



St Leonards South Precinct

Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Prepared for Lane Cove Council

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LIST OF ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
BTS	Bureau of Transport Statistics
DCP	Development Control Plan
dp&E	NSW Department of Planning and Environment
FSR	Floor Space Ratio
GFA	Gross Floor Area
GLA	Gross Lettable Area
На	Hectares
LEP	Local Environmental Plan
LGA	Local Government Area
NLA	Net Lettable Area
NPV	Net Present Value
RLV	Residual Land Value
SEPP	State Environmental Planning Policy
Sqm	Square metre

DEFINITIONS

Existing Improvement Value: the value of an asset based on the continuation of its existing use, assuming the asset could be sold as part of a continuing business regardless of whether that use represents the highest and best use.

Net Present Value (NPV): the measure of the difference between the discounted revenues, or inflows, and the costs, or outflows, in the DFC analysis.

Residual Land Value: the theoretical maximum land value that returns the target IRR or development margin sought for the project based on the assumed assumptions of cost, revenue and project timing. In practical terms this is land purchase price a developer can afford to achieve a feasible project.

Development Profit: Total revenue less total cost including interest paid and received.

Development Margin: Profit divided by total development costs (including selling costs).

EXECUTIVE SUMMARY

The following Study has been commissioned by Lane Cove Council to independently review whether the FSRs proposed by the draft Masterplan for the St Leonard's South Precinct¹ are sufficient enough to incentivise redevelopment within existing residential areas.

The Review considers economic advice provided within Chapter 7 of the draft Masterplan. This advice asserts that land zoned with an FSR of 2:1 or under was unlikely to incentivise redevelopment. Rather it was not until FSRs exceeded 2:75:1 that development was likely to occur relatively soon.

This Review also provides advice concerning the cost and funding of community facilities and open space within the Precinct.

Methodology, Research and Testing

These market changes have been spurred on by notable reductions in interest rates, planning proposals to rezone land from commercial to residential, the strength of the investor market, demographic shifts as well as a growing latent demand for residential apartments. Combined these factors have led to a significant increase in both the number of development applications as well as approvals and commencements within the St Leonards locality.

In order to ensure the accuracy of this review, we have both considered the economic methodology applied by the draft Masterplan whilst also undertaking more detailed and site specific desktop valuations and development feasibility testing. This analysis has been informed by recent sales in the Precinct that have occurred at such time as the draft planning controls were made public.

This approach has been undertaken in recognition of the location specific attributes of the Precinct together with significant changes in the St Leonards market more generally in recent years.

These market changes have been spurred on by notable reductions in interest rates, planning proposals to rezone land from commercial to residential, the strength of the investor market, demographic shifts as well as a growing latent demand for residential apartments. Combined these factors have led to a significant increase in the number of development applications, approvals and development commencements within the St Leonards locality. One such example being the rezoning and current construction of residential apartments at 15 to 25 Marshall Avenue, located within the St Leonards South Precinct.

As it is not practical to test the viability of every parcel of land within the Precinct, or every potential combination, we have selected three test sites across the Precinct.

1 The review does not purport however to provide design or amenity advice.

The test sites have been drawn from three areas (as shown in Figure 1) that relate to the planning control changes proposed by the draft Masterplan as well as lots size and character changes.

Area A: land from Canberra Avenue to Berry Road (Test Site 1);Area B: land from Berry Road to Portview Road (Test Site 2); andArea C: land from Portview Road to Greenwich Road (Test Site 3).



Figure 1: Boundaries of Area A, Area B and Area C

Source: Nearmap 2015 As amended by HillPDA

The draft Masterplan considered a range of development options identifying the High Density (Concentrated) Option as the preferred approach. This option proposing to increase FSRs in Area A to a base of 2.75:1 with a potential 4:1 bonus.

It in turn recommends no immediate change to the density of development to the west of Berry Road protecting this area for prospective redevelopment in the next 10 to 20 years. For ease of comparison, each test site comprises of a minimum development size of 1,500sqm (in keeping with the recommendations of the draft Masterplan). Owing to the characteristics of the Precinct, this has resulted in Test Sites within Area A and B requiring the acquisition of 3 sites as minimum and 4 sites in Area C.

The testing of these sites has also been informed by comparable development assumptions and costings. We have however, in the case of some sites in Area A, varied the potential scale of premium in costs and revenue that could be applied to a development site as well as tested the potential for a development on nominated sites by the draft Masterplan to contribute to infrastructure (i.e open space and/ or community facility provision) in return for an FSR bonus. It should be noted that there is a range of mechanisms for Council to consider before granting a developer the additional floor space ratio (FSR).

Key Findings – Area A

A prudent developer would like to achieve a development margin of 20% and a project IRR of 18% for a development of this size and nature. In summary our feasibility analysis for Area A – land from Canberra Avenue to Berry Road found the following.

- A minimum FSR of 2.5:1 is required to make redevelopment viable in this area. This conclusion includes the acquisition of three existing residential sites (paying a 20% premium on existing market values).
- At an FSR of 2.75:1 (the base recommended FSR by the draft Masterplan) the ability to pay a premium for properties increases to 30% whilst still maintaining the potential for a viable development outcome.
- 3. A significant increase in land value can be achieved only in Area A (more specifically land at 2-4 Marshall Avenue and 1-5 Canberra Avenue), when a contribution towards local infrastructure is made in return for a bonus FSR of 4:1. This should therefore not only provide an incentive for redevelopment but also sufficient scope for a contribution towards infrastructure such as open space and community facilities. It should be noted however that there are a range of technical matters that would need to be considered in detail by Council to ensure an infrastructure contribution in return for FSR bonus would have an acceptable impact to the locality.

Should a development be considered acceptable to provide an infrastructure contribution in return for a bonus FSR to 4:1, the developer would have scope to contribute 50% of the uplift in land value. In the case of Test Site 1, the bonus would generate an additional 25 units and a land value uplift of \$4.7m. At 50% of this value uplift, we estimate an infrastructure contribution of \$2.35m could be made to Council for local improvements. This would allow for an infrastructure contribution of \$30,000/ dwelling across the total development over and above existing s94 contributions.

Key Findings – Area B and C

At such point in time that Areas A and B might be developed, there would be a range of factors influencing the suitability of their development viability, density and scale. At this point in time, the draft Masterplan is not recommending a change in FSR to Areas B and C. Our testing has therefore sought to test the draft Masterplan's assertion that redevelopment to residential flat buildings would be unlikely to occur at an FSR of 2:1 or under. Our modelling has found that at an FSR of 2:1 for Test Site 2 (Area B) and Test Site 3 (Area C) would achieve a development margin of 4% and 7% respectively (well below the general developer target of 20%).

In fact our modelling suggests that in Areas B and C, an FSR of 2.75:1 as a minimum is required to incentivise change. Importantly however this assumes a land acquisition premium of 20% and not the 30% that could be provided in Area A at the same FSR.

The differences in feasibility results between Area A and Areas B and C in part relating to the generally smaller lot sizes in Areas B and C and therefore the additional cost of acquiring land. It is also in part a result of the anticipated higher sale values to be achieved in Area A given its closer proximity to services and amenities such as the rail station.

Conclusions

In summary our independent review has found that given the current market conditions and property valuations, the proposed planning controls would be likely to incentivise the redevelopment of some amalgamated sites within Area A of the Precinct.

It is important to note however that the proposed increase in development controls are not likely to incentivise the redevelopment of the entire precinct in the short term. This is because redevelopment is reliant on the landowner being a willing and incentivised participant in the sale of their land to a prospective developer. In some cases landowners will place a greater premium on their land owing to a variety of reasons such as lifestyle and location.

We recognise that many of the existing properties in Area A of the Precinct are established homes that despite the significant uplift in FSR from (0.5/ 0.6:1 to 2.75:1) may choose not to sell and relocate in the short to medium term on the basis of a financial premium alone. This is a common predicament in any area that is rezoned for redevelopment whereby the redevelopment process may take a number of decades to be achieved.

Our modelling has however assumed a premium of 30% for the test site in Area A where the draft Masterplan recommends an increase to the base FSR of 2.75:1. For the reasons given above, we agree that even a 30% premium on market value would not incentivise all landowners in the area to sell. As a consequence any Masterplan must be mindful of the built form implications of redevelopment occurring in sections of an area over an extended period of time as well as uneven impacts with respect to infrastructure funding – including open space and community facility provision.

1 REVIEW CONTEXT AND PURPOSE

The following Review has been commissioned by Lane Cove Council to independently consider the suitability (with respect to development viability) of the proposed FSRs for residential land located within the St Leonard's South Precinct. The Review does not purport however to provide design or amenity advice.

The Review was commissioned following concerns that the FSRs proposed as part of the masterplanning process may not facilitate viable re-development for residential dwellings and flat buildings given the specific and more recent changes occurring in the St Leonards market. The Review has therefore been confined to the residential zones located within the Precinct.

We have also been asked to provide advice concerning the cost of providing a community facility and open space within the Precinct. This advice is to have regard to the land dedications by landowners / developers and the award of a floorspace bonus.

Methodology

In order to independently reality test the suitability of the planning controls this review has implemented the following approach:

- A review of relevant background information to the draft Masterplan;
- 2. A visit to the Study Area and identification of three test sites;
- Market research to better understand existing and potential future market dynamics;
- Feasibility testing to better understand the existing and likely future implications of various FSR changes to development viability;
- 5. Advice regarding the cost of community and open space provision; and
- 6. An overview of key findings and recommendations.

Review Area and Test Sites

The St Leonard's South Precinct relates to the 20ha of land (including roads) shown within the red boundary in Figure 1 below.

For the purposes of this Review, the Precinct has been broken down into three areas shown in Figure 2 in varying colours as:

Area A: land from Canberra Avenue to Berry Road;

Area B: land from Berry Road to Portview Road; and

Area C: land from Portview Road to Greenwich Road.

The Precinct presently comprises a mix of commercial and retail uses along the Pacific Highway. These uses are accommodated within buildings that range from two storeys with ground floor retail to multi-storey and tenanted commercial strata office buildings.

To the south of these buildings the area becomes predominantly residential in character with some pockets of open space and medical uses. Buildings generally range from one to two storeys with some three to four storey residential flat buildings along Greenwich Road and more recently built seven storey apartments.

Of note the Precinct has a significant change in grade from the north (the Pacific Highway) to the south (River Road). In addition a major new residential development was under construction at the time of undertaking this Review on the land bound by Marshall Avenue, Canberra Avenue, Berry Road and Marshall Lane.



Figure 2: Boundary of the St Leonard's South Precinct and Study Area

Source: St Leonards South Strategy Precinct Report 2013

Feasibility Testing and Test Sites

In order to undertake a more detailed assessment of the viability of the planning controls proposed by the draft Masterplan, this Review has undertaken more detailed feasibility testing based on market research and industry accepted development benchmarks, parameters and assumptions. As it is not realistic to test the viability of redeveloping every lot or combination of lots within the Precinct, we have identified one test site in each of the three areas. On each of these sites a variation to FSRs was tested.

The three sites selected for testing and the reasoning for their choice is explained below:

- Site 1: is located within Area A and comprises of three lots totalling 1,670sqm in area. The location was selected on the basis of its proximity to the rail station and St Leonard's core making it a more attractive location to develop. We have obtained current sales evidence based on a number of recent sales in Holdsworth Avenue to inform the modelling of this site.
- Site 2: is located within Area B and comprises of three lots totalling 1,530sqm in area. The site was assumed to be located in close proximity to the Pacific Highway with modelling informed by sales achieved in Park Road.
- 3. Site 3: is located within Area C. In order to achieve a lot size over 1,500sqm (as recommended by the draft Masterplan) we have assumed the site comprises of four lots totalling 1,647sqm in area. We have also assumed these lots are located in closer proximity to the Highway with appropriate market evidence gathered.

Figure 3 depicts the boundaries of Area A, B and C in the St Leonards South Precinct by colour.

Figure 3: Boundaries of Area A, Area B and Area C



Source: Nearmap 2015 As amended by HillPDA

2 BACKGROUND TO THE REVIEW

This Review forms part of a broader suite of work that has been undertaken by Lane Cove Council to Masterplan the St Leonard's South Precinct. As background context, this Chapter provides a brief overview of the key findings of this work that are relevant to the considerations of the Review.

Initiated in 2013, the masterplanning of the St Leonard's South Precinct has been undertaken in two key stages. Stage 1 focused on the existing strategic context, character and function of the Precinct whilst Stage 2 focused on the preparation of a Masterplan that was informed by a range of urban design, planning, traffic and economic studies.

The draft St Leonards South Strategy Stage 2: Masterplan was approved by Council for public exhibition on December 8th 2014.

Built Form Density and Heights

Of relevance to this Review, the draft Masterplan considered a range of development options identifying the **High Density (Concentrated)** Option as the preferred approach.

This approach recommends that a high density built form is focused within closest proximity to the rail station between Canberra Avenue and Berry Road. It in turn recommends no immediate change to the west of Berry Road, protecting this area for prospective redevelopment in the next 10 to 20 years.

This option would result in the following changes in development controls for each of the three areas considered by this Review:

		•
Area	Existing FSR and Building Height (BH)	Proposed FSR and Building Height (BH)
Area A	FSR 0.5:1 – 0.6:1 BH 9.5m	2.75:1 with potential infrastructure contribution for bonus up to 4:1 for open space / community facilities on Council nominated sites BH: 8-10 Floors
Area B	FSR 0.5:1 – 0.6:1 BH 9.5m	No Change
Area C	FSR 0.5:1 – 0.6:1 BH 9.5m	No Change

Table 1: Summary of Existing and Proposed Density Controls

Source: Lane Cove LEP 2009; St Leonards South Precinct draft Masterplan



Figure 4: 3D Model of Existing and Proposed Development

Source: Draft St Leonards South Masterplan

Development Feasibility

Chapter 7 of the draft Masterplan provides a high level review of the viability of potential FSRs ranging from 1.6:1 to 2.5:1. The analysis assumed apartment yields on the basis of permissible FSR not taking *"into account other DCP type controls such as setbacks, building heights or basement car parking configuration etc."*²

Based on a residual land value method, Chapter 7 of the draft Masterplan concluded:

- "...it is highly unlikely that the application of an FSR control of 1.6:1 or less would facilitate any significant development in the short term" as it would result in a residual land value 5% to 20% below existing market values;
- "...where a FSR of 2:1 or greater is applied and estimated premium over the current market ranging from 15% to 70% and this may create an increased opportunity of providing the impetus for current owners to realise a sufficient uplift in value and to facilitate development";
- "Redevelopment is unlikely to occur at an FSR less than 2:1 therefore a 'low growth' option (as opposed to the no development option) should commence at an FSR of 2:1. This density, however, is likely to be too low to promote redevelopment in a reasonable timeframe. In economic terms a minimum FSR 2.5:1 is recommended....."

² Chapter 7, Page 73 draft St Leonards South Masterplan

Provision of Open Space and Community Facilities

The draft Masterplan explores a range of strategies to enhance the quality and amenity of the public domain. Community engagement undertaken to inform the draft Masterplan found that there was strong local support for the provision of a consolidated new park in the order of 2.5ha.

It was calculated however that a new park in the Precinct of approximately 2.5ha would cost in the order of \$100m -\$125m based on the need to acquire approximately 50 existing residential lots (costing between \$2m and \$2.5m).

Owing to the significant scale of this cost, the draft Masterplan recommended a series of pocket parks as a more achievable and cost effective open space strategy for the Precinct. The funding of an east to west linear park was estimated to cost in the order of \$20m in acquisition costs with a further \$5m in construction and improvement costs. At a developer contribution rate of \$12,500 per dwelling, it was estimated that approximately 2,000 additional dwellings (5,000 persons) would be required to fund this provision.

The draft Masterplan also identified the need for a range of potential community facilities including:

- A multi-purpose building (200sqm hall);
- An Indoor multi-level sports buildings; and
- In order of 2 to 5 child care centres to be provided by the private sector and integrated with development.

The draft Masterplan assumed that the majority of funds for open space and community facility provision would be raised via developer contributions in return for floorspace and density bonuses.

3 MARKET RESEARCH

Owing to the rapidly changing nature of the St Leonard's Precinct in recent years this Chapter provides detailed market research that has been informed by a range of data sources.

These data sources not only include information gathered from databases such as RP Data and websites such as real estate.com.au, but more timely and market specific advice from local experts including real estate agents.

For a secondary method of analysis we have undertaken desktop valuations from a number of databases of selected 60 properties within the Precinct. These valuations give an indication of the current market value of the selected detached residential dwellings in Areas A, B and C.

A summary of the key findings in relation to the residential market is summarised in this Chapter with greater detail in Appendix A.

Residential Market Overview

Sydney's Northern Suburbs are accessible via the major roads and rail line that service the area, namely the Pacific Highway and North Shore line. From a residential perspective, the area is widely recognised and valued for its quiet tree-lined, leafy and suburban character as well its high level of accessibility via public transport to key employment nodes such as St Leonards, North Sydney and Sydney CBD.

St Leonard's Centre has traditionally been a destination for commercial employment with office buildings generally surrounding the St Leonards train station. However the commercial market in St Leonards has slowed dramatically in recent years with commercial development being overtaken by high rise residential development activity.

More specifically research has indicated approximately 2,000 apartment dwellings are in the development pipeline within the St Leonards Commercial Core Area. The reasoning for such an increase in number of apartments in St Leonards Core area is predominately due to the rezoning of specific sites from B3 Commercial to B4 Mixed Use zones.

The notable increase in the rate of residential development in St Leonards has resulted in an increasing number of young families and professional couples and downsizers entering the St Leonards market. It is understood that many of these buyers have decided to live within St Leonards owing to its proximity to services and transport as well as its cluster of cultural and lifestyle facilities. Agents indicated that there has been a high interest from investors. A high interest has been strong in the St Leonard's area.

The housing stock in St Leonards predominantly is apartments equating to 92% of the building stock whilst detached dwelling equate to 5% of housing stock. Approximately 2.5% of all housing stock in St Leonards relates to semi-detached dwellings. Furthermore approximately 15% of all dwellings are fully owned, 25% of properties are being purchased and 60% are being rented in the suburb of St Leonards³.

The Precinct Market Overview

The detached dwellings within the Precinct comprise of single storey California bungalow houses, two storeys brick Federation and modern two storey houses. Older style houses seem to be well maintained with majority refurbished internally.

In accordance with the Residex Market Report, the median house price in St Leonards was \$1,797,500 as of December 2014, showing a capital growth of 14.85% over the preceding 12 month period (December 2013- December 2014).

Discussions with local real estate agents indicated that the residential market for detached dwellings is strong, demonstrated in the low number of days a property will stay on the market. More specifically agents indicated that the majority of properties were on the market no longer than a month. Agents identified high interest from owner occupiers, more specifically, professionals, families and downsizers.

Local agents revealed that typical one storey detached dwellings on land sizes between 400sqm-600sqm would sell from \$1,600,000 to \$2,000,000. Whereas a typical double street detached dwelling (depending on the level of accommodation, fixtures and fittings) would sell from \$2,000,000 to \$3,500,000.

³ Neighbourhood Report - St Leonards July 2014 - EAC

The Precinct - Sales Evidence

HillPDA has undertaken market research in the Precinct, more specifically in Canberra Avenue, Holdsworth Avenue, Berry Road, Park Road, Portview Road and Anglo Road to obtain detached dwelling sale prices over the last 12 months (January 2014 to January 2015).

Our research has identified a recent sale of two lots located 17 and 19 Canberra Avenue. The two sites were sold (December 2014) as one Site. We believe the purchaser has the intention of submitting a development application to changing the zoning to a higher density.

Discussions with the selling agent could not disclose the actual sold price due to the requirements of the Privacy Act; however it is was indicated by other local agents that the two lots sold for approximately \$4,000,000.

Further to the above sale, we have also identified achieved sale prices for 12 months (January 2014 to January 2015). Achieved prices for one storey dwellings ranged from \$1,675,000-\$1,945,000, with two storey dwellings achieved ranging from \$2,010,000 - \$2,890,000.

Address	Sale Date	Sale Price	Area	
21 Holdsworth Ave	22/02/2014	\$1,675,000	557	
8 Holdsworth Ave	15/03/2014	\$1,945,000	557	
19 Berry Rd	12/04/2014	\$2,060,000	437	
3 Park Rd	7/08/2014	\$2,350,000	491	
8 Portview Rd	5/09/2014	\$2,008,000	435	
12 Holdsworth Ave	9/09/2014	\$2,725,000	557	
9 Holdsworth Ave	25/10/2014	\$2,890,000	557	
44 River Rd	29/10/2014	\$1,600,000	529	

Table 2: Residential detached dwellings Sales Evidence (Jan 2014- Jan 2015)

Source: RPData and HillPDA Research 2015

For point of reference, Figure 4 displays the sold detached dwellings in Table 2 over the same period provided.

Figure 5: Detached Residential Dwellings Sales Evidence (Jan 2014- Jan 2015)



Source: RPdata and HillPDA Research 2015

Desktop Valuations

HillPDA has undertaken desktop valuations through a combination of sales evidence and other valuations for a selected number of lots located in the Precinct as shown in Figure 6. Appendix A provides greater detail concerning the selected properties address, sold date, sold price and land area marked on the map and the current values

Figure 6: Residential Detached Dwelling Valuation Values



Source: RPdata and HillPDA Research 2015

Lot Sizes

As part of the research analysis, we have acknowledged the difference in each area lots sizes. As presented in Figure 7 below, Area A lot sizes ranged between 544sqm to 691sqm, with two properties located towards River Road ranging between 1,020sqm to 1,605sqm. Area B and Area C tend to be smaller in lot sizes than Area A. This is shown in the lot size range of 320sqm to 445sqm, with the exception of one property identified as 606sqm. The difference in lot sizes across the Precinct indicates that Areas B and C would require a higher number of lots to be purchased to create a development site once planning requirements for a minimum lot size of 1,500 sqm were taken into consideration.

Figure 7: Comparison of Lot Sizes in Area A, Area B and Area C



Source: HillPDA

4 SITE TESTING

In order to independently test the viability of redevelopment within the Precinct for residential uses, we have prepared detailed feasibility models based on location specific desktop valuations and sales evidence.

This Chapter summarises the methodology and criteria used to assess the financial viability of each selected Site at varying development densities and the subsequent modelling results. A more detailed summary of the models and their results have also been included in Appendix 3.

Financial Modelling Methodology

To undertake the feasibility modelling we have used our proprietary software, Estate Master which is an industry benchmark used by developers, financiers and property valuers alike.

The analysis follows the approach of a hypothetical development feasibility adopting an acquisition land value and all the costs associated with the nominated hypothetical development including:

- Site acquisition (stamp duty and legals);
- Professional fees (design and management);
- Demolition and construction (including car parking and balconies);
- Property holding costs and statutory fees;
- Equity, finance charges and interest on debt;
- Marketing and selling costs; and
- Revenue from sales, rentals and other income.

The hypothetical development cash flow is calculated and discounted to determine the internal rate of return before interest costs on an annual effective basis. Such an approach is commonly applied by developers and funders to determine if a project is viable to proceed or whether an alternative land purchase price is required.

For the purposes of our modelling, we have assumed that each Site has been amalgamated and rezoned to a higher density.

Financial Feasibility Criteria

Whilst HillPDA has adopted the project Internal Rate of Return (IRR) as the primary indicator of performance (feasibility), regard has also been given to the following performance criteria:

- Residual Land Value: is the land purchase price a developer can afford to achieve a feasible project.
- Development Profit: which is total revenue less total cost including interest paid and received; and
- Development Margin: which is profit divided by total development costs (including selling costs).

Table 3: Performance Criteria

Performance	Project IRR	Development Margin
Feasible	>18%	>20%-25%
Marginally feasible	16%-18%	18%-20%
Not feasible	<16%	<18%

Source: HillPDA

In light of the criteria established above, the three Sites were assessed against an 18% Project IRR and 20% Development Margin.

Options Tested and Results by Test Site

Site 1: Area A

As established in Chapter 2, Test Site 1 relates to three lots totalling 1,671sqm in combined area. For the purposes of market evidence we have assumed the lots are located within Holdsworth Avenue and have existing detached residential dwellings.

In accordance with the draft Masterplan, we have tested the recommended base FSR of 2.75:1 (Option 1). In addition we have also tested the potential for an infrastructure contribution in return for a bonus FSR of 4:1 (Option 1A) on nominated sites⁴ to better understand the additional value created by the bonus FSR and thereby the degree to which it could contribute to funding open space and community facilities in the Precinct.

In this regard it should be noted that an infrastructure contribution in return for a bonus FSR would be contingent on Council's assessment of the suitability of the site by a range of technical measures i.e. amenity and environmental impacts.

A summary of the hypothetical development parameters for each of these options is provided below.

⁴ Nominated sites include 2-4 Marshall Avenue and 1 to 5 Canberra Avenue

- Option 1: Base Case: FSR 2.75:1 the development option comprises of 52 residential apartments. In accordance with the Lane Cove DCP, we have assumed 1.5 car spaces per unit and one visitor's space per four apartments. We have also assumed a 30% premium on the acquisition of the properties to amalgamate the site.
- Option 1A: FSR Infrastructure Contribution 4.1: 1 the development option comprises of 77 residential apartments. In accordance with the Lane Cove DCP, we have assumed 1.5 car spaces per unit and one (1) visitor's space per four (4) apartments. We have maintained a 30% premium on the acquisition of the properties to amalgamate the site.

Table 4 below provides a summary of the results of the modelling.

Site / Option Specifics	Option 1: FSR 2.75:1	Option 1A: Infrastructure contribution / FSR 4:1
Site Area (sqm)	1,671	1,671
No. of Residential Units*	52	77
Gross Building Area (sqm)	5,055	7,536
FSR	2.75	4:1
Performance Indicators:		
Land Purchase Value - Premium 30%	\$9,284,600	\$9,284,600
Residual Land Value	9,522,435	\$14,258,738
Net Development Profit	\$7,452,639	\$20,140,972
Development Margin	19%	36%
Project IRR	19%	29%
Feasibility	Feasible	Feasible

Table 4: Site 1, Area A Results

* Assuming average lettable size of 78sqm

The results above show both options are viable at a development margin of 30%. More specifically it demonstrates that an infrastructure contribution in return for a bonus FSR of 4:1 on the nominated sites could produce an additional 25 units (subject to site capacity and Council's technical testing). On this basis the land value uplift would increase by \$4,736,303 in total.

Furthermore the land value per unit site ranges between \$180,000-\$190,000 in Area A with a base FSR of 2.75:1. For the increase in FSR from 2.75 to 4.1, the land value per unit increases closer to \$190,000 for the additional units. Using a calculation based on 50% of capture in land value uplift, we estimate that the developer could contribute to Council in the order of \$94,730 for each additional unit a developer seeks over the 2.75:1 base FSR. This equates to a contribution in the order of \$30,000 per dwelling on the site (of which we have estimated there would be 77) over and above a \$94 contribution.

Site 2: Area B

Test Site 2 relates to three lots of 1,530sqm in combined area. For the purposes of market evidence we have assumed that the lots are located within Park Road and each has existing detached residential dwellings. As the draft Masterplan advised that redevelopment for residential flat buildings would be unlikely to occur at an FSR of or below 2:1, we have tested this FSR for Test Site 2. We have also assumed the following hypothetical development parameters.

Option 2: Base Case: FSR 2:1: this amalgamated site consists of three lots. The proposed development option comprises of 35 residential apartments. In accordance with the Lane Cove DCP, we have assumed 1.5 car spaces per unit and one visitor's space per four (4) apartments. We have maintained a 30% premium on the acquisition of the properties to amalgamate the site.

Table 5 below shows that the redevelopment of Test Site 2 in Area B would not be viable at an FSR 2:1.

Site / Option Specifics	Area B: FSR 2:1	
Site Area (sqm)	1,529	
No. of Residential Units*	35	
Gross Building Area (sqm)	3,363	
FSR	2	
Performance Indicators:		
Land Purchase Value - Premium 30%	\$8,009,000	
Residual Land Value	\$5,476,323	
Net Development Profit	\$1,087,571	
Development Margin	4%	
Project IRR	7%	
Feasibility	Not Feasible	

Table 5: Site 2, Area B Results

* Assuming average lettable size of 78sqm

Site 3: Area C

Test Site 3 extends across four sites in the order of 1,647sqm in total area. The site comprises of four detached dwellings.

We have assumed the following hypothetical development parameters.

Option 3: Base Case: FSR 2:1: This Site consists of four lots. The proposed development option comprises of 37 residential apartments. In accordance with the Lane Cove DCP, we have assumed 1.5 car spaces per unit and one (1) visitor's space per four (4) apartments.

The results for Site 3, Area C demonstrate that redevelopment for residential would not be viable at an FSR 2:1.

