from an increase in FSR from the current 6:1 to 10:1. It is also identified as an ‘Opportunity Site’, eligible for an additional 3:1 FSR above the proposed 10:1 FSR.



Summary Sheet



SITE DETAILS	
Address	Representative
Floor Space Ratio	15.0
Land Area	3,000
Site Value	97,253
Number of Dwellings	433

REVENUE		
	Average/ Unit (\$) Ex Retail	Development (\$) Retail Inc
GROSS REVENUE	\$696,189	\$319,366,667
GST	61,477	26,619,697
Less Selling Costs	15,501	6,712,083
NET REVENUE	\$660,589	\$286,034,886
COSTS		
Land (including acquisition costs)	61,316	26,550,000
Acquisition costs	4,429	1,917,605
Construction	366,483	158,687,094
Consultants	14,659	6,347,484
Section 94A - Commercial	1,241	537,500
Section 94A - Residential	9,743	4,218,613
Value Sharing Contribution	19,521	8,452,500
Statutory Fees & Contributions	6,503	2,815,997
On Costs	10,994	4,760,613
Marketing	9,629	4,169,333
Cost before Interest	484,998	210,004,239
Finance (incl Loan Est Fees)	37,182	16,099,968
TOTAL DEVELOPMENT COSTS	522,181	\$226,104,206
TOTAL PROJECT SURPLUS	22.8%	\$51,478,180
PROJECT IRR BEFORE INTEREST	25.0%	

Scenario K - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA + Value Sharing @ 50% of 3:1 GFA

Input Sheet



SITE DETAILS		
Address	Representative	
Floor Space Ratio	15.0	:1
Achievable FSR	45,000	m2
Land Area	3,000	m2
Site Value	97,253	
Any 1 parcel over \$3M	Yes	
LVR (Debt/Equity)	100%	
Date to start feasibility	Oct-15	

DEVELOPMENT COSTS				
Cost Items		Cost (\$)	Period Commencing (month)	Term (months)
LAND				
Land Purchase		26,550,000		
Loan Establishment Costs		25,690		
Stamp Duty		1,798,990		
Legals	0.4%	92,925		
LAND ACQUISITION COSTS - Deposit		2,655,000	1	1
LAND ACQUISITION COSTS - Settlement		25,812,605	2	1
CONSTRUCTION COSTS 2,000		158,687,094	15	22
PROFESSIONAL FEES 4% const costs		6,347,484	1	36
APPLICATION FEES				
DA Fees		751,234	3	1
CC Fees		291,533	15	1
Section 94		4,756,113	36	1
Value Sharing		8,452,500	36	1
LPI Fees		58,347	36	1
LAND TAX/RATES				
Land Tax/Rates	Year 1	571,628	10	1
Land Tax/Rates	Year 2	571,628	22	1
Land Tax/Rates	Year 3	571,628	36	1
ONCOSTS 3.0% construction cost		4,760,613	2	35
MARKETING 2% gross revenue		4,169,333	15	22
TOTAL COST		218,456,739		

UNIT MIX AND SALES									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
NON RESIDENTIAL									
Retail		2,500	2,500	83	Yes	10,416,667	10,416,667		
Commercial		2,500	2,500	25	Yes	7,500,000	7,500,000		
RESIDENTIAL									
1 bedroom	45	60	3,105	45	Yes	590,000	26,550,000	16%	15%
2 bedroom	208	80	19,136	208	Yes	700,000	145,600,000	76%	75%
3 bedroom	20	120	2,760	20	Yes	920,000	18,400,000	7%	10.0%
4 bedroom	0	130	0	0	Yes	0	0		0.0%
TOTAL	273		30,001	381	Yes		208,466,667	100%	100%
Average m2/unit	80								
ADDITIONAL INCLUSIONS									
Other visitor parking				55					
TOTAL YIELD	273		30,001	436			208,466,667		
		FSR	10.0						
		Target Floorspace	45,000						

