Northwood Neighbourhood Centre Economic Feasibility Report

For
Lane Cove Council

September 2012

JUMAR
PROPERTY GROUP

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Contents

Appendices

Executive Summary

The Northwood Centre is a small neighbourhood shopping centre in the Lane Cove LGA. Lane Cove Council have identified the centre as having the potential to increase in scale to respond to the needs of the growing population.

The purpose of this brief is to investigate the economic feasibility of development in the Northwood Centre and to provide recommendations as to the minimum floor space ratio (FSR) that would enable redevelopment to be financially viable.

By way of a case study Council has identified a potential redevelopment of 4-16 Northwood and 274 & 274A Longueville Road.

The study had regard to the value of the existing properties and compared the value of the existing properties to the potential land value of any development scenarios. It is acknowledged the redevelopment of the properties would only be undertaken when the potential development value is greater than the existing use value. Further to this it is recognised that a financial motivation would need to be provided to the existing landowners to encourage redevelopment.

It is acknowledged that is difficult to prescribe a value that would provide sufficient motivation for a landowner to sell their property to a developer for redevelopment. It is not uncommon that land owners create an unrealistic expectation to what the land is worth as a development site. It is this unrealistic expectation that can resultant in properties not been released for redevelopment. It is only when a willing seller and willing buyer are able to agree on price that a property will be sold.

Our analysis suggested that the case study properties would have an existing use value in the order of $7m to $8.5 million.

For the purposes of this study we have assumed that a 30% premium to the existing use value would represent fair compensation to the land owner and would unlock land for redevelopment.

As such on this basis any development value above a range of $9m to $11 million would result in the redevelopment of the case study properties.

An analysis of the potential development value under the existing LEP and DCP controls indicated that the development value of the case study sites is between $5m and $6 million.

As the potential development value is less than the value of the existing improvements it is unlikely that the redevelopment of the case study sites would happen under the current zonings.

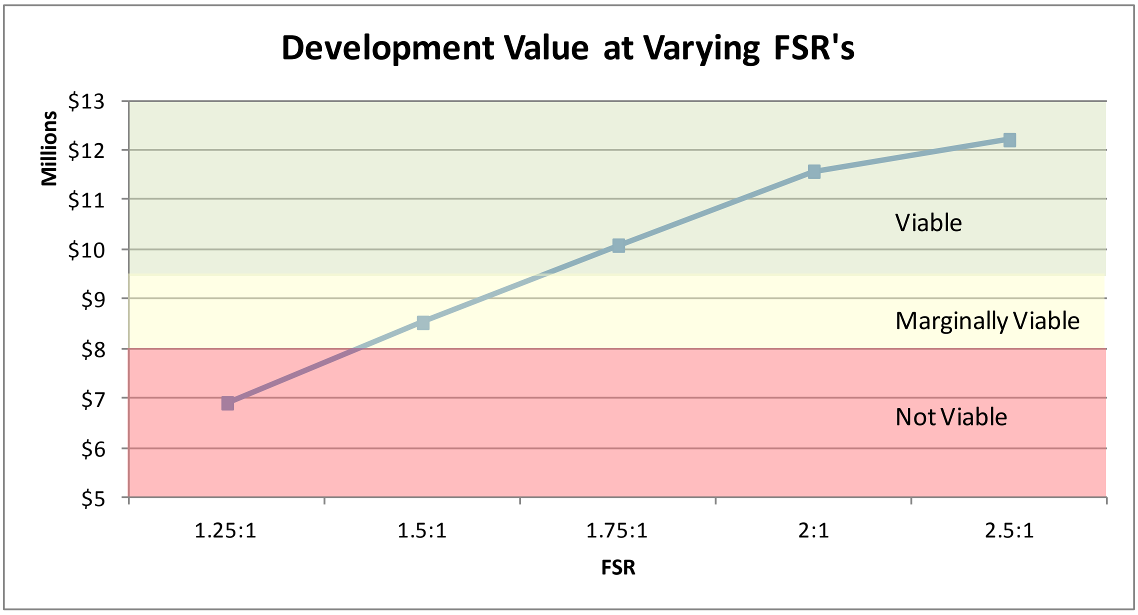
Scenario	O1	O2
Development Restrictions	Current Zoning	All B1 Zoning
Development Yield	28 Units + 1,600m^2 Retail	30 Units + 1,600m^2 Retail
Gross Floor Area (m^2)	4,225	4,435
Development Land Value	5,300,000	5,700,000
Redevelopment Viability	Not Viable	Not Viable

To encourage redevelopment of the case study sites Council would need to increase the development potential of these sites. Concessions with respect to FSR and height restrictions would need to be considered if the sites were to be developed.

We have undertaken an analysis of increasing development potential by varying the FSR across the site, a summary of results are provided the table below.

Scenario	O3-A	O3-B	O3-C	O3-D	O3-E
FSR	1.25 : 1	1.5 : 1	1.75 : 1	2 : 1	2.5 : 1
Height	2-3 Stories	2-3 Stories	3-4 Stories	4 Stories	5 Stories
Development Yield	42 Units + 1,600m^2 Retail	54 Units + 1,600m^2 Retail	65 Units + 1,600m^2 Retail	77 Units + 1,600m^2 Retail	100 Units + 1,600m^2 Retail
Gross Floor Area (m^2)	5,543	6,652	7,761	8,870	11,087
Development Land Value	6,900,000	8,500,000	10,000,000	11,500,000	12,200,000
Redevelopment Viability	**Not Viable**	**Marginal**	**Viable**	**Viable**	**Viable**

The development land value for the case study sites with an FSR of 1.5 : 1 would be approximately $8.5 million. This would be considered marginally viable and that an FSR above 1.5 : 1 would need to be considered before development would be viable.



With respect to height limits our analysis indicated that development up to 4 stories could be accommodated up to an FSR of 2 : 1 and that development at an FSR of 2.5 to 1 would likely exceed the four-storey objective of the DCP.

Project Brief and Methodology

Background

The Northwood Centre is a small neighbourhood shopping centre in the Lane Cove LGA. Lane Cove Council have identified the centre as having the potential to increase in scale to respond to the needs of the growing population.

The purpose of this brief is to investigate the economic feasibility of development in the Northwood Centre and to provide recommendations as to the minimum floor space ratio (FSR) that would enable redevelopment to be financially viable.

Following the report and taking into consideration the recommendations Council will determine the appropriate FSR, height and related DCP controls for the Northwood Centre.

By way of a case study Council has identified a potential redevelopment of 4-16 Northwood and 274 & 274A Longueville Road.

The study is to provide recommendations with respect to the following on the case study redevelopment:

1) An estimate of the floor space ratio required for the development to achieve a development profit margin of 20%.

2) Comment on design configurations, bedroom mix, car parking levels and/or other assumptions with respect to the achievement of the FSR and potential profit margins.

Methodology

Based on the brief and discussions with Lane Cove Council we have outlined our methodology below:

1) Determine the existing use value of the case study properties assuming no development potential.

   It is noted that development will not proceed in the Northwood Centre while the existing use value is greater than the development value.

2) Determine the potential development site values based on the current Lane Cove LEP and DCP controls and on development profit margin of 20%.

3) Compare the existing use value with the development value.

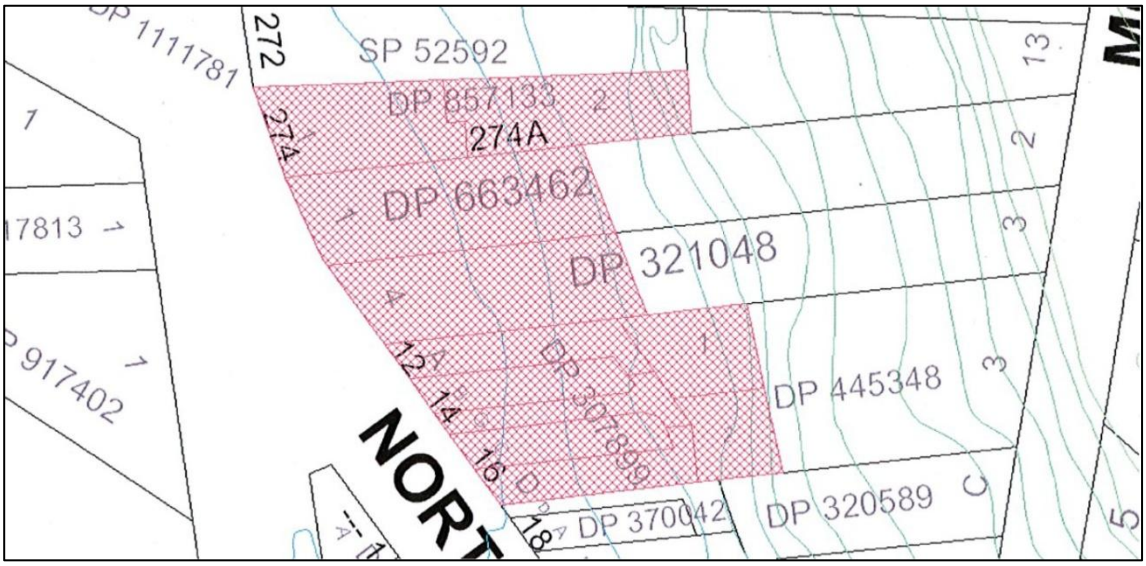
   Redevelopment is viable if the development value is greater than the existing use value.

4) Where the existing use value is greater than the development value, run scenarios of increased FSR and height limits to determine the minimum required FSR and Height limit to achieve a development profit margin of 20%.

Case Study Sites

For the purposes of this study Council have identified the following properties as case study properties in the Northwood Centre.

Address	Lot / DP
274 Longueville Road	Lot 1 DP 857133
274 Longueville Road	Lot 2 DP 857133
4 Northwood Road	Lot 1 DP 663462
4 Northwood Road	Lot 4 DP 321048
12 Northwood Road	Lot A DP 307899
14 Northwood Road	Lot B DP 307899
14 Northwood Road	Lot G DP 307899
16 Northwood Road	Lot C DP 307899
16 Northwood Road	Lot B DP 307899
16 Northwood Road	Lot 1 DP 445348
16 Northwood Road	Lot 2 DP 445348



The case study properties along Longueville Road currently accommodate two dwelling houses (274 and 274A Longueville Road).

The case study properties from 4 to 16 Northwood Road incorporate a range of commercial uses including a petrol station and one and two story commercial buildings.

The ground slopes from the road on the western side down towards the bush and golf course on the eastern side.

Challenging issues with respect to the redevelopment of the site include contamination issues with respect to the service station, relocation the existing telecommunications towers and provision of easy vehicle access from Northwood Road. We are assuming that these challenges can be resolved, and have allowed provisional costs in the development feasibility with respect to service station contamination and telecommunications relocation.

In accordance with Lane Cove's LEP the current development standards/ restrictions apply.

R4 - high density residential

FSR	0.8:1
Height Limit	12 m / 3– 4 stories of residential flats

B1 - retail/commercial/shop top housing

FSR	1:1
Height Limit	9.5 m / 2– 3 stories of residential flats

It is noted that Lane Cove DCP recommends scale up to 4 stories for neighbourhood centre zones. This is in conflict with the current B1 zoning of lands in the Northwood Centre. For the purposes of this study we have identified the potential height of buildings under each development scenario and have made reference to any scenarios that exceed a four-storey height limit.

The case study properties have a range of zonings. The table below summarises the development controls.

Address	Lot / DP	Zoning
274 Longueville Road	Lot 1 DP 857133	R4
274 Longueville Road	Lot 2 DP 857133	R4
4 Northwood Road	Lot 1 DP 663462	B1
4 Northwood Road	Lot 4 DP 321048	B1
12 Northwood Road	Lot A DP 307899	B1
14 Northwood Road	Lot B DP 307899	B1
14 Northwood Road	Lot G DP 307899	B1
16 Northwood Road	Lot C DP 307899	B1
16 Northwood Road	Lot B DP 307899	B1
16 Northwood Road	Lot 1 DP 445348	E2
16 Northwood Road	Lot 2 DP 445348	E2

Note : R4 = High Density Residential R4
B1 = Neighbourhood Centre B1
E2 = Environmental Conservation E2

There is a small area (approximately 545 m²) of the site that is zoned E2 environmental conservation at the rear of 16 Northwood Road which Council intends to rezone to B1. For the purposes of this study we are assuming this land to be zoned B1.