Table 6: Site 3, Area C Results

Site / Option Specifics	Site C: FSR 2:1	
Site Area (sqm)	1,647	
No. of Residential Units*	37	
Gross Building Area (sqm)	3,623	
FSR	2	
Performance Indicators:		
Land Purchase Value - Premium 30%	\$8,159,750	
Residual Land Value	\$5,955,827	
Net Development Profit	\$1,985,111	
Development Margin	7%	
Project IRR	9%	
Feasibility	Not Feasible	

* Assuming average lettable size of 78sqm

Key Findings

A prudent developer would like to achieve a development margin of 20% and a project IRR of 18% for a development of this size and nature.

In summary our feasibility analysis for Area A – land from Canberra Avenue to Berry Road found the following.

 A minimum FSR of 2.5:1 is required to make redevelopment viable in this area. This conclusion includes the acquisition of three existing residential sites (paying a 20% premium on existing market values).

- 2. At an FSR of 2.75:1 (the base recommended FSR by the draft Masterplan) the ability to pay a premium for properties increases to 30% whilst still maintaining the potential for a viable development outcome.
- 3. A significant increase in land value can be achieved only in Area A (more specifically land at 2-4 Marshall Avenue and 1-5 Canberra Avenue), when a contribution towards local infrastructure is made in return for a bonus FSR of 4:1. This should therefore not only provide an incentive for redevelopment but also sufficient scope for a contribution towards infrastructure such as open space and community facilities. It should be noted however that there are a range of technical matters that would need to be considered in detail by Council to ensure an FSR bonus would have an acceptable impact to the locality.

Should a development be considered acceptable to provide an infrastructure contribution in return for a bonus FSR to 4:1, the developer would have scope to contribute 50% of the uplift in land value. In the case of Test Site 1, the bonus would generate an additional 25 units and a land value uplift of \$4.7m. At 50% of this value uplift, we estimate an infrastructure contribution of \$2.35m could be made to Council for local improvements. This would allow for an infrastructure contribution of \$30,000/ dwelling across the total development over and above existing s94 contributions.

Key Findings – Area B and C

At such point in time that Areas A and B might be developed, there would be a range of factors influencing the suitability of their development viability, density and scale. At this point in time, the draft Masterplan is not recommending a change in FSRs to Areas B and C. Our testing has sought to "test" the draft Masterplan's assertion that redevelopment to residential flat buildings would be unlikely to occur at an FSR of 2:1 or under.

Our modelling has found that at an FSR of 2:1 for Test Site 2 (Area B) and Test Site 3 (Area C) would achieve a development margin of 4% and 7% respectively (well below the general developer target of 20%).

In fact our modelling suggests that in Areas B and C, an FSR of 2.75:1 as a minimum is required to incentivise change. Importantly however this assumes a land acquisition premium of 20% and not the 30% that could be provided in Area A at the same FSR.

The differences in feasibility results between Area A and Areas B and C in part relating to the generally smaller lot sizes in Areas B and C and therefore the additional cost of acquiring land. It is also in part a result of the anticipated higher sale values to be achieved in Area A given its closer proximity to services and amenities such as the rail station.

5 PROVISION OF COMMUNITY FACILITIES AND OPEN SPACE

As discussed in Chapter 3, the draft Masterplan identified the importance of enhancing the provision of both open space and community facilities within the Precinct to support existing and future residents and visitors.

In this regard a range of infrastructure including community facilities and recommendations regarding linear parks were made with the potential for funding by developers in return for bonus development densities (i.e. up to 4:1) or on site provision.

In this regard we have identified two potential approaches to funding facilities over and above standard section 94 developer contributions. The two methods being:

- 1. The dedication of land and the transfer of its FSR to remaining portions of the development site; or
- 2. A contribution of 50% of the land value uplift in return for the infrastructure contribution and bonus FSR.

As established in the preceding Chapter, one development site (comprising of three amalgamated lots with a development yield of 77 residential units, of which 25 were bonus dwellings) in Area A could contribute in the order of \$2.35m in monetary contributions.

Cost of Open Space Provision

HillPDA has found that the City of Sydney process of reaching open space targets in the LGA has been successful in achieving a good outcome for both the developer and Council. The process involves the provision of infrastructure in return for granting FSR bonuses whereby open space is dedicated in particular areas where there is an under-allocation of such space. In light of the recommended approach by the draft Masterplan, such an approach could also work within the Precinct.

In the City of Sydney case, a credit is provided to the developer of 25% of the market value for the site. This is generally given through Section 94 contributions.

If a developer sought to dedicate part of their site in the Precinct for open space, but retain the FSR to their benefit on the development site, we would suggest an equitable approach would be to offer back one third of the market value of that land prior to dedication. This would be a cost effective means of realising the vision of the draft Masterplan.

Cost of a Community Facility

As researched above in Chapter 2, the draft Masterplan identified the need for a range of potential community facilities including:

- A multi-purpose building;
- An indoor multi-level sports buildings; and
- In order of two to five childcare centres to be provided by private sector and integrated with development.

In accordance with our project brief we have sought to determine the acquisition, construction and fit out costs to develop a community facility within the Precinct.

In accordance with the draft Masterplan, we have assumed that the community hall would be 200sqm internally.

The draft master plan however, does not specify a total area for both the indoor multi-level sport centre and childcare centre. We have therefore assumed in our own costing exercise that the multi-level sport centre would be in order of 1,200sqm internally and the childcare centre 300sqm internally.

Given the preliminary nature of this exercise, we would recommend that as a future study Council determine appropriate scale of such a facility.

Options Analysed

To better understand different methods for delivery and costing each of these facilities we have designed and tested three options. These are as follows:

- Option 1: Council purchases a site and redevelops it itself: This
 option involves Council purchasing a lot in the Precinct based on
 funding secured from development bonuses and redeveloping it
 into one of the community facilities.
- Option 2: Council purchases a stratum premises: This option relates to Council selecting a development and paying for the strata unit to accommodate the community facilities, using funding secured from development bonuses.
- Option 3: A developer dedicates a parcel of land to Council in lieu of a monetary contribution. This option allows developers to dedicate a parcel of land in the development to Council. In return

Council would reimburse or credit the developer one third of the market value for the land.

Alternative Costing's and Delivery Methods

To better understand the potential scale of costs to build each of the facilities, we have drawn from Rawlinson's Construction Handbook 2014 and made a number of assumptions based on our market knowledge. These assumptions are outlined in each of the options below.

1. Community Hall

The Community Hall was tested on the basis that that Council would develop a medium finished construction and fit out the community hall. Our assumptions include:

- Estimate lot value -\$1,770,00
- Site Area 557sqm;
- 30% Premium on Land Value- \$2,301,000
- Internal area -200sqm⁵;
- Land Value per square metre rate \$5,000/sqm;
- Construction Costs Medium Finished- \$1,285/sqm⁶;
- Fit out Costs -\$600/sqm; and
- Professional Fees 20% Build Costs.

The estimated construction costs are as follows:

Table 7: Community Hall Total Development Costs

	Option 1: Council Acquires and redevelops	Option 2: Council purchases a stratum premise:	Option 3: A developer dedicates a parcel of land to Council
Total Development	ta 700 100	<u> </u>	<i>ti i i i</i> ooo
Costs Total	\$2,729,400	\$1,120,0000	\$1,144,000
Development Costs \$/sqm	\$13,647	\$5,600.00	\$5,720

Source: Rawlinson's Construction Handbook and HillPDA

The results above show that Option 3, a developer dedicates a parcel of land to Council in lieu of a monetary contribution may be the best value and outcome in financial terms for Council. This is even more apparent when we compare Option 3 to both Option 1 and Option 2. Compared to Options 1 and 2, Option 3 has a cost saving of \$1.58

⁵ Lane Cove - St Leonards South Draft Masterplan

⁶ Rawlinson's Construction Handbook 2014

million and \$24,000 respectively. Although there is not a considerable difference in value between Option 2 and Option 3, Option 2 does not allow Council to design their appropriate facility

2. An indoor multi-level sports buildings

An Indoor multi-level sports building was tested on the basis that it would have a standard construction together with change rooms and toilets. Our assumptions relied included:

- Estimate land value -\$3,540,000
- Site Area 1,114sqm;
- 30% Premium on Land Value \$4,602,000
- Internal area -1,200sqm;
- Land Value per square metre rate- \$4,000;
- Construction Costs Medium Finished- \$1,865/sqm⁷;
- Fit out Costs -\$ 300/sqm; and
- Professional Fees 20% Build Costs.

The estimated construction costs are as follows:

Table 8 : Indoor Sports Centre Total Development Costs

	Option 1: Council Acquires and redevelops	Option 2: Council purchases a stratum premise	Option 3: A developer dedicates a parcel of land to Council
Total Development Costs	\$7,767,600	\$5,280,000	\$4,228,000
Total Development Costs \$/sqm	\$6,473	\$4,400	\$3,523.33

Source: Rawlinson's Construction Handbook 2014 and HillPDA Research

The result above show that Option 3, a developer dedicates a parcel of land to Council in lieu of a monetary contribution would be the best value in financial terms for Council. Option 3 compared to Option 1 and Option 2 demonstrates a cost saving of \$3.54 million and \$1.05 million respectively.

3. A Childcare Centre

A childcare centre was tested on the basis that it was single storey standard construction. Our assumptions include:

- Estimate land value -\$1,770,000
- Site Area 557sqm;

⁷ Rawlinson's Construction Handbook 2014

- 30% Premium on Land Value-\$ 2,300,000
- internal area -300sqm;
- Land Value per dollar per square metre rate- \$4,500;
- Construction Costs Medium Finished\$ 1,755/sqm⁸;
- Fit out Costs -\$ 300/sqm
- Professional Fees 20% Build Costs; and

The estimated construction costs are as follows:

Table 9: Childcare Centre Total Development Costs

	Option 1: Council Acquires and redevelops	Option 2: Council purchases a stratum premise:	Option 3: A developer dedicates a parcel of land to Council
Total Development Costs	\$3,263,400	\$1,470,000	\$1,357,000
Total Development Costs \$/sqm	\$ 10,878	\$4,900	\$4,523

Source: Rawlinson's Construction Handbook 2014 and HillPDA Research

The result in Table 9, show that Option 3, a developer dedicates a parcel of land to Council in lieu of a monetary contribution would be the best value in financial terms for Council. Option 3 compared to Option 1 and Option 2 demonstrates a cost saving of \$1.9 million and \$113,000 respectively.

Key Findings

Option 1 would require Council to take on the development risk. Option 2, would not enable Council to design the facility that may have implications in terms of its suitability to meet specific community requirements. It would also require Council to pay body corporate fees as the strata unit would be part of a larger development.

Based on our costing's calculations Option 3, would be the preferred method to fund and provide community facilities within the Precinct.

⁸ Rawlinson's Construction Handbook 2014
St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Appendix A: MARKET EVIDENCE

We have further placed the desk valuations undertake using RPdata in table 10. We note that HillPDA has not inspected each of the properties listed below and therefore has relied on RPdata for the desktop valuation, land area and description of the property.

	· valuations of select	ed Sites in the Preci		
Map Ref	Address	Rounded Desktop Valuation Price*	Area**	Description ***
2	2 Holdsworth	\$1,771,000	847	This property comprising of 5 bedrooms and 2 bathrooms
3	3 Holdsworth	\$1,890,000	544	This property is over two storeys
4	4 Holdsworth	\$1,772,000	557	This property is a single storey comprising of 3 bedrooms and 2 bathrooms
5	6 Holdsworth	\$1,686,000	557	This property is a single storey comprising of 3 bedrooms and 2 bathrooms
6	7 Holdsworth	\$1,804,000	558	This property is over two storeys
7	9 Holdsworth	\$2,499,000	557	This property is a modern house over two storeys comprises of 5 bedrooms and 2 bathrooms
8	11 Holdsworth	\$2,005,000	557	This property is raised single storey house
9	14 Holdsworth	\$2,603,000	556	This property is a single storey comprising of 5 bedrooms and 3 bathrooms
10	15 Holdsworth	\$1,841,000	567	This property is over two storeys
11	16 Holdsworth	\$1,365,000	557	This property is a single storey comprising of 3 bedrooms and 1 bathroom
12	17 Holdsworth	\$1,843,000	557	This property is currently in the process of constructing a modern house. Please Note the RPData desk valuation may have been valued prior to redevelopment of the site. Therefore the new house would not be factored into the estimated value.
13	20 Holdsworth	\$2,200,000	557	This property is a single storey comprising of 4 bedrooms and 2 bathrooms
14	22 Holdsworth	\$1,533,000	556	This property is a single storey comprising of 3 bedrooms and 2 bathrooms
15	1 Canberra	\$1,607,000	637	This property is a single storey comprising of 3 bedrooms and 1 bathrooms
16	3 Canberra	\$1,708,000	692	This property comprises of 5 bedrooms and 3 bathrooms over two storeys.
17	5 Canberra	\$1,804,000	675	This property comprises of 3 bedrooms and 2 bathrooms
18	7 Canberra	\$1,657,000	648	This property is a single storey
19	11 Canberra	\$1,440,000	626	This property is a raised single storey house
20	13 Canberra	\$1,386,000	632	This property is single storey comprising of 3 bedrooms and 2 bathrooms
21	15 Canberra	\$2,586,000	651	This property is single storey comprising of 5 bedrooms and 3 bathrooms
22	21 Canberra	\$1,677,000	691	This property is single storey comprising of 4 bedrooms and 2 bathrooms
23	17 Canberra	\$2,270,000	676	This property comprises of 6 bedrooms, 2 bathrooms

Table 10: Valuations of Selected Sites in the Precinct

2419 Canberra\$1,351,000677This property is single storey comprising of 3 bedrooms and 1 bathro2523 Canberra\$2,002,000645This property is single storey comprising of 4 bedrooms, and 2 bathro2631 Canberra\$1,459,000514This property is two storeys comprising of 3 bedrooms and 2 bathroo2733 Canberra\$1,980,0001,605This property is comprises of of 4 bedrooms and 3 bathrooms2837 Canberra\$1,879,0001,021This property is single storey comprising of 3 bedrooms and 2 bathrooms2941 Canberra\$1,222,000468This property single storey comprising of 3 bedrooms and 2 bathrooms3039 Canberra\$1,288,000304This property is single storey comprising of 2 bedrooms and 1 bathrooms	ooms nrooms
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28 37 Canberra \$1,879,000 1,021 This property is single storey comprising of 4 bedrooms and 2 bathroom 29 41 Canberra \$1,222,000 468 This property single storey comprising of 3 bedrooms and 2 bathroom	
29 41 Canberra \$1,222,000 468 This property single storey comprising of 3bedrooms and 2 bathroom	
	oms
30 39 Canberra \$1,288,000 304 This property is single storey comprising of 2 bedrooms and 1 bathro	
	rooms
31 4 Berry \$1,526,000 558 This property is single storey comprising of 3 bedrooms and 1 bathroom	rooms
32 6 Berry \$1,823,000 558 This property is single storey comprising of 3 bedrooms and 3 bathroom	rooms
33 8 berry \$1,670,000 556 This property is over two storeys	
34 9 berry \$1,450,000 437 This property is single storey comprising of 4 bedrooms and 3 bathroom	rooms
35 10 berry \$1,932,000 558 This property is single storey comprising of 5 bedrooms and 2 bathrooms	rooms.
36 2 Park \$1,404,000 437 This property is single storey comprising of 3 bedrooms and 2 bathrooms	rooms
37 5 Park \$2,279,000 606 This property is over two storeys comprising of 5 bedrooms and 2 bathrooms	
38 10 Park \$1,809,000 430 This property is single storey comprising of 4 bedrooms and 2 bathrooms	rooms
39 12 Park \$1,856,000 437 This property is single storey comprising of 4 bedrooms and 1 bathroom	rooms
40 32 Park \$1,442,000 445 This property is single storey comprising of 3 bedrooms and 1 bathrooms	rooms
41 1 Anglo \$1,510,000 320 This property is single storey comprising of 3 bedrooms and 1 bathroom	rooms
42 2 Anglo \$1,765,000 316 This property is single storey comprising of 4 bedrooms and 2 bathrooms and 2 bathro	rooms
43 3 Anglo \$1,435,000 329 This property is over two storeys	
44 4 Anglo \$1,595,000 325 This property is over two storeys	
45 5 Anglo \$1,814,000 643 This property is over two storeys comprising of 5 bedrooms and 2bathrooms	
46 6 Anglo \$1,492,000 322 This property is single storey	
47 7 Anglo \$1,523,000 331 This property is single storey comprising of 3 bedrooms and 1 bathroom	rooms
48 8 Anglo \$1,453,000 316 This property is single storey comprising of 2 bedrooms, and 1 bathro	rooms
49 9 Anglo \$1,505,000 333 This property is over two storeys	
50 10 Anglo \$1,527,000 316 This property is single storey comprising of 3 bedrooms and 1 bathrooms	rooms
51 4 Portview \$2,681,000 437 This property is over two storeys comprising of 5 bedrooms and 3 bathrooms	
52 5 Portview \$1,827,000 445 This property is over two storeys comprising of 4 bedrooms	
53 6 Portview \$1,745,000 434 This property is single storey	
54 10 Portview \$1,751,000 437 This property is single storey comprising of 4 bedrooms and 1 bathrooms	rooms

55	11 Portview	\$2,095,000	446	This property comprises of 4 bedrooms and 3 bathrooms
56	12 Portview	\$1,713,000	437	This property is single storey comprising of 3 bedrooms
57	13 Portview	\$1,772,000	445	This property is single storey house
58	15 Portview	\$1,636,000	446	This property is single storey comprising of 3 bedrooms and 1 bathrooms

Source: Rpdata 2015 - Desktop Valuations

* HillPDA did not inspect each property and have relied on RPdata for the description details of each property.

** HillPDA did not measure each property and have relied on RPdata for the description details of each property.

*** HillPDA notes the values above have been arrived from desktop valuations on RPDATA based on the current sales within St Leonards. The valuation date was February 2015; Values are likely to change based on market conditions. HillPDA has rounded the valuations to the nearest thousand.



Figure 8: Valuations of detached dwellings in Area A, B and C

Source: HillPDA

St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Appendix B: OPTION 1 ASSUMPTIONS

Project Timeframe

- Project commencement in June 2014
- Construction spans 14 months;
- 50% of apartments are Pre sales; and
- Land purchase: Three Site Values with an additional 30% premium.

End Sale Values

Due to the high-level nature of this assessment and in the absence of detailed plans, Hill PDA has adopted \$/sqm for sale value for residential in the order of:

- Lower levels: \$11,500/sqm; and
- Higher levels: \$12,000/sqm.

Additional Sales Assumptions Include:

- Sales escalations at 4% per annum;
- GST is included on residential sales but excluded on nonresidential sales;
- Selling costs are assumed at 3% of residential sales
- Due Diligence 0.50% of land tax;
- Constructions costs have been sourced from Rawlinson's Construction Handbook 2015 and are as follows: and
- Demolition and site preparation at \$20,000 per dwelling.

Residential Construction

- \$3,000/sqm for main building construction;
- Basement car parking \$41,475 per car space for one level;
- Site and Landscaping at \$5,000/sqm.

Additional Cost Assumptions Include:

- Professional fees have been assumed at 10% of building construction costs (2% design and approval and 6% for consultants and 2% development management).
- Construction contingency of 5% of construction costs.
 Construction contingency of 5% of construction costs. DA and
 Construction Certificate fees are included in this contingency.

Statutory Costs:

We have assumed Section 94A contributions, which is 1% construction costs.

Landholding costs estimated based on prevailing statutory rates and assumed to diminish with sales.

Performance Criteria

HillPDA has adopted a project discount rate of 18% per annum nominal on the cash flow of the project which includes financing costs but excludes interest.

Additionally, a developers target development margin of 20% on total development costs (including selling costs) has been assumed both reflecting the size of the development and the associated risk.

Appendix C: OPTION 1A ASSUMPTIONS

Project Timeframe

- Project commencement in June 2014
- Construction spans 18 months;
- 50% of apartments are Pre sales; and
- Land purchase: Three Site Values with an additional 30% premium.

End Sale Values

Due to the high-level nature of this assessment and in the absence of detailed plans, Hill PDA has adopted \$/sqm for sale value for residential in the order of:

- Lower levels: \$11,500/sqm; and
- Higher levels: \$12,500/sqm.

Additional Sales Assumptions Include:

- Sales escalations at 4% per annum;
- GST is included on residential sales but excluded on nonresidential sales;
- Selling costs are assumed at 3% of residential sales
- Due Diligence 0.50% of land tax;
- Constructions costs have been sourced from Rawlinson's Construction Handbook 2015 and are as follows: and
- Demolition and site preparation at \$20,000 per dwelling.

Residential Construction

- \$3,300/sqm for main building construction;
- Basement car parking \$41,475 per car space for one level;
- Site and Landscaping at \$5,000/sqm.

Additional Cost Assumptions Include:

- Professional fees have been assumed at 10% of building construction costs (2% design and approval and 6% for consultants and 2% development management).
- Construction contingency of 5% of construction costs.
 Construction contingency of 5% of construction costs. DA and
 Construction Certificate fees are included in this contingency.

Statutory Costs:

We have assumed Section 94A contributions, which is 1% construction costs.

DA and, Section 94A contributions and Construction Certificate fees assumed Councils estimates.

Landholding costs estimated based on prevailing statutory rates and assumed to diminish with sales.

Performance Criteria

HillPDA has adopted a project discount rate of 18% per annum nominal on the cash flow of the project which includes financing costs but excludes interest.

Additionally, a developers target development margin of 20% on total development costs (including selling costs) has been assumed both reflecting the size of the development and the associated risk.

Appendix D: OPTION 2 ASSUMPTIONS

Project Timeframe

- Project commencement in June 2014
- Construction spans 14 months;
- 50% of apartments are Pre sales; and
- Land purchase: Three Site Values with an additional 30% premium.

End Sale Values

Due to the high-level nature of this assessment and in the absence of detailed plans, Hill PDA has adopted \$/sqm for sale value for residential in the order of:

- Low levels: \$11,000/sqm; and
- Higher levels: \$11,500/sqm.

Additional Sales Assumptions Include:

- Sales escalations at 4% per annum;
- GST is included on residential sales but excluded on nonresidential sales;
- Selling costs are assumed at 3% of residential sales
- Due Diligence 0.50% of land tax;
- Constructions costs have been sourced from Rawlinson's Construction Handbook 2015 and are as follows: and
- Demolition and site preparation at \$20,000 per dwelling.

Residential Construction

- \$3,000/sqm for main building construction;
- Basement car parking \$41,475 per car space for one level;
- Site and Landscaping at \$5,000/sqm.

Additional Cost Assumptions Include:

- Professional fees have been assumed at 10% of building construction costs (2% design and approval and 6% for consultants and 2% development management).
- Construction contingency of 5% of construction costs. DA and Construction Certificate fees are included in this contingency.

Statutory Costs:

We have assumed Section 94A contributions, which is 1% construction costs.

Landholding costs estimated based on prevailing statutory rates and assumed to diminish with sales.

Performance Criteria

HillPDA has adopted a project discount rate of 18% per annum nominal on the cash flow of the project which includes financing costs but excludes interest.

Additionally, a developers target development margin of 20% on total development costs (including selling costs) has been assumed both reflecting the size of the development and the associated risk. St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Appendix E: OPTION 3 ASSUMPTIONS

Project Timeframe

- Project commencement in June 2014
- Construction spans 14 months;
- 50% of apartments are Pre sales; and
- Land purchase: Three Site Values with an additional 30% premium.

End Sale Values

Due to the high-level nature of this assessment and in the absence of detailed plans, Hill PDA has adopted \$/sqm for sale value for residential in the order of:

- Low levels: \$11,000/sqm; and
- Higher levels: \$11,500/sqm.

Additional Sales Assumptions Include:

- Sales escalations at 4% per annum;
- GST is included on residential sales but excluded on nonresidential sales;
- Selling costs are assumed at 3% of residential sales
- Due Diligence 0.50% of land tax;
- Constructions costs have been sourced from Rawlinson's Construction Handbook 2015 and are as follows: and
- Demolition and site preparation at \$20,000 per dwelling.

Residential Construction

- \$3,000/sqm for main building construction;
- Basement car parking \$41,475 per car space for one level;
- Site and Landscaping at \$5,000/sqm.

Additional Cost Assumptions Include:

- Professional fees have been assumed at 10% of building construction costs (2% design and approval and 6% for consultants and 2% development management).
- costs Construction contingency of 5% of construction costs. DA and Construction Certificate fees are included in this contingency.

Statutory Costs:

We have assumed Section 94A contributions, which is 1% construction costs.

Landholding costs estimated based on prevailing statutory rates and assumed to diminish with sales.

Performance Criteria

HillPDA has adopted a project discount rate of 18% per annum nominal on the cash flow of the project which includes financing costs but excludes interest.

Additionally, a developers target development margin of 20% on total development costs (including selling costs) has been assumed both reflecting the size of the development and the associated risk.

St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Appendix F: SITE A: OPTION 1 FEASIBILITY

Development Feasibility Model

Estate Master Licensed to: HillPDA



C14291 **St Leonards South**

Site A: FSR 2.75 :1

FSR 2.75:1

Date of Report : Time Span : Type :	27-Feb-2015 Jun-15 to Sep-18 Mixed Use	Project Size : Project Size :	52. Apartments 1 per 32.13 SqM of Site Area 5.054.8 GBA
Status :	Under Review		1 per 0.33 SqM of Site Area
Site Area :	1,671. SqM	FSR :	2.75:1
		Equated GFA :	4,595.3 SqM
Prepared By :	Report Prepared By	Address :	Address
Prepared For :	Report Prepared For		City/Suburb
Developer :	Enter Developer Name		State/County
			Country

Disclaimer

1. This report and its attached appendices are based on estimates, assumptions and information provided by the Client or sourced and referenced from external Inits report and its attached appendices are based on estimates, assumptions and information provided by the Client of sourced and referenced from external sources by Hill PDA. While we endeavour to check these estimates, assumptions and information, no warranty is given in relation to their reliability, fassibility, accuracy or reasonableness. Hill PDA presents these estimates and assumptions as a basis for the Client's interpretation and analysis. With respect to forecasts, Hill PDA does not present them as results that will actually be achieved. Hill PDA relies upon the interpretation of the Client to judge for itself the likelihood of whether these projections can be achieved or not.
 Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.