ADDITIONAL UNIT MIX AND SALES (based on additional 5:1 FSR after Planning Proposal)									
Unit Type	No.	Dwelling Floor Space m2	Total FSR+15%	Car Parking	Basement Parking Yes	Price (\$)	Total (\$)	Actual Mix	Preferred Mix
RESIDENTIAL									
1 bedroom	30	60	2,070	30	Yes	590,000	17,700,000	19%	15%
2 bedroom	120	80	11,040	120	Yes	700,000	84,000,000	75%	75%
3 bedroom	10	120	1,380	10	Yes	920,000	9,200,000	6%	10.0%
4 bedroom		130	0	0	Yes	0	0		0.0%
TOTAL	160		14,490	160	Yes		110,900,000	100%	100%
Average m2/unit	29								
ADDITIONAL INCLUSIONS									
Other visitor parking				32					
TOTAL YIELD	160		14,490	192			110,900,000		
COMBINED YIELD	433		44,491	628			319,366,667		
		FSR	14.8						
		Target Floorspace	45,000						

Scenario K- S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA + Value Sharing @ 50% of 3:1 GFA

Calculations



REVENUE		
GROSS REVENUE		319,366,667
GST		26,619,697
SELLING COSTS		
Sales Commission (On Settlement)	2% on gross rev	6,387,333
Legals (On Settlement)	\$750 per lot	324,750
TOTAL - SELLING COSTS		6,712,083
NET REVENUE		286,034,886

STAMP DUTY		
LAND VALUE THRESHOLD		TAX
Minimum	Maximum	
14,000		0
14,000	30,000	0
30,000	80,000	0
80,000	300,000	0
300,000	1,000,000	0
1,000,000		FALSE
3,000,000	Premium Property Tax	1,798,990
TOTAL		1,798,990

CONSTRUCTION COSTS				
Build Costs	Rates \$/m2	FSR +15%	UG Parking 50,000	Grade Parking
Apartments	2,850	112,549,350	21,650,000	0
Retail	2,500	6,250,000	4,166,667	
Commercial	2,500	6,250,000	1,250,000	
Visitor Parking			4,330,000	0
ESD Costs	22	978,802		
Design Comp		150,000		
Design Cost	25	1,112,275		
TOTALS		127,290,427	31,396,667	0
TOTAL CONSTRUCTION COST				158,687,094

CONTRIBUTIONS		
SECTION 94A		3.0%
COSTS		
Retail	10,416,667	\$312,500
Commercial	7,500,000	\$225,000
Residential	140,620,427	\$4,218,613
TOTAL VALUE	158,537,094	
TOTAL CONTRIBUTION		\$4,756,113

CAR PARKING	
Unit Type	No. Spaces
1 bed/studio	1.0
2 bed	1.0
3+ bed	1.0
Shops	30
Commercial	100
Visitor parking	In any case, min 1 visitor space is required

DA FEES		
CONSTRUCTION COST THRESHOLDS		
50,001	250,000	0
250,001	500,000	0
500,001	1,000,000	0
1,000,001	10,000,000	0
More than \$10,000,000		195,829
LSL	0.35%	555,405
TOTAL DA FEES		751,234

RATES	
Council Rates	58,004
Land Tax	513,624
TOTAL RATES	571,628

LPI FEES			
Strata	Base Fee	Per Dwg fee	
	1,321	132	
TOTAL LPI FEES			58,347

CC FEES	
CONSTRUCTION COSTS	
Exceeding \$200,000	291,533
TOTAL CC FEES	291,533

VALUE SHARING		
GFA Element	GFA	Base Value
4:1 CBD Strategy	12,000	\$9,660,000
3:1 Above Strategy	9,000	\$7,245,000
Calculation		
Rate/additional m2 GFA		\$805
CBD Strategy Rate		50%
Above CBD Strategy Rate		50%
TOTAL CONTRIBUTION		\$8,452,500

Scenario K - S94A Levy 3% PLUS Value Sharing @ 50% of 4:1 GFA + Value Sharing @ 50% of 3:1 GFA

Assumed Development Cashflow



DEVELOPMENT SUMMARY	
IRR Before Interest	25.03%
Surplus	\$51,478,180
% Surplus on D.C	21.95%
Max Loan Balance Debt/Equity	-\$211,899,574
Debt/Equity	100.00%

