



130 Killeaton Street

Feasibility Analysis

Prepared for
X-Sealant Pty Ltd

September 2023

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EXECUTIVE SUMMARY

This report has been prepared for X-Sealant (The Client) regarding the planning proposal at 130 Killeaton Street, St Ives (PP-2022-2237) that intends to amend the Ku-ring-gai Local Environmental Plan. The planning proposal is 2,803 sqm block of land intended for residential land uses. The proposed development includes:

- 37 Residential Apartments ranging from 78sqm to 195 sqm.
- A total gross floor area of 3,643sqm
- A total net saleable area of 3,125sqm

To support the above planning proposal, the K-ring-gai Council have requested an affordable housing viability assessment. The assessment for this Study is to align with the Greater Sydney Region Plan and North District Plan that specifies that all new residential floor space subject to viability should deliver an affordable housing contribution of 5 %to 10%.

To undertake the affordable housing viability assessment, we have relied upon the Concept Architectural Plans prepared by Mackenzie Architects International dated 29 March 2023.

Using the EstateMaster software, HillPDA tested the affordable housing contributions at 0%, 5%, and 10%. To measure the viability of the contributions, we have adopted an Internal Rate of Return (IRR) of 16% and Development Margin of 20%. The Feasibility results are summarised in the table below.

Scenario	Margin	IRR	Finding
0% Affordable Housing	23.86	24.47	Viable
5% Affordable Housing	15.69	18.34	Marginally Viable
10% Affordable Housing	8.53	12.08	Not Viable

Source: HillPDA 2023

The financial modelling revealed that with a 5% affordable housing contribution applied to the scheme the site was marginally viable at 15.69%. At a 10% affordable housing contribution the site was found to be not viable.

1.0 INTRODUCTION

The Greater Sydney Region Plan and North District Plan have affordable housing targets in the range of 5-10% of new residential floor space subject to viability.

HillPDA has been engaged by X-Sealant to prepare an Affordable Housing Viability Report that clarifies affordable housing rates, including floor space and number of units and method of management to respond to the offer made by the proponent to consider the delivery of affordable housing in the development consistent with the governments strategic housing policy.