Site A: FSR 2.75 :1 - FSR 2.75:1

													sion 5.32 February
	Preliminary										Hi	PDA	
	Cash Flow Title	Site A: FSR 2.75 :1	Description of Option/	Stage FSR 2.75:	1			1			Independ	dent Property Consulting	
	Date of First Period:	Jun-2015		•									
	Cash Flow Rest Period:	Monthly											
	Enter Project Size (a) Enter Project Size (b)	52.0 Apartments											
	Enter Site Area	5,054.8 GBA 1,671.0 SqM	Floor Space Ratio	2.75 :1		Equated Gross Flor	or Area= 4,595.3 SqM						
		1,071.0 Oqim		2.70		Equaled Gloss Filo	1,000.0 eq.ii						
		Type Mixed Use Status Under Review											
	Goods and Services Tax		(Using General Tax Ru	le)									
						Developer Credit	ts Reclaimed every 2 mor	ths from January	Liability Paid every	2 months from January	I	Liability on Sales All P	aid by Develop
	Goods a	Ind Services Tax Rate 10.00%											
						All Pro	oject Costs	To be entered F	Exclusive of GST				
						Renta	al Income & Leasing Costs	To be entered E	Exclusive of GST				
							Revenue Income		nclusive of GST Exclusive of GST				
0	Land Purchase & Acquisitio	n Costs				Other	moone	To be entered b					
v	Costs to be entered Exclusive of GST	00313											
	COSIS IO DE EINEREN EXCluSIVE OT GST												
	Land Purchase Price	9,284,	600										
		,,											
		% of Land Purchase Price	AND/OR				Ionth Cash Flow	Add GST on Land Price?	y y		Total Current	Total Current	Total Esca
	Stage	% paid Amount	Lump Amount				Span Period	Reclaim Proportional	y with Land Payments		Costs (exc GST)	Costs (inc GST)	Cost
2	Deposit in Trust Account 1 Payment 1	10.00% 928 0.00%	460 -			1	1 Jul-15 - Jul-15	_			928,460	1,021,306	1,02
14	- Payment 1	0.00%				0		-				-	
5	- Payment 3	0.00%				0		-			-	-	
6	- Payment 4	0.00%				0							
07	- Settlement (Balance)	90.00%	8,356,140								-	-	
08	 Stamp Duty 1 					3	1 Sep-15 - Sep-15				8,356,140	9,191,754	
		NSW	655,404			3		(Stamp Duty calculated on Land Valu	ue of 10,213,060 inc. (655,404	655,404	65
	Interest on Deposit in Trust Account	0.00% Interest from de	posit shared between partie	3					ue of 10,213,060 inc. (GST) Stamp Duty TOTAL			65
	Interest on Deposit in Trust Account Profit Share to Land Owner	0.00% Interest from de 0.00% Paid progressiv	posit shared between parties ely as project makes a profit	3		1	1 Jul-15 - Jul-15		ue of 10,213,060 inc. (655,404 9,940,004	655,404 10,868,464	65 10,86
de	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax	posit shared between partie ely as project makes a profit <u>AND/OR</u>	5		1 Month M	1 Jul-15 - Jul-15 Ionth Cash Flow			TOTAL	655,404 9,940,004 Total Current	655,404 10,868,464 Total Current	69 10,80 Total Esca
	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST)	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax Amount	posit shared between partie ely as project makes a profit <u>AND/OR</u> Lump Amount	3		1 Month M	1 Jul-15 - Jul-15 Ionth Cash Flow Span Period		Add GST		655,404 9,940,004 Total Current Costs (exc GST)	655,404 10,868,464 Total Current Costs (inc GST)	6 10,8 Total Esca Cost
1 2	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST)	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid 0.50% Amount 0.50% 46,	posit shared between partie ely as project makes a profit <u>AND/OR</u> Lump Amount	5		Month M Start S	1 Jul-15 - Jul-15 Ionth Cash Flow		Add GST	TOTAL	655,404 9,940,004 Total Current	655,404 10,868,464 Total Current	63 10,84 Total Esca Cost
1 2 3	Interest on Deposit in Trust Account Profil Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax % paid Amount 0.50% 46, 0.00%	posit shared between partie ely as project makes a profit <u>AND/OR</u> Lump Amount 123 -	3		Month M Start S 0 0	1 Jul-15 - Jul-15 Ionth Cash Flow Span Period		Add GST Y Y Y	TOTAL	655,404 9,940,004 Total Current Costs (exc GST)	655,404 10,868,464 Total Current Costs (inc GST)	63 10,84 Total Esca Cost
1 2 3 4	Interest on Deposit in Trust Account Profil Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax % paid 0.50% Amount 0.50% 46, 0.00% 0.00%	posit shared between partie: ely as project makes a profit AND/OR Lump Amount 423 -	3		1 Month M Start S I 0 0 0	1 Jul-15 - Jul-15 Ionth Cash Flow Span Period Jul-15 - Sep-15 		Add GST Y Y Y Y	TOTAL	655,404 9,940,004 Total Current Costs (exc GST) 46,423	655,404 10,868,464 Total Current Costs (inc GST)	65 10,86 Total Esca Cost
1 2 3 4	Interest on Deposit in Trust Account Profil Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax % paid Amount 0.50% 46, 0.00%	AND/OR Lump Amount	3		Month M Start S 0 0	1 Jul-15 - Jul-15 tonth Cash Flow pan Period - Jul-15 - Sep-15 		Add GST Y Y Y Y Y Y	TOTAL	655,404 9,940,004 Total Current Costs (exc GST) 46,423	655,404 10,868,464 Total Current Costs (inc GST)	6 10,8 Total Esca Cost
11 12 13 14	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence 	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax % paid 0.50% Amount 0.50% 46, 0.00% 0.00%	AND/OR Lump Amount 423 		² Pro-rata with La	Month M Start S I 0 0 0	1 Jul-15 - Jul-15 tonth Cash Flow pan Period - Jul-15 - Sep-15 		Add GST Y Y Y Y Y Y	Remarks	655,404 9,940,004 Total Current Costs (exc GST) 46,423	655,404 10,868,464 Total Current Costs (inc GST)	65 10,86 Total Escal Cost 5
de 11 12 13 13 14 15 1	Interest on Deposit in Trust Account Profil Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid 0.50% 46, 0.00% 0.00% 0.00% 0.00% 0.00%	boosit shared between parties by as project makes a profit Lump Amount Lump Amount 			I Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0	1 Jul-15 - Jul-15 tonth Cash Flow period Jul-15 - Sep-15 		Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	9,19 65 10,86 Total Escal Cost 5
11 12 13 14	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence 	0.00% Interest from de 0.00% Paid progressiv % of Land Price exc Tax % paid Amount 0.50% 46, 0.00% 0.00% 0.00% '(No GST credit available for Stamp Dr	oosit shared between partie ely as project makes a profit Lump Amount 123 tv) Escalation Rates (Monthly	Compounded Escalation	based on Cashflo	1 Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Jul-15 - Jul-15 tonth Cash Flow Period Jul-15 - Sep-15 nencing	(Stamp Duty calculated on Land Vali	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	65 10,86 Total Escal Cost 5
1 2 3 4	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence 	0.00% Interest from de O.00% 9aid progressiv % of Land Price exc Tax % paid Amount 0.50% 46, 0.00% 0.00% 0.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00%	boosit shared between parties by as project makes a profit Lump Amount Lump Amount 		based on Cashflo Jun-20	1 Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Jul-15 - Jul-15 tonth Cash Flow period Jul-15 - Sep-15 		Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	65 10,80 Total Esca Cost
1 2 2 3 4 4 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised)	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid % paid Amount 0.50% 46, 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND/OR Lump Amount -	Compounded Escalation Jun-18 Jun-19 3.00% 3.00	based on Cashflo Jun-20 3.00% 3.00%	1 Month M Start S 0 0.0% 3.00% 0	1 Jul-15 - Jul-15 Ionth Cash Flow pan Period Jul-15 - Sep-15 - - - -	(Stamp Duty calculated on Land Vali	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6: 10,8/ Total Esca Cost
1 2 3 3 4 5 5	Interest on Deposit in Trust Account Profit Share to Land Owner Stage (to be entered Exclusive of GST) Due Diligence 	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid % paid Amount 0.50% 46, 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 3.00% 3.00% 3.1 3.00% 3.1	oosilt shared between partie ely as project makes a profit Lump Amount 123 -	Compounded Escalation Jun-18 Jun-19 3.00% 3.00 3.00% 3.00	based on Cashfic Jun-20 3.00% 3.00% 3.00%	1 Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow period - Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6: 10,8/ Total Esca Cost
1 2 3 4 5 5	Interest on Deposit in Trust Account Profit Share to Land Owner Stage (to be entered Exclusive of GST) Due Diligence Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EWW Enabling INfrastructure	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid % paid Amount 0.00% 46, 0.00% 0.00% 0.00% 0.00% 10.00% 0.00% 10.00% 3.00% 3.00% 3.00% 3.00% 3.00%	Second	Compounded Escalation Jun-18 Jun-19 3.00% 3.00 3.00% 3.00 3.00% 3.00	based on Cashflo Jun-20 1% 3.00% 1% 3.00% 3.00% 3.00%	1 Month M Start S 0 0.00% 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow Period Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6 10,8 Total Esca Cost
1 2 3 4 5 5	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW Enabling INfrastructure BUI Built Form	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid Amount 0.50% 46, 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 3.00% 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1	Escalation Rates (Monthly 0% 3.00%	Compounded Escalation; Jun-18 Jun-19 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00	based on Cashflo Jun-20 % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00%	I Month M Start S 0 0.0% 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow period Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali Jun-24 3.00% 3.00% 3.00% 3.00% 3.00%	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6 10,8 Total Esca Cost
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1 2 3 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW Enabling INfrastructure BUI Built Form	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid % paid Amount 0.50% 46, 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 10.00% 0.00% 10.00% 0.00% 10.00% 3.00% 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1	Escalation Rates (Monthly 0% 3.00%	Compounded Escalation; Jun-18 Jun-19 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00	based on Cashflor Jun-20 % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00%	I Month M Start S 0 0.0% 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow period Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali Jun-24 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6 10,8 Total Esca Cost
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11 12 13 14 15 15 1	Interest on Deposit in Trust Account Profit Share to Land Owner Stage (to be entered Exclusive of GST) Due Diligence		Dosit Shared between partie ely as project makes a profit Lump Amount 123 tw Escalation Rates (Monthly Jun-17 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00%	Compounded Escalation; Jun-18 Jun-19 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00	based on Cashfld Jun-20 3.00% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00% 9% 3.00%	1 Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow period - Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali Jun-24 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6 10,8 Total Esca Cost
1 2 3 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interest on Deposit in Trust Account Profit Share to Land Owner Stage (to be entered Exclusive of GST) Due Diligence Due D	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid % paid Amount 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1 (No GST credit available for Stamp Dr Jun-15 Jun-16 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1 3.00% 3.1	Escalation Rates (Monthly 0% 3.00%	Compounded Escalation Jun-18 Jun-19 3 00% 3 00 3 00% 3 00	based on Cashfld Jun-20 % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00%	1 Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow period Period - Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali Jun-24 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6 10,8 Total Esca Cost
1 2 3 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Interest on Deposit in Trust Account Profit Share to Land Owner Stage (to be entered Exclusive of GST) Due Diligence	0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid Amount 0.50% 46, 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * (No GST credit available for Stamp Dr Jun-15 Jun-18, 3.00% 3.	Dosit Shared between partie ely as project makes a profit Lump Amount 123 tw Escalation Rates (Monthly Jun-17 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00% 0% 3.00%	Compounded Escalation; Jun-18 Jun-19 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00	based on Cashfic Jun-20 % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00% % 3.00%	1 Month M Start S 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	1 Jul-15 - Jul-15 tonth Cash Flow period - Jul-15 - Sep-15 	(Stamp Duty calculated on Land Vali Jun-24 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	Add GST Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Filow)	655,404 9,940,004 Total Current Costs (exc GST) 	655.404 10.868.464 Total Current Costs (inc GST) 51.065 - - - - -	6 10,8 Total Esca Cost

Site A: FSR 2.75 :1 - FSR 2.75:1

	Project Contingency													
	Professional Fees	_												
	Costs to be entered Exclusive of GST													0
e Sta	age Description	% of Construct. 1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	Add G	T Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total
-	 Design & approval 	2.00%	-	-	-	-	1	12	Jul-15 - Jun-16	n	Do not escalate if %	428,644	428,644	
-	- Consutlants	6.00%	-	-	-	-	С	-	Dec-15 - Jan-18	n		1,285,933	1,285,933	
-		0.00%	-	-	-	-	0	-	-	Y		-	-	
-		0.00%	-	-	-	-	0	-	-	Y		-	-	
-		0.00%	-	-	-	-	0	-	-	Y		-	-	
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-		0.00%	-	-	-	-	0		-	Y		-	-	
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-		0.00%	-	-	-	-	0	-	-			-	-	
-	· .	0.00%		-	-	-			-					
	· .	¹ % Based on Net C		-	-	-	² Pro-rata with Construction ('C')		-			-	-	
	Development Management		% of Project Costs (inc Li	and but ave Einance & T	iow)		C		Dec-15 - Jan-18			695,706	695,706	
-		2.00%					inc Land ('P1') or exc Land ('P2')	-	Dec-15 - Jali-16		Manual Input (refer to Cash Flo		033,700	
	Construction Costs Costs to be entered Exclusive of GST	r	² Dev Mgmt Fee: Pro-rai			s"), Project Costs			1		TOT	AL 2,410,284		1
Sta	Costs to be entered Exclusive of GST	Cost Type	² Dev Mgmt Fee: Pro-ral Units	Base	Escalate	s'), Project Costs i	Month	Month	Cash Flow	Add G	тот	AL 2,410,284	Total Current Costs	
Sta	Costs to be entered Exclusive of GST	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Span	Period		TOT ST Remarks	AL 2,410,284	Total Current Costs (inc GST)	-
Sta	Costs to be entered Exclusive of GST age Description Construction	Cost Type BUI	Units 5,055	Base Rate / Units 3,000	Escalate (E,R,N)1 e	S-Curve S	Month Start 18	Span 14	Period Dec-16 - Jan-18	У	TOT Remarks RLB 2014 Over up to 10 sotrey	AL 2,410,284 Total Current Costs (exc GST) 15,164,325	Total Current Costs (inc GST) 16,680,758	-
Sta	Costs to be entered Exclusive of GST age Description Construction Basement Parking (1.5 per uni)t	Cost Type BUI SUB	Units 5,055 78	Base Rate / Units 3,000 41,475	Escalate (E,R,N)1 e e	S-Curve S S	Month Start 18 18	Span 14 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18	y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284	Total Current Costs (inc GST) 16,680,758 3,558,555	
Sta	Costs to be entered Exclusive of GST Description Basement Parking (1.5 per uni)t Landscaping & Amenities	Cost Type BUI	Units 5,055 78 52	Base Rate / Units 3,000 41,475 5,000	Escalate (E,R,N)1 e e e	S-Curve S S S	Month Start 18 18 18	Span 14 14 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	y Y Y	TOT Remarks RLB 2014 Over up to 10 sotrey	AL 2,410,284	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA -	Units 5,055 78 52 1	Base Rate / Units 3,000 41,475 5,000 60,000	Escalate (E,R,N)1 e e e e e	S-Curve S S S S	Month Start 18 18 18 6	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16	y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000	-
Sta	Costs to be entered Exclusive of GST Description Basement Parking (1.5 per uni)t Landscaping & Amenities	Cost Type BUI SUB LSA	Units 5,055 78 52	Base Rate / Units 3,000 41,475 5,000	Escalate (E,R,N)1 e e e	S-Curve S S S	Month Start 18 18 18	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	Y Y Y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA -	Units 5,055 78 52 1 20	Base Rate / Units 3,000 41,475 5,000 60,000 41,475	Escalate (E,R,N)1 e e e e e e	S-Curve S S S S S S S	Month Start 18 18 18 6 18	Span 14 14 14 6 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16	Y Y Y Y Y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410.284	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000	
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - -	Units 5,055 78 52 1 200 -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475	Escalate (E,R,N)1 e e e e e e -	S-Curve S S S S S S -	Month Start 18 18 18 6 18 0	Span 14 14 14 6 14 -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16	Y Y Y Y Y Y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 808,763 -	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 -	-
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - -	Units 5,055 78 52 1 20 -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 -	Escalate (E,R,N)1 e e e e - -	S-Curve S S S S S - -	Month Start 18 18 6 6 18 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18 -	Y Y Y Y Y Y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 60,000 60,000 808,763 - -	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 -	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - -	Units 5,055 78 52 1 20 - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - -	Escalate (E,R,N)1 e e e e e e - - -	S-Curve S S S S S - -	Month Start 18 18 6 18 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18 -	Y Y Y Y Y Y Y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 808,763 - -	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 -	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - -	Units 5,055 78 62 1 20 - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - -	Escalate (E,R,N)1 e e e e e - - - - - -	S-Curve S S S S - - -	Month Start 18 18 6 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - May-16 Dec-16 - Jan-18 - -	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2.410.284 Total Current Costs (exc GST) 15.164.325 3.235.060 60.000 808,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - -	Total
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - - - - -	Units 5,055 78 52 1 20 - - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - -	Escalate (E,R,N)1 e e e e - - - - - - - - -	S-Curve S S S S - - - - - - - - - - -	Month Start 18 18 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 - - -	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 8008,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - - - -	-
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - - - - - - - - - -	Units 5,055 78 52 1 20 - - - - - - - - - - - - - - - - - -	Base Rate / Units 3,000 41;475 5,000 60,000 41;475 - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e e - - - - - - - - -	S-Curve S S S S - - - - - - - - - - - - -	Month Start 18 18 18 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18 - - -	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 808,763 - - - - - - - - - - - - -	Total Current Costs (inc GST) 16,680,758 3,556,555 286,000 66,000 889,639 - - - - - - - - - - -	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - - - - - - - - - -	Units 5,055 78 52 1 200 - - - - - - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e - - - - - - - - - - - - - -	S-Curve S S S - - - - - - - - - - - - - - - -	Month Start 18 18 6 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-15 - May-16 Dec-16 - Jan-18	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - - - - - - - - - -	Units 5,055 78 52 1 20 - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e e e e - - - - - - - - - - -	S-Curve S S S S - - - - - - - - - - - - -	Month Start 18 18 6 18 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-15 - May-16	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 286,600 66,000 889,639 - - - - - - - - - - - - - - - - - - -	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB - - - - - - - - - - - - - - - - - - -	Units 5,055 78 52 1 20 - - - - - - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e - - - - - - - - - - - - - -	S-Curve S S S - - - - - - - - - - - - - - - -	Month Start 18 18 18 6 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2.410.284 Total Current Costs (exc GST) 15.164.325 3.235.060 60.000 808,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	-
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - - - - - - - - - -	Units 5,055 78 52 1 20 - - - - - - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E.R.N)1 e e e e e e e - - - - - - - - - - - -	S-Curve S S S S - - - - - - - - - - - - - - -	Month Start 18 18 6 18 0	Span 14 14 14 6 6 7	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 60,000 608,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA -	Units 5,055 78 52 1 20 - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e e - - - - - - - - - - - - -	S-Curve 8 8 8 8 - - - - - -	Month Start 18 18 18 6 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-15 - May-16	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	
Sta	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per uni)t Landscaping & Amenities Demotion	Cost Type BUI SUB LSA - - - - - - - - - - - - - - - - - - -	Units 5,055 78 52 1 20 - - - - - - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E.R.N)1 e e e e e e e - - - - - - - - - - - -	S-Curve S S S - - - - - - -	Month Start 18 18 18 6 18 0	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 3,558,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	
Stav	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (15 per uni)t Landscaping & Amenities Demotion Vistor Parking	Cost Type BUI SUB LSA -	Units 5,055 78 82 1 1 20	Base Rate / Units 3,000 41,1475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e e e e - - - - - - - - - - -	S-Curve 8 8 8 8 - - - - - -	Month Start 18 18 18 6 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-15 - May-16	A A A A A A A A A A A A A A A A A A A	IT Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 3,556,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (15 per uni)t Landscaping & Amenities Demotion Vistor Parking	Cost Type BUI SUB LSA -	Units 5,055 78 82 1 1 20	Base Rate / Units 3,000 41,1475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e e e e - - - - - - - - - - -	S-Curve S S S - - - - - - -	Month Start 18 18 18 6 18 0	Span 14 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-15 - May-16	A A A A A A A A A A A A A A A A A A A	TOT Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 3,556,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	
Star	Costs to be entered Exclusive of GST ge Description Construction Basement Parking (15 per uni)t Landscaping & Amenities Demotion Vistor Parking	Cost Type BUI SUB LSA -	Units 5,055 78 82 1 1 20	Base Rate / Units 3,000 41,1475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e - - - - - - - - - - - - -	S-Curve S S S - - - - - - -	Month Start 18 18 18 6 18 0	Span 14 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-15 - May-16	A A A A A A A A A A A A A A A A A A A	IT Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	AL 2,410,284 Total Current Costs (exc GST) 15,164,325 3,235,050 260,000 60,000 60,000 808,763	Total Current Costs (inc GST) 16,680,758 3,559,555 286,000 66,000 889,639 - - - - - - - - - - - - - - - - - - -	

5000		Other												
5000		ound												
		Costs to be entered Exclusive of GST												
		Costs to be entered Exclusive of GST												
	~			Units	Base	Escalate		Month Mon	th Cash Flow	1.1.007	Remarks	Total Current Costs	Total Current Costs	Total Escalated
Code	Stage	Description		Units	Rate / Units	(E,R,N)	S-Curve	Start Spa	in Period	Add GST	Remarks	(exc GST)	(inc GST)	Cost
5001										N		. ,	. ,	
5001						-	-	0		N			-	_
				-		-	-	· · · · ·					-	-
5003	-				-	-	-	0		N		-	-	-
5004	-			-	-	-	-	0		N		-	-	-
5005				-	-	-	-	0		N		-	-	-
5006				-	-	-	-	0		N		-	-	-
5007				-	-	-	-	0		N		-		-
5008				-	-	-	-	0		N		-	-	-
						-								
5009	•				-	-	-	0		N		-	-	-
5010	-			-	-	-	-	0		N		-	-	-
5011	-			-	-	-	-	0		N		-	-	-
5012				-	-	-	-	0		N		-	-	-
5013				-	-	-	-	0	-	N		-	-	-
5014				-	-		-	0		N		-	-	-
					-	-	-	0	_	N		-	-	-
5015				-		-	-	U		IN	Manual lanut (acfanta Oach Flaur)	-	-	
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL		-	II -
6000		Statutory Fees												
	1	•												
		Costs to be entered Exclusive of GST												
			0/ 5			En 11						Tetel Out 1 O	T-t-LOUIS LO	Tatal C. A. A.
Code	Stage	Description	%of	AND / OR No. Units	Base Rate / Unit	Escalate	S-Curve	Month Mon	th Cash Flow	Add GST	Remarks	I otal Current Costs	Total Current Costs	Total Escalated
			Construction ¹	NO. Units		(E,R,N)		Start ² Spa	in Period			(exc GST)	(inc GST)	Cost
6001		1% of construction cost Sect 94a	1.00%	-	-	-	-	12	1 Jun-16 - Jun-16	n		214,322	214,322	214,322
6002	-		0.00%	-	-	-	-	0		Y		-	-	-
6003			0.00%	-	-		-	0		Y		-		-
			0.00%	-		-		0	-	v v		-	-	-
6004	-					-						¢	-	-
6005	-		0.00%	-	-	-	-	0				-	-	-
6006	-		0.00%	-	-	-	-	0		Y		-	-	-
6007	-		0.00%	-	-	-	-	0		Y		-	-	-
6008	-		0.00%		-	-	-	0	· .	Y		-	-	-
6009			0.00%	-	-		-	0	-	Y		-	-	-
			0.00%		-	-	-	0		Y		-	-	
6010	-		0.00%	-	-		-	0				-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs	3.			² Pro-rata with Co	ruction ('C') or Settlements ('S')			Manual Input (refer to Cash Flow) TOTAL		- 214,322	
6000		Miscellaneous	1 Based on net costs	3.			² Pro-rata with Co	ruction ('C') or Settlements ('S')					- 214,322	
6000		Miscellaneous	¹ Based on net costs	3.			² Pro-rata with Co	ruction ('C') or Settlements ('S')					214,322	
6000		Miscellaneous Costs to be entered Exclusive of GST	¹ Based on net costs	3.			² Pro-rata with Co	ruction ('C') or Settlements ('S')					214,322	
6000					1	-	* Pro-rata with Co					214,322		214,322
		Costs to be entered Exclusive of GST	%of	AND / OR	Base Rate / Unit	Escalate		Month Mon		Add GST	TOTAL	214,322 Total Current Costs	Total Current Costs	214,322 Total Escalated
6000 Code					Base Rate / Unit	-	² Pro-rata with Co S-Curve			Add GST		214,322		214,322
Code		Costs to be entered Exclusive of GST	%of Construction1	AND / OR	Base Rate / Unit	Escalate		Month Mon	in Period	Add GST	TOTAL	214,322 Total Current Costs	Total Current Costs	214,322 Total Escalated
Code 6001		Costs to be entered Exclusive of GST	%of Construction1 0.00%	AND / OR	Base Rate / Unit	Escalate		Month Mon		Add GST	TOTAL	214,322 Total Current Costs	Total Current Costs	214,322 Total Escalated
Code 6001 6002		Costs to be entered Exclusive of GST	%of Construction ¹ 0.00% 0.00%	AND / OR	-	Escalate		Month Mon Start ² Spa c 0	in Period	n	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST)	214.322 Total Escalated Cost
Code 6001 6002 6003		Costs to be entered Exclusive of GST	%of Construction ¹ 0.00% 0.00%	AND / OR No. Units - -	-	Escalate	S-Curve	Month Mon Start* Spa C 0 0	n Period - Dec-15 - Jan-18 	n Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST)	214.322 Total Escalated Cost
Code 6001 6002 6003 6004		Costs to be entered Exclusive of GST	%of Construction ¹ 0.00% 0.00% 0.00%	AND / OR No. Units - - -	-	Escalate	S-Curve	Month Start ^a Mon Spa c 0 0 0	n Period Dec-15 - Jan-18 	n Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST) - - -	214,322 Total Escalated Cost
Code 6001 6002 6003 6004 6005		Costs to be entered Exclusive of GST	%of Construction1 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - -	-	Escalate	S-Curve	MonthMonStart*Spac00000	n Period Dec-15 - Jan-18 	n Y Y Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST)	214.322
Code 6001 6002 6003 6004 6005 6006		Costs to be entered Exclusive of GST	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - -		Escalate	S-Curve	Month Mon Start* Spa 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 - Jan-18 	n Y Y Y Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST) - - -	214,322 Total Escalated Cost
Code 6001 6002 6003 6004 6005 6006 6007		Costs to be entered Exclusive of GST	%of 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - -	-	Escalate	S-Curve	Month Start*Mor SpaC-0-0-0-0-0-0-0-	n Period Dec-15 - Jan-18 	n Y Y Y Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST) - - -	214.322
Code 6001 6002 6003 6004 6005 6006		Costs to be entered Exclusive of GST	%of Construction¹ 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - -		Escalate	S-Curve	Month Mon Start* Spa 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 - Jan-18 	n Y Y Y Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST) - - -	214.322
Code 6001 6002 6003 6004 6005 6006 6007		Costs to be entered Exclusive of GST	%of 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - -		Escalate	S-Curve	Month Start*Mor SpaC-0-0-0-0-0-0-0-	n Period Dec-15 - Jan-18 	n Y Y Y Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST) - - -	214.322
Code 6001 6002 6003 6004 6005 6006 6007 6008		Costs to be entered Exclusive of GST	%of Construction¹ 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - -	S-Curve	Month Mon Start* Spa 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 - Jan-18 	n Y Y Y Y Y Y	TOTAL	Total Current Costs (exc GST)	Total Current Costs (inc GST) - - -	214.322
Code 6001 6002 6003 6004 6005 6006 6007 6008 6009		Costs to be entered Exclusive of GST	%of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa c - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 Jan-18 	n Y Y Y Y Y Y Y	Remarks	Total Current Costs (exc GST) - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) - - - - - - - - - - - -	Total Escalated Cost
Code 6001 6002 6003 6004 6005 6006 6007 6008 6009		Costs to be entered Exclusive of GST	%of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 Jan-18 	n Y Y Y Y Y Y Y	Remarks	214.322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - -	214.322
Code 6001 6002 6003 6004 6005 6006 6007 6008 6009 6010		Costs to be entered Exclusive of GST Description	%of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa c - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 Jan-18 	n Y Y Y Y Y Y Y	Remarks	214.322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,32
Code 6001 6002 6003 6004 6005 6006 6007 6008 6009		Costs to be entered Exclusive of GST	%of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 Jan-18 	n Y Y Y Y Y Y Y	Remarks	214.322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322
Code 6001 6002 6003 6004 6005 6005 6005 6007 6008 6007 6008 6009 6010	Stage 	Costs to be entered Exclusive of GST Description	%of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 Jan-18 	n Y Y Y Y Y Y Y	Remarks	214.322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322
Code 6001 6002 6003 6004 6005 6005 6005 6007 6008 6007 6008 6009 6010	Stage 	Costs to be entered Exclusive of GST Description	%of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 Jan-18 	n Y Y Y Y Y Y Y	Remarks	214.322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322
Code 6001 6002 6004 6005 6006 6009 6009 6010 6000	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.00% 1.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E.R,N) - - - - - - - - - - -	S-Curve	Month Mon C Spat 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n Period Dec-15 - Jan-18 -	n Y Y Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Flow) TOTAL	214,322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322
Code 6001 6002 6003 6004 6005 6005 6005 6007 6008 6007 6008 6009 6010	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.00% 0.00% 1.00% 1.00% 1.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Month C - 0 -	n Period Dec-15 - Jan-18 	n Y Y Y Y Y Y Y	Remarks	Total Current Costs	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Escalated
Code 6001 6002 6003 6004 6005 6007 6008 6007 6008 6000 6010 6000 6000	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E.R,N) - - - - - - - - - - -	S-Curve	Month Start* Mon Spa c - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	n Period Dec-15 - Jan-18 	n Y Y Y Y Y Y Y Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322
Code 6001 6002 6003 6004 6005 6006 6009 6009 6000 600 6000 6	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon C Spat C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Start ^a 0 Spat 0 0	n Period Dec-15 - Jan-18 	n Y Y Y Y Y Y Y Y Y Y Y	TOTAL Remarks	Total Current Costs	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Escalated Cost - - - - - - - - - - - - - - - - - - -
Code 6001 6002 6003 6004 6005 6007 6008 6007 6008 6009 6010 6000 6000	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mor Start* Spa 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n Period Dec-15 - Jan-18 	n Y	TOTAL Remarks	Total Current Costs (exc GST) - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Escalated
Code 6001 6002 6003 6004 6005 6006 6009 6009 6000 600 6000 6	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon C Spat C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Start ^a 0 Spat 0 0	n Period Dec-15 - Jan-18 	n Y Y Y Y Y Y Y Y Y Y Y	TOTAL Remarks	Total Current Costs	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Escalated Cost - - - - - - - - - - - - - - - - - - -
Code 6001 6002 6003 6005 6005 6000 6000 6000 6000 6000 Code 6001 6001 6003	Stage 	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - -		Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mor Start* Spa 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Period Dec-15-Jan-18 -	n Y	TOTAL Remarks	Total Current Costs (exc GST) - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Escalated Cost
Code 6001 6002 6003 6005 6006 6006 6009 6009 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon Spar Mon C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n Period Dec-15 - Jan-18 Dec-15 - Jan-18 	n Y Y Y Y Y Y Y Add GST Y Y Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) - - - -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated Cost
Code 6001 6002 6003 6006 6006 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon c - 0 -	n Period Dec-15 - Jan-18 Dec-1	n Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) - - - -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated Cost - <
Code 6001 6002 6003 6004 6005 6009 6009 6009 6009 6009 6009 6009 6009 6009 6009 6009 6009 60000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon C Spar 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 Start ² 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	n Period Dec-15 - Jan-18 Dec-1	n Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) -	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated
Code 6001 6002 6003 6005 6007 6000 6000 6000 Code 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Period Dec15-Jan-18 -	n Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) - </td <td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td> <td>214,322 Total Escalated Cost - <tr< td=""></tr<></td>	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated Cost - <tr< td=""></tr<>
Code 6001 6002 6003 6005 6005 6000 6000 6000 Code 6001 6001 6001 6001 6003 6004 6005 6006 6005	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon C Spa 0 0	n Period Dec.15 - Jan-18 Dec.1	n Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) - </td <td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td> <td>214,322 Total Escalated -</td>	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated -
Code 6001 6002 6003 6005 6007 6000 6000 6000 Code 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C 0 0 0	Period Dec15-Jan-18 -	n Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) - </td <td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td> <td>214,322 Total Escalated Cost - <tr< td=""></tr<></td>	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated Cost - <tr< td=""></tr<>
Code 6001 6002 6003 6004 6005 6009 6009 6000 6000 6000 6000 6000 6000 6000 6000 6000 6000 6007 6002 6003 6005 6007 6009 6000 6009 6009 6009 6000 6000 6000 6009 6009 6009 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Mon C Spa 0 0	n Period Dec.15 - Jan-18 Dec.1	n Y	Remarks Manual Input (refer to Cash Flow) TOTAL Remarks	214,322 Total Current Costs (exc GST) - </td <td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td> <td>214,322 Total Escalated -</td>	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated -
Code 6001 6002 6003 6005 6005 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C 0 0 0	n Period Dec.15 - Jan-18 Dec.1	n Y	TOTAL Remarks	214,322 Total Current Costs (exc GST) - </td <td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td> <td>214,322 Total Escalated Cost - <</td>	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated Cost - <
Code 6001 6002 6003 6004 6005 6009 6009 6000 6000 6000 Code 6001 6002 6001 6002 6003 6005 6005 6007 6005 6007 6005 6007 6009 6000 6009 6000	Stage - - - - - - - - - - - - - - - - -	Costs to be entered Exclusive of GST Description	%of Construction1 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - - - - - -	S-Curve	Month Start* Mon Spa C 0 0 0	n Period Dec.15 - Jan-18 Dec.1	n Y	Remarks Manual Input (refer to Cash Flow) TOTAL Remarks	214,322 Total Current Costs (exc GST) - </td <td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td> <td>214,322 Total Escalated Cost - <</td>	Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	214,322 Total Escalated Cost - <