Numbers below expressed in nearest \$,000

Budget/ Actual	Oct-15	Month	Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs	Value Sharing	LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs	Sales	Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net Cashflow	Monthly Interest 6.25%	Total Funds Cashflow	Period
Budget	Oct-15	0	0	0	0	0	0	0	0	0	0	0	0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Budget	Nov-15	1	2,655	176	0	0	0	0	0	0	0	0	0	\$2,831	0	\$0	\$0	\$0	\$0	\$2,831	-\$2,831	\$0	-\$2,831	1
Budget	Dec-15	2	25,813	176	0	0	0	0	0	0	0	136	0	\$26,125	0	\$0	\$0	\$0	\$0	\$26,125	-\$26,125	\$0	-\$28,971	2
Budget	Jan-16	3	0	176	751	0	0	0	0	0	0	136	0	\$1,064	0	\$0	\$0	\$0	\$0	\$1,064	-\$1,064	-\$151	-\$30,185	3
Budget	Feb-16	4	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$157	-\$30,655	4
Budget	Mar-16	5	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$160	-\$31,127	5
Budget	Apr-16	6	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$162	-\$31,601	6
Budget	May-16	7	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$165	-\$32,078	7
Budget	Jun-16	8	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$167	-\$32,558	8
Budget	Jul-16	9	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$170	-\$33,040	9
Budget	Aug-16	10	0	176	0	0	0	0	0	0	572	136	0	\$884	0	\$0	\$0	\$0	\$0	\$884	-\$884	-\$172	-\$34,096	10
Budget	Sep-16	11	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$178	-\$34,586	11
Budget	Oct-16	12	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$180	-\$35,078	12
Budget	Nov-16	13	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$183	-\$35,573	13
Budget	Dec-16	14	0	176	0	0	0	0	0	0	0	136	0	\$312	0	\$0	\$0	\$0	\$0	\$312	-\$312	-\$185	-\$36,071	14
Budget	Jan-17	15	0	176	0	292	7,213	0	0	0	0	136	190	\$8,006	0	\$0	\$0	\$0	\$0	\$8,006	-\$8,006	-\$188	-\$44,265	15
Budget	Feb-17	16	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$231	-\$52,211	16
Budget	Mar-17	17	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$272	-\$60,197	17
Budget	Apr-17	18	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$314	-\$68,226	18
Budget	May-17	19	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$355	-\$76,296	19
Budget	Jun-17	20	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$397	-\$84,408	20
Budget	Jul-17	21	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$440	-\$92,563	21
Budget	Aug-17	22	0	176	0	0	7,213	0	0	0	572	136	190	\$8,287	0	\$0	\$0	\$0	\$0	\$8,287	-\$8,287	-\$482	-\$101,331	22
Budget	Sep-17	23	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$528	-\$109,574	23
Budget	Oct-17	24	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$571	-\$117,860	24
Budget	Nov-17	25	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$614	-\$126,189	25
Budget	Dec-17	26	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$657	-\$134,561	26
Budget	Jan-18	27	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$701	-\$142,976	27
Budget	Feb-18	28	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$745	-\$151,436	28
Budget	Mar-18	29	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$789	-\$159,940	29
Budget	Apr-18	30	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$833	-\$168,488	30
Budget	May-18	31	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$878	-\$177,080	31
Budget	Jun-18	32	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$922	-\$185,717	32
Budget	Jul-18	33	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$967	-\$194,399	33
Budget	Aug-18	34	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$1,012	-\$203,127	34
Budget	Sep-18	35	0	176	0	0	7,213	0	0	0	0	136	190	\$7,715	0	\$0	\$0	\$0	\$0	\$7,715	-\$7,715	-\$1,058	-\$211,900	35
Budget	Oct-18	36	0	176	0	0	7,213	4,756	8,453	58	572	136	190	\$21,553	70	\$319,367	\$26,620	\$6,712	\$286,035	\$21,553	\$264,481	-\$1,104	\$51,478	36
			28,468	\$6,347	\$751	\$292	\$158,687	\$4,756	\$8,453	\$58	\$1,715	\$4,761	\$4,169	\$218,457	70	\$319,367	\$26,620	\$6,712	\$286,035	\$218,457	\$67,578	-\$16,100	\$51,478	
			Land	Professional Fees	DA Fees	CC Fees	Construction Costs	Section 94 Costs		LPI Fess	Statutory Costs	Oncosts	Marketing	Total Costs		Gross Revenue	GST	Selling Costs	Net Revenue	Monthly Outlays	Net	Monthly Interest		