The total land area of the case study properties is 4,435 m². The table below summarises the land area by zoning and FSR.

	Zoning	FSR	Land Area
247 - 247A Longueville Road	R4	0.8:1	1,050
4-16 Northwood Road	B1	1:1	3,385
			4,435

The redevelopment of the case study sites also needs to take into consideration Rural Fire and asset protection zones. It is noted that to the rear of the site there is substantial wooded areas that could potentially pose a fire threat. We are assuming for the purposes of this study that the design of the development would incorporate bush fire and asset protection zones.

Taking into consideration the topography of the land and the need for a rural fire and asset protection zone we have identified that there is potentially 3,600m² of land that is easily developable.

Existing Use Value

The purpose of determining the existing use value for this study is to define the minimum price by which redevelopment would occur.

It is acknowledged the redevelopment of the properties would only be undertaken when the potential development value is greater than the existing use value. Further to this it is recognised that a financial motivation would need to be provided to the existing landowners to encourage redevelopment.

It is not the purpose of this study to determine the value of the existing properties, as such we have undertaken a high level analysis of the potential values of the sample properties and provided a range of values. The breakdown of individual property values are provided the table below.

	Low Range	High Range
274 Longueville Road	$800,000	$1,000,000
274a Longueville Road	$800,000	$1,000,000
4-8 Northwood Road	$2,200,000	$2,500,000
12 Northwood Road	$800,000	$1,000,000
14 Northwood Road	$800,000	$1,000,000
16 Northwood Road	$1,600,000	$2,000,000
Total	**$7,000,000**	**$8,500,000**

Our analysis suggested that the case study properties would have an existing use value in the order of $7m to $8.5 million.

It is acknowledged that it is difficult to prescribe a value that would provide sufficient motivation for a landowner to sell their property to a developer for redevelopment. It is not uncommon that land owners create an unrealistic expectations as to what the land is worth as a development site. It is this unrealistic expectation that can resultant in properties not been released for redevelopment. It is only when a willing seller and willing buyer are able to agree on price that a property will be sold.

For the purposes of this study we have assumed that a 30% premium to the existing use value would represent fair motivation to the land owner and would unlock land for redevelopment.

As such on this basis any development value above a range of $9m to $11 million would result in the redevelopment of the case study properties.

Option 1 - Redeveloped as per Current Planning Controls

The first objective of the study is to determine if redevelopment would be undertaken in the Northwood Centre under the current planning controls.

The case study properties have a range of zonings, FSR and height controls. Based on the land area of the case study properties and the associated FSR controls we have determined a maximum developable area of 4,225 m².

	Zoning	FSR	Land Area	Max GFA
247 - 247A Longueville Road	R4	0.8:1	1,050	840
4-16 Northwood Road	B1	1:1	3,385	3,385
			4,435	4,225

In undertaking a development analysis we have had regard to the current zoning which encourages ground floor retail with residences above and have derived a hypothetical development.

In reviewing the topography of the land we have assumed approximately 3,600 m² would be easily developable and should provide a Rural Fire and asset protection zone. We would envisage the ground floor to include up to 1,600 m² of retail floor space with a landscaped central courtyard.

The ground floor retail would include a small convenience supermarket of approximately 800m² to service the surrounding residential area. Complimentary retail would include butchers, bakery, cafes and restaurants with the objective of activating the retail space. A good sample of this working can be found at Stockland Cammeray.

Parking would be predominantly underground with access off Northwood Road. The topography of the site falls away to the rear and would greatly reduce the cost of underground parking over the first level.

Based on the maximum GFA of 4,225 m² and the existing retail the ground floor of 1,600 m² we can determine that the development can accommodate approximately 28 residential apartments above the retail.

In accordance with Council planning regulations the hypothetical development would require approximately 89 parking spaces. The allowance for these parking spaces been made over one basement level with minimal excavation requirements due to the fall of the land.

The table below provides a breakdown of the potential development yield, height of building and assumed parking requirements.

GFA	4,225
Retail GFA	1,600
Residential area	2,630
# Apartments	28
# Floors (Retail & Residential)	3
# Parking Spaces	89
# Basements	1

In undertaking the development feasibility analysis we have had regard to the development costs and potential revenues of the completed product and have allowed a development profit margin to the developer of 20%. A 20% development margin is considered the accepted minimum development margin for which property development would be viable.

In working backwards the feasibility of a hypothetical development can determine the maximum price a developer would be willing to pay to acquire the development site. A summary of the development feasibility is provided to the right. The detailed feasibility is attached in Appendix B.

In accordance with the development feasibility the residual land value at a targeted development margin of 20% is in the order of $5.3 million.

ESTATEMASTER PROPERTY SOFTWARE Development Feasibility	O1
Development Restriction	at current zoning
Development Yield	28. Unit + 1600m2 Ret
GFA	4,225. GFA
REVENUE	
Total Sales Revenue	
Residenital	20,081,250
Retail	12,800,000
Less Selling Costs	(822,031)
NET SALE PROCEEDS	32,059,219
Less GST Liability	(1,325,888)
TOTAL REVENUE	30,733,331
COSTS	
Land Purchase Cost	9,000,000
Land Transaction Costs	660,490
Construction (inc. Construct. Contingency)	15,810,850
Professional Fees	1,422,977
Statutory Fees	799,480
Marketing	493,219
Finance Charges (inc. Line Fees)	230,000
Interest Expense	1,583,223
TOTAL COSTS	30,000,239
PERFORMANCE INDICATORS	
Gross Development Profit	733,092
Development Margin (Profit/Risk Margin)	2.38%
Target Development Margin	20.00%
Residual Land Value (Target Margin)	5,284,014

With the existing use value being assumed at between $7m and $8 million we are of the opinion that the redevelopment of the case study sites would not occur under the current planning controls as the value of the land as a development site is less than the existing use value.

Option 2 - Assume All Land is Rezoned B1

In accordance with instructions from Lane Cove Council we have reviewed the scenario by which Council rezone 244 and 244A Longueville Road from the current R4 high density zoning to the B4 zoning of the adjoining properties.

The resultant impact of the change in zoning increases the FSR restrictions from 0.8 : 1 under the R4 High Density zoning to 1:1 under the B4 zoning.

With a total land area of the Longueville properties being 1,050 m2 an increase in FSR by 0.2 : 1 will increase the development potential by 210 m2 in gross floor area terms. This would result in an increase in the residential development yield by approximately 2 apartments, requiring an additional 2 to 3 parking spaces.

It is also noted that the height limit under the current R4 High Density zoning would be decreased if the site were to be rezoned to B4. Notwithstanding this our analysis has identified that the major restriction to redevelopment of the site is FSR and not height limits. Additionally the DCP encourages development to 4 stories within community centres. As such the reduced height limit in the B4 zoning is immaterial and would not significantly impact the redevelopment potential.

A summary of the development yield , height of building and parking assumptions is provided in the table below.

GFA	4,435
Retail GFA	1,600
Residential area	2,840
# Apartments	30
# Floors (Retail & Residential)	3
# Parking Spaces	93
# Basements	1

In undertaking the development feasibility analysis we have had regard to the development costs and potential revenues of the completed product and have allowed a development profit margin to the developer of 20%. A 20% development margin is considered the accepted minimum development margin for which property development would be viable.

In working backwards the feasibility of a hypothetical development can determine the maximum price a developer would be willing to pay to acquire the development site. A summary of the development feasibility is contained in the table to the right. The detailed feasibility is attached in Appendix C.

In accordance with the development feasibility the residual land value at a targeted development margin of 20% is in the order of $5.7 million.

ESTATEMASTER PROPERTY SOFTWARE Development Feasibility	O2
Development Restriction	All at B1 Zoning
Development Yield	30. Unit + 1600m2 Ret
GFA	4,435. GFA
REVENUE	
Total Sales Revenue	
Residenital	21,687,750
Retail	12,800,000
Less Selling Costs	(862,194)
NET SALE PROCEEDS	33,625,556
Less GST Liability	(1,457,097)
TOTAL REVENUE	32,168,459
COSTS	
Land Purchase Cost	9,000,000
Land Transaction Costs	660,490
Construction (inc. Construct. Contingency)	16,452,150
Professional Fees	1,480,694
Statutory Fees	834,364
Marketing	517,316
Finance Charges (inc. Line Fees)	250,000
Interest Expense	1,522,448
TOTAL COSTS	30,717,462
PERFORMANCE INDICATORS	
Gross Development Profit	1,450,998
Development Margin (Profit/Risk Margin)	4.59%
Target Development Margin	20.00%
Residual Land Value (Target Margin)	5,682,969

With the existing use value being assumed at between $7m and $8 million we are of the opinion that the redevelopment of the case study sites would not occur under the revised planning controls as the value of the land as a development site is less than the existing use value.

Option 3 – Determine Minimum FSR Controls Required for Redevelopment to be Viable

The second objective of this study is to determine the minimum FSR by which redevelopment would be viable. To this regard we have undertaken an analysis of increasing development potential by varying the FSR across the site.

The table below describes the development scenarios with respect to FSR, potential development yield, building height, parking and underground basements.

Scenario	O3 - A	O3 - B	O3 - C	O3 - D	O3 - E
FSR	**1.25 : 1**	**1.5 : 1**	**1.75 : 1**	**2 : 1**	**2.5 : 1**
GFA	5,543	6,652	7,761	8,870	11,087
Retail GFA	1,600	1,600	1,600	1,600	1,600
Residential GFA	3,940	5,050	6,160	7,270	9,490
# Apartments	42	54	65	77	100
# Floors (Retail & Residential)	3	3	4	4	5
# Parking Spaces	114	135	154	175	215
# Basements	2	2	2	2	3

In undertaking the development feasibility analysis we have had regard to the development costs and potential revenues of the completed product and have allowed a development profit margin to the developer of 20%.

In working backwards the feasibility of a hypothetical development can determine the maximum price a developer would be willing to pay to acquire the development site. A summary of the development feasibility is contained in the table below. The detailed feasibility is attached in Appendix D through H.