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Estate Master DF Ver 5.32

		Costs to be entered Exclusive of GST														
de	Stage	Description	No. Units	Base Rate /unit/term	Term 1	Escalate (E,R,N)		Month Start	Month Span ²	Cash Flow Period		Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalate Cost
01		Land Tax	1	132,230	Y	-		0	ds			n		132,230	132,230	408,
002	-	Council Rates & Taxes	1	16,529	Q	-		0		Jun-15 - Jul-18		n		66,115	66,115	189,
003	-		-	-	M	-		0		-		Y		-	-	
004	-		-	-	M	-		0		-		Y		-	-	
'005 '006	-			-	M	-		0		-		Y				
000	-				M			0				Y			-	
7008	-		-	-	M	-		0		-		Y		-	-	
7009	-		-		М	-		0	-	-		Y		-	-	
010	-		-		M	-		0				Y		-	-	
7011	-		-	-	M	-		0		-		Y		-	-	
012	-		-	-	M	-		0	-	-		Y	Manual Input (refer to Cash Flow)	-	-	
		1 Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=Bi	Monthly, M=Monthly			² Diminish pro	portionally with leasing ('DR')	or settlements ('DS	')				TOTAL	198.344	198,344	597
		Sales and Rental Revenue E														
				Esca	lation Rates (Monthly	v Compounded	Escalation) based on Cash	flow Period Year	s commencina							
	Code	Category	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19 Jun-20	Jun-21	Jun-22	Jun-23	Jun-24					
		Residential - 1 Bedroom Units	4.00%	4.00%	4.00%	4.00%	4.00% 4.00			4.00%	4.00%					
		Residential - 2 Bedroom Units	4.00%	4.00%	4.00%	4.00%	4.00% 4.00			4.00%	4.00%					
		Residential - 3 Bedroom Units Detached Dwelllings Lots	4.00%	4.00%	4.00%	4.00%	4.00% 4.00% 4.00% 4.00%			4.00% 4.00%	4.00%					
		Townhouse Lots	4.00%	4.00%	4.00%	4.00%	4.00% 4.00			4.00%	4.00%					
	COM	Commerical Office	4.00%	4.00%	4.00%	4.00%	4.00% 4.00			4.00%	4.00%					
	RET	Retail Shops	4.00%	4.00%	4.00%	4.00%	4.00% 4.00	% 4.00%	4.00%	4.00%	4.00%					
		Industrial Units	4.00%	4.00%	4.00%	4.00%	4.00% 4.00			4.00%	4.00%					
		Storage & Warehousing	4.00%	4.00%	4.00%	4.00%	4.00% 4.00			4.00%	4.00%					
	RES	Apartments	4.00%	4.00%	4.00%	4.00%	4.00% 4.00	% 4.00%	4.00%	4.00%	4.00%					
		Rental escalation occurs up to lease start date.	For rent review escalate	ion during lease period re	er to the Lenants shee	t.										
8000		Selling and Leasing Costs											1			
		Sales Commission (To be entered Exclusive of GST)	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³	¹ % of Gross Pur	chase Price					Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalate Cost
8001	RS1	Residential - 1 Bedroom Units	3.00%	50.00%			Sales Commission paid at excl	nange date for pre-	sales			У		-	-	
8002		Residential - 2 Bedroom Units	3.00%	50.00%	0.00%	3 Percentage of p	price deposited on exchange (f	or pre-sales)				Y		-	-	
3003		Residential - 3 Bedroom Units Detached Dwelllings Lots	3.00%	50.00% 50.00%	0.00%							Y		-	-	
3004 3005		Townhouse Lots	3.00% 3.00%	50.00%	0.00%							Y Y			-	
B005		Commerical Office	3.00%	50.00%	0.00%							Ý			-	
8007		Retail Shops	3.00%	50.00%	0.00%							Y		-	-	
8008	IND	Industrial Units	3.00%	50.00%	0.00%							Y		-	-	
	STW	Storage & Warehousing	3.00%	50.00%	0.00%							Y		-	-	
		Apartments	3.00%	50.00%	0.00%							Y	TOTAL	1,425,510 1,425,510	1,568,061 1,568,061	1,700,9
8009 8010					Desired Orest								TOTAL	1,425,510	1,568,061	1,700,9
			Pre-sale Comm a	re reported as a	Project Cost											
	RES	laterat Data a Data its laund d'a Tarat		ire reported as a												
	RES	Interest Rate on Deposits Invested in Trust	Account	re reported as a	3.00%											
	RES	% of Interest retained by Developer upon s	Account ettlement		3.00% 50.00%											
8010	RES	% of Interest retained by Developer upon s Other Selling Costs	Account ettlement % of	AND/OR	3.00% 50.00% Base Rate /	Escalate		Month	Month	Cash Flow				Total Current	Total Current	Total
8010 Code	RES	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST	Account ettlement % of Gross Sales		3.00% 50.00%	Escalate (E,R,N)		Month Start	Month Span	Period		Add GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cos
3010 Code 3101	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettlement % of Gross Sales 1.00%	AND / OR No. Units	3.00% 50.00% Base Rate /			Start e		Period Jun-16 - Nov-16		Add GST	Remarks	Costs (exc GST) 475,170	Costs (inc GST) 522,687	Escalated Cos 566,9
3010 Code 3101 3102	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST	Account ettlement % of Gross Sales 1.00% 0.50%	AND/OR	3.00% 50.00% Base Rate /				Span	Period		У	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Co 566,9
ode 101 101 102 103	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettlement % of Gross Sales 1.00%	AND / OR No. Units -	3.00% 50.00% Base Rate /			Start e s	Span - -	Period Jun-16 - Nov-16		y Y	Remarks	Costs (exc GST) 475,170	Costs (inc GST) 522,687	Escalated Co 566,9
code 3101 3102 3103 3104 3105	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettlement Gross Sales 1.00% 0.50% 0.00% 0.00% 0.00%	AND/OR No. Units - -	3.00% 50.00% Base Rate /			Start e 0 0 0	Span	Period Jun-16 - Nov-16		y Y Y Y	Remarks	Costs (exc GST) 475,170	Costs (inc GST) 522,687	Escalated Co 566,9
Code 8101 8102 8103 8104 8105 8106	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettlement Gross Sales 1.00% 0.50% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - -	3.00% 50.00% Base Rate /			Start e s 0 0 0 0 0	Span 	Period Jun-16 - Nov-16		y Y Y Y Y Y	Remarks	Costs (exc GST) 475,170 237,585 - - - - - -	Costs (inc GST) 522,687 261,344 - - - -	Escalated Cos
Code 8101 8102 8103 8104 8105 8106 8107	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettliement Gross Sales 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - -	3.00% 50.00% Base Rate / Unit - - - - - -	(E,R,N) - - - - - - - - -		Start e s 0 0 0 0 0 0 0 0	Span	Period Jun-16 - Nov-16		Y Y Y Y Y Y Y Y Y Y Y Y	Remarks	Costs (exc GST) 475,170 237,585 - - - - - - -	Costs (inc GST) 522,687 261,344 - - - - -	Escalated Co 566,9
Code 8101 8102 8103 8104 8105 8106 8107 8108	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettilement Gross Sales 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	3.00% 50.00% Base Rate / Unit	(E,R,N)		Start e s 0 0 0 0 0 0 0 0 0 0 0 0	Span	Period Jun-16 - Nov-16 Feb-18 - Jul-18 - - - - - - -		Y Y Y Y Y Y Y	Remarks	Costs (exc GST) 475,170 237,585 - - - - - - - - -	Costs (inc GST) 522,687 261,344 - - - - - - - - - - - -	Escalated Co 566,
Code 3101 3102 3103 3105 3106 3107 3108 3109	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account Account ettlement % of Gross Sales 1.00% 0.50% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	3.00% 50.00% Base Rate / Unit - - - - - - -	(E,R,N)		Start e S 0 0 0 0 0 0 0 0 0 0 0 0	Span	Period Jun-16 - Nov-16 Feb-18 - Jul-18 - - - - - - - - -		Y Y Y Y Y Y Y Y Y Y Y Y	Remarks	Costs (exc GST) 475,170 237,585 - - - - - - - - - -	Costs (inc GST) 522,887 261,344 - - - - - - - - - -	Escalated Co 566,
Code 3101 3102 3103 3104 3105 3106 3106 3107 3108 3109 3110	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account ettilement Gross Sales 1.00% 0.50% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	3.00% 50.00% Base Rate / Unit	(E,R,N)		Start e s 0 0 0 0 0 0 0 0 0 0 0 0	Span	Period Jun-16 - Nov-16 Feb-18 - Jul-18 - - - - - - -		Y Y Y Y Y Y Y Y	Remarks	Costs (exc GST) 475,170 237,585 - - - - - - - - - - - -	Costs (inc GST) 522,687 261,344 - - - - - - - - - - - -	Escalated Co 566,
Code 8101 8102 8103 8104 8105	RES Stage	% of Interest retained by Developer upon s Other Selling Costs To be entered Exclusive of GST Sales and marketing	Account Account ettlement % of Gross Sales 1.00% 0.50% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	3.00% 50.00% Base Rate / Unit - - - - - - - - - - - - - - - - - - -	(E,R,N)		Start e S 0 0 0 0 0 0 0 0 0 0 0 0 0	Span	Period Jun-16 - Nov-16 Feb-18 - Jul-18 - - - - - - - - -		Y Y Y Y Y Y Y Y Y	Remarks	Costs (exc GST) 475,170 237,585 - - - - - - - - - -	Costs (inc GST) 522,687 261,344 - - - - - - - - - -	Escalated Co 566,9

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		Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate			Month	Month	Cash Flow				Total Current	Total Current	Total
Code	Stage	To be entered Exclusive of GST	Gross Rent	No. Units	Unit	(E,R,N)			Start	Span	Period		Add GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
8201	-		0.00%	-	-	-			0	-	-		Y		-	-	
8202	-		0.00%	-		-			0	-	-		Y		-	-	
8203 8204	-		0.00%			-			0	-	-		Y Y			-	
8204 8205	-		0.00%			-			0				V V		-	-	
8205			0.00%			-			0	-			Ý.		-		1
8207			0.00%	-		-			0	-	-		Ý		-	-	1
8208			0.00%	-	-	-			0	-			Ý		-	-	
8209	-		0.00%	-	-	-			0	-	-	1	Y		-	-	
8210	-		0.00%	-		-			0	-	-		Y		-	-	
8211	-		0.00%	-		-			0		-		Y		-	-	
								Dro rate with D	ental Income ('R')					Manual Input (refer to Cash Flow TOTA		-	
9000		Sales						FIO-Idid Willi K	ental income (K)					101	-		
	_	Sales Revenue to be entered Inclusive	of GST														
					Current	Sales		Exchanges		Settlements		Sales Rate		Land	Total Current	Total Current	Total Escalated
Code	Stage	Description	No. Units	Total Area SqM	Sale Price	Calc Method	Month Start	Month Span	Month Start	Month Span	Cash Flow Period	Units / SqM per Month	GST Included	Use Code	Sales Revenue (exc GST)	Sales Revenue (inc GST)	Sales Revenue
9001		Apartments	-	2,022	11,500	Per SqM	12	6			Feb-18 - Mar-18	337.00	Y	RES	21,139,091	23,253,000	24,381,90
9002		Apartments	-	2,022	12,000	Per SqM	0	-			Feb-18 - Jul-18	337.00	Y	RES	22,058,182	24,264,000	27,160,6
9003	-		-	-	-	Per Unit	0					-	Y	-	-	-	
9004	-		-	-		Per Unit	0	-	0	-	-	-	Y	-	-	-	
9005	-		-	-		Per Unit	0	-	0	-	-	-	Y	-	-	-	
9006	-		-	-		Per Unit	0	-	0	-	-	-	Y	-	-	-	
9007			-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	
9008	-		-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	d
9009						Per Unit	0	-	0	-	-	-	Y	-	-	-	
9010	-		-	-	-	Per Unit	0				-	-	Y	-	-	-	
9011	-		-	-	-	Per Unit	0				-	-	Y	-	-	-	
9012	-					Per Unit	0					-	Y	-	-	-	
9013	-					Per Unit	0				-	-	Y	-	-	-	
9014	-			-	-	Per Unit	0				-	-	Y	-	-	-	
9015	-		-	-	-	Per Unit	0				-	-	Y	-	-	-	
9016	-		-	-	-	Per Unit	0				-	-	Y	-	-	-	
9017	-					Per Unit	0					-	Y Y		-	-	
9018				-		Per Unit Per Unit	0				-	-	Y		-	-	
9019 9020	-		-	-		Per Unit	0						V V	-	-		
9020	-					Fer Offic	0	-	0	-		-		Capitalised Sales (refer to Tenants			
														Manual Input (refer to Cash Flov		-	
	1	• · · · ·												TOTA		47,517,000	51,542,5
9100		Other Income															
		Other Income to be entered Exclusive			Base	1			Month	Month	Cash Flow	1			Total Current	Total Current	Total Escalated
Code	Stage	Description	Land Use Code	Units	Rate / Units				Start	Span	Period		Add GST	Remarks	Income (exc GST)	Income (inc GST)	Income
9101	-		-	-	-				0	-	-		Y		-	-	
9102	-		-	-					0	-	-		Y		-	-	l
9103	-		-	-					0		-		Y		-	-	
9104 9105	-	•		-					0				Y		-	-	
		•		-					0		-		Y		-	-	
9106 9107		•	-	-					0		-		Y		-	-	
9107									0			1	Ý		-	-	1
9109	· ·		-	-	-	1			0		-	1	Ý		-	-	li i
9110	-		-	-]			0	-	-]	Y		-	-	
						-								Manual Input (refer to Cash Flow		-	
														TOTA	Ĺ -		

Site A: FSR 2.75 :1 - FSR 2.75:1

10000	Financing (Advanced Mode)		General Notes: All Line Fees are paid during period of debt, in arreans All Profit Share is Paid progressively as project makes a profit.		
	Equity Developer's Equity Contribution Injected in total upfront. Fixed Amou	Int Percentage 20.00% % of Net Cash Flow to be Funded	Equity Notes: Equity is paying outstanding debt Equity is repaid at project end.	Opening Balances	Equity Totals Developer's Injections 7,503,583
10001 10002	Interest received on Surplus Cash 0.	00% per annum Nominal - Capitalised (Compounded) 00% per annum received in arrears.		-	Interest Charged Interest Received
	% of Available Funds to Repay Equity Before Debt 0.	00%			
	Loan 1 Description Lender Name	Debt		Opening Balances	Loan 1
	Facility Limit Fixed Amount Drawn down in total at loan commencement. Fixed Amount	- 0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Manual Maturity Month Auto	0 Jun-2015 0 N.A.			
10004	Interest Rate 0.	00% per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Amount Application Fee Line Fee	Percentage Month Paid - 0.00% 0 - 0.00% 0			Application Fees - Line Fees -
		- 0.00%			Profit Split
	Loan 2 Description Lender Name	Debt		Opening Balances	Loan 2
	Facility Limit Fixed Amound Drawn down in total at loan commencement. Fixed Amound	- 0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Auto Maturity Month Auto	0 N.A.			
10004	Interest Rate 0.	00% per annum Nominal - Capitalised (Compounded)		•	Interest Charged -
10005	Fees Application Fee Amount	Percentage Month Paid - 0.00% 0 - 0.00% 0		-	Application Fees - Line Fees -
	Profit Split to Lender 2 0.	00%			Profit Split
	Loan 3 Description Lender Name	Debt		Opening Balances	Loan 3
	Facility Limit Fixed Amou Drawn down in total at loan commencement. Fixed Amou	Int Percentage - 0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Auto Maturity Month Auto	0 N.A.			
10004	Interest Rate 0.	00% per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Amount Application Fee Line Fee	Percentage Month Paid - 0.00% 0 - 0.00% 0			Application Fees - Line Fees -
	Profit Split to Lender 3 0.	00%			Profit Split

Site A: FSR 2.75 :1 - FSR 2.75:1

		Loan 4	Description Lender Name	e	Debt			Loan 4 Note	s: Loan 4 is being used	as an overdraft facility.		Opening Balances			Loan 4
		No Limit (use as overdraft facility)		-											Totals
0007		Interest Rate		7.35% per	r annum Nominal -	- Capitalised (Compounded)						-]	Drawdown Interest Charged	29,615 1,865
10008		Fees	Amou Application Fee Line Fee	nt -	Percentage 0.00% 0.00%	Month Paid 0]	Application Fees Line Fees	
		Maintain Leverage on Loan 4		0.00% %	of Future Positive	Net Cash Flows									
		Financing Costs	No. o	f	Base Rate /	Escalate	Month	Month	Cash Flow				Total Current	Total Current	Total
Code		(to be entered Exclusive of GST)	Units		Unit	(E,R,N)	Start	Span	Period	Α	dd GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Co
0009		Establishment Fees		1	103,618		1		Dec-16 - Dec-16		n		103,618	103,618	103
0010	-			-		-		0 -	-		Y		-	-	
0011	-			-		-		0 -	-		Y		-	-	
0012	-			-	-	-		0 -	-		Y		-	-	
0013	-			-		-		0 -	-		Y		-	-	
0014	-			-		-		0 -	-		Y		-	-	
0015	-			-		-		0 -	-		Y		-	-	
10016	-			-	-	-		0 -	-		Y		-	-	
10017	-			-		-		0 -	-		Y		-	-	
10018	-			-		-		0 -	-		Y		-	-	
												Manual Input (refer to Cash Flow)		-	103,
		Project Hurdle Rates										TOTAL	103.618	103,618	U
		Project Discount Rate (target IRR)		18.00% per	r annum Effective,	on cash flow that includes fina	ncing costs but excludes int	erest and corp	ax.						
	1	Nominate an estimate of IRR		20.00% per	r ann.										
		Developer's Target Dev. Margin													
				20.00% on	total development	t costs (inc selling costs).									

Summary of Project Returns

		St Leonal Site A: FS FSR :			Hill PD Independent Property Cons	0.02
	Time Span: Jun-1 Type: Mixed Status: Unde Site Area: 1,671	l Use r Review	Project Size: 5,05	32.13 SqM of Site Area		
	FSR: 2.75:	1	Equated GFA: 4,59			
		Estate Master Lic	ensed to: HillPDA			
			AUD Total	GBA	SqM of Site Area	Total Net Revenu
VENUE	0.14		4115			
Gross Sales Revenue Quantity	- \$4,044.00	AUD/Quantity -	AUD 51,542,550	10,197	30,845	115.3
Apartments	- 4,044.00	-	51,542,550	10,101	00,010	
Less Selling Costs			(2,149,055)	425	1,286	-4.8
NET SALES REVENUE			49,393,495	9,772	29,559	110.5
Interest Received			-	-	-	0.0
Other Income			-	-	-	0.0
TOTAL REVENUE (before GST paid) Less GST paid on all Revenue			49,393,495 (4,685,686)	9,772 927	29,559	110.5
TAL REVENUE (after GST paid)			44,707,809	8,845	2,804	100.0
DSTS						
Land Purchase Cost			10,213,060 706,470	2,020 140	6,112	22. 1.
Land Acquisition Costs Construction Costs (inc. Contingency)			23,575,438	4,664	423 14,109	1. 52.
Basement			3,719,885	736	2,226	8.
Built Form			17,436,994	3,450	10,435	39.
Landscaping and Amenties			298,966	59	179	0.
Other Construction Costs			996,954	197	597	2.:
Contingency Professional Fees			1,122,640 2,410,284	222 477	672 1,442	2.5
Other			2,410,204		-	0.0
Statutory Fees			214,322	42	128	0.
Miscellaneous			-	-	-	0.
Miscellaneous Costs 3 Project Contingency (Reserve)			- 518,133	- 103	- 310	0. 1.
Land Holding Costs			597,502	103	358	1.
Pre-Sale Commissions			402,302	80	241	0.9
Finance Charges (inc. Fees)			103,618	20	62	0.
Interest Expense TOTAL COSTS (before GST reclaimed)			1,865,865	369	1,117	4.1
Less GST reclaimed			40,606,993 (3,351,861)	8,033 663	24,301 2,006	-7.
Plus Corporate Tax			-	-		0.0
OTAL COSTS (after GST reclaimed)			37,255,132	7,370	22,295	83.
				AUD Per GBA	AUD Per SqM of Site Area	
ERFORMANCE INDICATORS						
¹ Net Development Profit			7,452,677	1,474	4,460	
³ Development Margin (Profit/Risk Margin) ⁴ Residual Land Value	Based on total costs (inc selling co Based on Target Margin of 20% (E		18.91% 9,005,430	1,782	5,389	
⁵ Net Present Value ⁶ Benefit Cost Ratio	Based on Discount Rate of 18% p.	a. Effective	252,383 1.0091			
⁷ Project Internal Rate of Return (IRR)	Per annum Effective		18.75%			
⁸ Residual Land Value	Based on NPV (Exclusive of GST)		9,522,460	1,884	5,699	
Fauity IDD	Der ennum Effective		23.64%			
Equity IRR Equity Contribution	Per annum Effective		23.64% 7,503,583			
Peak Debt Exposure			30,311,961			
Equity to Debt Ratio			25.34%			
⁹ Weighted Average Cost of Capital (WACC) ⁰ Breakeven Date for Cumulative Cash Flow	Month 26		9.91% Jun-2018			

Note: No redistribution of Developer's Gross Profit
 Development Margin: is profit divided by total costs (inc selling costs)
 Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
 Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
 Beneft: Cost Ratio: is the ratio of discounted costs of discountied costs and includes financing costs but excludes interest and corp tax.
 Beneft: Cost Ratio: is the ratio of discounted costs and includes financing costs but excludes interest and corp tax.
 Internal Rate of Return: is the discount rate where the NPV above equals Zero.
 Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
 The Weighted Average Cost of Capial (WACC) is the rate that a company is expected to pay to finance its assets.
 Breakeven date for Cumulative Cash Flow: is the last date when total debt and eouitv is renaid (ie when profit is realised).

Summary of Project Returns

		St Leonar	ds South	Hill PD/	
Estate Master		Site A: FS	P 2 75 -1		1
				Independent Property Consult	ng
	F	FSR 2			
		Time Span: Jun-15 to Sep-18 Type: Mixed Use	Project Size: 52. Apartments 1 per 32.13 SqM of Site Area		
		Status: Under Review	Project Size: 5,054.8 GBA		
		Site Area: 1,671. SqM	1 per 0.33 SqM of Site Area		
		FSR: 2.75:1	Equated GFA: 4,595.3 SqM		
		Estate Master Lice	insed to: HillPDA		
RETURNS ON	Developer's		Loan 4	Total	Total
FUNDS INVESTED	Equity		Debt	Equity	Debt
			Lender Name		
¹ Funds Invested (Cash Outlay)	7,503,583		29,615,41	0 7,503,583	29,615,410
% of Total Funds Invested	20.21%		79.79	% 20.21%	79.79%
² Peak Exposure	7,503,583		30,311,96	1 7,503,583	30,311,961
Date of Peak Exposure	Jun-15		Jan-1	8 Jun-15	Jan-18
Month of Peak Exposure	Month 0		Month	31 Month 0	Month 3 ⁴
Weighted Average Interest Rate	N.A.		7.35	% N.A.	7.35%
Interest Charged	-		1,865,86	5 -	1,865,865
Line Fees Charged	-			_	-
Application Fees Charged	-			_	-
Profit Share Received	-			_	-
³ Total Profit to Funders	7,452,677		1,865,86	5 7,452,677	1,865,865
⁴ Margin on Funds Invested	99.32%		6.30	% 99.32%	6.30%
⁵ Payback Date	Sep-18		Mar-1	8 Sep-18	Mar-18
Month of Payback	Month 39		Month	33 Month 39	Month 33
6 IRR on Funds Invested	23.64%		7.60	% 23.64%	7.60%
7 Equity to Debt Ratio			25.34		25.34%
⁸ Loan to Value Ratio	14.56%		58.81	% 14.56%	58.81%
⁹ Loan Ratio	20.14%		84.50	% 20.14%	84.50%
	of Project & Finance		of Project & Final		of Project & Financ

Footnotes:
1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equily/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equily/debt facility is the last date when total equily/debt is repaid.
6. IRR on Funds Invested is the IRR of the equily cash flow including the return of equily and realisation of project profits.
7. Equily to Debt Ratio is the amount of equity contributed into the project cas a percentage of debt funding.
8. Loan to Value ratio is the Peak Equily/Debt Exposure divided by Total Sales Revenue.
9. Loan Ratio is the total funds invested by the lender (cash outlav) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

Appendix G: SITE A: OPTION 1A FEASIBILITY

Development Feasibility Model

Estate Master Licensed to: HillPDA



C14291 **St Leonards South**

Site A: FSR 4:1

FSR 4.1

Date of Report: Time Span:	27-Feb-2015 Jun-15 to Jan-19	Project Size :	77. Apartments 1 per 21.7 SqM of Site Area
Type :	Mixed Use	Project Size :	7,536.2 GFA
Status :	Under Review		1 per 0.22 SqM of Site Area
Site Area :	1,671. SqM	FSR :	4.1:1
		Equated GFA :	6,851.1 SqM
Prepared By :	Report Prepared By	Address :	Address
Prepared For :	Report Prepared For		City/Suburb
Developer :	Enter Developer Name		State/County
			Country

Disclaimer

1. This report and its attached appendices are based on estimates, assumptions and information provided by the Client or sourced and referenced from external Inits report and its attached appendices are based on estimates, assumptions and information provided by the Client of sourced and referenced from external sources by Hill PDA. While we endeavour to check these estimates, assumptions and information, no warranty is given in relation to their reliability, fassibility, accuracy or reasonableness. Hill PDA presents these estimates and assumptions as a basis for the Client's interpretation and analysis. With respect to forecasts, Hill PDA does not present them as results that will actually be achieved. Hill PDA relies upon the interpretation of the Client to judge for itself the likelihood of whether these projections can be achieved or not.
 Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.

