

5 July 2019

Jay Lam
Property Manager,
Royale Stone Management Pty Ltd
jaylam@royalestone.com.au

Dear Jay,

RE: 88 Albert & 96-100 Albert Avenue, Chatswood.

We refer to your request for us to undertake preliminary market research of the above-mentioned properties for the purpose of analysing any redevelopment potential under existing planning guidelines.

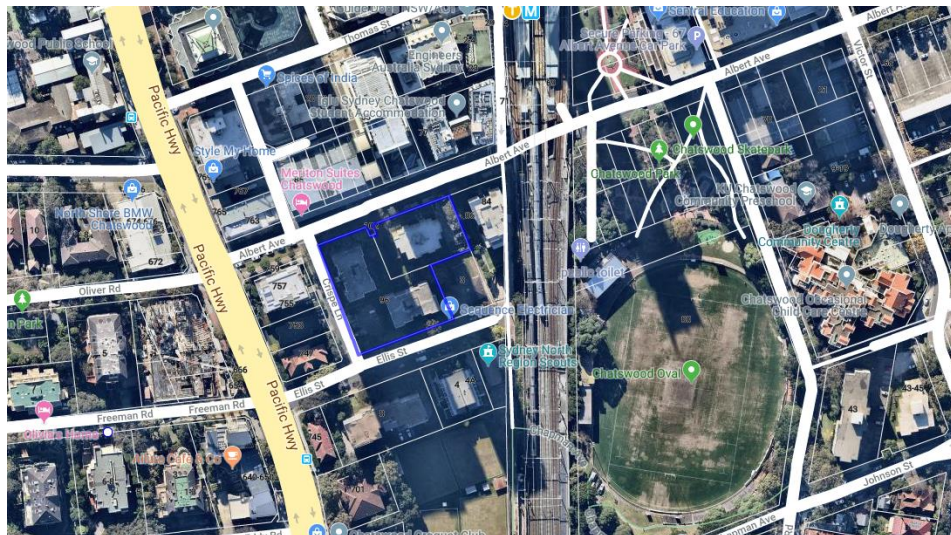
We highlight this letter does not constitute a formal current market valuation of these properties as a development site nor on the basis of individual apartment values. We have not inspected the internal areas of these apartments and our advice only represents a broad analysis of indicative prices for 1, 2 & 3 bedroom apartments in Chatswood, whilst our market research of development sites is also broad in order to provide a guide when comparing the potential aggregate value of the individual apartments with the price a developer may be prepared to pay for these properties as a redevelopment site.

Title Details: Lot 1-36 in Strata Plan 5804 & Lot 1-62 in Strata Plan 9543. A copy of the strata plans are appended to this report.

Land Area:

88 Albert Ave approx.:	1,612.50 sqm
96-100 Albert Ave, approx:	3,021.00 sqm
Total:	4,633.50 sqm

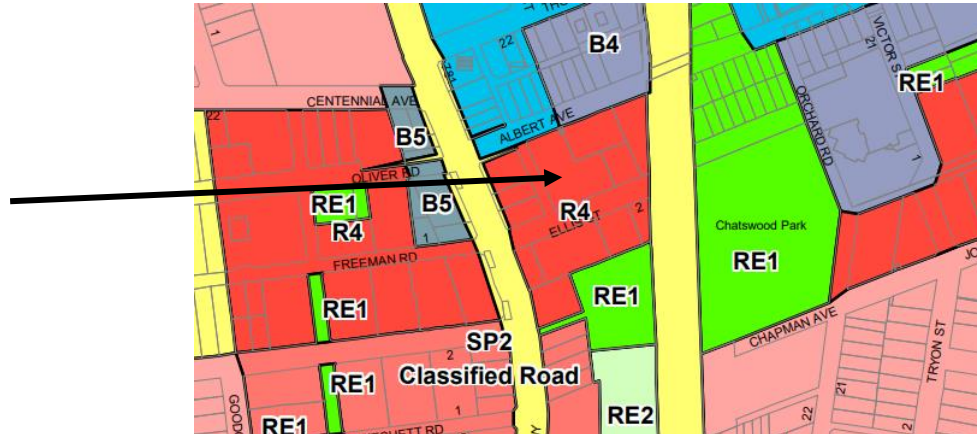
Location: The subject properties are bounded by Albert Avenue to the north, Crispe Lane to the west and Ellis Street to the south, situated on the western side of the railway line, in Chatswood. The location is attractive for residential accommodation given its proximity to Chatswood Railway Line and retail precinct. An image below identifies the properties:



Local Government Area: Willoughby Council

Planning Instrument: Willoughby Local Environmental Plan 2012

Zoning: R4 High Density Residential



R4 High Density Residential: 1) Objectives of Zone

- To provide for the housing needs of the community within a high density residential environment.
- To provide a variety of housing types within a high density residential environment.
- To enable other land uses that provide facilities or services to meet the day to day needs of residents.
- To allow for increased residential density in accessible locations, while minimising the potential for adverse impacts of such increased density on the efficiency and safety of the road network.
- To encourage innovative design in providing a comfortable and sustainable living environment that also has regard to solar access, privacy, noise, views, vehicular access, parking and landscaping

2) Permitted without Consent

Nil

3) Permitted with Consent

Boarding houses; Centre-based child care facilities; Community facilities; Home businesses; Home occupations; Neighbourhood shops; Oyster aquaculture; Places of public worship; Recreation areas; Residential flat buildings; Respite day care centres; Roads; Shop top housing.