ESTATEMASTER PROPERTY SOFTWARE Development Feasibility	O3 A	O3 B	O3 C	O3 D	O3 E
Development Restriction	at an FSR of 1.25 : 1	at an FSR of 1.5 : 1	at an FSR of 1.75 : 1	at an FSR of 2 : 1	at an FSR of 2.5 : 1
Development Yield	42. Unit + 1600m2 Ret	54. Unit + 1600m2 Ret	65. Unit + 1600m2 Ret	77. Unit + 1600m2 Ret	100. Unit + 1600m2 Ret
GFA	5,543. GFA	6,652. GFA	7,761. GFA	8,870. GFA	11,087. GFA
REVENUE					
Total Sales Revenue					
Residenital	30,163,950	38,647,800	47,131,650	55,615,500	72,575,550
Retail	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Less Selling Costs	(1,074,099)	(1,286,195)	(1,498,291)	(1,710,388)	(2,134,389)
NET SALE PROCEEDS	41,889,851	50,161,605	58,433,359	66,705,113	83,241,161
Less GST Liability	(2,167,752)	(2,898,815)	(3,641,258)	(4,390,848)	(5,902,262)
TOTAL REVENUE	39,722,100	47,262,790	54,792,101	62,314,264	77,338,899
COSTS					
Land Purchase Cost	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Land Transaction Costs	660,490	660,490	660,490	660,490	660,490
Construction (inc. Construct. Contingency)	19,850,270	23,072,280	26,483,490	29,949,700	39,011,830
Professional Fees	1,786,524	2,076,505	2,383,514	2,695,473	3,511,065
Statutory Fees	1,143,668	1,352,972	1,544,834	1,754,138	2,155,304
Marketing	644,459	771,717	898,975	1,026,233	1,280,633
Finance Charges (inc. Line Fees)	280,000	380,000	380,000	380,000	380,000
Interest Expense	2,198,060	2,456,854	2,707,445	2,962,050	4,027,579
TOTAL COSTS	35,563,472	39,770,818	44,058,747	48,428,084	60,026,900
PERFORMANCE INDICATORS					
Gross Development Profit	4,158,628	7,491,972	10,733,353	13,886,181	17,311,999
Development Margin (Profit/Risk Margin)	11.35%	18.25%	23.56%	27.70%	27.85%
Target Development Margin	20.00%	20.00%	20.00%	20.00%	20.00%
Residual Land Value (Target Margin)	6,901,521	8,522,256	10,079,963	11,570,634	12,207,705

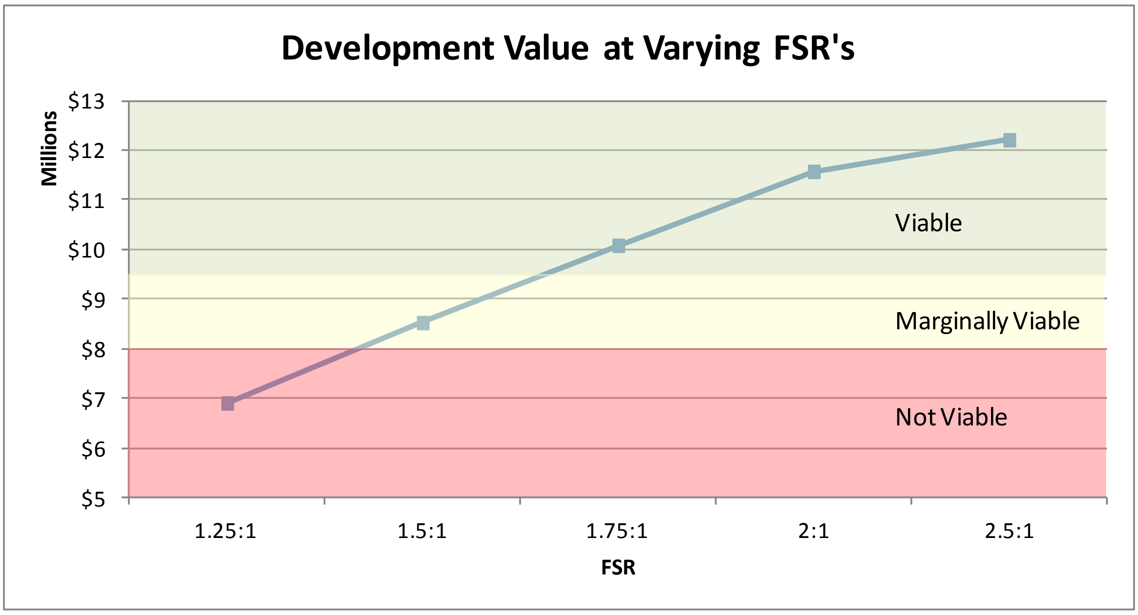
In accordance with the development feasibility the residual land value at a targeted development margin of 20% ranges from $6.9m to 12.2 million depending on FSR.

Our analysis suggested that the case study properties would have an existing use value in the order of $7m to $8.5 million and that redevelopment would not be achieved until the redevelopment value of the properties exceeded $9m to $11 million.

Scenario	O3-A	O3-B	O3-C	O3-D	O3-E
FSR	1.25 : 1	1.5 : 1	1.75 : 1	2 : 1	2.5 : 1
Height	2-3 Stories	2-3 Stories	3-4 Stories	4 Stories	5 Stories
Development Land Value	6,900,000	8,500,000	10,000,000	11,500,000	12,200,000
Redevelopment Viability	**Not Viable**	**Marginal**	**Viable**	**Viable**	**Viable**

In accordance with the feasibility the development land value for the case study properties with an FSR of 1.5 : 1 would be approximately $8.5 million (O3-B). This would be considered marginally viable and that an FSR above 1.5 : 1 would need to be considered before development would be viable.

The feasibility for Option 3-C at an FSR 1.5 : 1 showed a potential development land value of $10 million which would be considered a viable redevelopment scenario.



With respect to height limits our analysis indicated that development up to 4 stories could be accommodated up to an FSR of 2 : 1.

Development Option 3–E

The analysis of Option 3–E, with an FSR potential of 2.5 : 1, resulted in a development built form of five stories. It was noted that Councils DCP objectives for the Northward Centre were encouraging four-storey development and that development under this option would exceed the objectives of the DCP.

Additionally it was noted that the increased car parking requirement would require three levels of basement parking. At three levels of basement parking the cost saving advantages of the topography of the site were lost. This additional car parking cost had a resultant impact on the potential land values. Even though the land values had increased between Option 3–D and Option 3-E in whole terms the actual land value per unit was decreasing.

Conclusions

Our analysis suggested that the case study properties would have an existing use value in the order of $7m to $8.5 million and that redevelopment would not be achieved until the redevelopment value of the properties exceeded $9m to $11 million.

An analysis of the potential development value of the existing LEP and DCP controls indicated that the development value of the case study properties is between $5m and $6 million.

As the potential development value is less than the value of the existing improvements it is unlikely that the redevelopment of the case study sites would happen under the current zonings.

Scenario	O1	O2
Development Restrictions	Current Zoning	All B1 Zoning
Development Yield	28 Units + 1,600m^2 Retail	30 Units + 1,600m^2 Retail
Gross Floor Area (m^2)	4,225	4,435
Development Land Value	5,300,000	5,700,000
Redevelopment Viability	Not Viable	Not Viable

To encourage redevelopment of the case study sites Council would need to increase the development potential of these sites. Concessions with respect to FSR and height restrictions would need to be considered if the sites were to be redeveloped.

We have undertaken an analysis of increasing development potential by varying the FSR across the site, a summary of results are provided the table below.

Scenario	O3-A	O3-B	O3-C	O3-D	O3-E
FSR	1.25 : 1	1.5 : 1	1.75 : 1	2 : 1	2.5 : 1
Height	2-3 Stories	2-3 Stories	3-4 Stories	4 Stories	5 Stories
Development Yield	42 Units + 1,600m^2 Retail	54 Units + 1,600m^2 Retail	65 Units + 1,600m^2 Retail	77 Units + 1,600m^2 Retail	100 Units + 1,600m^2 Retail
Gross Floor Area (m^2)	5,543	6,652	7,761	8,870	11,087
Development Land Value	6,900,000	8,500,000	10,000,000	11,500,000	12,200,000
Redevelopment Viability	**Not Viable**	**Marginal**	**Viable**	**Viable**	**Viable**

The development land value for the case study sites with an FSR of 1.5 : 1 would be approximately $8.5 million. This would be considered marginally viable and that an FSR above 1.5 : 1 would need to be considered before development would be viable.

With respect to height limits our analysis indicated that development up to 4 stories could be accommodated up to an FSR of 2 : 1 and that development at an FSR of 2.5 to 1 would likely exceed the four-storey objective of the DCP.

Caveats and Disclaimer

The existing use values of the case study properties are in no way to be construed as market valuations of the properties. The values have been provided as a comparative benchmark for the purposes of determining the potential redevelopment of the site. It is accepted market value is determined by a willing seller and a willing buyer and that the motivations and willingness to sell of the owners of case study properties are currently unknown.

The potential development land values have been determined on the basis that the current land does not have development approvals. Value can be added to the site by obtaining development approvals, however the value of the site with development approvals was considered external to the scope of this study.

The potential development land values are based on hypothetical development scenarios and do not constitute Council endorsed or approved plans.

The analysis of the potential development land values is based on future projections as to development costs and potential sales values. It is recognised that actual future costs and revenues will be different to those indicated in the feasibility modelling.

The development feasibility has made provisional allowances for decontamination of the service station site, however we are not environmental engineers nor have we undertaken a detailed investigation with respect to the costs of decontamination.

Appendix A – Market Research Analysis

Development Name:	Delve Apartments (290 Burns Bay Road)					
General Description:	Development approval for 38 units 6 storeys Basement parking for 64 cars					
Address:	290 Burns Bay Road Lane Cove					
Site Details:	***Site Area***	2,017				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.68 : 1				
	GFA / potential GFA	3,384				
	Yield / potential Yield	38				
	Average Apartment Size	89				
Site Acquisition:	***Sales Date***	Feb-10				
	Purchase Price	$2,970,000				
	$/sqm Land	$1,472				
	$/sqm GFA	$878				
	$/ Unit	$78,158				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio		0 - 0	$0 - $0	$0 - $0	
	1 bed	6	0 - 0	$0 - $0	$0 - $0	
	2 bed	31	0 - 0	$0 - $0	$0 - $0	
	3 bed	1	0 - 0	$0 - $0	$0 - $0	
Further notes:	Developed by Gridcorp Marketed by CPR Realty					

Development Name:	Emerant Lane (284-288 Burns Bay Road)					
General Description:	Development approval for 85 units 2 tower construction of 6 & 7 storeys Basement parking over 2 levels for 144 spaces					
Address:	284-288 Burns Bay Road Lane Cove					

Site Details:	***Site Area***	4,601				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.70 : 1				
	GFA / potential GFA	7,829				
	Yield / potential Yield	85				
	Average Apartment Size	92				
Site Acquisition:	***Sales Date***	Dec-11				
	Purchase Price	$7,000,000				
	$/sqm Land	$1,521				
	$/sqm GFA	$894				
	$/ Unit	$82,353				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio		0 - 0	$0 - $0	$0 - $0	
	1 bed	28	0 - 0	$0 - $0	$0 - $0	
	2 bed	40	0 - 0	$0 - $0	$0 - $0	
	3 bed	17	0 - 0	$0 - $0	$0 - $0	
Further notes:	Developer Sakkara Properties being sold by LJ Hooker Lane Cove					

Development Name:	532-534 Mowbray & 72-74 Gordon Crescent					
General Description:	Development approval for 52 units 4 storey residential parking for 92 cars over a 5 level basement					
Address:	532-534 Mowbray & 72-74 Gordon Crescent Lane Cove					

Site Details:	***Site Area***	3,105				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.48 : 1				
	GFA / potential GFA	4,605				
	Yield / potential Yield	52				
	Average Apartment Size	89				
Site Acquisition:	***Sales Date***	Oct-11				
	Purchase Price	$6,400,000				
	$/sqm Land	$2,061				
	$/sqm GFA	$1,390				
	$/ Unit	$123,077				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio					am told are achieving sales prices
	1 bed					of $9,000 a square metre
	2 bed					
	3 bed					
Further notes:	Amalgamated 4 residential houses. Developer is Level 33 Pty ltd Marketed by Ray White Lane Cove					

Development Name: Elezza (76-82 Gordon Crescent)

General Description: Development approval for 48 units
part 5 storey part 6 storey
basement parking for 72 cars over 2 levels

Address: 76-82 Gordon Crescent Lane Cove

Site Details:

Site Area	2,257
LGA	Lane Cove
Zoning	R4 High Density
FSR	1.75 : 1
GFA / potential GFA	3,945
Yield / potential Yield	48
Average Apartment Size	82

Site Acquisition:

Sales Date	April - June 2010
Purchase Price	$3,985,000
$/sqm Land	$1,766
$/sqm GFA	$1,010
$/ Unit	$83,021

Analysis of sales prices & asking prices:

Unit Type	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
Studio	4	0 - 0	$0 - $0	$0 - $0	
1 bed	25	0 - 0	$0 - $0	$0 - $0	
2 bed	16	0 - 0	$0 - $0	$0 - $0	
3 bed	3	0 - 0	$0 - $0	$0 - $0	