Waster Lic	ensed to: HillPDA Preliminary												Hi		sion 5.32 February
	Cash Flow Title	Site A: FSR 4:1		Description of Option/Stage	FSR 4.1								Independ	lent Property Consulting	
	Date of First Period: Cash Flow Rest Period: Enter Project Size (a) Enter Project Size (b) Enter Site Area	Jun-2015 Monthly 77.0 Apartmen 7,536.2 GFA	ts qM		<u>4.1</u> :1		Equated Gro	ss Floor Area=	5,851.1 SqM						
		Type Mixed Use Status Under Rev]											
	Goods and Services Tax			(Using General Tax Rule)											
	Goods a	nd Services Tax Rate 10.0	00%]			Developer	Credits Reclain	ed every 2 mont	hs from January	Liability Paid every 2 m	onths from January	[iability on Sales All Pa	aid by Develope
								All Project Cost Rental Income Sales Revenue Other Income	& Leasing Costs	To be enter To be enter	ed Exclusive of GST ed Exclusive of GST ed Inclusive of GST ed Exclusive of GST				
00	Land Purchase & Acquisitio	n Costs													
	Costs to be entered Exclusive of GST														
	Land Purchase Price		9,284,600]											
de Stag	qe	% of Land Purchase F % paid Amo		AND/OR Lump Amount			Month Start	Month Span	Cash Flow Period	Add GST on Land Pr Reclaim Propert	rice? y ionally with Land Payments		Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Esca Cost
)2 -	Deposit in Trust Account 1	10.00%	928,460	-			1	1	Jul-15 - Jul-15				928,460	1,021,306	1,02
03 - 04 -	Payment 1 Payment 2	0.00%					0	-					-	-	
15 -	Payment 3	0.00%		-			0	-	-				-	-	
6 -	Payment 4	0.00%	-	-			0	-	-				-	-	
07 - 08 -	Settlement (Balance) Stamp Duty 1	90.00% NSW		8,356,140 655,404			3		Sep-15 - Sep-15	(Stamp Duty calculated on Land	Value of 10 213 060 inc. (GST)	Stamp Duty	8,356,140	9,191,754	9,1
	Interest on Deposit in Trust Account		om deposi	shared between parties					Jul-15 - Jul-15	(oramp buty calculated on Earld	Value of 10,213,000 Inc. 001)	TOTAL		10,868,464	10,8
	Profit Share to Land Owner			s project makes a profit.											
de Sta	Other Acquisition Costs ge (to be entered Exclusive of GST)	% of Land Price exc % paid Amo	Tax ount	AND/OR Lump Amount			Month Start	Month Span	Cash Flow Period		Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Esca Cost
11 -	Due Diligence	0.50%	46,423	-			I	-	Jul-15 - Sep-15		Y	Homano	46,423	51,065	0031
2 -		0.00%	-	-			0	-	-		Y		-	-	
3 - 4 -		0.00%	-	-			0	-	-		Y		-	-	
• - 5 -		0.00%					0	-			Y		-	-	
											Manu	al Input (refer to Cash Flow)	-	-	
	Cost Escalation	1 (No GST credit available for Sta	amp Duty)			² Pro-rata with La	and Payments ('L')					TOTAL	46,423	51,065	
			Es	calation Rates (Monthly Compour	ided Escalation) ba	sed on Cashfic	w Period Years	commencing							
		Jun-15 Jun	n-16	Jun-17 Jun-18		Jun-20	Jun-21	Jun-22	Jun-23	Jun-24					
a .	Professional Fees	3.00%	3.00%	3.00% 3.0		3.00%		3.00%	3.00%	3.00%					
	e Construction Costs (Uncategorised) B Basement	3.00%	3.00%	3.00% 3.0 3.00% 3.0		3.00%		3.00% 3.00%	3.00% 3.00%	3.00%					
EM	W Enabling INfrastructure	3.00%	3.00%	3.00% 3.0	0% 3.00%	3.00%	3.00%	3.00%	3.00%	3.00%					
	II Built Form	3.00%	3.00%	3.00% 3.0		3.00%		3.00%	3.00%	3.00%					
	A Landscaping and Amenties 2 Other	3.00%	3.00% 3.00%	3.00% 3.0 3.00% 3.0		3.00% 3.00%		3.00% 3.00%	3.00% 3.00%	3.00% 3.00%					
01	2 Other Other	3.00%	3.00%	3.00% 3.0		3.00%		3.00%	3.00%	3.00%					
	Statutory Fees	3.00%	3.00%	3.00% 3.0	0% 3.00%	3.00%	3.00%	3.00%	3.00%	3.00%					
				0.000/ 0.0	0% 3.00%	3.00%	3.00%	3.00%	3.00%	3.00%					
	Miscellaneous	3.00%	3.00%												
	Miscellaneous Miscellaneous Costs 3	3.00%	3.00%	3.00% 3.0	0% 3.00%	3.00%	3.00%	3.00%	3.00%	3.00%					
	Miscellaneous				0% 3.00% 0% 3.00%		3.00% 3.00%								

	Project Contingency									neous, Miscellaneous Costs 3			TOTAL	L <u> </u>
D	Professional Fees													
	Costs to be entered Exclusive of GST													
de Stag	ge Description	% of Construct. 1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	Add G	T Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Т
)1 -	Design and approval	2.00%	-	-	-	-	1	12	Jul-15 - Jun-16	n	Do not escalate if %	687,115	687,115	1
12 -	Consutlants	6.00%	-	-	-	-	С	-	Dec-15 - May-18	n		2,061,344	2,061,344	1
13 -		0.00%	-	-	-	-	0	-	-	Y		-		
4 -		0.00%	-	-	-	-	0	-	-	Y		-	-	
)5 -		0.00%	-	-	-	-	0	-	-	Y		-	-	
6 -		0.00%	-	-	-	-	0	-	-	Y		-	-	
)7 -		0.00%	-	-	-	-	0	-	-	Y		-	-	
. 8		0.00%	-	-	-	-	0	-	-	Y		-	-	
9 -		0.00%	-	-	-	-	0		-	Y		-	-	
0 -		0.00%	-	-	-	-	0		-	Y		-	-	
1 -		0.00%	-	-	-	-	0			Y		-	-	
2 -		0.00%	-	-	-	-	0		-	Y		-	-	
3 -		0.00%	-	-	-	-	0		-	Y		-	-	
4 -		0.00%	-	-	-	-	0		-	Y		-	-	
5 -		0.00%	-	-	-	-	0		-	Y		-	-	
		1 % Based on Net Co					² Pro-rata with Construction ('C')					1		
9 -	Development Management	2.00%	% of Project Costs (inc La	and but exc Finance & T		-	C	-	Dec-15 - May-18	n		989,355	989,355	
<u> </u>	1													
	Construction Costs		² Dev Mgmt Fee: Pro-rat	ta with Construction ('C')), Settlements (*	S'), Project Cost:	s inc Land ('P1') or exc Land ('P2')				Manual Input (refer to Cash Flov TOTA		3,737,814	╟──
	Construction Costs Costs to be entered Exclusive of GST			Base	Escalate		Month	Month	Cash Flow	A44 G	TOTA	L 3,737,814	Total Current Costs	
io de Stag	Construction Costs Costs to be entered Exclusive of GST ge Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Period	Add G	TOTA	L 3,737,814 Total Current Costs (exc GST)	Total Current Costs (inc GST)	
e Stag	Construction Costs Costs to be entered Exclusive of GST ge Description Construction	Cost Type BUI	Units 7,536	Base Rate / Units 3,300	Escalate (E,R,N)1 e	S-Curve s	Month Start 18	Month Span 18	Period Dec-16 - May-18	y	TOTA T Remarks RLB 2014 Over up to 10 sotrey	L 3,737,814 Total Current Costs (exc GST) 24,869,493	Total Current Costs (inc GST) 27,356,442	
0 le Staç 11 - 2 -	Construction Costs Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per unit)	Cost Type BUI SUB	Units 7,536 116	Base Rate / Units 3,300 41,475	Escalate (E,R,N)1 e e	S-Curve S S	Month Start 18 18	Month Span 18 18	Period Dec-16 - May-18 Dec-16 - May-18	y Y	TOTA T Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	L 3.737,814 Total Current Costs (exc GST) 24,869,493 4,790,363	Total Current Costs (inc GST) 27,356,442 5,269,399	
e Staç	Construction Costs Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per unit) Landscaping & Amenities	Cost Type BUI SUB LSA	Units 7,536 116 77	Base Rate / Units 3,300 41,475 5,000	Escalate (E,R,N)1 e e e	S-Curve S S S	Month Start 18 18 18	Month Span 18 18 18	Period Dec-16 - May-18 Dec-16 - May-18 Dec-16 - May-18	Y Y Y	TOTA T Remarks RLB 2014 Over up to 10 solrey RLB Basement CBD Mid point Allowance	L 3.737.814 Total Current Costs (exc GST) 24,869,493 4,790,363 385,000	Total Current Costs (inc GST) 27,356,442 5,269,399 423,500	
10 de Stag 11 - 12 - 13 - 14 -	Construction Costs Costs to be entered Exclusive of GST pe Description Construction Basement Parking (1.5 per unit) Landscaping & Amenities Demolition of 3 houses	Cost Type BUI SUB LSA	Units 7,536 116 77 1	Base Rate / Units 3,300 41,475 5,000 60,000	Escalate (E,R,N)1 e e e e	S-Curve S S S S	Month Start 18 18 18 6	Month Span 18 18 18 6	Period Dec-16 - May-18 Dec-16 - May-18 Dec-16 - May-18 Dec-15 - May-16	Y Y Y Y	TOTA T Remarks RLB 2014 Over up to 10 sofrey RLB Basement CBD Mid point	L 3.737,814 Total Current Costs (exc GST) 24,869,493 4,790,363 385,000 h 60,000	Total Current Costs (inc GST) 27,356,442 5,269,399 423,500 66,000	
10 de Stag 11 - 12 - 13 - 14 - 15 -	Construction Costs Costs to be entered Exclusive of GST ge Description Construction Basement Parking (1.5 per unit) Landscaping & Amenities	Cost Type BUI SUB LSA -	Units 7,536 116 77 1 29	Base Rate / Units 3,300 41,475 5,000 60,000 41,475	Escalate (E,R,N)1 e e e e e e	S-Curve S S S S S	Month Start 18 18 18 6 18	Month Span 18 18 18 6 18	Period Dec-16 - May-18 Dec-16 - May-18 Dec-16 - May-18 Dec-15 - May-16 Dec-16 - May-18	Y Y Y Y Y	TOTA T Remarks RLB 2014 Over up to 10 solrey RLB Basement CBD Mid point Allowance	L 3,737,814 Total Current Costs (exc GST) 24,869,493 4,790,363 385,000 h 60,000 h 60,000 1,197,591	Total Current Costs (inc GST) 27,356,442 5,269,399 423,500	
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Manual Input (refer to Cash Flow)	code	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs * Construction* 0.00%	AND / OR No. Units - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N)	Pro-rata with Co -	0	Month Span	Cash Flow Period Dec-15 - May-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks			Total Esc Cos
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ode	Stage	Description	No. Units	Base Rate /unit/term	Term 1	Escalate (E,R,N)			Month Start	Month Span ²	Cash Flow Period	A	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalate Cost
01		Land Tax	1	132,230	Y	-			0		Jun-15 - Nov-18		n		132,230	132,230	486
02		Council Rates & Taxes	1	16,529	Q	-			0	ds	Jun-15 - Nov-18		n		66,115	66,115	21:
003 004	-		-	-	M	-			0		-		Y Y			-	
004			-		M	-			0				Y		-		
006			-	-	M	-			0	-	-		Y		-	-	d .
007			-	-	М	-			0	-	-		Y		-	-	J
008	-		-	-	M	-			0		-		Y		-	-	
009 010		•	-	-	M	-			0		-		Y		-		
011			-	-	M	-			0	-	-		Y		-	-	d
012			-	-	М	-			0		-		Y		-	-	
		¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=Bi	Monthly M=Monthly			² Diminish pror	nortionally with le	asing ('DR') or s	settlements ('DS')					Manual Input (refer to Cash Flow) TOTAL	- 198.344	- 198.344	69
		Sales and Rental Revenue E				Diminian pro	portionally with it		Settlements (DO)					TOTAL	150,044	100,011	
					alation Rates (Monthl												
	Code	Category Residential - 1 Bedroom Units	Jun-15 4.00%	Jun-16 4.00%	Jun-17 4.00%	Jun-18 4.00%	Jun-19 4.00%	Jun-20 4.00%	Jun-21	Jun-22	Jun-23 4.00%	Jun-24 4.00%					
		Residential - 1 Bedroom Units Residential - 2 Bedroom Units	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Residential - 3 Bedroom Units	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RDD	Detached Dwelllings Lots	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RTH	Townhouse Lots	4.00%	4.00%	4.00% 4.00%	4.00%	4.00%	4.00% 4.00%	4.00% 4.00%	4.00%	4.00% 4.00%	4.00%					
	RET	Commerical Office Retail Shops	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00% 4.00%	4.00%	4.00% 4.00%					
		Industrial Units	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Storage & Warehousing	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RES	Apartments	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Rental escalation occurs up to lease start date.	For rent review escalat	tion during lease period re	fer to the Tenants shee	et.											
000		Selling and Leasing Costs Sales Commission (To be entered													Total Current Costs	Tatal Querrant Querta	Total Escala
		Exclusive of GST)	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³	1 % of Gross Purc	hase Price					l l	Add GST	Remarks	(exc GST)	(inc GST)	Cost
001	RS1	Residential - 1 Bedroom Units	3.00%	50.00%		² Percentage of S		n paid at exchar	nge date for pre-sa	ales			у		-		j –
002		Residential - 2 Bedroom Units	3.00%	50.00%		3 Percentage of p	rice deposited or	n exchange (for	pre-sales)				Y		-	-	
03		Residential - 3 Bedroom Units Detached Dwelllings Lots	3.00%	50.00% 50.00%	0.00%	-							Y			-	
)04)05		Townhouse Lots	3.00%	50.00%	0.00%	-							Y				1
006		Commerical Office	3.00%	50.00%	0.00%								Y		-	-	l .
007		Retail Shops	3.00%	50.00%	0.00%								Y		-	-	
008		Industrial Units Storage & Warehousing	3.00%	50.00% 50.00%	0.00%	-							Y			-	
009 010		Apartments	3.00%	50.00%	0.00%	-							Y		2.306.160	2.536.776	2.76
						-								TOTAL	2,306,160	2,536,776	2,76
			Pre-sale Comm a	are reported as a	Project Cost												
		Interest Rate on Deposits Invested in Trust	Account		3.00%												
		% of Interest retained by Developer upon s	ettlement		50.00%												
		Other Selling Costs	% of	AND / OR	Base Rate /	Escalate			Month	Month	Cash Flow				Total Current	Total Current	Total
ode 101		To be entered Exclusive of GST Sales and marketing	Gross Sales 1.00%	No. Units	Unit	(E,R,N)			Start e	Span	Period Dec-15 - Nov-16		Add GST	Remarks	Costs (exc GST) 768,720	Costs (inc GST) 845,592	Escalated C 92
102			0.00%						0	-	-		Y				
103	-		0.00%	-	-	-			0	-	-		Y		-	-	j –
104	-		0.00%	-	-	-			0		-		Y		-	-	
05 06	-		0.00%	-		-			0		-		Y			-	
06 07	-	- .	0.00%	-		-			0		-		Y		-	-	
08	-		0.00%	-	-	-			0		-		Ý		-	-	
09			0.00%	-	-	-			0	-	-		Y		-	-	
10 11			0.00%	-		-			0		-		Y Y			-	
	-	1.	0.00%	- 1	-	-			0		-		T	Manual Input (refer to Cash Flow)	-	-	
								ettlements ('S') o						TOTAL	768.720	845,592	92

		Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate			Month	Month	Cash Flow				Total Current	Total Current	Total
	Stage	To be entered Exclusive of GST	Gross Rent	No. Units	Unit	(E,R,N)			Start	Span	Period		Add GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cos
8201	-		0.00%	-	-	-	-		0	-	-		Y		-	-	
8202			0.00%	-	-	-	-		0	-			Y			-	
8203 8204		•	0.00%	-		-	-		0	-	-		V V		-	-	
8205			0.00%	-		-	-		0				Y		-	-	
8206			0.00%	-	-	-	1		0	-			Y		-	-	
8207	-		0.00%	-	-	-			0	-	-		Y		-	-	
8208	-		0.00%			-]		0	-	-		Y		-	-	
8209			0.00%	-	-	-	_		0	-	-		Y		-	-	
8210			0.00%		-	-	-		0	-	-		Y		-	-	
8211	-		0.00%	-	-	-			0	-	-		Y	Manual Input (refer to Cash Flo		-	
								Pro-rata with R	ental Income ('R')					TOT.		-	
9000		Sales															
		Sales Revenue to be entered Inclusive	of GST														
		5			Current	Sales		Exchanges		Settlements		Sales Rate	007	Land	Total Current	Total Current	Total Escalate
Code	Stage	Description	No. Units	Total Area SqM	Sale Price	Calc Method	Month Start	Month Span	Month Start	Month Span	Cash Flow Period	Units / SqM per Month	GST Included	Use Code	Sales Revenue (exc GST)	Sales Revenue (inc GST)	Sales Revenu
9001		Apartments	41	3,203	11,500		6				Jun-18 - Jul-18	266.92	Y	RES	33,485,909	36,834,500	38,247,7
9001		Apartments	41	3,203	12,500		0				Jun-18 - Nov-18	533.83	Y	RES	36,397,727	40,037,500	45,406,9
9002				-	-	Per Unit	0					-	Ý	-		-	
9004			-	-	-		0					-	Y	-	-	-	
9005	-		-	-	-	Per Unit	0		0			-	Y	-	-	-	
9006			-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	
9007			-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	
9008	-		-	-		Per Unit	0	-	0	-	-	-	Y	-	-	-	
9009			-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	
9010			-			Per Unit	0		0	-	-	-	Y		-	-	
9011	-		-	-	-		0				-	-	Y	-	-	-	
9012			-	-	-		0				-	-	Y	-	-	-	
9013	-		-			Per Unit	0				-	-	Y	-	-	-	
9014			-	-	-	Per Unit	0					-	Y	-	-	-	
9015	-		-	-	-		0				-	-	Y	-	-	-	
9016	-		-	-	-	Per Unit	0				-	-	Y	-	-	-	
9017						Per Unit Per Unit	0				1	-	Y	-		-	
9018	-	•					0				-		Y		-		
9019 9020	-	•					0						Y	-	-	-	
9020						Feronic	0		0	-				Capitalised Sales (refer to Tenan			
														Manual Input (refer to Cash Flo		-	
		•·· ·												тот		76,872,000	83,654,7
9100		Other Income															
		Other Income to be entered Exclusive			Base	1			Month	Month	Cash Flow	1			Total Current	Total Current	Total Escalate
Code	Stage	Description	Land Use Code	Units	Rate / Units				Start	Span	Period		Add GST	Remarks	Income (exc GST)	Income (inc GST)	Income
9101	-		-	-	-	-			0	-	-		Y		-	-	
9102	-		-	-	-	-			0	-	-		Y		-	-	l
9103 9104				-		-			0	-	-		Y		-	-	
9104 9105			-			-			0	-	-		Y		-	-	H
9105 9106		•	-	-		1			0		-		Y		-	-	
	-					1			0		-		Y		-		8
				-		1			0	-			Ŷ		-	-	
9107 9108 9109			-	-		1			0	-	-		Y		-	-	
9108	-								0		-		Y Y	Manual Input (refer to Cash Flo	-	-	

10000	Financing (Advanced Mode)		General Notes: All Line Fees are paid during period of debt, in arrears All Profit Share is Paid progressively as project makes a profit.		
	Equity Developer's Equity Contribution Injected in total upfront. Fixed Amount	Percentage 20.00% % of Net Cash Flow to be Funded	Equity Notes: Equity is paying outstanding debt Equity is repaid at project end.	Opening Balances	Equity Totals Developer's Injections 10,607,483
10001 10002		 per annum Nominal - Capitalised (Compounded) per annum received in arrears. 			Interest Charged - Interest Received -
	% of Available Funds to Repay Equity Before Debt 0.00	9%			
	Loan 1 Description Lender Name	Debt		Opening Balances	Loan 1
	Facility Limit Fixed Amount Drawn down in total at loan commencement. Fixed Amount	- 0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Manual Maturity Month Auto	0 Jun-2015 0 N.A.			
10004	Interest Rate 0.00	ber annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005		Percentage Month Paid - 0.00% 0 - 0.00% 0		-	Application Fees - Line Fees -
	Profit Split to Lender 1 0.00				Profit Split
	Loan 2 Description Lender Name Facility Limit Drawn down in total at loan commencement. Fixed Amount	Percentage O 00% Fixed Amount		Opening Balances	Loan 2 Totals
	Month Commencement Auto Maturity Month Auto	○ ○ N.A.			
10004		per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005		Percentage Month Paid - 0.00% 0 - 0.00% 0		-	Application Fees - Line Fees -
	Profit Split to Lender 2 0.00	9%			Profit Split
	Loan 3 Description Lender Name Facility Limit Fixed Amount			Opening Balances	Loan 3 Totals
	Drawn down in total at loan commencement. Month Commencement Auto Maturity Month Auto	- 0.00% Fixed Amount			Drawdown
10004		N.A. % per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Application 1 do	Percentage Month Paid - 0.00% 0 - 0.00% 0			Application Fees - Line Fees -
	Profit Split to Lender 3 0.00	9%			Profit Split

		Loan 4 Desc	ription Lender Name	Debt	1		Loan 4 Notes	Loan 4 is being used	as an overdraft facility.		Opening Balances			Loan 4
		No Limit (use as overdraft facility)	-										Drawdown	Totals 41,603
0007		Interest Rate	7.35%	per annum Nominal -	- Capitalised (Compounded)						-		Interest Charged	2,533
8000		Fees App	Amount lication Fee - Line Fee -	Percentage 0.00% 0.00%	Month Paid 0						-		Application Fees Line Fees	
		Maintain Leverage on Loan 4	0.00%	% of Future Positive	Net Cash Flows									
		Financing Costs	No. of	Base Rate /	Escalate	Month	Month	Cash Flow	1			Total Current	Total Current	Total
ode		(to be entered Exclusive of GST)	Units	Unit	(E,R,N)	Start	Span	Period		Add GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated 0
09		Establishment Fees	1	145,682	-	18	1	Dec-16 - Dec-16		n		145,682	145,682	1.
10			-		-	0		-]	Y		-	-	
11	-		-	-	-	0	-	-		Y		-	-	
12			-	-	-	0	-	-		Υ		-	-	
13	-		-		-	0	-			Y		-	-	
14			-	-	-	0	-			Y		-	-	
15			-		-	0	-			Y		-	-	
16	-		-	-		0	-			Y		-	-	
17	-					0				Y Y			-	
			-	-	-	U	-	-		I			-	
018											Manual Input (refer to Cash Flow)			

Summary of Project Returns

Estate Master		St Leonard Site A: F			HIII PD	857
DF DEVELOPMENT FEASIBILITY	Type: N		Project Size: 77. / 1 per. Project Size: 7,53 1 per Equated GFA: 6,85	21.7 SqM of Site Area 6.2 GFA 0.22 SqM of Site Area	nacionali ricipa y cons	*****
			AUD Total	GFA	SqM of Site Area	Total Net Revenue
REVENUE						
Quantity	SqM	AUD/Quantity	AUD 82 654 715	11 100	50.062	114.6%
Gross Sales Revenue Apartments	82 6,406.00 82 6,406.00	1,020,179.45 1,020,179.45	83,654,715 83,654,715	11,100	50,063	114.0%
Less Selling Costs		.,	(3,049,719)	405	1,825	-4.2%
NET SALES REVENUE			80,604,995	10,696	48,238	110.4%
Interest Received		Г	-	-	-	0.0%
Other Income		_	-	-	-	0.0%
TOTAL REVENUE (before GST paid) Less GST paid on all Revenue		-	80,604,995 (7,604,974)	10,696 1,009	48,238 4,551	110.4% -10.4%
TOTAL REVENUE (after GST paid)			73,000,021	9,687	43,686	100.0%
COSTS			40.010.000			
Land Purchase Cost Land Acquisition Costs			10,213,060 706,470	1,355 94	6,112 423	14.0% 1.0%
Construction Costs (inc. Contingency)			37,791,302	5,015	22,616	51.8%
Basement			5,508,291 28,596,669	731	3,296	7.5%
Built Form Landscaping and Amenties			28,596,669 442,700	3,795 59	17,114 265	39.2% 0.6%
Other Construction Costs			1,444,056	192	864	2.0%
Contingency Professional Fees			1,799,586	239 496	1,077	2.5% 5.1%
Other			3,737,814	490	2,237	0.0%
Statutory Fees			343,557	46	206	0.5%
Miscellaneous Miscellaneous Costs 3			-	-	-	0.0% 0.0%
Project Contingency (Reserve)			830,288	110	497	1.1%
Land Holding Costs			699,447	93	419	1.0%
Pre-Sale Commissions Finance Charges (inc. Fees)			631,088 145,682	84 19	378 87	0.9% 0.2%
Interest Expense			2,533,529	336	1,516	3.5%
TOTAL COSTS (before GST reclaimed)		_	57,632,236	7,647	34,490	78.9%
Less GST reclaimed Plus Corporate Tax			(4,773,153)	633	2,856	-6.5% 0.0%
TOTAL COSTS (after GST reclaimed)			52,859,083	7,014	31,633	72.4%
				AUD Per GFA	AUD Per SqM of Site Area	
PERFORMANCE INDICATORS						
¹ Net Development Profit			20,140,938	2,673	12,053	
³ Development Margin (Profit/Risk Margin) ⁴ Residual Land Value	Based on total costs (inc sellin Based on Target Margin of 20		36.02% 15,025,917	1,994	8,992	
⁵ Net Present Value	Based on Discount Rate of 18	% p.a. Effective	5,635,514			
⁶ Benefit Cost Ratio			1.1495			
⁷ Project Internal Rate of Return (IRR) ⁸ Residual Land Value	Per annum Effective Based on NPV (Exclusive of G	SST)	29.22% 14,598,160	1,937	8,736	
Equity IRR	Per annum Effective		34.58%			
Equity Contribution			10,607,483			
Peak Debt Exposure Equity to Debt Ratio			43,048,386 25.50%			
⁹ Weighted Average Cost of Capital (WACC) ¹⁰ Breakeven Date for Cumulative Cash Flow	Month 38		9.92% Aug-2018			
Footnotes: 1. Development Profit: is total revenue less total cost including interest 2. Note: No redistribution of Developer's Gross Profit 3. Development Margin: is profit divided by total costs (inc selling cost 4. Residual Land Value: is the maximum purchase price for the land 5. Net Present Value: is the project's cash flow stream discounted to 6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted 7. Internal Rate of Return: is the discount rate where the NPV above e 8. Residual Land Value (based on NPV): is the purchase price for the 9. The Weighted Average Cost of Capitel (WACC) is the rate that a cost	 whills tachieving the target developm resent value. It includes financing o costs and includes financing costs i quals Zero. and to achieve a zero NPV. 	costs but excludes interest ar but excludes interest and cor				

Summary of Project Returns

Estate Master	ſ	Site A:	R 4.1 Project Size:	77. Apartments i per 21.7 SqW of Site Area	Hill PDA	
		Status: Under Review	Project Size:			
		Site Area: 1,671. SqM FSR: 4.1:1	Equated GFA:	1 per 0.22 SqM of Site Area 6 851 1 SqM		
	L	Estate Master Lic		0,001.1 OqW		
RETURNS ON	Developer's			Loan 4	Total	Total
FUNDS INVESTED	Equity			Debt		Debt
FUNDS INVESTED	Equity			Lender Name	Equity	Dept
¹ Funds Invested (Cash Outlay)	10,607,483			41,603,441	10.607.483	41,603,441
% of Total Funds Invested	20.32%			79.68%	20.32%	79.68%
² Peak Exposure	10,607,483			43,048,386	10.607.483	43,048,386
Date of Peak Exposure	Jun-15			May-18	Jun-15	40,040,000 May-18
Month of Peak Exposure	Month 0			Month 35	Month 0	Month 35
Weighted Average Interest Rate	N.A.			7.35%	N.A.	7.35%
Interest Charged	-			2,533,529	-	2,533,529
Line Fees Charged	-			-	-	-
Application Fees Charged	-			-	-	-
Profit Share Received	-			-	-	-
³ Total Profit to Funders	20,140,938			2,533,529	20,140,938	2,533,529
⁴ Margin on Funds Invested	189.87%			6.09%	189.87%	6.09%
⁵ Payback Date	Jan-19			Jul-18	Jan-19	Jul-18
Month of Payback	Month 43			Month 37	Month 43	Month 37
⁶ IRR on Funds Invested	34.58%			7.60%	34.58%	7.60%
⁷ Equity to Debt Ratio				25.50%		25.50%
⁸ Loan to Value Ratio	12.68%			51.46%	12.68%	51.46%
⁹ Loan Ratio	20.07%			83.50%	20.07%	83.50%
	of Project & Finance			of Project & Finance	of Project & Finance	of Project & Finance