4) Prohibited

Pond-based aquaculture; Tank-based aquaculture; Any development not specified in item 2 or 3

Building Height: 34 metres

FSR: 1.7:1

Existing Improvements: The subject properties comprise a total of 98 residential apartments constructed of brick with concrete parent structure. These apartment complexes appear to have been constructed 1970s. We have not inspected the internal areas of these apartments. Images of these buildings are provided as follows:



A summary of these complexes below with a schedule of these individual units overleaf:

88 Albert Avenue:

Type	No.	Ave. Area	%	Total Int. Sqm
1	10	61	28%	606
2	26	81	72%	2111
Residential	36		100%	2717

96-100 Albert Avenue

Type	No.	Ave. Area	%	Total Int. Sqm
1	14	82	23%	1148
2	44	100	71%	4418
3	4	101	6%	402
Residential	62		100%	5968

Unit - 88 Albert Avenue, Chatswood	Bedrooms	Aspect	Int Area sqm.	Est. Ext sqm	Total sqm.	Store Room	Car Parking
Ground							
1	2	N	58.5	10.0	68.5	2.9	1
2	1	S	54.1	10.0	64.1	2.9	1
3	1	S	50.2	10.0	60.2	0.0	1
4	2	N	79.8	10.0	89.8	2.9	1
Level 1							
5	2	N	72.0	10.0	82.0	2.5	1
6	2	S	71.8	10.0	81.8	0.0	1
7	1	S	50.2	10.0	60.2	0.0	1
8	2	N	70.3	10.0	80.3	2.9	1
Level 2							
9	2	N	72.0	10.0	82.0	0.0	1
10	2	S	71.8	10.0	81.8	0.0	1
11	1	S	50.2	10.0	60.2	0.0	1
12	2	N	70.3	10.0	80.3	2.5	1
Level 3							
13	2	N	72.0	10.0	82.0	2.5	1
14	2	S	71.8	10.0	81.8	0.0	1
15	1	S	50.2	10.0	60.2	0.0	1
16	2	N	70.3	10.0	80.3	0.0	1
Level 4							
17	2	N	72.0	10.0	82.0	2.5	1
18	2	S	71.8	10.0	81.8	0.0	1
19	1	S	50.2	10.0	60.2	0.0	1
20	2	N	70.3	10.0	80.3	2.5	1
Level 5							
21	2	N	72.0	10.0	82.0	5.1	1
22	2	S	71.8	10.0	81.8	0.0	1
23	1	S	50.2	10.0	60.2	0.0	1
24	2	N	70.3	10.0	80.3	4.8	1
Level 6							
25	2	N	72.0	10.0	82.0	4.3	1
26	2	S	71.8	10.0	81.8	0.0	1
27	1	S	50.2	10.0	60.2	2.5	1
28	2	N	70.3	10.0	80.3	4.3	1
Level 7							
29	2	N	72.0	10.0	82.0	4.9	1
30	2	S	71.8	10.0	81.8	0.0	1
31	1	S	50.2	10.0	60.2	0.0	1
32	2	N	70.3	10.0	80.3	4.8	1
Level 8							
					0.0		
33	2	N	72.0	10.0	82.0	0.0	1
34	2	S	71.8	10.0	81.8	0.0	1
35	1	S	50.2	10.0	60.2	0.0	1
36	2	N	70.3	10.0	80.3	0.0	1
Total Residential			2357	360	2717		36