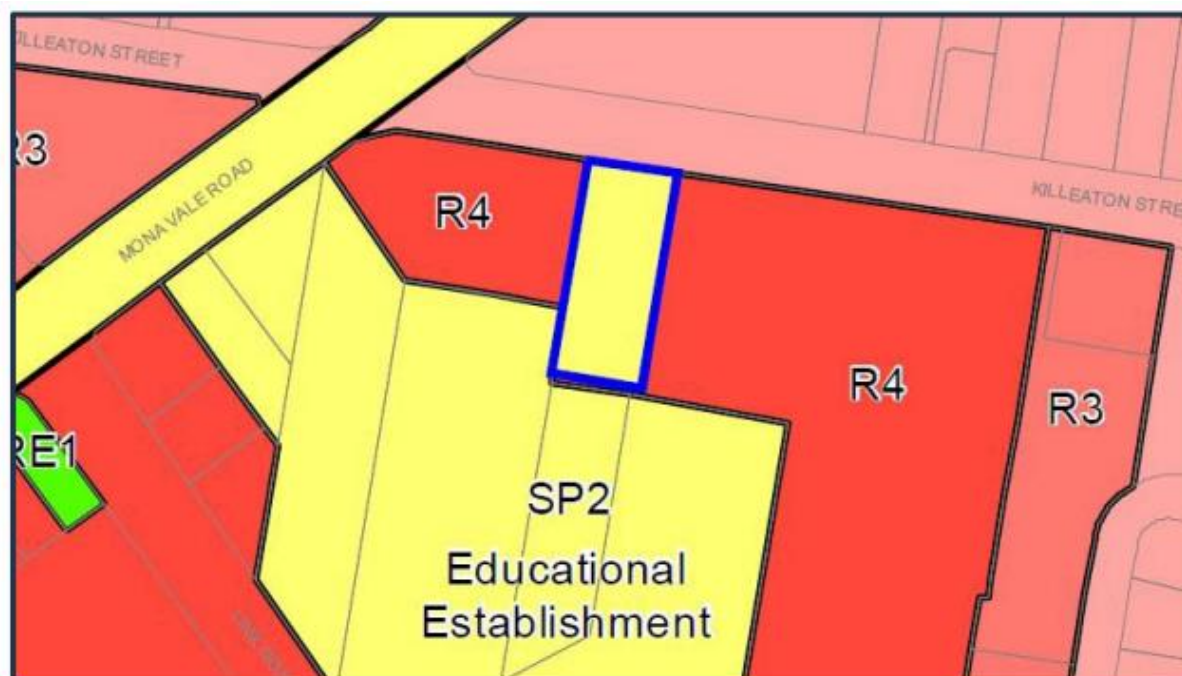
1.1 The Site

The site is known as 130 Killeaton Street, St Ives and legally described as Lot 1 DP 748682. The site has an area of 2,803m² with a frontage of 35m to Killeaton Street and a depth of 84m. The site is currently zoned SP2.

The site currently contains a two-storey brick dwelling and vegetation associated with the existing use of the site. The site is currently accessed from Killeaton Street to the north.

The site is zoned SP2 Infrastructure (Educational Establishment) pursuant to the Ku-ring-gai LEP. The surrounding area is zoned as follows:

- North (on opposite side of Killeaton Street) – R2 Low Density Residential.
- South - SP2 Infrastructure (Educational Establishment)
- East – R4 High Density Residential
- West – R4 High Density Residential



1.2 The Proposed Development

The proposed development (PP-2022-1137) seeks to enable the development of high density residential by:

- Rezoning the site from SP2 Infrastructure to R4 High Density Residential.
- Increasing the building height to 17.5m
- Increasing the FSR to 1.3:1

Our understanding of the proposed development is informed by Concept Architectural Plans prepared for the planning proposal application prepared by Mackenzie Architects International dated 29 March 2023.

- Site Area: 2,803m²
- Proposed GFA 3,643.18m²
- 37 Proposed Apartments ranging from 78m² to 105m².
- Proposed NSA: 3,125

2.0 LOCAL POLICY REVIEW

The Ku-ring-gai LSPS identifies that providing affordable housing is important to retain and strengthen the local residential and business community and included actions to undertake a study for viable provision in the short-term and develop a Contribution Scheme in the Medium term.

The Ku-Ring-Gai Local Housing Strategy included an action to prepare a Housing Affordability Study to support the development of an Affordable Housing Contribution Scheme.

The Local Housing Strategy endorsement letter from DPE dated 16 July 2021 asked Council to prepare an Affordable Housing Contribution Scheme that commits Council to examining the feasibility of levying affordable housing contributions for any new proposals that would result in development uplift or an increase in land value. It also asked for Council to develop a transparent and robust framework to consider opportunities including social and affordable housing contributions for 'out of sequence' development such as planning proposals.

Ku-Ring-Gai Council has identified Lindfield Village Hub as a possible location for affordable housing. Council has set an FSR limit of 1.35:1 for Lindfield Village Hub. Additional GFA in excess of 1.35:1 up to 2.3:1 is permitted to be used for residential purposes if it is used for Affordable Housing.

Objective 11 of the North District Plan prepared by the Greater Cities Commission in March 2018 seeks to ensure there is more diverse and affordable housing. The Plan mentions that "Affordable Rental Housing Targets that are generally in the range of 5-10 per cent of new residential floor space are subject to viability". HillPDA have utilised the range of 5-10 per cent as the range for further testing.

3.0 MARKET RESEARCH

This section outlines market research and key assumptions for the development feasibility.

3.1 Land Value

The site was acquired for \$4,900,000 on 15 October 2021. This has been adopted as the land acquisition price for the feasibility testing. HillPDA has adopted this rate as the land acquisition rate.

3.2 Revenue

Based on the existing sales, HillPDA have adopted a sales rate of \$13,500/m² NSA. This represents a sale price of approximately \$1.1 million for the typical property in the development, with the top four achieving sale prices of approximately \$1.35 million. The appendix details the sales evidence used to confirm this figure.

In addition, off-the-plan sales in the area includes

- 142 Killeaton Street, St Ives NSW 2075 – \$2,100,000 to \$2,450,000 for a 4-bedroom townhouse
- 9-11 Memorial Avenue, St Ives NSW 2075 – \$2,250,000 to \$2,950,000 for a 4-bedroom apartment (approximately \$17,664/m² NSA).