3.0 Model Assumptions

Parramatta Council has identified some \$835 million worth of infrastructure improvements as a result of the greatly increased development potential to be implemented through the CBD Planning Proposal. The Planning Strategy to increase the heights and floor space ratios have made it clear that part of the funding for this infrastructure will come from a review of Section 94A contributions and/or use of a Value Share mechanism for those development utilising the additional floor space bonuses. This Paper summarises the assumptions undertaken in the modelling to test the impact of these contributions on the developers. The results of the modelling have been separately provided to Council.

3.1 Approach

Feasibility modelling has been used to test the impacts on developer returns by varying the Section 94A and Value Sharing regimes applicable to existing and additional floor space being considered as part of the Parramatta CBD Planning Proposal.

Two base scenarios were prepared to reflect the different FSR outcomes typically envisaged by Council for the CBD area being:

- **6.9:1 FSR Development** - Application of 6:1 FSR to B4 land outside of the CBD core with an additional 0.9:1 FSR as a result of the proposed incentive clause for 'Design Excellence'.
- **12:1 FSR Development** – Application of 10:1 FSR to B4 land in the CBD core with additional 2:1 FSR as a result of the proposed incentive clauses for 'Design Excellence' (1.5:1) and 'High Performance Buildings' (0.5:1 FSR).

For each base scenario, the Residual Land Value (being the price a developer could afford to pay for the land) was determined by modelling the cash flow of all revenue generated from the hypothetical development less associated costs of development (such as finance, construction costs, contributions, marketing etc) to achieve the development and finance industry benchmarks of Internal Rate of Return and Profit Margin of a minimum of 20%. These acquisition costs were then adopted as a constant for each of the scenarios that were modelled.

3.2 Benchmarks

The key benchmarks used in the feasibility assessment include **Developer Profit**, **Development Margin** and **Internal Rate of Return** (IRR). These benchmarks are reflective of the risk and reward to incentivise developers to commit to (and banks to finance) a development proposal. Typically, a benchmark of 20% for IRR and Development Margin is considered to be representative of a feasible development opportunity.

This benchmark of 20% was applied to all scenarios delivering an FSR outcome of 12:1 or below. When considering the impact of the different contribution scenarios of development in excess of a 12:1 FSR outcome, the discussion around development feasibility sought to adopt a higher benchmark (IRR of 25%) to represent the additional risk involved with larger scale developments.

3.3 Development Scheme Assumptions

In preparing the feasibility the following development assumptions were made:

- Delivery of 2,500m² Retail GFA and 2,500m² Commercial GFA to meet the planning controls requiring a mixed use development outcome. It is often the case that these components are not profitable unless significant pre-commitment is secured. As such, developers will seek only to ensure that the cost of construction is covered by revenue generated by the sale of these components of development.
- Apartment mix achieves (as close as possible):
 - 15% of 1 Bedroom Apartments with an average area of 60m²
 - 75% of 2 Bedroom Apartments with an average area of 80m²
 - 10% of 3 Bedroom Apartments with an average of 120m²
- The area of apartments have been increased by an additional 15% to reflect common areas, circulation space and balcony areas.
- Car parking is provided as basement levels to the development.
- Car parking is at one space per apartment. This allows flexibility in the marketing and configuration of apartment products to meet a variety of price points.
- Car parking for commercial GFA is provided at 1 space per 100m² GFA.
- Car parking for retail GFA is provided at 1 space per 30m².
- Visitor car parking is provided at 1 space per 5 apartments.
- Margin Scheme using the purchase price applied for GST for the sale of apartments.