Unit - 96 - 100 Albert Avenue, Chatswood	Bedrooms	Aspect	Int Area sqm.	Est. Ext sqm	Total Unit Area sqm.	Car Parking
Block A						
Ground						
1	3	W	91	0	91	1
2	2	NW	81	0	81	1
3	3	W	110	0	110	1
Level 1						
4	1	SE	62	20	82	1
5	2	S	81	20	101	1
6	2	W	83	20	103	1
7	2	N	80	20	100	1
Level 2						
8	1	SE	62	20	82	1
9	2	S	81	20	101	1
10	2	W	83	20	103	1
11	2	N	80	20	100	1
Level 3						
12	1	SW	62	20	82	1
13	2	S	81	20	101	1
14	2	W	83	20	103	1
15	2	N	80	20	100	1
Level 4						
16	1	E	62	20	82	1
17	2	S	81	20	101	1
18	2	W	83	20	103	1
19	2	N	80	20	100	1
Level 5						
20	1	SE	62	20	82	1
21	2	S	81	20	101	1
22	2	W	83	20	103	1
23	2	N	80	20	100	1
Level 6					0	
24	1	E	62	20	82	1
25	2	S	81	20	101	1
26	2	W	83	20	103	1
27	2	N	80	20	100	1
Level 7						
28	1	E	62	20	82	1
29	2	S	81	20	101	1
30	2	W	83	20	103	1
31	2	N	80	20	100	1
Block B						
Ground						
32	2	SE	61	20	81	1
33	3	W	90	20	110	1
34	3	E	71	20	91	1
Level 1						
35	1	N	62	20	82	1
36	2	SE	81	20	101	1
37	2	S	83	20	103	1
38	2	NW	80	20	100	1
Level 2						
39	1	N	62	20	82	1
40	2	E	81	20	101	1
41	2	S	83	20	103	1
42	2	W	80	20	100	1
Level 3						
43	1	N	62	20	82	1
44	2	SE	81	20	101	1
45	2	SE	83	20	103	1
46	2	W	80	20	100	1
Level 4						

	47	1	N	62	20	82	1
	48	2	SE	81	20	101	1
	49	2	S	83	20	103	1
	50	2	W	80	20	100	1
Level 5							
	51	1	N	62	20	82	1
	52	2	SE	81	20	101	1
	53	2	S	83	20	103	1
	54	2	W	80	20	100	1
Level 6							
	55	1	N	62	20	82	1
	56	2	SE	81	20	101	1
	57	2	S	83	20	103	1
	58	2	W	80	20	100	1
Level 7							
	59	1	N	62	20	82	1
	60	2	SE	81	20	101	1
	61	2	S	83	20	103	1
	62	2	W	80	20	100	1
Total Residential				4788	1180	5968	62

In relation to the potential aggregate value of the we have investigated a range of sales transactions of 1, 2 & 3 bedroom apartments in Chatswood, as detailed in the table below:

Address	Type	Date	Price	Int Sqm.	Rate/Sqm
1/88 Albert Avenue Chatswood	Unit (1 Bed)	15/09/2017	\$778,000	58.5	\$13,299
23/88 Albert Avenue Chatswood	Unit (1 Bed)	21/11/2017	\$725,000	50.2	\$14,442
2805/69 Albert Avenue Chatswood	Unit (1 Bed)	15/02/2019	\$878,000	77	\$11,403
2301/69 Albert Avenue Chatswood	Unit (1 Bed)	18/07/2018	\$1,050,000	84	\$12,500
103/17 Albert Avenue Chatswood	Unit (1 Bed)	15/06/2018	\$860,000	64	\$13,438
2505/69 Albert Avenue Chatswood	Unit (1 Bed)	12/08/2017	\$1,020,000	77	\$13,247
312/38C Albert Avenue Chatswood	Unit (1 Bed)	27/02/2017	\$800,000	80	\$10,000
1305/69 Albert Avenue Chatswood	Unit (1 Bed)	10/01/2017	\$831,000	61	\$13,623
815/2B Help Street Chatswood	Unit (1 Bed)	13/05/2019	\$845,000	106	\$7,972
10/88 Albert Avenue Chatswood	Unit (2 Bed)	10/08/2018	\$760,000	71.8	\$10,585
36/96-100 Albert Avenue Chatswood	Unit (2 Bed)	28/02/2019	\$910,000	81	\$11,235
46/96-100 Albert Avenue Chatswood	Unit (2 Bed)	23/06/2018	\$945,000	80	\$11,813
30/96-100 Albert Avenue Chatswood	Unit (2 Bed)	22/11/2017	\$978,000	83	\$11,783
26/96-100 Albert Avenue Chatswood	Unit (2 Bed)	6/07/2017	\$965,000	83	\$11,627
172/809-811 Pacific Highway Chatswood	Unit (2 Bed)	21/06/2019	\$985,000	86	\$11,453
13/655A Pacific Highway Chatswood	Unit (3 Bed)	27/06/2019	\$1,320,000	129	\$10,233
1/844 Pacific Highway Chatswood	Unit (3 Bed)	29/05/2019	\$950,000	125	\$7,600
6/11-13 Sutherland Road Chatswood	Unit (3 Bed)	28/02/2019	\$1,260,000	148	\$8,514
401/31 Bertram Street Chatswood	Unit (3 Bed)	19/07/2018	\$1,580,000	117	\$13,504
216/809-811 Pacific Highway Chatswood	Unit (3 Bed)	Jul-18	\$1,380,000	137	\$10,073

Having regard to these ranges, we have applied the following averages to the subject apartments in order to arrive at a potential aggregate price of the apartments on an individual basis, as follows:

88 Albert Ave

Type	No.	Ave. Area	%	Total Int. Sqm	Ave	Total	\$/sqm
1	10	51	28%	506	\$700,000	\$7,000,000	\$13,837
2	26	71	72%	1851	\$850,000	\$22,100,000	\$11,939
Residential	36		100%	2357		\$29,100,000	\$12,346

96-100 Albert Ave

Type	No.	Ave. Area	%	Int. Sqm	Ave	Total	\$/sqm
1	14	62	23%	868	\$750,000	\$10,500,000	\$12,097
2	44	81	71%	3558	\$965,000	\$42,460,000	\$11,934
3	4	91	6%	362	\$1,050,000	\$4,200,000	\$11,602
Residential	62		100%	4788		\$57,160,000	\$11,938

As a guide for the purpose of this analysis, the aggregate individual values would be in the order of \$86,260,000. This assessment of potential aggregate individual values differs from an in-one-line assessment. When contemplating an in-one-line assessment, there are two main buyer types being passive / active investors or developers. In instances where redevelopment of the apartment complex is not considered feasible, investors are the predominant buyer. Investors typically pay a discount on an in-one-line basis of approx. 20-25% compared to the aggregate individual values.

Developer purchasers however typically pay a premium compared to the aggregate individual values. This premium is equivalent to the increase in value derived from the highest and best use as a redevelopment site. Collectively, owners expect to achieve a total sum that is equal to the residual site value.

Common problems for developers seeking to acquire individual apartments to gain control of the complex in order to redevelop is negotiation with owners. The larger the complex, the more difficult and prolonged time period is required. For a complex the size of the subject properties, negotiation with all owners would be very difficult to coordinate. Our discussions with agents selling strata titled apartment complexes for redevelopment concluded that obtaining cooperation with this many owners would be unlikely. These transactions are often undertaken on a call option basis as the risk for acquiring multiple apartments, yet not gaining control of the strata complex is considered too high.

In the instance of 88 & 96-100 Albert Avenue, we have undertaken preliminary feasibility analysis to determine whether redevelopment results in a higher better use of the land. Firstly, when contemplating redevelopment of the subject property based on a the existing FSR of 1.7:1 (ie potential GFA of 7,876 sqm), we have undertaken a preliminary feasibility analysis of the site. This derives a residual land value in the order of \$36,800,000 or approx. \$4,672 per sqm of developable FSR.

We provide a summary of our preliminary feasibility analysis as follows:

Gross Revenue		\$127,606,590
Selling Costs		(\$1,951,472)
Interest Received		\$7,675
GST		(\$8,255,145)
Net Revenue		\$117,407,648
Development Costs		
Land (Incl. GST)		\$36,800,000
Acquisition Costs		\$2,532,990
Professional Fees		\$2,522,154
Construction Costs		\$45,317,213
Contingency		\$2,265,861
Statutory Fees		\$286,541
Bonding		\$0
Land Holding Costs		\$1,320,000
Pre-Sales Commissions		\$1,403,672
Finance Charges & Interest		\$9,893,804
GST (Reclaimed)		(\$4,863,534)
Total Costs		\$97,478,701
Project Profit		\$19,928,947
Profit on Cost		20.04%
IRR		10.72%
Land Value Analysis (Excl. GST)		\$36,800,000
Rate per Equivalent Unit	13	\$2,830,769
Rate per sqm site Area	4,634	\$7,942
Rate per FSR	7,877	\$4,672

A full copy of our feasibility is appended to this letter.

This scenario does not consider the potential development of the site under the Willoughby Council Chatswood CBD Planning & Urban Design Strategy to 2036, dated January 2018. Development of the site in accordance with this document may support a developable FSR up to 2.5:1 (or GFA of 11,584 sqm), as depicted in the extract from the Willoughby Council Chatswood CBD Planning & Urban Design Strategy below:



Figure 3.1.4 Recommended maximum FSR

This strategy contemplates rezoning the land from R4 High Density to B4 Mixed Use. This requires ground level to be commercial use with a minimum FSR of 1:1 with residential on the upper levels. **We strongly recommend professional planning advice is sought to assess the ability to develop the site in accordance with the Willoughby Council Chatswood CBD Planning & Urban Design Strategy.** However, for the purpose of assessing this scheme we have undertaken a preliminary feasibility for comparison purposes, summarised as follows:


Gross Revenue		\$149,662,050
Selling Costs		(\$2,498,407)
Interest Received		\$7,821
GST		(\$7,671,089)
Net Revenue		\$139,500,375
Development Costs		
Land (Incl. GST)		\$37,500,000
Acquisition Costs		\$2,581,990
Professional Fees		\$3,426,453
Construction Costs		\$55,332,523
Contingency		\$2,766,626
Statutory Fees		\$476,253
Bonding		\$0
Land Holding Costs		\$2,200,000
Pre-Sales Commissions		\$1,238,535
Finance Charges & Interest		\$16,169,849
GST (Reclaimed)		(\$5,936,459)
Total Costs		\$115,755,770
Project Profit		\$23,744,605
Profit on Cost		20.08%
IRR		7.64%
Land Value Analysis (Excl. GST)		\$37,500,000
Rate per Equivalent Unit	13	\$2,884,615
Rate per sqm site Area	4,634	\$8,093
Rate per FSR	11,584	\$3,237