Further notes: Developer is Hyecorp
Project is under construction

Development Name:	Aurora (3-9 Finlayson)					
General Description:	Development approval for 56 units includes 15 adaptable units 5 storey building with 2 lift cores 2 levels of basement parking for 96 cars					
Address:	3-9 Finlayson Street Lane Cove					
Site Details:	***Site Area***	2,969				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	2.97 : 1				
	GFA / potential GFA	8,805				
	Yield / potential Yield	56				
	Average Apartment Size	157				
Site Acquisition:	***Sales Date***	Aug-11				
	Purchase Price	$8,450,000				
	$/sqm Land	$2,846				
	$/sqm GFA	$960				
	$/ Unit	$150,893				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio		0 - 0	$0 - $0	$0 - $0	
	1 bed	19	0 - 0	$0 - $0	$0 - $0	
	2 bed	23	0 - 0	$0 - $0	$0 - $0	
	3 bed	14	0 - 0	$0 - $0	$0 - $0	
Further notes:	Site is opposite the Lane Cove town centre Developer is MV Projects Marketed through Mcgrath http://www.auroralanecove.com.au/ Ray White note that they are achieveing an average of $9,600/sqm on the sales					

Development Name:	31-39 Mindarie					
General Description:	Development approval for 60 units 5 storey residential Including basement parking for 104 cars					
Address:	31-39 Mindarie Road Lane Cove					
Site Details:	***Site Area***	2,787				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.89 : 1				
	GFA / potential GFA	5,267				
	Yield / potential Yield	60				
	Average Apartment Size	88				
Site Acquisition:	***Sales Date***	no sales - was optioned				
	Purchase Price	$0				
	$/sqm Land	$0				
	$/sqm GFA	$0				
	$/ Unit	$0				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio	0				
	1 bed	18	48 - 63	$475,000 - $545,000	$8,443 - $9,906	
	2 bed	38	69 - 92	$599,000 - $725,000	$7,880 - $8,973	
	3 bed	4	97 - 105	$799,000 - $950,000	$8,237 - $9,048	
Further notes:	Amalgamated 5 residential houses. Purchased under option Developer is Landmark Project being marketed by CBRE					

Development Name:	Lora Lane Cove (544-550 Mowbray road)					
General Description:	Development approval for 62 units 5 storey residential Including 3 level basement parking for 100 cars					
Address:	544-550 Mowbray Road Lane Cove					

Site Details:	***Site Area***	2,787				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.89 : 1				
	GFA / potential GFA	5,268				
	Yield / potential Yield	62				
	Average Apartment Size	85				
Site Acquisition:	***Sales Date***	no sales - was no the market for $11m, failed to sell				
	Purchase Price	$11,000,000				
	$/sqm Land	$3,947				
	$/sqm GFA	$2,088				
	$/ Unit	$177,419				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio	3	0 - 0	$0 - $0	$0 - $0	
	1 bed	18	0 - 0	$0 - $0	$0 - $0	
	2 bed	35	0 - 0	$0 - $0	$0 - $0	
	3 bed	6	0 - 0	$0 - $0	$0 - $0	
Further notes:	Amalgamated 4 residential houses. Purchased under option Developer is Hycorp Site was for sale in August 2012 for $11m, failed to sell, developer is now progressing with the development					

Development Name:	Northwood (554-560 Mowbray road)					
General Description:	Development approval for 58 units 4 storey residential parking for 93 cars over 2 levels					
Address:	554-560 Mowbray Road Lane Cove					
Site Details:	***Site Area***	2,761				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.87 : 1				
	GFA / potential GFA	5,156				
	Yield / potential Yield	58				
	Average Apartment Size	89				
Site Acquisition:	***Sales Date***	May-12				
	Purchase Price	$5,800,000				
	$/sqm Land	$2,101				
	$/sqm GFA	$1,125				
	$/ Unit	$100,000				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio		0 - 0	$0 - $0	$0 - $0	
	1 bed	24	50 - 57	$495,000 - $545,000	$9,000 - $9,909	
	2 bed	28	72 - 92	$645,000 - $750,000	$7,554 - $9,740	
	3 bed	6	109 - 123	$850,000 - $1,100,000	$7,798 - $8,943	
Further notes:	Developer is landmark Marketed through CBRE					

Development Name:	626-632 Mowbray road					
General Description:	Development approval for 42 units 5 storey residential Including basement parking for 75 cars					
Address:	626-632 Mowbray Road Lane Cove					
Site Details:	***Site Area***	2,225				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.70 : 1				
	GFA / potential GFA	3,784				
	Yield / potential Yield	42				
	Average Apartment Size	90				
Site Acquisition:	***Sales Date***	Mar-12				
	Purchase Price	$7,000,000				
	$/sqm Land	$3,146				
	$/sqm GFA	$1,850				
	$/ Unit	$166,667				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio	0	0 - 0	$0 - $0	$0 - $0	
	1 bed	0	56.4 - 58.1	$485,000 - $500,000	$8,520 - $8,865	
	2 bed	40	74.5 - 89.5	$645,000 - $745,000	$7,895 - $9,038	
	3 bed	2	104.9 - 105.1	$855,000 - $855,000	$8,135 - $8,151	
Further notes:	Amalgamated 4 residential houses for $1.75m for each house. Marketed by McGrath					

Development Name:	9-13 Mindarie St					
General Description:	Development approval for 32 units 4 storey residential 2 basement levels including 53 parking spaces					
Address:	9-13 Mindarie St Lane Cove					
Site Details:	***Site Area***	1,839				
	LGA	Lane Cove				
	Zoning	R4 High Density				
	FSR	1.57 : 1				
	GFA / potential GFA	2,888				
	Yield / potential Yield	32				
	Average Apartment Size	90				
Site Acquisition:	***Sales Date***	Aug-10				
	Purchase Price	$4,800,000				
	$/sqm Land	$2,610				
	$/sqm GFA	$1,662				
	$/ Unit	$150,000				
Analysis of sales prices & asking prices:	***Unit Type***	***Number of Units***	***Internal Area***	***Sales Prices***	***$/sqm***	***Comments***
	Studio	0				
	1 bed	13				
	2 bed	19				
	3 bed	0				
Further notes:	Amalgamated 3 residential houses for $1.6m for each house. Rejected by Council and approved at Land and enviornment court Owner: Landmark					

Appendix B – Estate Master Feasibility Reports - Scenario 1

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC

Northwood Commercial Centre

O1 - Residenital + Shop Top

at current zoning

Date of Report :	22-Sep-2012	**Project Size :**	28. Unit + 1600m2 Ret
Time Span :	Sep-12 to Jul-14		1 per 158.39 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	4,225. GFA
Status :	Under Review		1 per 1.05 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	0.95:1
		Equated GFA :	4,213.3 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATE MASTER
PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre

O1 - Residenital + Shop Top

at current zoning

Time Span:	Sep-12 to Jul-14	**Project Size:**	28. Unit + 1600m2 Ret 1 per 158.39 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	4,225. GFA 1 per 1.05 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	0.95:1	**Equated GFA:**	4,213.3 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total	GFA	Total Net Revenue
REVENUE						
	Quantity	SqM	AUD/SqM	AUD		
Total Sales Revenue	28	3,831.3	8,582.4	32,881,250	7,783	107.0%
Residential	28	2,231.3	9,000.0	20,081,250		
Retail Shops	-	1,600.0	8,000.0	12,800,000		
Less Selling Costs				(822,031)	195	-2.7%
Less Purchasers Costs				-	-	0.0%
NET SALE PROCEEDS				32,059,219	7,588	104.3%
Less GST paid on all Revenue				(1,325,888)	314	-4.3%
TOTAL REVENUE (after GST paid)				**30,733,331**	**7,274**	**100.0%**
COSTS						
Land Purchase Cost				9,000,000	2,130	29.3%
Land Transaction Costs				660,490	156	2.1%
Construction Costs (inc. Contingency)				15,810,850	3,742	51.4%
Other Construction Costs				14,373,500	3,402	46.8%
Contingency				1,437,350	340	4.7%
Professional Fees				1,422,977	337	4.6%
Statutory Fees				799,480	189	2.6%
Marketing				493,219	117	1.6%
Finance Charges (inc. Fees)				230,000	54	0.7%
Interest Expense				1,583,223	375	5.2%
TOTAL COSTS (after GST reclaimed)				**30,000,239**	**7,101**	**97.6%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**733,092**	
[3] **Development Margin (or Profit/Risk Margin)**	**2.38%**	on total development costs (inc selling costs).
[4] Residual Land Value (based on 20% Target Margin)	5,284,014	1,191.43 per SqM of Site Area

Footnotes:
1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Main Inputs for Northwood Commercial Centre

Estate Master Licensed to: Jumar Property Group

Version 5.21 July 2012

Preliminary

Cash Flow Title	**O1 - Residenital + Shop Top**	Description of Option/Stage	at current zoning
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	28.0	Unit + 1600m2 Ret	
Enter Project Size (b)	4,225.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 0.95 :1

Equated Gross Floor Area= 4,213.3 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Escalated Cost
1002	-	Deposit in Trust Account [1]	0.00%	-	-	0	-	-	# No input credit is available to the developer for	-
1003	-	Payment 1	0.00%	-	-	0	-	-	land purchase because the margin scheme is selected!	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-
1006	-	Payment 3	0.00%	-	-	0	-	-		-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12		9,000,000
1008	-	Stamp Duty [1]	NSW		570,490	0	1	Sep-12 - Sep-12	(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.						
										9,570,490

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

[1] (No GST credit available for Stamp Duty)

[2] Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000 Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

3000 Professional Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		632,434	632,434	632,434
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		790,543	790,543	790,542
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3099	-	Development Management	0.00%	% of Project Costs (inc land)			-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	1,422,977	1,422,977	1,422,977

¹ % Based on Net Costs

² Pro-rata with Construction ('C')

excludes finance costs and tax (if applicable).

² Pro-rata with Construction ('C'), Settlements ('S')
Project Costs inc Land ('P1') or exc Land ('P2')

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	-	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	-	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	-	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	89	40,000	-	-	10	12	Jul-13 - Jun-14	N		3,560,000	3,560,000	3,560,000
4007	-	Retail	-	1,600	2,200	-	-	10	12	Jul-13 - Jun-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	2,625	1,900	-	-	10	12	Jul-13 - Jun-14	N		4,987,500	4,987,500	4,987,500
4009	-	Balconies	-	560	600	-	-	10	12	Jul-13 - Jun-14	N		336,000	336,000	336,000
4010	-	Landscaping	-	1,400	800	-	-	10	12	Jul-13 - Jun-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4012	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
4099		Construction Contingency		-	And / Or	10.00%	of Construction Costs (inc GST)					Construction Contingency	1,437,350	1,437,350	1,437,350
												TOTAL	15,810,850	15,810,850	15,810,850

¹ Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	100,000	-	-	3	1	Dec-12 - Dec-12	N		100,000	100,000	100,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	28	17,442	-	-	21	1	Jun-14 - Jun-14	N		488,376	488,376	488,376
5004	-	Commercial	1,600	101	-	-	21	1	Jun-14 - Jun-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	50,000	-	-	21	1	Jun-14 - Jun-14	N		50,000	50,000	50,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	799,480	799,480	799,480

6000 Marketing

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Jun-14	N		493,219	493,219	493,219
6003	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	493,219	493,219	493,219

² Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

7000 Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)	Month Start	Month Span²	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
		Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000 Selling and Leasing Costs

Code		Sales Commission (To be entered Exclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		502,031	502,031	502,031
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	822,031	822,031	822,031

¹ % of Gross Purchase Price

² Percentage of Sales Commission paid at exchange date for pre-sales

³ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	Other Selling Costs To be entered Exclusive of GST	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Settlements Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	28	2,231	9,000	Per SqM	0	-	22	1	Jul-14 - Jul-14	2,231.25	Y	RES	18,755,362	20,081,250	20,081,250
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	22	1	Jul-14 - Jul-14	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
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	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	31,555,362	32,881,250	32,881,250

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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	Percentage	
Progressively injected when required.	7,000,000	0.00%	Fixed Amount