Footnotes:
1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equily/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equily/debt facility is the last date when total equily/debt is repaid.
6. IRR on Funds Invested is the IRR of the equily cash flow including the return of equily and realisation of project profits.
7. Equily to Debt Ratio is the amount of equity contributed into the project cas a percentage of debt funding.
8. Loan to Value ratio is the Peak Equily/Debt Exposure divided by Total Sales Revenue.
9. Loan Ratio is the total funds invested by the lender (cash outlav) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Appendix H: SITE B FEASIBILITY

Development Feasibility Model

Estate Master Licensed to: HillPDA



C14291 **St Leonards South**

Site B: FSR 2:1

FSR 2:1

Date of Report: Time Span:	27-Feb-2015 Jun-15 to Sep-18	Project Size :	35. Apartments 1 per 43.69 SqM of Site Area
Type :	Mixed Use	Project Size :	3,363.8 GFA
Status :	Under Review		1 per 0.45 SqM of Site Area
Site Area :	1,529. SqM	FSR :	2:1
		Equated GFA :	3,058.0 SqM
Prepared By :	Report Prepared By	Address :	Address
Prepared For :	Report Prepared For		City/Suburb
Developer :	Enter Developer Name		State/County
			Country

Disclaimer

1. This report and its attached appendices are based on estimates, assumptions and information provided by the Client or sourced and referenced from external Inits report and its attached appendices are based on estimates, assumptions and information provided by the Client of sourced and referenced from external sources by Hill PDA. While we endeavour to check these estimates, assumptions and information, no warranty is given in relation to their reliability, fassibility, accuracy or reasonableness. Hill PDA presents these estimates and assumptions as a basis for the Client's interpretation and analysis. With respect to forecasts, Hill PDA does not present them as results that will actually be achieved. Hill PDA relies upon the interpretation of the Client to judge for itself the likelihood of whether these projections can be achieved or not.
 Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.
Site B: FSR 2:1 - FSR 2:1

Master Licensed to: HillPDA											sion 5.32 Februa
Preliminary									Hil	PDA	
Cash Flow Title	Site B: FSR 2:1	Description of Option/Stage	FSR 2:1						Independ	ent Property Consulting	
Date of First Period:	Jun-2015										
Cash Flow Rest Period:	Monthly										
Enter Project Size (a)	35.0 Apartments										
Enter Project Size (b)	3,363.8 GFA										
Enter Site Area	1,529.0 SqM	Floor Space Ratio	2 :1	Equated Gross Floor Area	= 3,058.0 SqM						
	Type Mixed Use										
	Status Under Review										
Goods and Services Tax		(Using General Tax Rule)									
Good	ds and Services Tax Rate 10.00%			Developer Credits Recla	imed every 2 monti	hs from January	Liability Paid every 2 mor	ths from January	I	iability on Sales All Pa	aid by Develo
					e & Leasing Costs	To be entered	Exclusive of GST Exclusive of GST				
				Sales Revent Other Income	le		Inclusive of GST Exclusive of GST				
Land Purchase & Acquisi											
Costs to be entered Exclusive of GS	т										
Land Purchase Price	8,099,000										
	% of Land Purchase Price	AND/OR		Month Month	Cash Flow	Add GST on Land Price	e? y	1	Total Current	Total Current	Total Esc
e Stage	% paid Amount	Lump Amount		Start Span	Period	Reclaim Proportion	ally with Land Payments		Costs (exc GST)	Costs (inc GST)	Cos
 Deposit in Trust Account ¹ 	10.00% 809,900	-		1 1	Jul-15 - Jul-15				809,900	890,890	
Payment 1	0.00%			0 -					-	-	
- Payment 2 - Payment 3	0.00%			0 -	-				-	-	
- Payment 3 - Payment 4	0.00%			0 -						-	
- Payment 4 - Settlement (Balance)	90.00%	7,289,100		3 1	- Sep-15 - Sep-15				7,289,100	8,018,010	8,
- Stamp Duty 1	NSW	564,113				(Stamp Duty calculated on Land V	alue of 8 908 900 inc. (GST)	Stamp Duty	564,113	564.113	
Interest on Deposit in Trust Account	0.00% Interest from depos				Jui-15 - Jui-15	(Stamp Duty calculated on Earld V	alde of 0,300,300 inc. 001)	TOTAL	8.663.113	9,473,013	9,
Profit Share to Land Owner	0.00% Paid progressively a							IUIAL	8,003,113	9,473,013	9,
Other Acquisition Costs Stage (to be entered Exclusive of GST)	% of Land Price exc Tax	AND/OR		Month Month	Cash Flow		Add GST	Remarks	Total Current	Total Current Costs (inc GST)	Total Eso
	% paid Amount	Lump Amount		Start Span	Period			Remarks	Costs (exc GST)		Cos
- Due Diligence	0.50% 40,495	-		0 -	Jul-15 - Sep-15		Y		40,495	44,545	
 	0.00% -	-		0 -			Y			-	
	0.00% -			0 -			Y		-	-	
	0.00% -			0 -			Y				
	1 (No GST credit available for Stamp Duty)		² Pro-ra	ata with Land Payments ('L')			Manua	I Input (refer to Cash Flow) TOTAL	- 40.495	- 44,545	
Cost Escalation											
	Jun-15 Jun-16	scalation Rates (Monthly Compound Jun-17 Jun-17		n Cashflow Period Years commencing un-20 Jun-21 Jun-22	Jun-23	Jun-24					
Professional Fees	3.00% 3.00%		0% 3.00%	3.00% 3.00% 3.00%	3.00%	3.00%					
Code Construction Costs (Uncategorised)	3.00% 3.00%		0% 3.00%	3.00% 3.00% 3.00%	3.00%	3.00%					
SUB Basement	3.00% 3.00%		0% 3.00%	3.00% 3.00% 3.00%	3.00%	3.00%					
EMW Enabling INfrastructure	3.00% 3.00%		0% 3.00%	3.00% 3.00% 3.00%	3.00%	3.00%					
BUI Built Form	3.00% 3.00% 3.00% 3.00%		0% <u>3.00%</u> 0% <u>3.00%</u>	3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	3.00% 3.00%	3.00% 3.00%					
LSA Landscaping and Amenties	3.00% 3.00%		00% <u>3.00%</u> 00% <u>3.00%</u>	3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	3.00%	3.00%					
	3.00% 3.00%		0% <u>3.00%</u>	3.00% 3.00% 3.00% 3.00% 3.00% 3.00%		3.00%					
DEM Demolition			0% <u>3.00%</u>	3.00% 3.00% 3.00%		3.00%					
Other	3.00% 3.00%										
Other Statutory Fees	3.00% 3.00% 3.00% 3.00%			3.00% 3.00% 3.00%	3.00%	3.00%					
Other Statutory Fees Miscellaneous	3.00% 3.00%	3.00% 3.0	0% 3.00%	3.00% 3.00% 3.00% 3.00% 3.00% 3.00%		3.00%					
Other Statutory Fees		3.00% 3.0 3.00% 3.0		3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	3.00%	3.00% 3.00% 3.00%					
Other Statutory Fees Miscellaneous Miscellaneous Costs 3	3.00% 3.00% 3.00% 3.00%	3.00% 3.0 3.00% 3.0 3.00% 3.0 3.00% 3.0	0% <u>3.00%</u> 0% <u>3.00%</u>	3.00% 3.00% 3.00%	3.00% 3.00%	3.00%					

Site B: FSR 2:1 - FSR 2:1

000	Project Contingency		-	And / Or	2.00%	of Construction, F	Professional (exc Develo	opment Managen	nent), Other, Sta	atutory Fees, Miscellar	neous, Miscellaneous Costs 3				TOTAL	. :
00	Professional Fees															
	Costs to be entered Exclusive of GST															
е	Stage Description	% of Construct. 1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve		Month Start ²	Month Span	Cash Flow Period		Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Es Co
	 Design and approval 	2.00%	-	-		-		1	12	Jul-15 - Jun-16		n	Do not escalate if %	286,415	286,415	
	- Consutiants	6.00%		-	-	-		С	-	Jun-16 - Jan-18		n		859,246	859,246	
		0.00%	-	-	-	-		0	-			Y		-	-	
_		0.00%				-		0		•		Y		-	-	
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	and the second sec	0.00%	-	-		-		0	-	•		Y Y		-	-	
	and the second sec	0.00%	-	-		-		0	-			Y Y		-	-	
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		0.00%		-		-		0				Y Y			-	1
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-		0.00%				-		0				V V				
		1 % Based on Net Co	sts			_	² Pro-rata with Con	• I				· · · ·				
	- Development Management		% of Project Costs (inc La	and but exc Finance & Ta	ax)	-		C	-	Jun-16 - Jan-18	1	n		507,451	507,451	
	- Development management			a with Construction ('C')		S') Project Costs	incland ('P1') or ex			dan to dan to	1		Manual Input (refer to Cash Flow)	-	-	
	Construction Costs		Set light for the	()		, i rojeci coo.							TOTAL	1,653,112	1,653,112	
	Costs to be entered Exclusive of GST		-	Base	Escalate			Month	Month	Cash Flow		Add GST	1	Total Current Costs	Total Current Costs	Total E
	Costs to be entered Exclusive of GST Stage Description	Cost Type	Units	Base Rate / Units		S-Curve		Month Start	Span	Period		Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total E
	Stage Description - Construction	Cost Type BUI	Units 3,364	Base Rate / Units 3,000	Escalate (E,R,N)1 e	S-Curve		Month Start 18	Span 14	Period Dec-16 - Jan-18		y	Remarks RLB 2014 Over up to 10 sotrey	Total Current Costs (exc GST) 10,091,400	Total Current Costs (inc GST) 11,100,540	(
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit)	Cost Type BUI SUB	Units 3,364 53	Base Rate / Units 3,000 41,475	Escalate (E,R,N)1 e e	S-Curve s		Month Start 18 18	Span 14 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18		y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point	Total Current Costs (exc GST) 10,091,400 2,177,438	Total Current Costs (inc GST) 11,100,540 2,395,181	
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenilies Landscaping & Amenilies	Cost Type BUI SUB LSA	Units 3,364 53 35	Base Rate / Units 3,000 41,475 5,000	Escalate (E,R,N)1 e	S-Curve S S S		Month Start 18 18 18	Span 14 14 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18		y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500	
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenities Demolition	Cost Type BUI SUB LSA DEM	Units 3,364 53 36 1	Base Rate / Units 3,000 41,475 5,000 60,000	Escalate (E,R,N)1 e e e e	S-Curve s s s		Month Start 18 18 18 18 12	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16		У Ү Ү Ү	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000 60,000	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000	
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenilies Landscaping & Amenilies	Cost Type BUI SUB LSA	Units 3,364 53 35	Base Rate / Units 3,000 41,475 5,000	Escalate (E,R,N)1 e e	S-Curve S S S		Month Start 18 18 18 12 18	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18		y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500	
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenities Demolition	Cost Type BUI SUB LSA DEM sub	Units 3,364 53 35 1 1 13	Base Rate / Units 3,000 41,475 5,000 60,000 41,475	Escalate (E,R,N)1 e e e e e e	S-Curve S S S S S S		Month Start 18 18 18 18 12	Span 14 14 14 6 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16		у Ү Ү Ү Ү	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000 60,000 544,359	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000	
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenities Demolition	Cost Type BUI SUB LSA DEM sub	Units 3,364 53 35 1 13 3	Base Rate / Units 3,000 41,475 5,000 60,000 41,475	Escalate (E,R,N)1 e e e e e e e -	S-Curve S S S S S -		Month Start 18 18 18 12 12 18 0	Span 14 14 14 6 14 -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16		Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000 60,000 544,359	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM sub -	Units 3,364 53 35 1 1 13 -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 -	Escalate (E,R,N)1 e e e e e e - -	S-Curve S S S S -		Month Start 18 18 18 12 18 0 0 0	Span 14 14 14 6 14 - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18		Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 2,177,438 175,000 60,000 544,359	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM Sub - -	Units 3,364 53 35 1 13 - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - -	Escalate (E,R,N)1 e e e e e e - -	S-Curve S S S S - -		Month Start 18 18 18 12 18 0 0 0 0 0	Span 14 14 14 6 14 - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18 -		Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.091400 2,177,438 175,000 60,000 544,359 -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795	Total E
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	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM sub - - - - - - -	Units 3,364 53 35 1 1 13 - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - -	Escalate (E,R,N)1 e e e e e - - - - - - - -	S-Curve S S S S - - - - - -		Month Start 18 18 12 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18 		Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.091,400 2,177,438 175,000 544,359 - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - -	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM sub - - - - - - - - - - - - - - -	Units 3,364 53 35 1 1 13 - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e e - - - - - - -	S-Curve S S S S S - - - - - - - - -		Month Start 18 18 18 12 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18 		y Y Y Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.091,400 2.177,438 175,000 60,000 544,359 - - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - -	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM sub - - - - - - - - - - - - - - - - - - -	Units 3,364 53 35 1 1 33 - - - - - - - - - - - - - - - -	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E,R,N)1 e e e e e - - - - - - - - - -	S-Curve S S S - - - - - - - - -		Month Start 18 18 18 12 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18 		Y Y Y Y Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000 60,000 544,359 - - - - - - - - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - -	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM sub -	Units 3,364 53 35 1 1 13	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E.R.N)1 e e e e e e e e - - - - - - - - - - -	S-Curve S S S S - - - - - - - - - - - - - - -		Month Start 18 18 18 12 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18		Y Y Y Y Y Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.091,400 2,177,438 177,638 - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - - - - - - - - - - - - - - - - -	Total E C
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking (1.5 per unit) Landscaping & Amenitles Demolition Visitor parking (1 per 4 units) - - -	Cost Type BUI SUB LSA DEM sub -	Units 3,364 53 35 1 1 33 - - - - - - - - - - - - - - - -	Base Rate / Units 3.000 41,475 5.000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E.R.N)1 e e e e e e - - - - - - - - - - - - -	S-Curve 8 8 8 - - - - - - - - - - - - -		Month Start 18 18 18 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Jun-16 - Nov-16 Dec-16 - Jan-18		Y Y Y Y Y Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.091,400 2.177,438 175,000 60,000 544,359 - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - - - - - - - - - - -	Total E C 1
	Costs to be entered Exclusive of GST Stage Description - Construction - Basement Parking (1.5 per unit) - Landscaping & Amenities - Demolition - Visitor parking (1 per 4 units) - . - . - . - . - . - . - . - . - . - . - . - . - . - . - . - . - . - .	Cost Type BUI SUB LSA DEM -	Units 3,364 53 35 1 1 13	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E.R.N)1 e e e e e e e e e - - - - - - - - - -	S-Curve S S S S S S S - - - - - - - - - - - -		Month Start 18 18 12 18 0	Span 14 14 14 6 6 7	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18		Y Y Y Y Y Y Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.091,400 2,177,438 175,000 544,359 - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - - - - - - - - - - - - - - - - -	Total E C
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	Costs to be entered Exclusive of GST Stage Description - Construction - Basement Parking (1.5 per unit) - Landscaping & Amenities - Demolition - Visitor parking (1 per 4 units) - . - . - . - . - . - . - . - . - . - . - . - . - . - . - . - . - . - .	Cost Type BUI SUB LSA DEM -	Units 3,364 53 35 1 1 13	Base Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - - - - - - - - - - - - - - -	Escalate (E.R.N)1 e e e e e e e e e - - - - - - - - - -	S-Curve S S S S - - - - - - - - - - - - -		Month Start 18 18 12 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 - - - - - - - - - - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18		Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,091,400 2,177,438 175,000 60,000 544,359 - - - - - - - - - - - - - - - - - - -	Total Current Costs (inc GST) 11,100,540 2,395,181 192,500 66,000 598,795 - - - - - - - - - - - - - - - - - - -	Total E C
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	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs * Construction* 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E.R.N) - - - - - - - - - - - - - - - - - - -	Pro-rata with Co	0 astruction (°C') or Settlements (°S' Month Start ² c 0 0 0	Month Span	Cash Flow Period Jun-16 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks			Total I

	Costs to be entered Exclusive of GST												1		,	
de	Stage Description	No. Units	Base Rate /unit/term	Term 1	Escalate (E,R,N)			Month Start	Month Span ²	Cash Flow Period		Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalate Cost
1	- Land Tax	1	113,260	Y	-			0	ds	Jun-15 - Jul-18		n		113,260	113,260	349,8
2	- Council Rates & Taxes	1	14,158	Q	-			0		Jun-15 - Jul-18		n		56,630	56,630	162,
3 4	· .			M	-			0				Y			-	
0% 05				M				0				Y				
06		-	-	Μ	-			0	-	-		Y		-	-	
07		-	-	M	-			0		-		Y		-	-	
08 09	· .			M	-			0		-		Y			-	
10				M				0				Y				
11		-	-	Μ	-			0		-		Y		-	-	
012		-	-	M	-			0	-	-		Y		-	-	
	1 Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=B	Monthly M=Monthly			² Diminish pro	portionally with lea	asing ('DR') or s	settlements ('DS')					Manual Input (refer to Cash Flow) TOTAL	- 169,890	- 169,890	511,
	Sales and Rental Revenue E				Diminion pro								101/12	100,000		,
				alation Rates (Monthl		Escalation) bas	ed on Cashflor	w Period Years								
	Code Category	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24					
	RS1 Residential - 1 Bedroom Units RS2 Residential - 2 Bedroom Units	4.00%	4.00%	4.00%		4.00%	4.00% 4.00%	4.00%	4.00%	4.00%	4.00%					
	RS3 Residential - 3 Bedroom Units	4.00%	4.00%	4.00%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RDD Detached Dwelllings Lots	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RTH Townhouse Lots	4.00%	4.00%	4.00% 4.00%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	COM Commerical Office RET Retail Shops	4.00%	4.00%	4.00%		4.00%	4.00% 4.00%	4.00%	4.00%	4.00% 4.00%	4.00%					
	IND Industrial Units	4.00%	4.00%	4.00%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	STW Storage & Warehousing	4.00%	4.00%	4.00%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RES Apartments	4.00%	4.00%	4.00%		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
000	Rental escalation occurs up to lease start date. Selling and Leasing Costs	For rent review escalation	on during lease period re	fer to the Lenants shee	et.											
000	Sales Commission (To be entered													Total Current Costa	Total Current Costs	Total Escalate
	Exclusive of GST)	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³	1 % of Gross Pure	hase Price						Add GST	Remarks	(exc GST)	(inc GST)	Cost
001	RS1 Residential - 1 Bedroom Units	3.00%	50.00%		² Percentage of S	ales Commission			ales			У		-	-	
002	RS2 Residential - 2 Bedroom Units	3.00%	50.00%		³ Percentage of p	rice deposited on	exchange (for p	pre-sales)				Y		-	-	
103 104	RS3 Residential - 3 Bedroom Units RDD Detached Dwelllings Lots	3.00%	50.00% 50.00%	0.00%								Y			-	
			50.00%	0.00%								Y		-	-	
	RTH Townhouse Lots	3.00%		0.00%								Y		-	-	
105 106	COM Commerical Office	3.00%	50.00%									Y		-		
005 006 007	COM Commerical Office RET Retail Shops	3.00% 3.00%	50.00%	0.00%								N N	1		-	
105 106 107 108	COM Commerical Office RET Retail Shops IND Industrial Units	3.00% 3.00% 3.00%	50.00% 50.00%	0.00%								Y		-	-	
005 006 007 008 009	COM Commerical Office RET Retail Shops	3.00% 3.00%	50.00%	0.00%								Y Y Y		- - - 908,550	- - - 999,405	
005 006 007 008 009	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing	3.00% 3.00% 3.00% 3.00% 3.00%	50.00% 50.00% 50.00% 50.00%	0.00% 0.00% 0.00% 0.00%								Ŷ	TOTAL	-		
005 006 007 008 009	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing	3.00% 3.00% 3.00% 3.00%	50.00% 50.00% 50.00% 50.00%	0.00% 0.00% 0.00%								Ŷ	TOTAL	- - - 908,550		
005 006 007 008 009	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust	3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar t Account	50.00% 50.00% 50.00% 50.00%	0.00% 0.00% 0.00% Project Cost 3.00%]]]							Ŷ	TOTAL	- - - 908,550		
005 006 007 008 009 010	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments	3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar t Account	50.00% 50.00% 50.00% 50.00%	0.00% 0.00% 0.00% Project Cost]]]							Ŷ	TOTAL	- - - 908,550		1,079,1 1,079,1
005 006 007 008 009 010	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs	3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar Account settlement	50.00% 50.00% 50.00% re reported as a AND / OR	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate			Month	Month	Cash Flow		Ý Ý		908,550 908,550 908,550	999,405 Total Current	1,079,1 Total
005 006 007 008 009 010 010	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar Account settlement	50.00% 50.00% 50.00% 50.00%	0.00% 0.00% 0.00% Project Cost 3.00% 50.00%	Escalate (E,R,N)			Start	Month Span	Period		Ŷ	TOTAL	908,550 908,550 Total Current Costs (exc GST)	999,405 Total Current Costs (inc GST)	1,079,1 Total Escalated Cos
005 006 007 008 009 010 010 010	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs	3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar t Account settlement % of Gross Sales 1.00%	50.00% 50.00% 50.00% re reported as a AND / OR No. Units	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N)			Start e				Y Y Add GST y			999,405 Total Current	1,079,1
005 006 007 008 009 010 010 00e	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar Account settlement	50.00% 50.00% 50.00% re reported as a AND / OR	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N)			Start	Span -	Period		Ý Ý		908,550 908,550 Total Current Costs (exc GST)	999,405 Total Current Costs (inc GST)	1,079,1 Total Escalated Cos
05 06 07 08 09 10 10 01 02 03 04	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% 9.00% 9.00% 9.00% 9.00% 9.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% re reported as a AND / OR No. Units -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N)			Start e 0 0 0 0	Span - - -	Period		Y Y Add GST Y Y Y		908,550 908,550 Total Current Costs (exc GST) 302,850	999,405 Total Current Costs (inc GST)	1,079, Total Escalated Cos
005 006 007 008 009 110 01 02 03 04 05	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar Account settlement Gross Sales 1.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% 50.00% re reported as a AND / OR No. Units - - - -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N)			Start	Span 	Period Dec-15 - Nov-16 - - - -		Ý Y Add GST Y Y Y Y		908,550 908,550 Total Current Costs (exc GST) 302,850	999,405 Total Current Costs (inc GST)	Total Escalated Cos 359,7
005 006 007 008 009 010 010 010 002 003 004 005 006	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% 9.00% 9.00% 9.00% 9.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% re reported as a AND/OR No. Units - -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N)			Start e 0 0 0 0 0 0 0	Span - - - - -	Period Dec-15 - Nov-16 - - -		Y Y Add GST Y Y Y		908,550 908,550 Total Current Costs (exc GST) 302,850	999,405 Total Current Costs (inc GST)	1,079, Total Escalated Cos
005 006 007 008 009 010 011 00 002 004 005 006 007 008	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% 9 Pre-sale Comm ar 4 Account settlement % of Gross Sales 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% re reported as a AND / OR No. Units - - - - -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N)			Start e 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 	Period Dec-15 - Nov-16 - - - - - -		Y Y Y Y Y Y Y Y Y Y			999,405 Total Current Costs (inc GST)	Total Escalated Co: 359,1
005 006 007 008 009 010 010 010 010 010 004 004 005 006 0107 008 009	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar cettlement Pre-sale Comm ar cettlement % of Gross Sales 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% 50.00% re reported as a AND / OR No. Units - - - - - - -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E.R.N) - - - - - - - - - - - - - - - - - - -			Start e 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 	Period Dec-15 - Nov-16 - - - - - - - - - - - - -		Y Y Y Y Y Y Y Y Y Y Y			999,405 Total Current Costs (inc GST)	Total Escalated Co: 359,1
005 006 007 008 009 010 011 002 003 004 004 005 006 007 008 009 110	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar Account settlement Gross Sales 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% re reported as a AND / OR No. Units - - - - - -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E,R,N) - - - - - - - - - - - - - -			Start e 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 	Period Dec-15 - Nov-16 - - - - - - - - - - -		Y Y Y Y Y Y Y Y Y Y Y Y		Total Current Costs (exc GST) 302,850	999,405 Total Current Costs (inc GST)	Total Escalated Co 359
005 006 007 008 009 010 011 00 002 004 005 006 007 008	COM Commerical Office RET Retail Shops IND Industrial Units STW Storage & Warehousing RES Apartments Interest Rate on Deposits Invested in Trust % of Interest retained by Developer upon s Other Selling Costs Stage To be entered Exclusive of GST	3.00% 3.00% 3.00% 3.00% 3.00% 3.00% Pre-sale Comm ar 4. Account settlement % of Gross Sales 1.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	50.00% 50.00% 50.00% re reported as a AND / OR No. Units - - - - - -	0.00% 0.00% 0.00% Project Cost 3.00% 50.00% Base Rate /	Escalate (E.R.N) - - - - - - - - - - - - - - - - - - -			Start e 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 	Period Dec-15 - Nov-16 - - - - - - - - - - - - -		Y Y Y Y Y Y Y Y Y Y Y			999,405 Total Current Costs (inc GST)	Total Escalated Co: 359,

Site B: FSR 2:1 - FSR 2:1

		Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate			Month	Month	Cash Flow				Tota	I Current	Total Current	Total
Code		To be entered Exclusive of GST	Gross Rent	No. Units	Unit	(E,R,N)			Start	Span	Period		Add GST	Remarks	Costs	(exc GST)	Costs (inc GST)	Escalated Cos
8201	-		0.00%	-		-			0	-			Y			-	-	
8202	-		0.00%	-		-			0	-			Y			-	-	
3203 3204	-		0.00%			-			0		-		Y					
8205			0.00%	-	-	-			0		-		Y			-	-	
8206	-		0.00%	-		-			0	-	-		Y			-	-	
8207			0.00%			-			0	-	-		Y			-	-	
8208	-		0.00%	-	-	-			0		-		Y			-	-	
8209	-		0.00%	-		-			0		-		Y			-	-	
8210	-		0.00%	-		-			0	-	-		Y			-	-	
8211	-		0.00%	-	-	-			0	-	-		Y	Manual Input (refer to	Cash Flow)	-	-	
								Pro-rata with R	ental Income ('R')					Manual Input (refer to	TOTAL	-	-	-
9000		Sales																
		Sales Revenue to be entered Inclusive	of GST															
					Current	Sales	Pre-Sale E			Settlements		Sales Rate		Land		I Current	Total Current	Total Escalate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM	GST	Use		Revenue	Sales Revenue	Sales Reven
				SqM	Price	Method	Start	Span	Start	Span	Period	per Month	Included	Code		c GST)	(inc GST)	
9001		Apartments	-	1,346	11,000	Per SqM	6				Feb-18 - Mar-18	112.17	Y	RES		13,460,000	14,806,000	15,374,
9002	-	Apartments	-	1,346	11,500		0				Feb-18 - Jul-18	224.33	Y	RES		14,071,818	15,479,000	17,326
9003	-		-	-	-	Per Unit	0				-	· ·	Y	-		-	-	
9004	-		-	-	-	Per Unit	0				-	-	Y	-		-	-	
9005	-	•	-	-	-	Per Unit	0				-		Y	-		-	-	
9006	-		-	-	-	Per Unit Per Unit	0				-	· ·	Y	-		-		
9007	-	•				Per Unit	0			-			Y			-		
9008	-					Per Unit	0						Y					
9009 9010	-					Per Unit	0						Y					
9010	-		-			Per Unit	0						Y				-	
9012	-					Per Unit	0				-		Y	-			-	
9013			-	-	-	Per Unit	0				-		Y	-		-	-	
9014			-	-	-	Per Unit	0		0	-			Y	-		-	-	
9015	-		-	-	-	Per Unit	0			-	-	-	Y	-		-	-	
9016	-		-	-		Per Unit	0	-	0	-	-	-	Y	-		-	-	
9017	-		-	-		Per Unit	0	-	0	-	-	-	Y	-		-	-	
9018	-		-	-	-	Per Unit	0	-	0	-	-	-	Y	-		-	-	
9019	-		-	-	-	Per Unit	0	-	0	-	-	-	Y	-		-	-	
9020			-			Per Unit	0	-	0		-	-	Y			-	-	
														Capitalised Sales (refe		-	-	
														Manual Input (refer to		-	-	
9100		Other Income													TOTAL	27,531,818	30,285,000	32,700
		Other Income to be entered Exclusive	of GST															
Code	Stage	Description	Land Use Code	Units	Base Rate / Units				Month Start	Month Span	Cash Flow Period		Add GST	Remarks		I Current (exc GST)	Total Current Income (inc GST)	Total Escalat Income
9101					Auto / Onita					Opan	T CHOU		Y		income	- (exc 031)		income
101	-			-					0		-		Y Y				-	l
9102			-						0				Y					
103			-	-		1			0		-		Ŷ			-	-	
9105			-	-		1			0	-	-		Ŷ	1			-	
9106			-	-	-	1			0	-	-		Ŷ			-	-	
9107	-		-	-	-				0	-	-		Y			-	-	
9108	-		-	-					0	-	-		Y			-	-	
									0	-	-		Y			-	-	
9109																		
109 110			-	-	-				0	-	-		Y	Manual Input (refer to		-	-	