On the basis of developing the site under the existing zoning and FSR of 1.7:1, our analysis suggests the aggregate value of the apartments is higher than the redevelopment value, which we assess to be in the order of \$36,800,000 or under the proposed Willoughby Strategy which assumes a B4 Mixed Use zoning and a prolonged planning period is \$37,500,000. In this instance, these assessments are below the aggregate individual values and therefore redevelopment of the site is not considered feasible.

Should further analysis of this scheme be required, please contact the undersigned.

Regards,

Rockworth Pty Ltd



Rhyan Hepworth AAPI, B.Com (Land Econ), MAppFin
Director- Valuations

Preliminary Feasibility – FSR 1.7:1

Main Inputs for Preliminary Feasibility

88, 96-100 Albert Street - No DA

Estate Master Licensed to: Rockworth

Preliminary

Cash Flow Title	88, 96-100 Albert Street	Description of Option/Stage	No DA
Date of First Period:	Jul-2019		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	94.0	Units	
Enter Project Size (b)	7,877.0	GFA	
Enter Site Area	4,633.5	SqM	Floor Space Ratio 1.7:1

Equated Gross Floor Area= 7,877.0 SqM

Type	Miscellaneous
Status	Under Review

Goods and Services Tax (Using Margin Scheme)

Developer	Credits Reclaimed TWO Months Later	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
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Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	36,800,000

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 Exclusive of GST

1000 Land Purchase & Acquisition Costs

Land Purchase Price	36,800,000
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Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount					Total Escalated Cost
1002	-	Deposit in Trust Account ¹	10.00%	3,680,000	-					3,680,000
1003	-	Payment 1	0.00%	-	-					-
1004	-	Payment 2	0.00%	-	-					-
1005	-	Payment 3	0.00%	-	-					-
1006	-	Payment 4	0.00%	-	-					-
1007	-	Settlement (Balance)	90.00%		33,120,000					33,120,000
1008	-	Stamp Duty ¹	NSW		2,516,490					2,516,490
		Interest on Deposit in Trust Account	2.50%	15,349	Interest from deposit shared between parties					
		Profit Share to Land Owner	0.00%		Paid progressively as project makes a profit.					39,316,490

Month Start	Month Span	Cash Flow Period		
0	1	Jul-19 - Jul-19	# No input credit is available to the developer for land purchase because the margin scheme is selected!	
0	-	-		
0	-	-		
0	-	-		
0	-	-		
2	1	Sep-19 - Sep-19	(Stamp Duty calculated on Land Value of 36,800,000)	Stamp Duty
2	1	Sep-19 - Sep-19		

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax % paid	Amount	AND/OR Lump Amount					
1011	-	Due Diligence	0.00%	-	10,000					
1012	-	Acquisition Legals	0.00%	-	5,000					
1013	-	.	0.00%	-	-					
1014	-	.	0.00%	-	-					
1015	-	.	0.00%	-	-					

Month Start	Month Span	Cash Flow Period		
0	1	Jul-19 - Jul-19		
0	1	Jul-19 - Jul-19		
0	-	-		
0	-	-		
0	-	-		

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		10,000	11,000	11,000
Y		5,000	5,500	5,500
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	15,000	16,500	16,500

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									
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
Code	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	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%
	Bonding	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%

88, 96-100 Albert Street - No DA

Estate Master DF Ver 5.32 Page 2 of 6 Pages File: Feasibility - Chatswood Albert Avenue.rmdf Date of Report: 9/07/2019 10:31 AM

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Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve
5001	-	DA	1	60,000	-	-
5002	-	CC	1	60,000	-	-
5003	-	Section 94 Contribution	-	15,000	-	-
5004	-	Long Service Levy	1	166,541	-	-
5005	-				-	-
5006	-				-	-
5007	-				-	-
5008	-				-	-
5009	-		-	-	-	-
5010	-		-	-	-	-
5011	-		-	-	-	-
5012	-		-	-	-	-
5013	-		-	-	-	-
5014	-		-	-	-	-
5015	-		-	-	-	-

Month Start	Month Span	Cash Flow Period
6	1	Jan-20 - Jan-20
12	1	Jul-20 - Jul-20
15	1	Oct-20 - Oct-20
15	1	Oct-20 - Oct-20
0	-	-
0	-	-
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Main Inputs for Preliminary Feasibility