				Opening Balances
10001	Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)	-
10002	Interest received on Surplus Cash	0.00%	per annum received in arrears.	-
	% of Available Funds to Repay Equity Before Debt	0.00%		

Equity Totals	
Developer's Injections	7,000,000
Interest Charged	-
Interest Received	-
Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

Senior Loan	Description	Lender Name
No Limit (use as overdraft facility)		-

				Opening Balances
10007	Interest Rate	9.00%	per annum Nominal - Capitalised (Compounded)	-

Code	Fees	Amount	Percentage	Month Paid	Opening Balances
10008	Application Fee	-	0.00%	0	-
	Line Fee	-	0.00%		-

Maintain Leverage on Loan 4	0.00%	% of Future Positive Net Cash Flows

Senior Loan Totals	
Drawdown	21,417,015
Interest Charged	1,583,223
Application Fees	-
Line Fees	-
Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Financing Costs

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	200,000	-	0	1	Sep-12 - Sep-12	N		200,000	200,000	200,000
10011	-	Finance Costs	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10012	-	.	-	-	-	0	-	-	N		-	-	-
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	230,000	230,000	230,000

Appendix C – Estate Master Feasibility Reports - Scenario 2

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC
Northwood Commercial Centre

O2 - Shop Top

All at B1 Zoning

Date of Report :	22-Sep-2012	**Project Size :**	30. Unit + 1600m2 Ret
Time Span :	Sep-12 to Jul-14		1 per 147.83 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	4,435. GFA
Status :	Under Review		1 per 1.0 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	1:1
		Equated GFA :	4,435.0 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATEMASTER PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre

O2 - Shop Top

All at B1 Zoning

Time Span:	Sep-12 to Jul-14	**Project Size:**	30. Unit + 1600m2 Ret 1 per 147.83 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	4,435. GFA 1 per 1.0 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	1:1	**Equated GFA:**	4,435.0 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total	GFA	Total Net Revenue
REVENUE				AUD		
Total Sales Revenue	30	4,009.8	8,601.0	34,487,750	7,776	107.2%
Residential	30	2,409.8	9,000.0	21,687,750		
Retail Shops	-	1,600.0	8,000.0	12,800,000		
Less Selling Costs				(862,194)	194	-2.7%
Less Purchasers Costs				-	-	0.0%
NET SALE PROCEEDS				33,625,556	7,582	104.5%
Less GST paid on all Revenue				(1,457,097)	329	-4.5%
TOTAL REVENUE (after GST paid)				**32,168,459**	**7,253**	**100.0%**
COSTS						
Land Purchase Cost				9,000,000	2,029	28.0%
Land Transaction Costs				660,490	149	2.1%
Construction Costs (inc. Contingency)				16,452,150	3,710	51.1%
Other Construction Costs				14,956,500	3,372	46.5%
Contingency				1,495,650	337	4.6%
Professional Fees				1,480,694	334	4.6%
Statutory Fees				834,364	188	2.6%
Marketing				517,316	117	1.6%
Finance Charges (inc. Fees)				250,000	56	0.8%
Interest Expense				1,522,448	343	4.7%
Plus Corporate Tax				-	-	0.0%
TOTAL COSTS (after GST reclaimed)				**30,717,462**	**6,926**	**95.5%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**1,450,998**	
[3] **Development Margin (or Profit/Risk Margin)**	**4.59%**	on total development costs (inc selling costs).
[4] Residual Land Value (based on 20% Target Margin)	5,682,969	1,281.39 per SqM of Site Area

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Main Inputs for Northwood Commercial Centre

Estate Master Licensed to: Jumar Property Group

Version 5.21 July 2012

Preliminary

Cash Flow Title	O2 - Shop Top	Description of Option/Stage	All at B1 Zoning
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	30.0	Unit + 1600m2 Ret	
Enter Project Size (b)	4,435.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 1 :1

Equated Gross Floor Area= 4,435.0 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000

Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Escalated Cost
1002	-	Deposit in Trust Account [1]	0.00%	-	-	0	-	-	# No input credit is available to the developer for	-
1003	-	Payment 1	0.00%	-	-	0	-	-	land purchase because the margin scheme is selected!	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-
1006	-	Payment 3	0.00%	-	-	0	-	-		-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12		9,000,000
1008	-	Stamp Duty [1]	NSW		570,490	0	1	Sep-12 - Sep-12	(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						9,570,490
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.						

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

[1] (No GST credit available for Stamp Duty)

[2] Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

Main Inputs for Northwood Commercial Centre

3000 Professional Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		658,086	658,086	658,086
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		822,608	822,608	822,608
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
			¹ % Based on Net Costs					² Pro-rata with Construction ('C')							
3099	-	Development Management	0.00%	% of Project Costs (inc land)			-	0	-	-	N		-	-	-
				excludes finance costs and tax (if applicable).			² Pro-rata with Construction ('C'), Settlements ('S') Project Costs inc Land ('P1') or exc Land ('P2')					Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	1,480,694	1,480,694	1,480,694

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	E	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	E	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	E	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	93	40,000	-	S	10	12	Jul-13 - Jun-14	N		3,720,000	3,720,000	3,720,000
4007	-	Retail	-	1,600	2,200	-	S	10	12	Jul-13 - Jun-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	2,835	1,900	-	S	10	12	Jul-13 - Jun-14	N		5,386,500	5,386,500	5,386,500
4009	-	Balconies	-	600	600	-	S	10	12	Jul-13 - Jun-14	N		360,000	360,000	360,000
4010	-	Landscaping	-	1,400	800	-	S	10	12	Jul-13 - Jun-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4012	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
		¹ Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)										Manual Input (refer to Cash Flow)	-	-	-
4099		Construction Contingency		-	And / Or	10.00%	of Construction Costs (inc GST)					Construction Contingency	1,495,650	1,495,650	1,495,650
												TOTAL	16,452,150	16,452,150	16,452,150

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	100,000	-	-	3	1	Dec-12 - Dec-12	N		100,000	100,000	100,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	30	17,442	-	-	21	1	Jun-14 - Jun-14	N		523,260	523,260	523,260
5004	-	Commercial	1,600	101	-	-	21	1	Jun-14 - Jun-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	50,000	-	-	21	1	Jun-14 - Jun-14	N		50,000	50,000	50,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	834,364	834,364	834,364

6000 Marketing

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Jun-14	N		517,316	517,316	517,316
6003	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
							² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	517,316	517,316	517,316

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs.				² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	-	-	-

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs.				² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	-	-	-

7000

Land Holding Costs

Costs to be entered Exclusive of GST

Code	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 Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

[1] Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

[2] Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
		Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000

Selling and Leasing Costs

Code	Stage	Sales Commission (To be entered Exclusive of GST)	Sales Comm[1]	% of Comm. Pre-sales[2]	Deposits (% of Price)[3]	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		542,194	542,194	542,194
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	862,194	862,194	862,194

[1] % of Gross Purchase Price

[2] Percentage of Sales Commission paid at exchange date for pre-sales

[3] Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	Other Selling Costs To be entered Exclusive of GST	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

Main Inputs for Northwood Commercial Centre

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	30	2,410	9,000	Per SqM	0	-	22	1	Jul-14 - Jul-14	2,409.75	Y	RES	20,230,653	21,687,750	21,687,750
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	22	1	Jul-14 - Jul-14	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
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	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	33,030,653	34,487,750	34,487,750

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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

Code	Item	Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution / Progressively injected when required.	7,000,000	0.00%	Fixed Amount		Developer's Injections	7,000,000
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					
						Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

Code	Item	Amount	Percentage	Month Paid		Opening Balances		Senior Loan Totals
	Description	Lender Name						
	No Limit (use as overdraft facility)	-					Drawdown	22,195,014
10007	Interest Rate	9.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	1,522,448
10008	Fees	Amount	Percentage	Month Paid				
	Application Fee	-	0.00%	0		-	Application Fees	-
	Line Fee	-	0.00%			-	Line Fees	-
	Maintain Leverage on Loan 4	0.00%			% of Future Positive Net Cash Flows			
							Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	220,000	-	0	1	Sep-12 - Sep-12	N		220,000	220,000	220,000
10011	-	Finance Costs	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10012	-	.	-	-	-	0	-	-	N		-	-	-
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	250,000	250,000	250,000

Appendix D – Estate Master Feasibility Reports - Scenario 3 - A

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC
Northwood Commercial Centre

O3b - Residenital + Shop Top

at an FSR of 1.5 : 1

Date of Report :	22-Sep-2012	**Project Size :**	54. Unit + 1600m2 Ret
Time Span :	Sep-12 to Nov-14		1 per 82.13 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	6,652. GFA
Status :	Under Review		1 per 0.67 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	1.5:1
		Equated GFA :	6,652.5 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATEMASTER PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre

O3b - Residenital + Shop Top

at an FSR of 1.5 : 1

Time Span:	Sep-12 to Nov-14	**Project Size:**	54. Unit + 1600m2 Ret 1 per 82.13 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	6,652. GFA 1 per 0.67 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	1.5:1	**Equated GFA:**	6,652.5 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total	GFA	Total Net Revenue
REVENUE				AUD		
Total Sales Revenue	54	5,894.2	8,728.5	51,447,800	7,734	108.9%
Residential	54	4,294.2	9,000.0	38,647,800		
Retail Shops	-	1,600.0	8,000.0	12,800,000		
Less Selling Costs				(1,286,195)	193	-2.7%
Less Purchasers Costs				-	-	0.0%
NET SALE PROCEEDS				50,161,605	7,541	106.1%
Less GST paid on all Revenue				(2,898,815)	436	-6.1%
TOTAL REVENUE (after GST paid)				**47,262,790**	**7,105**	**100.0%**
COSTS						
Land Purchase Cost				9,000,000	1,353	19.0%
Land Transaction Costs				660,490	99	1.4%
Construction Costs (inc. Contingency)				23,072,280	3,468	48.8%
Other Construction Costs				20,974,800	3,153	44.4%
Contingency				2,097,480	315	4.4%
Professional Fees				2,076,505	312	4.4%
Statutory Fees				1,352,972	203	2.9%
Marketing				771,717	116	1.6%
Finance Charges (inc. Fees)				380,000	57	0.8%
Interest Expense				2,456,854	369	5.2%
Plus Corporate Tax				-	-	0.0%
TOTAL COSTS (after GST reclaimed)				**39,770,818**	**5,979**	**84.1%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**7,491,972**	
[3] **Development Margin (or Profit/Risk Margin)**	**18.25%**	on total development costs (inc selling costs).
[4] Residual Land Value (based on 20% Target Margin)	8,522,256	1,921.59 per SqM of Site Area

Footnotes:
1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Estate Master Licensed to: Jumar Property Group

Version 5.21 July 2012

Preliminary

Cash Flow Title	O3b - Residenital + Shop Top	Description of Option/Stage	at an FSR of 1.5 : 1
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	54.0	Unit + 1600m2 Ret	
Enter Project Size (b)	6,652.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 1.5 :1

Equated Gross Floor Area= 6,652.5 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Escalated Cost
1002	-	Deposit in Trust Account [1]	0.00%	-	-	0	-	-	# No input credit is available to the developer for	-
1003	-	Payment 1	0.00%	-	-	0	-	-	land purchase because the margin scheme is selected!	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-
1006	-	Payment 3	0.00%	-	-	0	-	-		-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12		9,000,000
1008	-	Stamp Duty [1]	NSW		570,490	0	1	Sep-12 - Sep-12	(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.						9,570,490

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

[1] (No GST credit available for Stamp Duty)

[2] Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000 Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

Main Inputs for Northwood Commercial Centre

O3b - Residenital + Shop Top - at an FSR of 1.5 : 1

3000 Professional Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		922,891	922,891	922,891
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		1,153,614	1,153,614	1,153,614
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
			¹ % Based on Net Costs					² Pro-rata with Construction ('C')							
3099	-	Development Management	0.00%	% of Project Costs (inc land) excludes finance costs and tax (if applicable).			-	0	-	-	N		-	-	-
							² Pro-rata with Construction ('C'), Settlements ('S') Project Costs inc Land ('P1') or exc Land ('P2')					Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	2,076,505	2,076,505	2,076,505