3.4 Revenue Assumptions

In preparing the feasibility the following revenue assumptions were made:

- Net revenue equals gross revenue less GST, less sales commission and legals.
- Revenue generated from commercial and retail development is netted off against the cost of construction.
- Average sales price of 1 Bedroom Apartments of \$590,000 (\$9,800/m²) based on 6 listed off the plan apartments in Parramatta CBD in September/October 2015. See attached Sales Summary Sheet.
- Average sales price 2 Bedroom Apartments of \$700,000 (\$8,750/m²) based on 13 listed off the plan and new apartments in Parramatta CBD in September/October 2015. See attached Sales Summary Sheet.
- Average sales price 2 Bedroom Apartments of \$920,000 (\$7,660/m²) based on 7 listed off the plan and new apartments in Parramatta CBD in September/October 2015. See attached Sales Summary Sheet.
- No allowance for escalation in sales prices or costs has been made over life of the project.
- Any increase in sales prices will likely improve feasibility outcomes. Conversely, any decrease in sales prices will have a negative impact on feasibility outcomes.
- Assumed that 100% of apartments are 'sold' prior to registration of Subdivision Plan.
- GST is included on residential sales.
- Sales commission of 2% paid at settlement.
- Legal costs paid on settlement of \$750 per apartment.

3.5 Cost Assumptions

In preparing the feasibility the following cost assumptions were made:

- Based on 100% financing (debt) at 6.25%. Considered to be a more conservative assumption to reflect worst case for interest.
- Loan establishment costs based on fixed fee and 0.06% of land acquisition cost paid at settlement in Month 2.
- Land acquisition legal costs at 0.4% of land acquisition paid at settlement in Month 2.
- Stamp Duty paid at settlement in Month 2.
- Apartment cost of construction at \$2,850/m² (Rawlinsons 2015). This cost includes a development margin to cover Tier 1 Developers entering into Design and Construct contracts. Inclusive of contingency and allowance for site works and servicing.
- Retail and commercial cost of construction at \$2,500/m² (Rawlinsons 2015).
- Basement carparking cost at \$50,000/space (Rawlinsons 2015).
- High Performance Building cost of construction at \$22/m² (Council advice provided).
- Design Excellence costs of \$150,000 for design competition (Council advice provided) and allowance of \$25/m².
- No escalation for construction costs have been assumed.
- DA, LSL and CC Fees as per Council's Fees and Charges.
- Professional Fees at 4% of cost of construction.
- Land Tax over 3 year period at Statutory Rate.
- S94 costs as per scenario descriptions.
- Strata Fees based on base fee of \$1,321 plus one drawing per apartment at \$132/drawing.
- GST is included on residential sales.
- Sales commission of 2% paid at settlement.
- Legal costs paid on settlement of \$750 per apartment.

Recent Apartment Sales/Prices September - October 2015

1 Bedroom Apartments

Address	Developer	Condition	Bedrooms	Bathrooms	Parking	Sale/Asking Price	Sales Date	Source
330 Church Street	Meriton	Off Plan	1	1	0	\$662,000	Current	http://www.domain.com.au/project/690/altitude-parramatta-nsw
330 Church Street	Meriton	Off Plan	1	1	1	\$683,000	Current	http://www.domain.com.au/project/690/altitude-parramatta-nsw
2 Morton Street		Off Plan	1	1	1	\$533,000	Current	http://www.domain.com.au/project/993/promenade-parramatta-nsw
2 Morton Street		Off Plan	1	1	1	\$555,000	Current	http://www.domain.com.au/project/993/promenade-parramatta-nsw
805/118 Church Street		Off Plan	1	1	1	\$570,000	Current	http://www.domain.com.au/805-118-church-street-parramatta-nsw-2150-2012386042?sp=12
806/118 Church Street		New	1	1	1	\$556,500	9/09/2015	http://www.domain.com.au/806-118-church-street-parramatta-nsw-2150-2012194673?sp=13
Average			1	1	0.8333	\$593,250		
			Adopted Sales Price			\$590,000		