3.3 Development Costs

HillPDA has adopted the following key development costs based on industry benchmarks

Section	Rate	Source
Apartment building	\$4,000 sqm	RLB CCC
Car Parking	\$60,000 per space	RLB CCC
Housing Productivity Charge	\$10,000 per dwelling	Draft Ministerial Order
Section 7.11	\$20,000 per dwelling	Ku-Ring-Gai Section 7.11

Source: HillPDA 2023

4.0 FEASIBILITY METHODOLOGY

HillPDA used a residual land value approach consistent with the *Affordable Housing Contribution Scheme Guideline* issued by DPE in 2019. This tested the feasibility of the proposed development against the existing use value/permitted use prior to the rezoning. The contribution was tested as a percentage of gross revenue paid two months prior to settlement; this reflects the monetary equivalent contribution (but could be interchanged) as a dedication

To undertake the feasibility modelling, we have used the proprietary software EstateMaster which is an industry benchmark used by developers, financiers and property valuers. This method calculates the residual land value by subtracting from the anticipated net sales revenue, the anticipated costs of development plus a margin for its profit and risk.

Any unpredicted change, such as an increase in developer contributions or development costs in the short term could have a notable effect on development feasibility unless it could be absorbed by either making allowances in the project contingency or increases in market sale values for the developed product.

A feasibility assessment is based on profit and risk factors. These two factors are subjective elements that determine the minimum level a developer is willing to purchase a site for, factoring in the risk associated with a proposed development. For the purpose of our hypothetical modelling, regard has been given to the following:

- **Project Internal Rate of Return (IRR):** is the actual return on the investment on an annualised basis and expressed as a percentage. This approach takes into account the cost of time in its calculation within cash flow and indicating average returns over a period of time. Typically, an IRR of 14% (for townhouses) to 20% (for high rise units) p.a. is required for development to be feasible.
- **Development Margin (DM):** it is the net profit expressed as a percentage of the development costs. Typically, a DM of 16% to 22% for townhouses, mixed-use and residential apartment buildings is required for development to be deemed feasible.
- **Residential Land Value:** is the maximum price that a hypothetical developer would pay for the land to achieve acceptable hurdle rates.
- **Net Present Value (NPV):** is the difference between the present value of cash inflows and the present value of cash outflows over a period of time. NPV is used in capital budgeting and investment planning to analyse the profitability of a projected investment or project.

In light of the criteria established above, the sites were assessed against a target **Development Margin of 20%** and a target **Project IRR of 18%**. This is summarised in the table below

Performance	Project IRR	Development Margin
Feasible	>18%	>18%
Marginally feasible	16%-18%	15%-18%
Not feasible	<16%	<15%

Source: HillPDA 2023

5.0 RESULTS

The Feasibility results are summarised in the table below. In our opinion a 5% affordable housing contribution would be achievable for the site based on the assumptions listed above.

Scenario	Margin	IRR	Finding
0% Affordable Housing	23.86	24.47	Viable
5% Affordable Housing	15.69	18.34	Marginally Viable
10% Affordable Housing	8.53	12.08	Not Viable

Source: HillPDA 2023

6.0 MANAGEMENT METHODS

There are three potential management methods for the dedication and provision of affordable housing:

1. Monetary contribution to Council
2. Dedication of dwelling to Council
3. Dedication of dwelling to a community housing provider.

Typically, a monetary contribution to Council can provide the highest outcome for affordable housing. In recent years community housing providers have been reluctant to accept strata apartments because the strata levies can exceed the revenue provided, and apartment does not meet their requirements, and therefore would prefer to commit funds to support their own purpose-built development.

Advice should be sought from Council on the preferred avenue for any contribution; however, in lieu of a monetary contribution to Council a monetary contribution to a CHP could be a reasonable option.

APPENDIX A : SUPPORTING TABLES

Table 1 Apartment Area Schedule

	Area (sqm)
G01	82
G02	82
G03	82
G04	82
G05	82
G06	82
G07	82
G08	78
U101	82
U102	82
U103	82
U104	82
U105	82
U106	82
U107	82
U108	82
U201	82
U202	82
U203	82
U204	82
U205	82
U206	82
U207	82
U208	82
U301	82
U302	82
U303	82
U304	82
U305	82
U306	82
U307	82
U308	82
U401	105
U402	100
U403	100
U404	100
U405	100
Total	3,125