88, 96-100 Albert Street - No DA

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)
7001	-	Land Tax	1	400,000	Y	-
7002	-	Council Rates	1	35,000	Y	-
7003	-	Water Rates	1	5,000	Y	-
7004	-	.	-	-	M	-
7005	-	.	-	-	M	-
7006	-	.	-	-	M	-
7007	-	.	-	-	M	-
7008	-	.	-	-	M	-
7009	-	.	-	-	M	-
7010	-	.	-	-	M	-
7011	-	.	-	-	M	-
7012	-	.	-	-	M	-

Month Start

Month Span²

Cash Flow Period

0

DS

Jul-19 - Jun-22

0

DS

Jul-19 - Jun-22

0

DS

Jul-19 - Jun-22

0

-

-

0

-

-

0

-

-

0

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0

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Add GST

Remarks

Total Annual Costs (exc GST)

Total Annual Costs (inc GST)

Total Escalated Cost

N

400,000

400,000

1,200,000

N

35,000

35,000

105,000

N

5,000

5,000

15,000

Y

-

-

-

Y

-

-

-

Y

-

-

-

Y

-

-

-

Y

-

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-

Y

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Y

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Y

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-

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Y

-

-

-

Y

-

-

-

Y

Manual Input (refer to Cash Flow)

-

-

-

TOTAL

440,000

440,000

1,320,000

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

Code

Category

Jul-19

Jul-20

Jul-21

Jul-22

Jul-23

Jul-24

Jul-25

Jul-26

Jul-27

Jul-28

RS1

Residential - Apartments

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 Dwellings 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

Commercial 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%

LOT

Land Lots

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

Sales Commission (To be entered Exclusive of GST)

	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³
8001	RS1	2.00%	50.00%
8002	RS2	0.00%	0.00%
8003	RS3	0.00%	0.00%
8004	RDD	0.00%	0.00%
8005	RTH	0.00%	0.00%
8006	COM	2.00%	50.00%
8007	RET	2.00%	50.00%
8008	IND	0.00%	0.00%
8009	STW	0.00%	0.00%
8010	LOT	0.00%	0.00%

Pre-sale Comm are reported as a

Project Cost

Interest Rate on Deposits Invested in Trust Account

2.50%

% of Interest retained by Developer upon settlement

50.00%

Month Start

Month Span

Cash Flow Period

12

3

Jul-20 - Sep-20

12

1

Jul-20 - Jul-20

12

3

Jul-20 - Sep-20

28

1

Nov-21 - Nov-21

0

-

-

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Add GST

Remarks

Total Current Costs (exc GST)

Total Current Costs (inc GST)

Total Escalated Cost

Y

2,552,132

2,807,345

2,807,345

Y

-

-

-

Y

-

-

-

Y

-

-

-

Y

-

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Y

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Y

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Y

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Y

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Y

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-

-

Y

Manual Input (refer to Cash Flow)

-

-

-

TOTAL

2,552,132

2,807,345

2,807,345

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)

8101

-

Marketing

0.00%

94

3,000

-

8102

-

Display Suite

0.00%

1

75,000

-

8103

-

Conveyencing - Exchanges

0.00%

94

750

-

8104

-

Conveyencing - Settlements

0.00%

94

750

-

8105

-

.

0.00%

-

-

-

8106

-

.

0.00%

-

-

-

8107

-

.

0.00%

-

-

-

8108

-

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0.00%

-

-

-

8109

-

.

0.00%

-

-

-

8110

-

.

0.00%

-

-

-

8111

-

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0.00%

-

-

-

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

Estate Master DF Ver 5.32

Page 4 of 6 Pages

File: Feasibility - Chatswood Albert Avenue.emdf Date of Report: 9/07/2019 10:31 AM

Main Inputs for Preliminary Feasibility

88, 96-100 Albert Street - No DA

Other Leasing Costs			% of	AND / OR	Base Rate /	Escalate
Code	Stage	To be entered Exclusive of GST				
8201	-	-	Gross Rent	No. Units	Unit	(E,R,N)
8202	-	-	0.00%	-	-	-
8203	-	-	0.00%	-	-	-
8204	-	-	0.00%	-	-	-
8205	-	-	0.00%	-	-	-
8206	-	-	0.00%	-	-	-
8207	-	-	0.00%	-	-	-
8208	-	-	0.00%	-	-	-
8209	-	-	0.00%	-	-	-
8210	-	-	0.00%	-	-	-
8211	-	-	0.00%	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
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		Settlements		Cash Flow Period	Sales Rate Units / SqM per Month
							Month Start	Month Span	Month Start	Month Span		
9001	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9002	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9003	-	Residential	-	7,089	18,000	Per SqM	12	3	33	3	Apr-22 - Jun-22	2,363.09
9004	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9005	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9006	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9007	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9008	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9009	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9010	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9011	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9012	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9013	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9014	-	-	-	-	-	Per SqM	0	-	0	-	-	-
9015	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9016	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9017	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9018	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9019	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9020	-	-	-	-	-	Per Unit	0	-	0	-	-	-

GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
N	-	-	-	-
N	-	-	-	-
Y	RS1	119,351,445	127,606,590	127,606,590
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Capitalised Sales (refer to Tenants)		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		119,351,445	127,606,590	127,606,590

9100

Other Income

Other Income to be entered Exclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9103	-	-	-	-	-
9104	-	-	-	-	-
9105	-	-	-	-	-
9106	-	-	-	-	-
9107	-	-	-	-	-
9108	-	-	-	-	-
9109	-	-	-	-	-
9110	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

Main Inputs for Preliminary Feasibility

88, 96-100 Albert Street - No DA

10000

Financing

(Simple Mode)

Equity

Developer's Equity Contribution	Fixed Amount	Percentage
Injected in total upfront.	-	0.00%

Fixed Amount

Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)
Interest received on Surplus Cash	0.00%	per annum received in arrears.

% of Available Funds to Repay Equity Before Debt	0.00%
--	-------

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 Notes:

Equity is paying outstanding debt

Equity is repaid at project end.

Opening Balances

Developer's Injections	-
Interest Charged	-
Interest Received	-

Equity Totals

-
-
-

Senior Loan

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

Interest Rate

6.00%

per annum Nominal - Capitalised (Compounded)

Fees

Amount	Percentage	Month Paid
Application Fee	-	0.00%
Line Fee	-	0.00%

Maintain Leverage on Senior Loan

0.00%

% of Future Positive Net Cash Flows

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

Drawdown	88,809,624
Interest Charged	9,826,799
Application Fees	-
Line Fees	-

Senior Loan Totals

-
-
-
-

Code	Stage	Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E.R.N)
10009	-	Finance Charges - Settlement	1	9,200	-
10010	-	Finance Legals - Settlement	1	10,000	-
10011	-	.	-	-	-
10012	-	Finance Charges - Development	1	35,805	-
10013	-	Finance Legals - Development	1	10,000	-
10014	-	.	-	-	-
10015	-	.	-	-	-
10016	-	.	-	-	-
10017	-	.	-	-	-
10018	-	.	-	-	-

Month Start	Month Span	Cash Flow Period
0	1	Jul-19 - Jul-19
0	1	Jul-19 - Jul-19
0	-	-
15	1	Oct-20 - Oct-20
15	1	Oct-20 - Oct-20
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		9,200	9,200	9,200
Y		10,000	11,000	11,000
Y		-	-	-
N		35,805	35,805	35,805
Y		10,000	11,000	11,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		65,005	67,005	67,005

Project Hurdle Rates

Project Discount Rate (target IRR)	20.00%	per annum Nominal, on cash flow that includes all financing costs and interest but excludes corp tax.
Nominate an estimate of IRR	20.00%	per ann.
Developer's Target Dev. Margin	20.00%	on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	0.00%	

Preliminary Feasibility – FSR 2.5:1

Main Inputs for Preliminary Feasibility

88, 96-100 Albert Street 2.5:1 FSR - No DA 2.5:1

Estate Master Licensed to: Rockworth

Preliminary

Cash Flow Title	88, 96-100 Albert Street 2.5:1 F		Description of Option/Stage	No DA 2.5:1	
Date of First Period:	Jul-2019				
Cash Flow Rest Period:	Monthly				
Enter Project Size (a)	114.3	Units			
Enter Project Size (b)	11,583.8	GFA			
Enter Site Area	4,633.5	SqM	Floor Space Ratio	2.5	:1

Equated Gross Floor Area= 11,583.8 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	37,500,000

Developer	Credits Reclaimed TWO Months Later	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 Exclusive of GST

1000

Land Purchase & Acquisition Costs

Land Purchase Price	37,500,000
---------------------	------------

Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Amount
1002	-	Deposit in Trust Account ¹	10.00%	3,750,000	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	90.00%	-	33,750,000
1008	-	Stamp Duty ¹	NSW	-	2,565,490
		Interest on Deposit in Trust Account	2.50%	15,641	Interest from deposit shared between parties
		Profit Share to Land Owner	0.00%	-	Paid progressively as project makes a profit.