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	E	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	E	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	E	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	135	40,000	-	S	10	16	Jul-13 - Oct-14	N		5,400,000	5,400,000	5,400,000
4007	-	Retail	-	1,600	2,200	-	S	10	16	Jul-13 - Oct-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	5,052	1,900	-	S	10	16	Jul-13 - Oct-14	N		9,598,800	9,598,800	9,598,800
4009	-	Balconies	-	810	600	-	S	10	16	Jul-13 - Oct-14	N		486,000	486,000	486,000
4010	-	Landscaping	-	1,400	800	-	S	10	16	Jul-13 - Oct-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4012	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
		¹ Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)										Manual Input (refer to Cash Flow)	-	-	-
4099		Construction Contingency		-	And / Or	10.00%	of Construction Costs (inc GST)					Construction Contingency	2,097,480	2,097,480	2,097,480
												TOTAL	23,072,280	23,072,280	23,072,280

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	150,000	-	-	3	1	Dec-12 - Dec-12	N		150,000	150,000	150,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	54	17,442	-	-	25	1	Oct-14 - Oct-14	N		941,868	941,868	941,868
5004	-	Commercial	1,600	101	-	-	25	1	Oct-14 - Oct-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	100,000	-	-	25	1	Oct-14 - Oct-14	N		100,000	100,000	100,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5007	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	1,352,972	1,352,972	1,352,972

6000 Marketing

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Oct-14	N		771,717	771,717	771,717
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
							² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	771,717	771,717	771,717

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs.				² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	-	-	-

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs.				² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	-	-	-

7000 Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)	Month Start	Month Span²	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
		Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000 Selling and Leasing Costs

Code	Stage	Sales Commission (To be entered Exclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		966,195	966,195	966,195
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	1,286,195	1,286,195	1,286,195

¹ % of Gross Purchase Price
² Percentage of Sales Commission paid at exchange date for pre-sales
³ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	Other Selling Costs To be entered Exclusive of GST	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	54	4,294	9,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	4,294.20	Y	RES	35,748,985	38,647,800	38,647,800
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
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	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	48,548,985	51,447,800	51,447,800

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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

Code	Item	Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution / Progressively injected when required.	7,000,000	0.00%	Fixed Amount		Developer's Injections	7,000,000
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					
						Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

Code	Item	Amount	Percentage	Month Paid / Notes	Opening Balances		Senior Loan Totals
	Description	Lender Name					
	No Limit (use as overdraft facility)	-				Drawdown	30,313,964
10007	Interest Rate	9.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	2,456,854
10008	Fees — Application Fee	-	0.00%	0	-	Application Fees	-
	Line Fee	-	0.00%		-	Line Fees	-
	Maintain Leverage on Loan 4	0.00%		% of Future Positive Net Cash Flows			
						Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	350,000	-	0	1	Sep-12 - Sep-12	N		350,000	350,000	350,000
10011	-	Other Finance Charges	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10012	-	.	-	-	-	0	-	-	N		-	-	-
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	380,000	380,000	380,000

Appendix E – Estate Master Feasibility Reports - Scenario 3 - B

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC

Northwood Commercial Centre

O3b - Residenital + Shop Top

at an FSR of 1.5 : 1

Date of Report :	22-Sep-2012	**Project Size :**	54. Unit + 1600m2 Ret
Time Span :	Sep-12 to Nov-14		1 per 82.13 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	6,652. GFA
Status :	Under Review		1 per 0.67 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	1.5:1
		Equated GFA :	6,652.5 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATE MASTER PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre

O3b - Residenital + Shop Top

at an FSR of 1.5 : 1

Time Span:	Sep-12 to Nov-14	**Project Size:**	54. Unit + 1600m2 Ret 1 per 82.13 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	6,652. GFA 1 per 0.67 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	1.5:1	**Equated GFA:**	6,652.5 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total	GFA	Total Net Revenue
REVENUE				AUD		
Total Sales Revenue	54	5,894.2	8,728.5	51,447,800	7,734	108.9%
Residential	54	4,294.2	9,000.0	38,647,800		
Retail Shops	-	1,600.0	8,000.0	12,800,000		
Less Selling Costs				(1,286,195)	193	-2.7%
Less Purchasers Costs				-	-	0.0%
NET SALE PROCEEDS				50,161,605	7,541	106.1%
Less GST paid on all Revenue				(2,898,815)	436	-6.1%
TOTAL REVENUE (after GST paid)				**47,262,790**	**7,105**	**100.0%**
COSTS						
Land Purchase Cost				9,000,000	1,353	19.0%
Land Transaction Costs				660,490	99	1.4%
Construction Costs (inc. Contingency)				23,072,280	3,468	48.8%
Other Construction Costs				20,974,800	3,153	44.4%
Contingency				2,097,480	315	4.4%
Professional Fees				2,076,505	312	4.4%
Statutory Fees				1,352,972	203	2.9%
Marketing				771,717	116	1.6%
Finance Charges (inc. Fees)				380,000	57	0.8%
Interest Expense				2,456,854	369	5.2%
Plus Corporate Tax				-	-	0.0%
TOTAL COSTS (after GST reclaimed)				**39,770,818**	**5,979**	**84.1%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**7,491,972**	
[3] **Development Margin (or Profit/Risk Margin)**	**18.25%**	on total development costs (inc selling costs).
[4] Residual Land Value (based on 20% Target Margin)	8,522,256	1,921.59 per SqM of Site Area

Footnotes:
1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Preliminary

Cash Flow Title	O3b - Residenital + Shop Top	Description of Option/Stage	at an FSR of 1.5 : 1
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	54.0	Unit + 1600m2 Ret	
Enter Project Size (b)	6,652.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 1.5 :1

Equated Gross Floor Area= 6,652.5 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Escalated Cost
1002	-	Deposit in Trust Account [1]	0.00%	-	-	0	-	-	# No input credit is available to the developer for	-
1003	-	Payment 1	0.00%	-	-	0	-	-	land purchase because the margin scheme is selected!	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-
1006	-	Payment 3	0.00%	-	-	0	-	-		-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12		9,000,000
1008	-	Stamp Duty [1]	NSW		570,490	0	1	Sep-12 - Sep-12	(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.						9,570,490

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

[1] (No GST credit available for Stamp Duty)

[2] Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000 Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

Main Inputs for Northwood Commercial Centre

3000 Professional Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		922,891	922,891	922,891
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		1,153,614	1,153,614	1,153,614
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3099	-	Development Management	0.00%	% of Project Costs (inc land)			-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	2,076,505	2,076,505	2,076,505

¹ % Based on Net Costs

² Pro-rata with Construction ('C')

excludes finance costs and tax (if applicable).

² Pro-rata with Construction ('C'), Settlements ('S')
Project Costs inc Land ('P1') or exc Land ('P2')

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	E	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	E	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	E	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	135	40,000	-	S	10	16	Jul-13 - Oct-14	N		5,400,000	5,400,000	5,400,000
4007	-	Retail	-	1,600	2,200	-	S	10	16	Jul-13 - Oct-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	5,052	1,900	-	S	10	16	Jul-13 - Oct-14	N		9,598,800	9,598,800	9,598,800
4009	-	Balconies	-	810	600	-	S	10	16	Jul-13 - Oct-14	N		486,000	486,000	486,000
4010	-	Landscaping	-	1,400	800	-	S	10	16	Jul-13 - Oct-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4012	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
4099		**Construction Contingency**		-	And / Or 10.00% of Construction Costs (inc GST)							Construction Contingency	2,097,480	2,097,480	2,097,480
												TOTAL	23,072,280	23,072,280	23,072,280

¹ Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	150,000	-	-	3	1	Dec-12 - Dec-12	N		150,000	150,000	150,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	54	17,442	-	-	25	1	Oct-14 - Oct-14	N		941,868	941,868	941,868
5004	-	Commercial	1,600	101	-	-	25	1	Oct-14 - Oct-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	100,000	-	-	25	1	Oct-14 - Oct-14	N		100,000	100,000	100,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5007	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	1,352,972	1,352,972	1,352,972

6000 Marketing

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Oct-14	N		771,717	771,717	771,717
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	771,717	771,717	771,717

² Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

7000 Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)	Month Start	Month Span²	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly
² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000 Selling and Leasing Costs

Code	Stage	Sales Commission (To be entered Exclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		966,195	966,195	966,195
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	1,286,195	1,286,195	1,286,195

¹ % of Gross Purchase Price
² Percentage of Sales Commission paid at exchange date for pre-sales
³ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	**Other Selling Costs** **To be entered Exclusive of GST**	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	**Other Leasing Costs** **To be entered Exclusive of GST**	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

Main Inputs for Northwood Commercial Centre

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	54	4,294	9,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	4,294.20	Y	RES	35,748,985	38,647,800	38,647,800
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
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	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	48,548,985	51,447,800	51,447,800

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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

	Fixed Amount	Percentage		Opening Balances		Equity Totals
Developer's Equity Contribution / Progressively injected when required.	7,000,000	0.00%	Fixed Amount		Developer's Injections	7,000,000
10001 Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)		-	Interest Charged	-
10002 Interest received on Surplus Cash	0.00%	per annum received in arrears.		-	Interest Received	-
% of Available Funds to Repay Equity Before Debt	0.00%					
					Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

	Description	Lender Name			Opening Balances		Senior Loan Totals
No Limit (use as overdraft facility)		-				Drawdown	30,313,964
10007 Interest Rate		9.00%	per annum Nominal - Capitalised (Compounded)		-	Interest Charged	2,456,854
10008 Fees		Amount	Percentage	Month Paid			
	Application Fee	-	0.00%	0	-	Application Fees	-
	Line Fee	-	0.00%		-	Line Fees	-
Maintain Leverage on Loan 4		0.00%	% of Future Positive Net Cash Flows				
						Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	350,000	-	0	1	Sep-12 - Sep-12	N		350,000	350,000	350,000
10011	-	Other Finance Charges	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10012	-	.	-	-	-	0	-	-	N		-	-	-
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	380,000	380,000	380,000

Appendix F – Estate Master Feasibility Reports - Scenario 3 - C

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC
Northwood Commercial Centre

O3c - Residenital + Shop Top

at an FSR of 1.75 : 1

Date of Report :	22-Sep-2012	**Project Size :**	65. Unit + 1600m2 Ret
Time Span :	Sep-12 to Nov-14		1 per 68.23 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	7,761. GFA
Status :	Under Review		1 per 0.57 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	1.75:1
		Equated GFA :	7,761.3 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATEMASTER PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre

O3c - Residenital + Shop Top

at an FSR of 1.75 : 1

Time Span:	Sep-12 to Nov-14	**Project Size:**	65. Unit + 1600m2 Ret 1 per 68.23 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	7,761. GFA 1 per 0.57 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	1.75:1	**Equated GFA:**	7,761.3 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total	GFA	Total Net Revenue
REVENUE				AUD		
Total Sales Revenue	65	6,836.9	8,766.0	59,931,650	7,722	109.4%
Residential	65	5,236.9	9,000.0	47,131,650		
Retail Shops	-	1,600.0	8,000.0	12,800,000		
Less Selling Costs				(1,498,291)	193	-2.7%
Less Purchasers Costs				-	-	0.0%
NET SALE PROCEEDS				58,433,359	7,529	106.6%
Less GST paid on all Revenue				(3,641,258)	469	-6.6%
TOTAL REVENUE (after GST paid)				**54,792,101**	**7,060**	**100.0%**
COSTS						
Land Purchase Cost				9,000,000	1,160	16.4%
Land Transaction Costs				660,490	85	1.2%
Construction Costs (inc. Contingency)				26,483,490	3,412	48.3%
Other Construction Costs				24,075,900	3,102	43.9%
Contingency				2,407,590	310	4.4%
Professional Fees				2,383,514	307	4.4%
Statutory Fees				1,544,834	199	2.8%
Marketing				898,975	116	1.6%
Finance Charges (inc. Fees)				380,000	49	0.7%
Interest Expense				2,707,445	349	4.9%
Plus Corporate Tax				-	-	0.0%
TOTAL COSTS (after GST reclaimed)				**44,058,747**	**5,677**	**80.4%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**10,733,353**	
[3] **Development Margin (or Profit/Risk Margin)**	**23.56%**	on total development costs (inc selling costs).
[4] Residual Land Value (based on 20% Target Margin)	10,079,963	2,272.82 per SqM of Site Area