2 Bedroom Apartments

Address	Developer	Condition	Bedrooms	Bathrooms	Parking	Sale/Asking Price	Sales Date	Source
330 Church Street	Meriton	Off Plan	2	2	1	\$797,000	Current	http://www.domain.com.au/project/690/altitude-parramatta-nsw
2 Morton Street		Off Plan	2	2	1	\$725,000	Current	http://www.domain.com.au/project/993/promenade-parramatta-nsw
2 Morton Street		Off Plan	2	2	1	\$685,000	Current	http://www.domain.com.au/project/993/promenade-parramatta-nsw
710/2 Morton Street		Off Plan	2	2	1	\$690,000	Current	http://www.domain.com.au/710-2-morton-street-parramatta-nsw-2150-2012332144?sp=10
35/105 Church Street		Modern	2	2	1	\$655,000	19/10/2015	http://www.domain.com.au/35-105-church-street-parramatta-nsw-2150-2012312667?sp=3
19/51A High Street		New	2	2	2	\$600,000	2/10/2015	http://www.domain.com.au/19-51a-high-street-parramatta-nsw-2150-2012241149?sp=13
810/36 Cowper Street		Modern	2	2	1	\$675,000	26/09/2015	http://www.domain.com.au/810-36-cowper-street-parramatta-nsw-2150-2012216244?sp=18
5/8 Elizabeth Street		New	2	2	1	\$670,000	26/09/2015	http://www.domain.com.au/5-8-elizabeth-street-parramatta-nsw-2150-2012225576?sp=0
905/8 Cowper Street		Modern	2	2	1	\$650,000	23/09/2015	http://www.domain.com.au/905b-8-cowper-street-parramatta-nsw-2150-2012235251?sp=3
3/11-13 Hunter Street		New	2	2	1	\$770,000	18/09/2015	http://www.domain.com.au/3-11-13-hunter-street-parramatta-nsw-2150-2012156620?sp=6
7/4589 Church Street			2	2	1	\$630,000	8/09/2015	http://www.domain.com.au/7-459-church-parramatta-nsw-2150-2012026879?sp=14
1/69 High Street		New	2	1	1	\$651,000	4/09/2015	http://www.domain.com.au/1-69-high-street-parramatta-nsw-2150-2012209174?sp=15
51/20 Victoria Road		New	2	2	2	\$790,000	2/09/2015	http://www.domain.com.au/51-20-victoria-road-parramatta-nsw-2150-2012184147?sp=16
Average			2	1.92307692	1.1538	\$691,385		
			Adopted Sales Price			\$700,000		

3 Bedroom Apartments

Address	Developer	Condition	Bedrooms	Bathrooms	Parking	Sale/Asking Price	Sales Date	Source
330 Church Street	Meriton	Off Plan	3	2	2	\$1,299,000	Current	http://www.domain.com.au/project/690/altitude-parramatta-nsw
20-24 Kendall Street		Off Plan	3	2	2	\$850,000	Current	http://www.domain.com.au/20-24-kendall-street-parramatta-nsw-2150-2012357595?sp=8
Macquarie Street		Off Plan	3	2	2	\$1,050,000	Current	http://www.domain.com.au/parramatta-nsw-2150-2011485687?sp=17
14/9-11 Cowper Street		Modern	3	2	1	\$710,000	2/10/2015	http://www.domain.com.au/14-9-11-cowper-street-parramatta-nsw-2150-2012222334?sp=14
46/20 Victoria Road		New	3	2	1	\$833,000	23/09/2015	http://www.domain.com.au/46-20-victoria-road-parramatta-nsw-2150-2012259448?sp=1
6/27 Stewart Street		New	3	2	2	\$850,000	17/09/2015	http://www.domain.com.au/6-27-stewart-street-parramatta-nsw-2150-2012226820?sp=8
604/36 Cowper Street			3	2	2	\$838,000	14/09/2015	http://www.domain.com.au/604-36-cowper-st-parramatta-nsw-2150-2012133555?sp=11
Average			3	2	1.7143	\$918,571		
			Adopted Sales Price			\$920,000		