Site B: FSR 2:1 - FSR 2:1

10000	Financing		General Notes: All Line Fees are paid during period of debt, in arrears		
	(Advanced Mode)		All Profit Share is Paid progressively as project makes a profit.		
	Equity Developer's Equity Contribution	Fixed Amount Percentage	Equity Notes: Equity is paying outstanding debt Equity is repaid at project end.	Opening Balances	Equity Totals
	Injected in total upfront.	20.00% % of Net Cash Flow to be Funded			Developer's Injections 5,481,234
10001 10002	Interest Charged on Equity Interest received on Surplus Cash	0.00% per annum Nominal - Capitalised (Compounded) 0.00% per annum received in arrears.			Interest Charged Interest Received
	% of Available Funds to Repay Equity Before Debt	0.00%			
	Loan 1 Description	Lender Name Debt		Opening Balances	Loan 1
	Facility Limit Drawn down in total at loan commencement.	Fixed Amount Percentage - 0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Manual Maturity Month Auto	0 Jun-2015 0 N.A.			
10004	Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Application Fee Line Fee			-	Application Fees
	Profit Split to Lender 1	0.00%			Profit Split
		Lender Name Debt		Opening Balances	Loan 2
	Facility Limit Drawn down in total at loan commencement.	Fixed Amount Percentage - COONS Fixed Amount			Drawdown -
	Month Commencement Auto Maturity Month Auto	0 N.A.			
10004	Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Application Fee Line Fee			-	Application Fees - Line Fees -
	Profit Split to Lender 2	0.00%			Profit Split
	Loan 3 Description	Lender Name Debt		Opening Balances	Loan 3
	Facility Limit Drawn down in total at loan commencement.	Fixed Amount Percentage - 0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Auto Maturity Month Auto	0 N.A.			
10004	Interest Rate	0.00% per annum Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Application Fee Line Fee			-	Application Fees
	Profit Split to Lender 3	0.00%			Profit Split

Site B: FSR 2:1 - FSR 2:1

		Loan 4 Description	h Lender Name	Debt			Loan 4 Notes	Loan 4 is being used a	as an overdraft facility.	Opening Balances			Loan 4
		No Limit (use as overdraft facility)		1									Totals
07		Interest Rate	7.35%	per annum Nominal -	- Capitalised (Compounded)					-]	Drawdown Interest Charged	21,66 1,60
800		Fees Applicatic	Amount on Fee -	Percentage 0.00% 0.00%	Month Paid 0						-	Application Fees Line Fees	
		Maintain Leverage on Loan 4	0.00%	% of Future Positive I	- Net Cash Flows								
		1								1		7.1.0	
de		Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	Add	ST Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated
9		Establishment Fees	1	75,842		18	Span 1	Dec-16 - Dec-16			75,842	75,842	Localated
0					-	0			Y			-	
1				-	-	0	-		Ý		-	-	
2		1.	-	-	-	0	-		Ý		-	-	
3				-	-	0	-	-	Y		-	-	
4				-	-	0	-	-	Y		-	-	
5	-		-	-	-	0	-	-	Y		-	-	
	-		-	-	-	0	-	-	Y		-	-	
				(0			Y		-	-	
16				-		0		-	T				
16 17				-		0			Y Y		-	-	
016 017 018		. .								Manual Input (refer to Cash Flow	-	- - 75.842	7

Summary of Project Returns

state Master		St Leonar Site B: F			Hill PD	A
		FSR			independent Property Cons	uting
	Time Span: J	un-15 to Sep-18	Project Size: 35. A	Apartments		
		/ixed Use	1 per 4	43.69 SqM of Site Area		
		Inder Review	Project Size: 3,36	3.8 GFA 0.45 SqM of Site Area		
	Site Area: 1 FSR: 2		Equated GFA: 3,05			
		Estate Master Lice				
			AUD Total	GFA	SgM of Site Area	Total Net Revenu
VENUE			ADD TOTAL			
Quantity	SqM	AUD/Quantity	AUD			
Gross Sales Revenue	- 2,692.00	-	32,700,961	9,721	21,387	114.6
Apartments	- 2,692.00	-	32,700,961			
Less Selling Costs			(1,185,170)	352	775	-4.2
NET SALES REVENUE			31,515,791	9,369	20,612	110.4
Interest Received			-	-	-	0.0
Other Income		Ļ	-	-	-	.0.
TOTAL REVENUE (before GST paid)		-	31,515,791	9,369	20,612	110.
Less GST paid on all Revenue			(2,972,815)	884	1,944	-10.
TAL REVENUE (after GST paid)			28,542,977	8,485	18,668	100.
Land Purchase Cost		Г	8.908.900	2,648	5,827	31.
Land Acquisition Costs			608,658	181	398	2.
Construction Costs (inc. Contingency)			15,752,846	4,683	10,303	55.
Basement			3,129,711	930	2,047	11.
Built Form			11,603,792	3,450	7,589	40.
Landscaping and Amenties			201,227	60	132	0
Demolition			67,980	20	44	0
Contingency Professional Fees			750,136	223 491	491	2
Other			1,653,112	491	1,081	5.
Statutory Fees			143,208	43	- 94	0
Miscellaneous			-	-	- 54	0
Miscellaneous Costs 3				-	-	0
Project Contingency (Reserve)			345,908	103	226	1.
Land Holding Costs			511,874	152	335	1.
Pre-Sale Commissions			253,672	75	166	0
Finance Charges (inc. Fees)			75,842	23	50	0
Interest Expense			1,607,346	478	1,051	5
TOTAL COSTS (before GST reclaimed)		-	29,861,365	8,877	19,530	104
Less GST reclaimed Plus Corporate Tax			(2,405,933)	715	1,574	-8 0
TAL COSTS (after GST reclaimed)			27,455,432	8,162	17,956	96
				AUD Per GFA	AUD Per SqM of Site Area	
RFORMANCE INDICATORS						
Net Development Profit			1,087,544	323	711	
Development Margin (Profit/Risk Margin)	Based on total costs (inc. collin	a coste)	3.80%			
Residual Land Value	Based on total costs (inc sellin Based on Target Margin of 20		3.80% 5,078,675	1,510	3.322	
	Seace on ranger wargin of 20		0,010,010	1,510	0,022	
Net Present Value	Based on Discount Rate of 18	% p.a. Effective	(2,782,822)			
Benefit Cost Ratio			0.8656			
Project Internal Rate of Return (IRR)	Per annum Effective		7.20%			
Residual Land Value	Based on NPV (Exclusive of G	ST)	5,476,304	1,628	3,582	
Faulty IDD	December 1977 - 1		E 700/			
Equity IRR	Per annum Effective		5.73%			
Equity Contribution Peak Debt Exposure			5,481,234 22,260,564			
Equity to Debt Ratio			22,260,564 25.30%			
Light to Debt Mailo			20.00 /0			
Weighted Average Cost of Capital (WACC)			9.90%			

Note: No redistribution of Developer's Gross Profit
 Development Margin: is profit divided by total costs (inc selling costs)
 Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
 Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
 Benefit: Cost Ratio: site ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
 Benefit: Cost Ratio: site ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
 Internal Rate of Return: is the discount rate where the NPV above equals Zero.
 Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
 The Weighted Average Cost of Capial (WACC) is the rate that a company is expected to pay to finance its assets.
 Breakeven date for Cumulative Cash Flow: is the last date when total debt and eouitv is renaid (ie when profit is realised).

Summary of Project Returns

Estate Master		St Leonar Site B: F		Hill PDA	
		FSF	2:1	Independent Property Consulti-	18
-		Time Span: Jun-15 to Sep-18 Type: Mixed Use Status: Under Review Site Area: 1,529. SqM FSR: 2:1	Project Size: 35. Apartments 1 per 43.69 SQM of Site Area Project Size: 3,363.8 GFA 1 per 0.45 SqM of Site Area Equated GFA: 3,058.0 SqM		
		Estate Master Lic	ensed to: HillPDA		
RETURNS ON	Developer's		Loan 4	Total	Total
FUNDS INVESTED	Equity		Debt Lender Name	Equity	Debt
¹ Funds Invested (Cash Outlay)	5,481,234		21,668,994	5,481,234	21,668,994
% of Total Funds Invested	20.19%		79.81	% 20.19%	79.81%
² Peak Exposure	5,481,234		22,260,564	5,481,234	22,260,564
Date of Peak Exposure	Jun-15		Jan-18	Jun-15	Jan-18
Month of Peak Exposure	Month 0		Month 3	1 Month 0	Month 3
Weighted Average Interest Rate	N.A.		7.35	% N.A.	7.35%
Interest Charged	-		1,607,346		1,607,346
Line Fees Charged	-		-	_	-
Application Fees Charged	-		-	_	-
Profit Share Received	-		-	_	-
³ Total Profit to Funders	1,087,544		1,607,346	1,087,544	1,607,346
⁴ Margin on Funds Invested	19.84%		7.42	% 19.84%	7.42%
⁵ Payback Date	Sep-18		Apr-18	3 Sep-18	Apr-18
Month of Payback	Month 39		Month 3	4 Month 39	Month 34
6 IRR on Funds Invested	5.73%		7.60	% 5.73%	7.60%
7 Equity to Debt Ratio			25.30		25.30%
⁸ Loan to Value Ratio	16.76%		68.07	% 16.76%	68.07%
⁹ Loan Ratio	19.96%		84.78		84.78%
	of Project & Finance		of Project & Finan		of Project & Financ

Footnotes:
1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equily/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equily/debt facility is the last date when total equily/debt is repaid.
6. IRR on Funds Invested is the IRR of the equily cash flow including the return of equily and realisation of project profits.
7. Equily to Debt Ratio is the amount of equity contributed into the project cas a percentage of debt funding.
8. Loan to Value ratio is the Peak Equily/Debt Exposure divided by Total Sales Revenue.
9. Loan Ratio is the total funds invested by the lender (cash outlav) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Appendix I: SITE C FEASIBILITY

Development Feasibility Model

Estate Master Licensed to: HillPDA



C14291 **St Leonards South**

Site C: FSR 2:1

FSR 2:1

Date of Report: Time Span:	27-Feb-2015 Jun-15 to Sep-18	Project Size :	37. Apartments 1 per 44.51 SqM of Site Area
Туре :	Mixed Use	Project Size :	3,623.4 GFA
Status :	Under Review		1 per 0.45 SqM of Site Area
Site Area :	1,647. SqM	FSR :	2:1
		Equated GFA :	3,294.0 SqM
Prepared By :	Report Prepared By	Address :	Address
Prepared For :	Report Prepared For		City/Suburb
Developer :	Enter Developer Name		State/County
			Country

Disclaimer

1. This report and its attached appendices are based on estimates, assumptions and information provided by the Client or sourced and referenced from external Inits report and its attached appendices are based on estimates, assumptions and information provided by the Client of sourced and referenced from external sources by Hill PDA. While we endeavour to check these estimates, assumptions and information, no warranty is given in relation to their reliability, fassibility, accuracy or reasonableness. Hill PDA presents these estimates and assumptions as a basis for the Client's interpretation and analysis. With respect to forecasts, Hill PDA does not present them as results that will actually be achieved. Hill PDA relies upon the interpretation of the Client to judge for itself the likelihood of whether these projections can be achieved or not.
 Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.

Site C: FSR 2:1 - FSR 2:1

									ion 5.32 Februa
Preliminary							Hil	PDA	
Cash Flow Title	Site C: FSR 2:1	Description of Option/Stage	FSR 2:1]		Independer	nt Property Consulting	
Date of First Period:	Jun-2015								
Cash Flow Rest Period:	Monthly								
Enter Project Size (a)	37.0 Apartments	7							
Enter Project Size (b)	3,623.4 GFA	_							
Enter Site Area	1,647.0 SqM	Floor Space Ratio	2 :1	Equated Gross Floor Area= 3,294.0 SqM					
	_	٦							
	Type Mixed Use Status Under Review	_							
Goods and Services Tax		(Using General Tax Rule)							
Goods a	nd Services Tax Rate 10.00%	1		Developer Credits Reclaimed every 2 mor	ths from January Liability Paid ev	ery 2 months from January	Li	iability on Sales All Pa	aid by Develo
		1							
				All Project Costs Rental Income & Leasing Costs	To be entered Exclusive of GST To be entered Exclusive of GST				
				Sales Revenue Other Income	To be entered Exclusive of GST To be entered Inclusive of GST To be entered Exclusive of GST				
Land Purchase & Acquisition	n Costs								
Costs to be entered Exclusive of GST									
Land Purchase Price	8,159,750]							
	% of Land Purchase Price	AND/OR		Month Month Cash Flow	Add GST on Land Price? y	1	Total Current	Total Current	Total Esc
Stage	% paid Amount	Lump Amount		Start Span Period	Reclaim Proportionally with Land Payment		Costs (exc GST)	Costs (inc GST)	Cost
 Deposit in Trust Account ¹ 	10.00% 815,975			1 1 Jul-15 - Jul-15		1	815,975	897,573	8
- Payment 1	0.00% -	-		0	-		-	-	
- Payment 2	0.00% -	-		0			-	-	
- Payment 3	0.00% -	-		0			-	-	
- Payment 4	0.00% -	-		0			-	-	
- Settlement (Balance)	90.00%	7,343,775						8,078,153	8,0
	50.00 /8			3 1 Sep-15 - Sep-15			7,343,775	8,078,153	
- Stamp Duty 1	NSW	568,791			(Stamp Duty calculated on Land Value of 8,975,725 inc		568,791	568,791	
Interest on Deposit in Trust Account	NSW 0.00% Interest from deposi	568,791 t shared between parties				GST) Stamp Duty TOTAL			
	NSW	568,791 t shared between parties					568,791	568,791	
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs	NSW 0.00% A paid progressively a % of Land Price exc Tax	568,791 t shared between parties is project makes a profit.		1 1 Jul-15 - Jul-15 Month Month Cash Flow	(Stamp Duty calculated on Land Value of 8,975,725 inc	TOTAL	568,791 8,728,541 Total Current	568,791 9,544,516 Total Current	9,5 Total Esca
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST)	NSW 0.00% Interest from deposi 0.00% Paid progressively a % of Land Price exc Tax % paid Amount	568,791 t shared between parties is project makes a profit.		1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period	(Stamp Duty calculated on Land Value of 8,975,725 inc		568,791 8,728,541 Total Current Costs (exc GST)	568,791 9,544,516 Total Current Costs (inc GST)	9,5 Total Esca Cos
Interest on Deposit in Trust Account Profil Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence	NSW Interest from deposition 0.00% Paid progressively a % of Land Price exc Tax % paid 0.50% 40,799	568,791 t shared between parties is project makes a profit.		1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period I - Jul-15 - Sep-15	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y	TOTAL	568,791 8,728,541 Total Current Costs (exc GST) 40,799	568,791 9,544,516 Total Current	9,5 Total Esca Cost
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence	NSW 0.00% Interest from deposition 0.00% Paid progressively a % of Land Price exc Tax % paid Amount 0.50% 0.00% 40,799 0.00% 0.00%	568,791 t shared between parties is project makes a profit. AND/OR Lump Amount		1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period I - Jul-15 - Sep-15 0 - -	(Stamp Duty calculated on Land Value of 8,975,725 inc	TOTAL	568,791 8,728,541 Total Current Costs (exc GST) 40,799	568,791 9,544,516 Total Current Costs (inc GST)	9,9 Total Esc Cos
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence	NSW 0.00% Interest from deposition 0.00% Paid progressively a % of Land Price exc Tax % paid Amount 0.50% 40,799 0.00% - 0.00% - 0.00% -	568,791 t shared between parties is project makes a profit.		1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period I - Jul-15 - Sep-15	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y	TOTAL	568,791 8,728,541 Total Current Costs (exc GST) 40,799	568,791 9,544,516 Total Current Costs (inc GST)	9, Total Esc
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence 	NSW 0.00% Interest from deposition 0.00% Paid progressively a % of Land Price exc Tax % paid Amount 0.50% 0.00% 40,799 0.00% 0.00%	568,791 t shared between parties is project makes a profit. AND/OR Lump Amount		1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period I - Jul-15 - Sep-15 0 - - 0 - -	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y	Remarks	568,791 8,728,541 Total Current Costs (exc GST) 40,799 -	568,791 9,544,516 Total Current Costs (inc GST)	9, Total Esc
Interest on Depositi in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence 	NSW 0.00% Interest from deposition of the progressively at the progresited at the progresively at the progresited at the p	568,791 t shared between parties is project makes a profit. AND/OR Lump Amount	² Pro-rata wi	1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period 0 - - 0 - - 0 - - 0 - -	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y	TOTAL	568,791 8,728,541 Total Current Costs (exc GST) - - - -	568,791 9,544,516 Total Current Costs (inc GST)	9, Total Esc
Interest on Deposit in Trust Account Profil Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence 	NSW 0.00% Interest from deposition of the progressively at the progresisecond at the progressively at the progressively at	568.791 t shared between parties s project makes a profit. AND/OR Lump Amount - - - -		1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period 0 - Jul-15 - Sep-15 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - -	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc Cos
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence Cost Escalation	NSW 0.00% Interest from deposi 0.00% Paid progressively a % of Land Price exc Tax % % paid Amount 0.50% 40,799 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - '(No GST credit available for Stamp Duty) Es Jun-15 Jun-16	568.791 t shared between parties s project makes a profit. AND/OR Lump Amount - - - -	ded Escalation) based on Ca	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - th Land Payments ('L') -	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9,5 Total Esca Cos
Interest on Depositi in Trust Account Profit Share to Land Owner Other Acquisition Costs (to be entered Exclusive of GST) Due Diligence Cost Escalation Professional Fees	NSW 0.00% Interest from deposition of the progressively a % of Land Price exc Tax Paid progressively a 0.00% Paid progressively a 0.00% Amount 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 10.00% - 10.00% -	568.791 t shared between parties s project makes a profit. Lump Amount - - - - - - - - - - - - - - - - - - -	ded Escalation) based on Ca Jun-19 Jun-20 0% 3.00% 3.00	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 1 - Jul-15 - Sep-15 0 - - <t< td=""><td>(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y Y S Jun-24 3.00%</td><td>TOTAL Remarks Manual Input (refer to Cash Flow)</td><td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td><td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td><td>9,5 Total Esca Cost</td></t<>	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y Y S Jun-24 3.00%	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9,5 Total Esca Cost
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised)	NSW 0.00% Interest from deposi 0.00% Paid progressively a % of Land Price exc Tax ************************************	568,791 t shared between parties s project makes a profit. <u>AND/OR</u> Lump Amount - - - - - - - - - - - - -	ded Escalation) based on Ca Jun-19 Jun-20 300% 3.00 3.00% 3.00 3.00% 3.00	1 1 Jul-15 - Jul-15 Month Month Cash Flow Start Span Period 0 - Jul-15 - Sep-15 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-21 Jun-23 0% 3.00% 3.00%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9,5 Total Esca Cost
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs (to be entered Exclusive of GST) - Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement	NSW 0.00% Interest from deposition of the progressively at the progresiset at the progresively at the progresiset at the p	568,791 t shared between parties s project makes a profit. AND/OR Lump Amount - </td <td>Jun-19 Jun-24 3.00% 3.0 3.00% 3.0 3.00% 3.0 3.00% 3.0 3.00% 3.0</td> <td>1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-21 Jun-22 0% 3.00% 3.00% 3.00%</td> <td>(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y S 3.00% 3.00%</td> <td>TOTAL Remarks Manual Input (refer to Cash Flow)</td> <td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td> <td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td> <td>9, Total Esc Cos</td>	Jun-19 Jun-24 3.00% 3.0 3.00% 3.0 3.00% 3.0 3.00% 3.0 3.00% 3.0	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-21 Jun-22 0% 3.00% 3.00% 3.00%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y S 3.00% 3.00%	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc Cos
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW [Enabling IMTrastructure	NSW 0.00% Interest from deposition of the progressively at the progresy at the progressine at the progressine at the progr	568,791 t shared between parties s project makes a profit. AND/OR Lump Amount - </td <td>Jun-19 Jun-21 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00</td> <td>1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 1 - Jul-15 - Sep-15 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00%</td> <td>(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y</td> <td>TOTAL Remarks Manual Input (refer to Cash Flow)</td> <td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td> <td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td> <td>9, Total Esc</td>	Jun-19 Jun-21 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00 3.00% 3.00	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 1 - Jul-15 - Sep-15 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW Enabling INfrastructure BUI Built Form	NSW 0.00% Interest from deposi 0.00% Paid progressively a % paid Amount 0.50% 40,799 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 10.00% - 10.00% - 10.00% - 10.00% - 10.00% 3.00% 3.00% 3.00% 3.00% 3.00%	568,791 t shared between parties s project makes a profit. AND/OR Lump Amount - -	Jun-19 Jun-21 3.00% 3.0 % 3.00% 3.0 9% 3.00% 3.0 9% 3.00% 3.0 9% 3.00% 3.0 9% 3.00% 3.0 9% 3.00% 3.0	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-21 Jun-22 Jun-21 Jun-22 Jun-23 0% 3.00% 3.00% 0% 3.00% 3.00% 0% 3.00% 3.00%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc
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Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement ENW Enabling INfrastructure BUI Built Form LSA Landscaping and Amenties OTe Other	NSW 0.00% Interest from deposition of the progressively at a progressively at a progressively at a strain of the progressinteq strain of the progressively at a strain of the progressively	568,791 t shared between parties s project makes a profit. AND/OR Lump Amount - </td <td>Jun-19 Jun-29 Jun-19 Jun-20 y% 3.00% 3.0 y% 3.00% 3.0</td> <td>1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 3.00% 0%</td> <td>(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y Y S S 3.00% 3.00% 3.00% 3.00% 3.00%</td> <td>TOTAL Remarks Manual Input (refer to Cash Flow)</td> <td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td> <td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td> <td>9, Total Esc</td>	Jun-19 Jun-29 Jun-19 Jun-20 y% 3.00% 3.0	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 3.00% 0%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y Y Y Y Y Y Y S S 3.00% 3.00% 3.00% 3.00% 3.00%	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc
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Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW Enabling INfrastructure BUI Built Form LSA Landscaping and Amenties OT2 Other Other Other	NSW 0.00% Interest from deposi 0.00% Paid progressively a % of Land Price exo Tax % % paid Amount 0.50% 40,799 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - V(No GST credit available for Stamp Duty) Es Jun-15 Jun-15 Jun-16 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	568,791 t shared between parties s project makes a profit. AND/OR Lump Amount - </td <td>Jun-19 Jun-21 Jun-19 Jun-21 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0%</td> <td>1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - Jul-15 - Sep-15 0 - - 0 3.00% 3.00% 0% 3.00% 3.00%</td> <td>(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y</td> <td>TOTAL Remarks Manual Input (refer to Cash Flow)</td> <td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td> <td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td> <td>9, Total Esc</td>	Jun-19 Jun-21 Jun-19 Jun-21 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0%	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - Jul-15 - Sep-15 0 - - 0 3.00% 3.00% 0% 3.00% 3.00%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs - Due Diligence - Due Diligence Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW Enabling INfrastructure BUJ Built Form LSA, Landscaping and Amenties OT2 Other Other Other Statutory Fees Miscellaneous	NSW 0.00% Interest from deposi 0.00% Paid progressively a % paid Amount 0.50% 40,799 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 10.00% - 10.00% - 10.00% - 10.00% - 10.00% - 10.00% - 10.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	568,791 t shared between parties s project makes a profit. AND/OR Lump Amount - </td <td>Jun-19 Jun-29 Jun-19 Jun-20 0% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0</td> <td>1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-22 Jun-23 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00%</td> <td>(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y</td> <td>TOTAL Remarks Manual Input (refer to Cash Flow)</td> <td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td> <td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td> <td>9,5 Total Esca Cos</td>	Jun-19 Jun-29 Jun-19 Jun-20 0% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0 9% 3.00% 3.00% 3.0	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-22 Jun-23 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00%	(Stamp Duty calculated on Land Value of 8,975,725 inc Add GST Y	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9,5 Total Esca Cos
Interest on Deposit in Trust Account Profit Share to Land Owner Other Acquisition Costs Stage (to be entered Exclusive of GST) - Due Diligence Cost Escalation Cost Escalation Professional Fees Code Construction Costs (Uncategorised) SUB Basement EMW Enabling INfrastructure BUI Built Form LSA Landscaping and Amenties OT2 Other Other Statutory Fees Miscellaneous Costs 3	NSW 0.00% Interest from deposi 0.00% Paid progressively a % of Land Price exc Tax Amount 0.50% 40,799 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 0.00% - 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00%	568.791 t shared between parties s project makes a profit. AND/OR Lump Amount - - -	Jun-19 Jun-29 Jun-19 Jun-20 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0% 3.00% 3.0.0%	1 1 Jul-15 - Jul-15 Month Start Month Span Cash Flow Period 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 - - 0 Jun-21 Jun-22 Jun-23 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% 3.00% 0% 3.00% 3.00% <td< td=""><td>(Stamp Duty calculated on Land Value of 8,975,725 inc</td><td>TOTAL Remarks Manual Input (refer to Cash Flow)</td><td>568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -</td><td>668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -</td><td>9, Total Esc</td></td<>	(Stamp Duty calculated on Land Value of 8,975,725 inc	TOTAL Remarks Manual Input (refer to Cash Flow)	568,791 8,728,541 Total Current Costs (exc CST) 40,799 - - - -	668,791 9,544,516 Total Current Costs (inc GST) 44,879 - - - - -	9, Total Esc
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Site C: FSR 2:1 - FSR 2:1