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Preliminary

Cash Flow Title	O3c - Residenital + Shop Top	Description of Option/Stage	at an FSR of 1.75 : 1
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	65.0	Unit + 1600m2 Ret	
Enter Project Size (b)	7,761.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 1.75 :1

Equated Gross Floor Area= 7,761.3 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Escalated Cost
1002	-	Deposit in Trust Account ¹	0.00%	-	-	0	-	-	# No input credit is available to the developer for	-
1003	-	Payment 1	0.00%	-	-	0	-	-	land purchase because the margin scheme is selected!	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-
1006	-	Payment 3	0.00%	-	-	0	-	-		-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12		9,000,000
1008	-	Stamp Duty ¹	NSW		570,490	0	1	Sep-12 - Sep-12	(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.						
										9,570,490

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

¹ (No GST credit available for Stamp Duty)

² Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000 Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

3000 **Professional Fees**

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		1,059,340	1,059,340	1,059,340
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		1,324,175	1,324,175	1,324,175
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3099	-	Development Management	0.00%	% of Project Costs (inc land) excludes finance costs and tax (if applicable).			-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	2,383,514	2,383,514	2,383,514

¹ % Based on Net Costs

² Pro-rata with Construction ('C')

² Pro-rata with Construction ('C'), Settlements ('S') Project Costs inc Land ('P1') or exc Land ('P2')

4000 **Construction Costs**

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	E	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	E	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	E	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	154	40,000	-	S	10	16	Jul-13 - Oct-14	N		6,160,000	6,160,000	6,160,000
4007	-	Retail	-	1,600	2,200	-	S	10	16	Jul-13 - Oct-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	6,161	1,900	-	S	10	16	Jul-13 - Oct-14	N		11,705,900	11,705,900	11,705,900
4009	-	Balconies	-	1,200	600	-	S	10	16	Jul-13 - Oct-14	N		720,000	720,000	720,000
4010	-	Landscaping	-	1,400	800	-	S	10	16	Jul-13 - Oct-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
4099		**Construction Contingency**		-	And / Or	10.00%	of Construction Costs (inc GST)					Construction Contingency	2,407,590	2,407,590	2,407,590
												TOTAL	26,483,490	26,483,490	26,483,490

¹ Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

5000 **Statutory Fees**

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	150,000	-	-	3	1	Dec-12 - Dec-12	N		150,000	150,000	150,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	65	17,442	-	-	25	1	Oct-14 - Oct-14	N		1,133,730	1,133,730	1,133,730
5004	-	Commercial	1,600	101	-	-	25	1	Oct-14 - Oct-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	100,000	-	-	25	1	Oct-14 - Oct-14	N		100,000	100,000	100,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	1,544,834	1,544,834	1,544,834

6000 **Marketing**

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Oct-14	N		898,975	898,975	898,975
6003	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	898,975	898,975	898,975

² Pro-rata with Construction ('C') or Settlements ('S')

6000 **Miscellaneous Costs 2**

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

6000 **Miscellaneous Costs 3**

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

Main Inputs for Northwood Commercial Centre

7000 Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)	Month Start	Month Span²	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000 Selling and Leasing Costs

Code	Stage	Sales Commission (To be entered Exclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		1,178,291	1,178,291	1,178,291
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	1,498,291	1,498,291	1,498,291

¹ % of Gross Purchase Price

² Percentage of Sales Commission paid at exchange date for pre-sales

³ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	Other Selling Costs To be entered Exclusive of GST	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	65	5,237	9,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	5,236.85	Y	RES	43,490,392	47,131,650	47,131,650
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
9005	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9006	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9007	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	56,290,392	59,931,650	59,931,650

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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

Code	Item	Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution Progressively injected when required.	7,000,000	0.00%	Fixed Amount		Developer's Injections	7,000,000
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					
						Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

Description: Lender Name

Code	Item	Amount	Percentage	Month Paid		Opening Balances		Senior Loan Totals
	No Limit (use as overdraft facility)	-					Drawdown	34,351,303
10007	Interest Rate	9.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	2,707,445
10008	Fees — Application Fee	-	0.00%	0		-	Application Fees	-
	Line Fee	-	0.00%			-	Line Fees	-
	Maintain Leverage on Loan 4	0.00%			% of Future Positive Net Cash Flows			
							Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	350,000	-	0	1	Sep-12 - Sep-12	N		350,000	350,000	350,000
10011	-	Other Finance Charges	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	380,000	380,000	380,000

Appendix G – Estate Master Feasibility Reports - Scenario 3 - D

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC
Northwood Commercial Centre

O3d - Residenital + Shop Top

at an FSR of 2 : 1

Date of Report :	22-Sep-2012	**Project Size :**	77. Unit + 1600m2 Ret
Time Span :	Sep-12 to Nov-14		1 per 57.6 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	8,870. GFA
Status :	Under Review		1 per 0.5 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	2:1
		Equated GFA :	8,870.0 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATEMASTER PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre

O3d - Residenital + Shop Top

at an FSR of 2 : 1

Time Span:	Sep-12 to Nov-14	**Project Size:**	77. Unit + 1600m2 Ret 1 per 57.6 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	8,870. GFA 1 per 0.5 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	2:1	**Equated GFA:**	8,870.0 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total (AUD)		GFA	Total Net Revenue
REVENUE							
Total Sales Revenue	77	7,779.5	8,794.3	68,415,500		7,713	109.8%
Residential	77	6,179.5	9,000.0	55,615,500			
Retail Shops	-	1,600.0	8,000.0	12,800,000			
Less Selling Costs				(1,710,388)		193	-2.7%
Less Purchasers Costs				-		-	0.0%
NET SALE PROCEEDS				66,705,113		7,520	107.0%
Less GST paid on all Revenue				(4,390,848)		495	-7.0%
TOTAL REVENUE (after GST paid)				**62,314,264**		**7,025**	**100.0%**
COSTS							
Land Purchase Cost				9,000,000		1,015	14.4%
Land Transaction Costs				660,490		74	1.1%
Construction Costs (inc. Contingency)				29,949,700		3,377	48.1%
Other Construction Costs				27,227,000		3,070	43.7%
Contingency				2,722,700		307	4.4%
Professional Fees				2,695,473		304	4.3%
Statutory Fees				1,754,138		198	2.8%
Marketing				1,026,233		116	1.6%
Finance Charges (inc. Fees)				380,000		43	0.6%
Interest Expense				2,962,050		334	4.8%
Plus Corporate Tax				-		-	0.0%
TOTAL COSTS (after GST reclaimed)				**48,428,084**		**5,460**	**77.7%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**13,886,181**		
[3] **Development Margin (or Profit/Risk Margin)**	**27.70%**	on total development costs (inc selling costs).	
[4] Residual Land Value (based on 20% Target Margin)	11,570,634	2,608.94	per SqM of Site Area

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Estate Master Licensed to: Jumar Property Group

Version 5.21 July 2012

Preliminary

Cash Flow Title	O3d - Residenital + Shop Top	Description of Option/Stage	at an FSR of 2 : 1
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	77.0	Unit + 1600m2 Ret	
Enter Project Size (b)	8,870.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 2 :1

Equated Gross Floor Area= 8,870.0 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000

Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period	Total Escalated Cost
1002	-	Deposit in Trust Account [1]	0.00%	-	-	0	-	-	-
1003	-	Payment 1	0.00%	-	-	0	-	-	-
1004	-	Payment 2	0.00%	-	-	0	-	-	-
1006	-	Payment 3	0.00%	-	-	0	-	-	-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12	9,000,000
1008	-	Stamp Duty [1]	NSW		570,490	0	1	Sep-12 - Sep-12	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties					
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.					
									9,570,490

No input credit is available to the developer for land purchase because the margin scheme is selected!

(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

[1] (No GST credit available for Stamp Duty)

[2] Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

3000 Professional Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		1,197,988	1,197,988	1,197,988
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		1,497,485	1,497,485	1,497,485
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
			¹ % Based on Net Costs					² Pro-rata with Construction ('C')							
3099	-	Development Management	0.00%	% of Project Costs (inc land)			-	0	-	-	N		-	-	-
				excludes finance costs and tax (if applicable).			² Pro-rata with Construction ('C'), Settlements ('S')					Manual Input (refer to Cash Flow)	-	-	-
							Project Costs inc Land ('P1') or exc Land ('P2')					TOTAL	2,695,473	2,695,473	2,695,473

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	E	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	E	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	E	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	175	40,000	-	S	10	16	Jul-13 - Oct-14	N		7,000,000	7,000,000	7,000,000
4007	-	Retail	-	1,600	2,200	-	S	10	16	Jul-13 - Oct-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	7,270	1,900	-	S	10	16	Jul-13 - Oct-14	N		13,813,000	13,813,000	13,813,000
4009	-	Balconies	-	1,540	600	-	S	10	16	Jul-13 - Oct-14	N		924,000	924,000	924,000
4010	-	Landscaping	-	1,400	800	-	S	10	16	Jul-13 - Oct-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
		¹ Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)										Manual Input (refer to Cash Flow)	-	-	-
4099		Construction Contingency		-	And / Or	10.00%	of Construction Costs (inc GST)					Construction Contingency	2,722,700	2,722,700	2,722,700
												TOTAL	29,949,700	29,949,700	29,949,700

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	150,000	-	-	3	1	Dec-12 - Dec-12	N		150,000	150,000	150,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	77	17,442	-	-	25	1	Oct-14 - Oct-14	N		1,343,034	1,343,034	1,343,034
5004	-	Commercial	1,600	101	-	-	25	1	Oct-14 - Oct-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	100,000	-	-	25	1	Oct-14 - Oct-14	N		100,000	100,000	100,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	1,754,138	1,754,138	1,754,138

6000 Marketing

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Oct-14	N		1,026,233	1,026,233	1,026,233
6003	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
							² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	1,026,233	1,026,233	1,026,233

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs.				² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	-	-	-

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			¹ Based on net costs.				² Pro-rata with Construction ('C') or Settlements ('S')					TOTAL	-	-	-

7000 Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)	Month Start	Month Span²	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code	Category	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000 Selling and Leasing Costs

Code	Stage	Sales Commission (To be entered Exclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		1,390,388	1,390,388	1,390,388
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	1,710,388	1,710,388	1,710,388

¹ % of Gross Purchase Price

² Percentage of Sales Commission paid at exchange date for pre-sales

³ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	Other Selling Costs To be entered Exclusive of GST	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	77	6,180	9,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	6,179.50	Y	RES	51,224,652	55,615,500	55,615,500
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	26	1	Nov-14 - Nov-14	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
9005	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9006	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9007	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	64,024,652	68,415,500	68,415,500

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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

Code	Item	Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution Progressively injected when required.	7,000,000	0.00%	Fixed Amount		Developer's Injections	7,000,000
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					
						Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

Description: Lender Name

Code	Item	Amount	Percentage	Month Paid		Opening Balances		Senior Loan Totals
	No Limit (use as overdraft facility)	-					Drawdown	38,466,033
10007	Interest Rate	9.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	2,962,050
10008	Fees — Application Fee	-	0.00%	0		-	Application Fees	-
	Fees — Line Fee	-	0.00%			-	Line Fees	-
	Maintain Leverage on Loan 4	0.00%			% of Future Positive Net Cash Flows			
							Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	350,000	-	0	1	Sep-12 - Sep-12	N		350,000	350,000	350,000
10011	-	Other Finance Charges	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	380,000	380,000	380,000