Month Start	Month Span	Cash Flow Period	
0	1	Jul-19 - Jul-19	# No input credit is available to the developer for land purchase because the margin scheme is selected!
0	-	-	
0	-	-	
0	-	-	
0	-	-	
0	-	-	
2	1	Sep-19 - Sep-19	(Stamp Duty calculated on Land Value of 37,500,000)
2	1	Sep-19 - Sep-19	

Stamp Duty

Total Escalated Cost
3,750,000
-
-
-
-
-
33,750,000
2,565,490
40,065,490

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax		AND/OR
			% paid	Amount	Lump Amount
1011	-	Due Diligence	0.00%	-	10,000
1012	-	Acquisition Legals	0.00%	-	5,000
1013	-	.	0.00%	-	-
1014	-	.	0.00%	-	-
1015	-	.	0.00%	-	-

Month Start	Month Span	Cash Flow Period
0	1	Jul-19 - Jul-19
0	1	Jul-19 - Jul-19
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		10,000	11,000	11,000
Y		5,000	5,500	5,500
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		15,000	16,500	16,500

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									
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
Code	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	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%
	Bonding	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%

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5000

Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve
5001	-	DA	1	60,000	-	-
5002	-	CC	1	60,000	-	-
5003	-	Section 94 Contribution	1	152,906	-	-
5004	-	Long Service Levy	1	203,347	-	-
5005	-				-	-
5006	-				-	-
5007	-				-	-
5008	-				-	-
5009	-		-	-	-	-
5010	-		-	-	-	-
5011	-		-	-	-	-
5012	-		-	-	-	-
5013	-		-	-	-	-
5014	-		-	-	-	-
5015	-		-	-	-	-

Month Start	Month Span	Cash Flow Period
24	1	Jul-21 - Jul-21
36	1	Jul-22 - Jul-22
36	1	Jul-22 - Jul-22
36	1	Jul-22 - Jul-22
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		60,000	60,000	60,000
N		60,000	60,000	60,000
N		152,906	152,906	152,906
N		203,347	203,347	203,347
N		-	-	-
N		-	-	-
N		-	-	-
N		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		476,253	476,253	476,253

6000

Bonding

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
6001	-	Payment of Bonds	0.00%	-	-	-	-
6002	-	Return of Bonds	0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	1	Jul-19 - Jul-19
0	1	Jul-19 - Jul-19
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		-	-	-
N		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

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
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-
6004	-		0.00%	-	-	-	-
6005	-		0.00%	-	-	-	-
6006	-		0.00%	-	-	-	-
6007	-		0.00%	-	-	-	-
6008	-		0.00%	-	-	-	-
6009	-		0.00%	-	-	-	-
6010	-		0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	

88, 96-100 Albert Street 2.5:1 FSR - No DA 2.5:1

Sales and Rental Revenue Escalation											
Code	Category	Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
		Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Jul-28
RS1	Residential - Apartments	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 Dwellings 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	Commercial 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%
LOT	Land Lots	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.

Pre-sale Comm are reported as a	Project Cost
Interest Rate on Deposits Invested in Trust Account	2.50%
% of Interest retained by Developer upon settlement	50.00%

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[illegible]

Pro-rata with Rental Income ('R')

Sales

GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
N	-	-	-	-
N	COM	37,068,000	37,068,000	37,068,000
Y	RS1	104,922,961	112,594,050	112,594,050
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Y	-	-	-	-
Capitalised Sales (refer to Tenants)		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		141,990,961	149,662,050	149,662,050

Other Income

[illegible]

Add GST	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

10000

Financing

(Simple Mode)

Equity

Developer's Equity Contribution	Fixed Amount	Percentage	
Injected in total upfront.	-	0.00%	Fixed Amount

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%	
--	-------	--

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 Notes:

Equity is paying outstanding debt

Equity is repaid at project end.

Opening Balances

	Developer's Injections	Equity Totals
		-
-	Interest Charged	-
-	Interest Received	-

Senior Loan

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

10007

Interest Rate	6.00%	per annum Nominal - Capitalised (Compounded)
---------------	-------	--

10008

Fees	Amount	Percentage	Month Paid
Application Fee	-	0.00%	0
Line Fee	-	0.00%	

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

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

	Drawdown	Senior Loan Totals
		101,069,986
-	Interest Charged	16,095,876
-	Application Fees	-
-	Line Fees	-

Code	Stage	Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E.R.N)
10009	-	Finance Charges - Settlement	1	9,375	-
10010	-	Finance Legals - Settlement	1	10,000	-
10011	-	.	-	-	-
10012	-	Finance Charges - Development	1	42,597	-
10013	-	Finance Legals - Development	1	10,000	-
10014	-	.	-	-	-
10015	-	.	-	-	-
10016	-	.	-	-	-
10017	-	.	-	-	-
10018	-	.	-	-	-

Month Start	Month Span	Cash Flow Period
0	1	Jul-19 - Jul-19
0	1	Jul-19 - Jul-19
0	-	-
15	1	Oct-20 - Oct-20
15	1	Oct-20 - Oct-20
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		9,375	9,375	9,375
Y		10,000	11,000	11,000
Y		-	-	-
N		42,597	42,597	42,597
Y		10,000	11,000	11,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		71,972	73,972	73,972

Project Hurdle Rates

Project Discount Rate (target IRR)	20.00%	per annum Nominal, on cash flow that includes all financing costs and interest but excludes corp tax.
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Nominate an estimate of IRR	20.00%	per ann.
Developer's Target Dev. Margin	20.00%	on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	0.00%	