2000	Project Contingency		-	And / Or	2.00%	of Construction,	Professional (exc Development Manager	ment), Other, St	atutory Fees, Miscellan	neous, Miscellaneous Costs 3			TOTAL	3
000	Professional Fees													
	Costs to be entered Exclusive of GST													
de	Stage Description	% of Construct. 1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Ese Co:
01	- Design and approval	2.00%				-	1	12	Jul-15 - Jun-16	n	Do not escalate if %	307,126	307,126	
2	- Consutiants	6.00%	-	-	-		C		Dec-15 - Jan-18	n		921,379	921,379	
3		0.00%	-	-	-	-	0	-	-	Y		-	-	
		0.00%	-	-	-	-	0	-		Y		-	-	
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		0.00%				-	0					-	-	
		0.00%				-	0					-	-	
_		¹ % Based on Net Co				-	² Pro-rata with Construction ('C')					-	-	
_	- Development Management		% of Project Costs (inc La	and but exc Finance & Ta	ax)	-	C	-	Dec-15 - Jan-18	n		532,240	532,240	
	Bereiepment management					S') Project Cost	inc Land ('P1') or exc Land ('P2')		Dee to bail to		Manual Input (refer to Cash Flow)			
_	Construction Costs										TOTAL	1,760,745	1,760,745	11
	Costs to be entered Exclusive of GST	Cost Tuno	Lisite	Base	Escalate	S Curro	Month	Month	Cash Flow	Add CST		Total Current Costs	Total Current Costs	Total E
	Costs to be entered Exclusive of GST Stage Description	Cost Type	Units	Rate / Units	Escalate (E,R,N)1	S-Curve	Start	Span	Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total E
	Costs to be entered Exclusive of GST Stage Description Construction	BUI	3,623	Rate / Units 3,000	(E,R,N)1 e	S	Start 18	Span 14	Period Dec-16 - Jan-18	y	Remarks RLB 2014 Over up to 10 sotrey	Total Current Costs (exc GST) 10,870,200	Total Current Costs (inc GST) 11,957,220	Total E
	Costs to be entered Exclusive of GST Stage Description - Construction - Basement Parking - units (1.5 per unit)	BUI SUB	3,623 56	Rate / Units 3,000 41,475	(E,R,N)1 e e	S S	Start 18 18	Span 14 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18	y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point	Total Current Costs (exc GST) 10,870,200 2,301,863	Total Current Costs (inc GST) 11,957,220 2,532,049	(
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking - units (1.5 per unit) Landscaping & Amenilies	BUI SUB LSA	3,623 56 37	Rate / Units 3,000 41,475 5,000	(E,R,N)1 e e e	S S S	Start 18 18 18	Span 14 14 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,870,200 2,301,863 185,000	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500	(
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking - units (1.5 per unit) Landscaping & Amenities Demolition	BUI SUB LSA	3,623 56 37 1	Rate / Units 3,000 41,475 5,000 60,000	(E,R,N)1 e e e e	S S S S	Start 18 18 18 6	Span 14 14 14 6	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16	Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point	Total Current Costs (exc GST) 10,870,200 2,301,863 185,000 60,000	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500 66,000	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking - units (1.5 per unit) Landscaping & Amenilies	BUI SUB LSA - -	3,623 56 37 1 14	Rate / Units 3,000 41,475 5,000 60,000 41,475	(E,R,N)1 e e e e e	S S S -	Start 18 18 18 6 18 18 18 18 18 18 18 18 18 18 18 18 18	Span 14 14 14 6 14	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18	Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,870,200 2,301,863 185,000 60,000 575,466	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking - units (1.5 per unit) Landscaping & Amenities Demolition	BUI SUB LSA	3,623 56 37 1 14 -	Rate / Units 3,000 41,475 5,000 60,000 41,475 -	(E,R,N)1 e e e e	S S S - -	Start 18 18 18 6 18 0	Span 14 14 14 6 14 -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18	Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,870,200 2,301,863 185,000 60,000	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500 66,000	(
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking - units (1.5 per unit) Landscaping & Amenities Demolition Vistors car parking (1per 4 dwellings) - - -	BUI SUB LSA - - - -	3,623 56 37 1 14 - -	Rate / Units 3,000 41,475 5,000 60,000 41,475 - -	(E,R,N)1 e e e e - -	S S S - - -	Start 18 18 6 18 0 0	Span 14 14 14 6 14 - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.870,200 2,301,863 185,000 60,000 575,466	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500 66,000	Total E
	Costs to be entered Exclusive of GST Stage Description Construction Basement Parking - units (1.5 per unit) Landscaping & Amenities Demolition	BUI SUB LSA - - -	3,623 56 37 1 14 - - -	Rate / Units 3,000 41,475 5,000 60,000 41,475 - - - - - -	(E,R,N)1 e e e e e e -	S S S - -	Start 18 18 18 6 18 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span 14 14 14 6 14 - - - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-15 - May-16 Dec-16 - Jan-18 -	Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10,870,200 2,301,863 185,000 60,000 575,466	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500 66,000	Total E
	Costs to be entered Exclusive of GST Stage Description - Construction - Basement Parking - units (1.5 per unit) - Landscaping & Amenities - Demolition - - - -	BUI SUB LSA - - - - - -	3,623 56 37 1 14 - -	Rate / Units 3,000 41,475 5,000 60,000 41,475 - -	(E,R,N)1 e e e e - - -	S S S - - - - -	Start 18 18 6 18 0 0	Span 14 14 14 6 14 - -	Period Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18 Dec-16 - Jan-18	Y Y Y Y Y Y Y	Remarks RLB 2014 Over up to 10 sotrey RLB Basement CBD Mid point Allowance	Total Current Costs (exc GST) 10.870,200 2,301,863 185,000 60,000 575,466	Total Current Costs (inc GST) 11,957,220 2,532,049 203,500 66,000	Total E
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6010 6000 Code 6001 6002 6003 6004 6005 6006 6007 6008 6009	Costs to be entered Exclusive of GST	0.00% ' Based on net costs %of Construction' 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - - - - -	- * Pro-rata with Co * Ororata with Co *	0 struction ('C') or Settlements ('S') Month Start ² C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Month Span	Cash Flow Period Dec-15 Jan-18 - - - - - - - - - - - - - -	Y Add GST n Y Y Y Y Y Y Y	Remarks			
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0000 0000 0000 0002 0002 0003 0004 0005 0006 0007 0008 0009 0010	Costs to be entered Exclusive of GST Stage Description	0.00% ' Based on net costs '60f Construction' 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Nonth Start* 0 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y Y Y Y Y Y Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Es
0000 0000 0000 0002 0002 0003 0004 0005 0006 0007 0008 0009 0010	Costs to be entered Exclusive of GST Stage Description - - - </td <td>0.00% * Based on net costs %of Construction* 0.00%</td> <td>AND / OR No. Units - - - - - - - - - - - - - - - - - - -</td> <td>Base Rate / Unit</td> <td>Escalate (E,R,N) - - - - - - - - - - - -</td> <td>- * Pro-rata with Co * Ororata with Co *</td> <td>0 struction (°C') or Settlements (°S') Month Start* 0</td> <td>Month Span - - - - - - - - - - - - - - -</td> <td>Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - -</td> <td>Y Add GST n Y Y Y Y Y Y Y</td> <td>Remarks</td> <td></td> <td></td> <td>Cc</td>	0.00% * Based on net costs %of Construction* 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N) - - - - - - - - - - - -	- * Pro-rata with Co * Ororata with Co *	0 struction (°C') or Settlements (°S') Month Start* 0	Month Span - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - -	Y Add GST n Y Y Y Y Y Y Y	Remarks			Cc
000 000 000 001 002 003 004 005 006 007 008 009 009 009 000 009 009 000 009 000 009 000 0	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs %of Construction1 0.00% <tr< td=""><td>AND / OR No. Units</td><td>Base Rate / Unit</td><td>Escalate (E,R,N)</td><td></td><td>0 struction ('C') or Settlements ('S') Month Start^a 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>Month Span - - - - - - - - - - - - - - - - - - -</td><td>Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -</td><td>Y Add GST n Y Y Y Y Y Y Y</td><td>TOTAL Remarks</td><td></td><td>Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -</td><td>Cc</td></tr<>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start ^a 0 0 0 0 0 0 0 0 0 0 0 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y Y Y Y Y Y Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Cc
0000 0000 0001 0002 0003 0004 0005 0008 0009 0000 0000 0000 0000 0000	Costs to be entered Exclusive of GST Stage Description	O.00% O.00% 'Based on net costs Soft Construction' O.00% O.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start ^a 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Cc
30000 30000 30000 30000 3000 30001 30002 30003 30004 30005 30006 30007 30008 30009 30010 30000 30000 30000 30000 30000 30000 30000 30000	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs %of Construction* 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction* 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start ² 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Add GST n Y Y Y Y Y Y Y Y Y Y Y Y Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Es
S000 S0	Costs to be entered Exclusive of GST Stage Description	O.00% O.00% 'Based on net costs Soft Construction' O.00% O.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start ^a 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Total Es
Code	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs %of Construction1 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start ² 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Add GST n Y Y Y Y Y Y Y Y Y Y Y Y Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Cc
5000 500 5000 5	Costs to be entered Exclusive of GST Stage Description	0.00% ' Based on net costs %of Construction' 0.00%	AND / OR No. Units - - - - - - - - - - - - - - - - - - -	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Nonth Start ² 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks		Total Current Costs (inc GST) - - - - - - - - - - - - - - - - - - -	Cc
Source	Costs to be entered Exclusive of GST Stage Description	0.00% ' Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start* 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks	Total Current Costs (exc GST) - - - - - - - - - - - - - - - - - - -		Total Es
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Code	Costs to be entered Exclusive of GST Stage Description	0.00% ' Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% * Based on net costs %of Construction1 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start* 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks	Total Current Costs (exc GST) - - - - - - - - - - - - - - - - - - -		Total Es
0000 002 002 003 004 003 004 003 004 003 004 005 004 005 005 005 005 005 005 005	Costs to be entered Exclusive of GST Stage Description	0.00% ' Based on net costs '' Based on net costs 0.00%	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)		0 struction ('C') or Settlements ('S') Month Start* c 0	Month Span	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks			Total Es
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6010 6000 Code 6001 6002 6001 6002 6004 6005 6007 6008 6010 Code 6000 Code 6010 6001 6002 6001 6002 6001 6002 6001 6002 6003 6004 6003 6004 6005 6003 6004 6005 6005 6005 6005 6005 6005 6005	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs * Based on net costs 0.00%	AND / OR No. Units 	Base Rate / Unit	Escalate (E,R,N)	Pro-rata with Co	0 struction ('C') or Settlements ('S') Nonth Start ² 0 0	Month Span	Cash Flow Period Dec-15 Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks			Co
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6010	Costs to be entered Exclusive of GST Stage Description	0.00% * Based on net costs * Based on net costs 0.00%	AND / OR No. Units 	Base Rate / Unit	Escalate (E,R,N)	Pro-rata with Co	0 struction ('C') or Settlements ('S') Nonth Start ² 0 0	Month Span - - - - - - - - - - - - - - - - - - -	Cash Flow Period Dec-15 - Jan-18 - - - - - - - - - - - - - - - - - -	Y Add GST n Y	TOTAL Remarks			Total Esc Cos

	_	Costs to be entered Exclusive of GST															
	04	Description	No. Units	Base Rate	Term 1	Escalate			Month	Month	Cash Flow	Ada	d GST	Remarks	Total Annual Costs	Total Annual Costs	Total Escala
de	Stage	Description	NO. OTHIS	/unit/term	Term	(E,R,N)			Start	Span ²	Period	Add	0.031	Remarks	(exc GST)	(inc GST)	Cost
1	-	Land Tax	1	114,232	Y	-		-	0	ds			n		114,232	114,232	352
02	-	Council Rates & Taxes	1	14,279	Q	-		-	0	ds	Jun-15 - Jul-18		n Y		57,116	57,116	163
03 04	-			-	M	-		-	0	-	-		Y		-	-	
05					M	-		-	0		-		Y				
06			-	-	M	-		-	0			·	Ŷ		-	-	
07	-		-	-	М	-			0		-		Y		-	-	
08	-		-	-	М	-			0	-	-		Y		-	-	
09	-		-	-	M	-			0	-	-		Y		-	-	
10	-		-	-	M	-		-	0	-	-		Y		-	-	
11	-		-	-	M	-		-	0	-	-		Y Y		-	-	
12	-		-	-	IVI	-		L	U	-	-		Y	Manual Input (refer to Cash Flow)		-	
		1 Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=E	iMonthly. M=Monthly			² Diminish pro	oportionally with leasing	na ('DR') or se	ttlements ('DS')					TOTAL	171.348	171,348	516
		Sales and Rental Revenue E															
				Esca	alation Rates (Monthl	y Compounded	Escalation) based	on Cashflow	Period Years	commencing							
		Category	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24					
		Residential - 1 Bedroom Units	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Residential - 2 Bedroom Units Residential - 3 Bedroom Units	4.00%	4.00%	4.00%	4.00% 4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Detached Dwelllings Lots	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Townhouse Lots	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Commerical Office	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RET	Retail Shops	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Industrial Units	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Storage & Warehousing	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
	RES	Apartments	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%					
		Rental escalation occurs up to lease start date.	For rent review escalati	ion during lease period re	fer to the Tenants shee	et.											
00		Selling and Leasing Costs		1		1								1			
		Sales Commission (To be entered Exclusive of GST)	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³							Add	d GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escala Cost
1	RS1	Residential - 1 Bedroom Units	3.00%	50.00%		¹ % of Gross Pur	Chase Price Sales Commission pa	aid at avabana	a data far pro a				M		(0.0 001)	(0000
02		Residential - 2 Bedroom Units	3.00%	50.00%	0.00%	3 Percentage of a	price deposited on ex	change (for pr	re-sales)	8103			Ý		-	-	
13		Residential - 3 Bedroom Units	3.00%	50.00%	0.00%	i crocinago or p		ondinge (tot pi	0 00.00)				Y		-	-	
04	RDD	Detached Dwelllings Lots	3.00%	50.00%	0.00%]							Y		-	-	
05		Townhouse Lots	3.00%	50.00%	0.00%								Y		-	-	
6		Commerical Office	3.00%	50.00%	0.00%								Y		-	-	
7		Retail Shops	3.00%	50.00%	0.00%								Y V		-	-	
8 9		Industrial Units Storage & Warehousing	3.00%	50.00% 50.00%	0.00%								Y				
9 0		Apartments	3.00%	50.00%	0.00%								Y		978,075	1,075,883	1,16
	TALC	, paranonio			0.00%									TOTAL	978,075	1,075,883	1,16
			Pre-sale Comm a	are reported as a	Project Cost												
		Interest Rate on Deposits Invested in Trus	Account		3.00%	1											
		% of Interest retained by Developer upon			50.00%												
		Other Selling Costs	% of	AND / OR	Base Rate /	Escalate			Month	Month	Cash Flow				Total Current	Total Current	Total
е		To be entered Exclusive of GST	Gross Sales	No. Units	Unit	(E,R,N)			Start	Span	Period	Add	d GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated C
	-	Sales and marketing	1.00%	-		-			e		Dec-15 - Nov-16		у		326,025	358,628	38
2	-		0.00%	-		-		-	0	-	-		Y Y		-	-	
3 4		•	0.00%	-		-			0	-	-		Y		-	-	
•		·	0.00%	-		-			0	-	-		Y		-		
	-		0.00%	-	-	-		-	0	-	-		Y		-	-	
	-		0.00%	-	-	-		-	0	-	-		Ŷ		-	-	
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7	-		0.00%	-		-			0		-		Y		-	-	
7 B 9			0.00%	-	-	-			0	-	-		Y		-	-	
7 3 9 0	-		0.00%		-				0	-	-	I	Y		-	-	
7 8 9 0	-		0.00%											Manual lands (asfeeds On 1 51 1)			() () () () () () () () () ()
6 7 8 9 0 1	-		0.00%	- 1			Pro-rata with Settle	L (0)						Manual Input (refer to Cash Flow) TOTAL	- 326,025	- 358,628	387

Site C: FSR 2:1 - FSR 2:1

		Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate	1		Month	Month	Cash Flow	1			Total Current	Total Current	Total
Code	Stage	To be entered Exclusive of GST	Gross Rent	No. Units	Unit	(E,R,N)			Start	Span	Period		Add GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cos
8201	-		0.00%	-	-	-	-		0	-	-		Y		-	-	
8202	-		0.00%	-		-	-		0	-	-		Y			-	
8203 8204			0.00%			-	-		0	-	-		Y		-	-	
8204 8205			0.00%				-		0				Y		-		
8206			0.00%	-		-	-		0	-			Ý		-	-	
8207		[.	0.00%	-	-	-	1		0	-		1	Y		-	-	
8208	· -		0.00%	-	-	-			0	-	-	1	Y	İ	-	-	
8209	-		0.00%	-		-			0	-	-		Y		-	-	
8210	-		0.00%	-		-	_		0	-	-		Y		-	-	
8211	-		0.00%	-	-	-			0	-	-		Y		-	-	
								Des sats with D	entel les ense (IDI)					Manual Input (refer to Cash Flo		-	
9000		Sales						Pro-rata with K	ental Income ('R')					101	-		
		Sales Revenue to be entered inclusive	of GST														
					Current	Sales		Exchanges		Settlements		Sales Rate		Land	Total Current	Total Current	Total Escalate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM	GST	Use	Sales Revenue	Sales Revenue	Sales Revenu
				SqM	Price	Method	Start	Span	Start	Span	Period	per Month	Included	Code	(exc GST)	(inc GST)	10 5
9001	-	Apartments		1,449	11,000		6				Feb-18 - Mar-18	120.75	Y Y	RES	14,490,000	15,939,000	16,550,5
9002		Apartments		1,449	11,500		0				Feb-18 - Jul-18	241.50	Y	RES	15,148,636	16,663,500	18,652,
9003		*		-		Per Unit Per Unit	0				-	-	Y	-	-	-	·
9004						Per Unit	0						Y	-	-		
9005							0				-	-	Y		-	-	
9006 9007							0						Y		-	-	
9007						Per Unit	0						Y	-	-	-	
9008				-			0						Y	-	-	-	
9010			-	-	-	Per Unit	0					-	Y	-	-	-	
9011			-	- 1	-		0	-	0	-	-	-	Y	-	-	-	
9012	-		-	-	-	Per Unit	0	-	0		-	-	Y	-	-	-	
9013	-		-	-		Per Unit	0	-	0	-	-	-	Y	-	-	-	
9014	-		-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	
9015	-		-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	
9016				-		Per Unit	0	-	0		-	-	Y	-	-	-	
9017	-		-	-	-		0				-	-	Y	-	-	-	
9018	-		-	-	-	Per Unit	0				-	-	Y	-	-	-	
9019	-		-	-	-		0					-	Y	-	-	-	
9020	-			-		Per Unit	0	-	0		-	-	Y		-	-	
														Capitalised Sales (refer to Tenan		-	
														Manual Input (refer to Cash Flo TOT		32,602,500	35,203,3
9100		Other Income												101.	ALI 23,030,030	32,002,500	55,205,5
	_	Other Income to be entered Exclusive	of GST														
Code	Stage	Description	Land Use Code	Units	Base Rate / Units				Month Start	Month Span	Cash Flow Period		Add GST	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalate Income
9101						1			0	-			Y		-	-	
102	-		-	-	-	1			0	-	-	1	Ý		-	-	
103	-		-	-	-	1			0	-	-	1	Ý		-	-	
9104	-		-	-	-]			0		-]	Y		-	-	
9105	-		-	-					0				Y		-	-	
9106	-		-	-					0		-		Y		-	-	
9107			-	-	-	-			0	-	-		Y		-	-	
9108	-		-	-	-	-			0	-	-		Y		-	-	l
9109	-		-	-	-	-			0		-		Y		-	-	
9110	- 1	s	-	-	-	1			0	-	-	1	Y	Manual Input (refer to Cash Flo	- 	-	

Site C: FSR 2:1 - FSR 2:1

10000	Financing (Advanced Mode)		General Notes: All Line Fees are paid during period of debt, in arrears All Profit Share is Paid progressively as project makes a profit.		
	Equity Developer's Equity Contribution Fixed Amount Perc Injected in total upfront.	20.00% % of Net Cash Flow to be Funded	Equity Notes: Equity is paying outstanding debt Equity is repaid at project end.	Opening Balances	Equity Totals Developer's Injections 5,746,029
10001 10002		m Nominal - Capitalised (Compounded) m received in arrears.			Interest Charged - Interest Received -
	% of Available Funds to Repay Equity Before Debt 0.00%				
		Debt		Opening Balances	Loan 1
	Facility Limit Fixed Amount Perc Drawn down in total at loan commencement	0.00% Fixed Amount			Totals Drawdown -
	Month Commencement Manual 0 Jun-2018 Maturity Month Auto N.A. Interval Int	5			
10004	Interest Rate 0.00% per annu	m Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Application Fee	Month Paid 0.00% 0 0.00% 0			Application Fees - Line Fees -
	Profit Split to Lender 1 0.00%				Profit Split
		Debt Fixed Amount		Opening Balances	Loan 2 Totals
	Month Commencement Auto O Maturity Month Auto NA.				
10004		m Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Application Fee - Amount Perc	bentage Month Paid 0.00% 0 0.00% 0			Application Fees - Line Fees -
	Profit Split to Lender 2 0.00%				Profit Split
		Debt		Opening Balances	Loan 3 Totals Drawdown -
	Month Commencement Auto O Maturity Month Auto O N.A.				
10004	Interest Rate 0.00% per annu	m Nominal - Capitalised (Compounded)		-	Interest Charged
10005	Fees Application Fee - Line Fee -	Month Paid 0.00% 0 0.00% 0		-	Application Fees - Line Fees -
	Profit Split to Lender 3 0.00%				Profit Split -

Site C: FSR 2:1 - FSR 2:1

		Loan 4 Description	Lender Name	Debt	1		Loan 4 Notes	Loan 4 is being used a	is an overdraft facility.		Opening Balances			Loan 4
		No Limit (use as overdraft facility)	-										Drawdown	Totals 22,70
007		Interest Rate	7.35%	per annum Nominal -	Capitalised (Compounded)						-		Interest Charged	1,6
008		Fees Application Fe Line Fe		Percentage 0.00% 0.00%	Month Paid 0						-		Application Fees Line Fees	
		Maintain Leverage on Loan 4	0.00%	% of Future Positive I	Net Cash Flows									
			No. of	Deers Deta /				0.15				Tatal Quant	Tatal Quero et	T-4-
de		Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period		Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated
		Establishment Fees	1	79,481	-	18	1	Dec-16 - Dec-16		n	Romano	79,481	79,481	Loodiator
				-	-	0		-		Y		-	-	
	-		-	-	-	0	-	-		Y		-	-	
			-		-	0	-	-		Y		-	-	
			-		-	0	-	-		Y		-	-	
			-	-	-	0	-	-		Y		-	-	
			-	-	-	0	-	-		Y		-	-	
			-	-	-	0	-	-		Y		-	-	
7			-		-	0		-		Y		-	-	
			-		-	0	-	-		Y		-	-	
18											Manual Input (refer to Cash Flow) TOTAL	- 79,481	- 79,481	
18														

Summary of Project Returns

stateMaster		St Leonards South Site C: FSR 2:1 FSR 2:1						
DEVELOPMENT FEASIBILITY	Time Span: Jun-15 to Sep-18	Project Size: 37. /	hartmonte					
	Type: Mixed Use		44.51 SqM of Site Area					
	Status: Under Review	Project Size: 3,62						
	Site Area: 1,647. SqM		0.45 SqM of Site Area					
	FSR: 2:1	Equated GFA: 3,29 icensed to: HillPDA	4.0 SqM					
	Estate Master	Icensed to: HillPDA						
		AUD Total	GFA	SqM of Site Area	Total Net Reven			
EVENUE								
Quantity	SqM AUD/Quantity	AUD						
Gross Sales Revenue	- 2,898.00 -	35,203,338	9,716	21,374	114.			
Apartments	- 2,898.00 -	35,203,338	352					
Less Selling Costs NET SALES REVENUE		(1,275,863) 33,927,475	9,363	20.600	-4. 110.			
INET SALES REVENUE		55,927,475	9,303	20,600	110.			
Interest Received		-	-	-	0.			
Other Income		-	-	-	0.			
TOTAL REVENUE (before GST paid)		33,927,475	9,363	20,600	110.			
Less GST paid on all Revenue		(3,200,303)	883	1,943	-10			
TAL REVENUE (after GST paid)	<u> </u>	30,727,172	8,480	18,656	100			
OSTS		0.075 705	0.4==	F 1-0				
Land Purchase Cost Land Acquisition Costs		8,975,725 613,669	2,477 169	5,450 373	29 2			
Construction Costs (inc. Contingency)		16,891,949	4,662	10,256	55			
Basement		2,646,841	730	1,607	8			
Built Form		12,499,311	3,450	7,589	40			
Landscaping and Amenties		212,726	59	129	0			
Other Construction Costs		728,693	201	442	2			
Contingency		804,379	222	488	2			
Professional Fees		1,760,745	486	1,069	5			
Other		-	-	-	0			
Statutory Fees		153,563	42	93	0			
Miscellaneous		-	-	-	0			
Miscellaneous Costs 3		-			0			
Project Contingency (Reserve)		370,942	102	225	1			
Land Holding Costs Pre-Sale Commissions		516,267 273,084	142 75	313 166	1			
Finance Charges (inc. Fees)		79,481	22	48	0			
Interest Expense		1,634,344	451	992	5			
TOTAL COSTS (before GST reclaimed)		31,269,770	8,630	18,986	101			
Less GST reclaimed		(2,527,709)	698	1,535	-8			
Plus Corporate Tax			-	-	0			
TAL COSTS (after GST reclaimed)		28,742,061	7,932	17,451	93			
			AUD Per GFA	AUD Per SqM of Site Area				
RFORMANCE INDICATORS								
Net Development Profit		1,985,111	548	1,205				
^³ Development Margin (Profit/Risk Margin)	Based on total costs (inc selling costs)	6.61%						
¹ Residual Land Value	Based on Target Margin of 20% (Exclusive of GST)	5,544,826	1,530	3.367				
	based on ranger wargin or 20% (Excitative or 601)	0,044,020	1,000	0,007				
⁵ Net Present Value	Based on Discount Rate of 18% p.a. Effective	(2,338,514)						
⁶ Benefit Cost Ratio	cased on pracount Nate of 10 /0 p.a. Effective	0.8919						
⁷ Project Internal Rate of Return (IRR)	Per annum Effective	9.27%						
³ Residual Land Value	Based on NPV (Exclusive of GST)	5,955,827	1,644	3,616				
		.,,	.,	2,210				
Equity IRR	Per annum Effective	9.56%						
Equity Contribution		5,746,029						
Peak Debt Exposure		23,317,432						
Equity to Debt Ratio		25.30%						
⁹ Weighted Average Cost of Capital (WACC) ⁰ Breakeven Date for Cumulative Cash Flow		9.90%						
	Month 37	Jul-2018						

Note: No redistribution of Developer's Gross Profit
 Development Margin: is profit divided by total costs (inc selling costs)
 Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
 Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
 Beneft: Cost Ratio: is the ratio of discounted chocens to discountied costs and includes financing costs but excludes interest and corp tax.
 Beneft: Cost Ratio: sith eratio of discounted chocens to discounted costs and includes financing costs but excludes interest and corp tax.
 Internal Rate of Return: is the discount rate where the NPV above equals Zero.
 Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
 The Weighted Average Cost of Capial (WACC) is the rate that a company is expected to pay to finance its assets.
 Breakeven date for Cumulative Cash Flow: is the last date when total debt and eouitv is renaid (ie when profit is realised).

Summary of Project Returns

		-	-		
Estate Master		St Leonal Site C: I	Hill PDA	0.	
		FSF	Independent Property Consultin	5	
		Time Span: Jun-15 to Sep-18 Type: Mixed Use Status: Under Review Site Area: 1.647. SqM FSR: 2:1	Project Size: 37. Apartments 1 per 44.51 SpM of Site Area Project Size: 3,623.4 GFA 1 per 0.45 SpM of Site Area Equated GFA: 3,294.0 SpM		
		Estate Master Lic	ensed to: HillPDA		
RETURNS ON	Developer's		Loan 4	Total	Total
FUNDS INVESTED	Equity		Debt Lender Name	Equity	Debt
¹ Funds Invested (Cash Outlay)	5,746,029		22,708,588	5,746,029	22,708,588
% of Total Funds Invested	20.19%		79.81%	20.19%	79.81%
² Peak Exposure	5,746,029		23,317,432	5,746,029	23,317,432
Date of Peak Exposure	Jun-15		Jan-18	Jun-15	Jan-18
Month of Peak Exposure	Month 0		Month 31	Month 0	Month 3
Weighted Average Interest Rate	N.A.		7.35%	N.A.	7.35%
Interest Charged	-		1,634,344	-	1,634,344
Line Fees Charged	-		-	-	-
Application Fees Charged	-		-	-	-
Profit Share Received	-		-	-	-
³ Total Profit to Funders	1,985,111		1,634,344	1,985,111	1,634,344
4 Margin on Funds Invested	34.55%		7.20%	34.55%	7.209
⁵ Payback Date	Sep-18		Apr-18	Sep-18	Apr-18
Month of Payback	Month 39		Month 34	Month 39	Month 3
6 IRR on Funds Invested	9.56%		7.60%	9.56%	7.60%
7 Equity to Debt Ratio			25.30%		25.30%
8 Loan to Value Ratio	16.32%		66.24%	16.32%	66.249
9 Loan Ratio	19.99%		84.69%	19.99%	84.69%
	of Project & Finance		of Project & Finance	of Project & Finance	of Project & Financ

Footnotes:
1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equily/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equily/debt facility is the last date when total equily/debt is repaid.
6. IRR on Funds Invested is the IRR of the equily cash flow including the return of equily and realisation of project profits.
7. Equily to Debt Ratio is the amount of equity contributed into the project cas a percentage of debt funding.
8. Loan to Value ratio is the Peak Equily/Debt Exposure divided by Total Sales Revenue.
9. Loan Ratio is the total funds invested by the lender (cash outlav) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

Disclaimer

- This report is for the confidential use only of the party to whom it is addressed ("Client") for the specific purposes to which it refers and has been based on, and takes into account, the Client's specific instructions. It is not intended to be relied on by any third party who, subject to paragraph 3, must make their own enquiries in relation to the issues with which this report deals.
- 2. Hill PDA makes no representations as to the appropriateness, accuracy or completeness of this report for the purpose of any party other than the Client ("Recipient"). Hill PDA disclaims all liability to any Recipient for any loss, error or other consequence which may ari se as a result of the Recipient acting, relying upon or using the whole or part of this report's contents.
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- 4. This report and its attached appendices are based on estimates, assumptions and information provided by the Client or sourced and referenced from external sources by Hill PDA. While we endeavour to check these estimates, assumptions and information, no warranty is given in relation to their reliability, feasibility, accuracy or reasonableness. Hill PDA presents these estimates and assumptions as a basis for the Client's interpretation and analysis. With respect to forecasts, Hill PDA does not present them as results that will actually be achieved. Hill PDA relies upon the interpretation of the Client to judge for itself the likelihood of whether these projections can be achieved or not.
- 5. Due care has been taken to prepare the attached financial models from available information at the time of writing, however no responsibility can be or is accepted for errors or inaccuracies that may have occurred either with the programming or the resultant financial projections and their assumptions.
- 6. This report does not constitute a valuation of any property or interest in property. In preparing this report Hill PDA has relied upon information concerning the subject property and/or proposed development provided by the Client and Hill PDA has not independently verified this information except where noted in this report.
- 7. In relation to any valuation which is undertaken for a Managed Investment Scheme (as defined by the Managed Investments Act 1998) or for any lender that is subject to the provisions of the Managed Investments Act, the following clause applies:

This valuation is prepared on the assumption that the lender or addressee as referred to in this valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan.

St Leonards South Precinct Independent Review of Viability of Planning Controls Proposed by the Draft St Leonards South Masterplan

Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio.



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