Appendix H – Estate Master Feasibility Reports - Scenario 3 - E

Development Feasibility Model

Estate Master Licensed to: Jumar Property Group

NCC
Northwood Commercial Centre

O3e - Residenital + Shop Top

at an FSR of 2.5 : 1

Date of Report :	22-Sep-2012	**Project Size :**	100. Unit + 1600m2 Ret
Time Span :	Sep-12 to Jan-15		1 per 44.35 SqM of Site Area
Type :	Miscellaneous	**Project Size :**	11,087. GFA
Status :	Under Review		1 per 0.4 SqM of Site Area
Site Area :	4,435. SqM	**FSR :**	2.5:1
		Equated GFA :	11,087.5 SqM
Prepared By :	Jumar Property Group	**Address :**	Northwood
Prepared For :	Lane Cove Council		Northwood / Lane Cove
Developer :	Hypothetical		NSW
			Aus

Summary of Project Returns

ESTATE MASTER PROPERTY SOFTWARE
Development Feasibility

Northwood Commercial Centre
O3e - Residenital + Shop Top
at an FSR of 2.5 : 1

Time Span:	Sep-12 to Jan-15	**Project Size:**	100. Unit + 1600m2 Ret 1 per 44.35 SqM of Site Area
Type:	Miscellaneous		
Status:	Under Review	**Project Size:**	11,087. GFA 1 per 0.4 SqM of Site Area
Site Area:	4,435. SqM		
FSR:	2.5:1	**Equated GFA:**	11,087.5 SqM

Estate Master Licensed to: Jumar Property Group

	Quantity	SqM	AUD/SqM	AUD Total (AUD)	GFA	Total Net Revenue
REVENUE						
Total Sales Revenue	100	9,664.0	8,834.4	85,375,550	7,701	110.4%
Residential	100	8,064.0	9,000.0	72,575,550		
Retail Shops	-	1,600.0	8,000.0	12,800,000		
Less Selling Costs				(2,134,389)	193	-2.8%
Less Purchasers Costs				-	-	0.0%
NET SALE PROCEEDS				83,241,161	7,508	107.6%
Less GST paid on all Revenue				(5,902,262)	532	-7.6%
TOTAL REVENUE (after GST paid)				**77,338,899**	**6,976**	**100.0%**
COSTS						
Land Purchase Cost				9,000,000	812	11.6%
Land Transaction Costs				660,490	60	0.9%
Construction Costs (inc. Contingency)				39,011,830	3,519	50.4%
Other Construction Costs				35,465,300	3,199	45.9%
Contingency				3,546,530	320	4.6%
Professional Fees				3,511,065	317	4.5%
Statutory Fees				2,155,304	194	2.8%
Marketing				1,280,633	116	1.7%
Finance Charges (inc. Fees)				380,000	34	0.5%
Interest Expense				4,027,579	363	5.2%
Plus Corporate Tax				-	-	0.0%
TOTAL COSTS (after GST reclaimed)				**60,026,900**	**5,414**	**77.6%**

PERFORMANCE INDICATORS

[1] **Net Development Profit**	**17,311,999**	
[3] **Development Margin (or Profit/Risk Margin)**	**27.85%**	on total development costs (inc selling costs).
[4] Residual Land Value (based on 20% Target Margin)	12,207,705	2,752.58 per SqM of Site Area

Footnotes:
1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.

Preliminary

Cash Flow Title	O3e - Residenital + Shop Top	Description of Option/Stage	at an FSR of 2.5 : 1
Date of First Period:	Sep-2012		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	100.0	Unit + 1600m2 Ret	
Enter Project Size (b)	11,087.0	GFA	
Enter Site Area	4,435.0	SqM	Floor Space Ratio 2.5 :1

Equated Gross Floor Area= 11,087.5 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	9,000,000

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 Land Purchase & Acquisition Costs

Land Purchase Price	9,000,000

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Escalated Cost
1002	-	Deposit in Trust Account ¹	0.00%	-	-	0	-	-	# No input credit is available to the developer for	-
1003	-	Payment 1	0.00%	-	-	0	-	-	land purchase because the margin scheme is selected!	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-
1006	-	Payment 3	0.00%	-	-	0	-	-		-
1007	-	Settlement (Balance)	100.00%		9,000,000	0	1	Sep-12 - Sep-12		9,000,000
1008	-	Stamp Duty ¹	NSW		570,490	0	1	Sep-12 - Sep-12	(Stamp Duty calculated on Land Value of 9,000,000) Stamp Duty	570,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.						9,570,490

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	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 Escalated Cost
1011	-	Other Acquisition Costs	1.00%	90,000	-	0	1	Sep-12 - Sep-12	N		90,000	90,000	90,000
1012	-	.	0.00%	-	-	0	-	-	N		-	-	-
1015	-	.	0.00%	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	90,000	90,000	90,000

¹ (No GST credit available for Stamp Duty)

² Pro-rata with Land Payments ('L')

Cost Escalation

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000 Project Contingency

- And / Or 0.00% of Construction, Professional, Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

Main Inputs for Northwood Commercial Centre

3000 Professional Fees

Costs to be entered Exclusive of GST

Code	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 Escalated Cost
3001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3002	-	Design & Documentation	4.00%	-	-	-	-	0	5	Sep-12 - Jan-13	N		1,560,473	1,560,473	1,560,473
3003	-	Delivery	5.00%	-	-	-	-	3	18	Dec-12 - May-14	N		1,950,592	1,950,592	1,950,592
3004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
3099	-	Development Management	0.00%	% of Project Costs (inc land)			-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	3,511,065	3,511,065	3,511,065

[1] % Based on Net Costs

excludes finance costs and tax (if applicable).

[2] Pro-rata with Construction ('C')

[2] Pro-rata with Construction ('C'), Settlements ('S')
Project Costs inc Land ('P1') or exc Land ('P2')

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4002	-	Demolition	-	1	250,000	-	E	6	4	Mar-13 - Jun-13	N		250,000	250,000	250,000
4003	-	Removal of Storage tanks	-	1	400,000	-	E	6	4	Mar-13 - Jun-13	N		400,000	400,000	400,000
4004	-	Relocation of communications tower	-	1	200,000	-	E	6	4	Mar-13 - Jun-13	N		200,000	200,000	200,000
4005	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4006	-	Car Parking	-	215	50,000	-	S	10	18	Jul-13 - Dec-14	N		10,750,000	10,750,000	10,750,000
4007	-	Retail	-	1,600	2,200	-	S	10	18	Jul-13 - Dec-14	N		3,520,000	3,520,000	3,520,000
4008	-	Residential	-	9,487	1,900	-	S	10	18	Jul-13 - Dec-14	N		18,025,300	18,025,300	18,025,300
4009	-	Balconies	-	2,000	600	-	S	10	18	Jul-13 - Dec-14	N		1,200,000	1,200,000	1,200,000
4010	-	Landscaping	-	1,400	800	-	S	10	18	Jul-13 - Dec-14	N		1,120,000	1,120,000	1,120,000
4011	-	.	-	-	-	-	-	0	-	-	N		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
4099		**Construction Contingency**		-	And / Or	10.00%	of Construction Costs (inc GST)					Construction Contingency	3,546,530	3,546,530	3,546,530
												TOTAL	39,011,830	39,011,830	39,011,830

[1] Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	D/A Costs	1	150,000	-	-	3	1	Dec-12 - Dec-12	N		150,000	150,000	150,000
5002	-	Section 94 contributions	-	-	-	-	0	-	-	N		-	-	-
5003	-	Residential	100	17,442	-	-	27	1	Dec-14 - Dec-14	N		1,744,200	1,744,200	1,744,200
5004	-	Commercial	1,600	101	-	-	27	1	Dec-14 - Dec-14	N		161,104	161,104	161,104
5005	-	Other Council Charges	1	100,000	-	-	27	1	Dec-14 - Dec-14	N		100,000	100,000	100,000
5006	-	.	-	-	-	-	0	-	-	N		-	-	-
5015	-	.	-	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	2,155,304	2,155,304	2,155,304

6000 Marketing

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Gross Sales	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 Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	Marketing	1.50%	-	-	-	-	C	-	Mar-13 - Dec-14	N		1,280,633	1,280,633	1,280,633
6003	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	1,280,633	1,280,633	1,280,633

[2] Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction[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 Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

[1] Based on net costs.

[2] Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction[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 Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	N		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

[1] Based on net costs.

[2] Pro-rata with Construction ('C') or Settlements ('S')

Main Inputs for Northwood Commercial Centre

7000

Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)	Month Start	Month Span²	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	.	-	-	M	-	0	-	-	N		-	-	-
7002	-	.	-	-	M	-	0	-	-	N		-	-	-
7012	-	.	-	-	M	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Sep-12	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	Sep-18	Sep-19	Sep-20	Sep-21
		Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
RES	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000

Selling and Leasing Costs

Code		Sales Commission (To be entered Exclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES	Residential	2.50%	50.00%	0.00%	N		1,814,389	1,814,389	1,814,389
8002	RS2	Residential - 2 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8003	RS3	Residential - 3 Bedroom Units	2.50%	50.00%	0.00%	N		-	-	-
8004	RDD	Detached Dwelllings Lots	2.50%	50.00%	0.00%	N		-	-	-
8005	RTH	Townhouse Lots	2.50%	50.00%	0.00%	N		-	-	-
8006	COM	Commerical Office	2.50%	50.00%	0.00%	N		-	-	-
8007	RET	Retail Shops	2.50%	50.00%	0.00%	N		320,000	320,000	320,000
8008	IND	Industrial Units	2.50%	50.00%	0.00%	N		-	-	-
8009	STW	Storage & Warehousing	2.50%	50.00%	0.00%	N		-	-	-
8010	OTH	Other	2.50%	50.00%	0.00%	N		-	-	-
							TOTAL	2,134,389	2,134,389	2,134,389

¹ % of Gross Purchase Price

² Percentage of Sales Commission paid at exchange date for pre-sales

³ Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	0.00%

Code	Stage	Other Selling Costs To be entered Exclusive of GST	% of Gross Sales	AND / OR No. 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 Cost
8101	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8102	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. 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 Cost
8201	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	N		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

Main Inputs for Northwood Commercial Centre

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Settlements Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	Residential	100	8,064	9,000	Per SqM	0	-	28	1	Jan-15 - Jan-15	8,063.95	Y	RES	66,673,288	72,575,550	72,575,550
9004	-	Retail	-	1,600	8,000	Per SqM	0	-	28	1	Jan-15 - Jan-15	1,600.00	N	RET	12,800,000	12,800,000	12,800,000
9005	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9006	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9007	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	79,473,288	85,375,550	85,375,550

9100 Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	N		-	-	-
9102	-	.	-	-	-	0	-	-	N		-	-	-
9110	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 Financing

(Simple 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

Code	Item	Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution Progressively injected when required.	7,000,000	0.00%	Fixed Amount		Developer's Injections	7,000,000
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					
						Injections by Enter Land Owner Name	-

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Senior Loan

Description: Lender Name

Code	Item	Amount	Percentage	Month Paid / Notes	Opening Balances		Senior Loan Totals
	No Limit (use as overdraft facility)	-				Drawdown	48,999,322
10007	Interest Rate	9.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	4,027,579
10008	Fees — Application Fee	-	0.00%	0	-	Application Fees	-
	Line Fee	-	0.00%		-	Line Fees	-
	Maintain Leverage on Loan 4	0.00%		% of Future Positive Net Cash Flows			
						Interest Charged to Enter Land Owner Name	-

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Financing Costs (to be entered Exclusive of GST)

Code	Stage	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 Cost
10009	-	.	-	-	-	0	-	-	N		-	-	-
10010	-	Establishment Fees	1	350,000	-	0	1	Sep-12 - Sep-12	N		350,000	350,000	350,000
10011	-	Other Finance Charges	1	30,000	-	0	1	Sep-12 - Sep-12	N		30,000	30,000	30,000
10018	-	.	-	-	-	0	-	-	N		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	380,000	380,000	380,000