Table 2 Apartment Sales Evidence in St Ives

Street Address	Bed	Bath	Car	Floor Size (m ²)	Year Built	Sale Price	Sale Date	Price/sqm	Comments
6/20 COWAN ROAD	3	2	2	161	2023	\$3,850,000	23 Jun 2023	\$23,913	High end Luxury
5/20 COWAN ROAD	3	2	2	167	2023	\$3,710,000	19 Apr 2023	\$22,216	Boutique high end luxury
3/20 COWAN ROAD	3	2	2	166	2023	\$3,600,000	14 Jun 2023	\$21,687	Boutique high end luxury
103/21 NEWHAVEN PLACE	2	2	-	98	2021	\$1,220,000	30 Mar 2023	\$12,449	7 unit block. Medium to high quality
302/126A KILLEATON STREET	1	1	1	62	2019	\$750,000	07 Jul 2023	\$12,097	7 unit block. Medium to high quality
405/126A KILLEATON STREET	2	2	1	75	2019	\$1,020,000	11 May 2023	\$13,600	7 unit block. Medium to high quality
306/12 SHINFIELD AVENUE	2	2	2	91	2019	\$1,220,000	13 Jul 2023	\$13,407	Medium quality
313/126B KILLEATON STREET	2	2	1	78	2019	\$955,000	08 May 2023	\$12,244	Medium quality
102/183-185 MONA VALE ROAD	2	2	1	77	2019	\$870,000	31 May 2023	\$11,299	High quality finish
403/183-185 MONA VALE ROAD	3	2	2	107	2019	\$1,750,000	21 Jul 2023	\$16,355	High quality finish
2401/177 MONA VALE ROAD	2	2	2	86	2017	\$870,000	15 Jun 2023	\$10,116	Medium quality finish
13/165-167 ROSEDALE ROAD	3	2	3	130	2017	\$1,721,500	01 Aug 2023	\$13,242	Medium-high quality finish
3/2-4 NEWHAVEN PLACE	2	2	1	78	2016	\$932,000	13 May 2023	\$11,949	Low-medium quality finish
59/212-216 MONA VALE ROAD	1	1	1	52	2015	\$635,000	26 Jun 2023	\$12,212	Medium quality finish
26/18 SHINFIELD AVENUE	1	1	1	61	2015	\$710,000	21 Mar 2023	\$11,639	Medium quality finish
70/212-216 MONA VALE ROAD	1	1	1	59	2015	\$665,000	01 Apr 2023	\$11,271	Medium quality finish
76/212-216 MONA VALE ROAD	1	1	1	60	2015	\$658,000	18 Apr 2023	\$10,967	Medium quality finish
7/18 SHINFIELD AVENUE	2	2	1	75	2015	\$1,010,000	14 Jun 2023	\$13,467	Medium quality finish
23/18 SHINFIELD AVENUE	2	2	1	86	2015	\$1,020,000	05 May 2023	\$11,860	Medium quality finish
20/18 SHINFIELD AVENUE	2	2	1	83	2015	\$920,000	16 Jun 2023	\$11,084	Medium quality finish
71/212-216 MONA VALE ROAD	2	2	1	72	2015	\$795,000	30 Mar 2023	\$11,011	Medium quality finish
15/18 SHINFIELD AVENUE	2	2	1	91	2015	\$980,000	18 Aug 2023	\$10,769	Medium quality finish

Street Address	Bed	Bath	Car	Floor Size (m ²)	Year Built	Sale Price	Sale Date	Price/sqm	Comments
34/18 SHINFIELD AVENUE	3	2	2	98	2015	\$1,470,000	08 Jun 2023	\$15,000	Medium-high quality finish. Top floor apartment
48/165-167 ROSEDALE ROAD	2	2	1	113	2014	\$1,322,000	03 May 2023	\$11,699	Medium quality finish. Dual level apartment
27/18 SHINFIELD AVENUE	2	2	1	92	2014	\$962,000	14 Apr 2023	\$10,457	Medium quality finish
464/132-138 KILLEATON STREET	1	1	1	57	2013	\$670,000	07 Apr 2023	\$11,754	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
348/132-138 KILLEATON STREET	2	2	1	63	2013	\$775,000	15 Jun 2023	\$12,302	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
250/132-138 KILLEATON STREET	2	2	1	63	2013	\$690,000	31 Mar 2023	\$10,952	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
239/132-138 KILLEATON STREET	2	2	1	80	2013	\$830,000	23 Mar 2023	\$10,375	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
264/132-138 KILLEATON STREET	2	2	1	78	2013	\$800,000	08 Sep 2023	\$10,256	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
254/132-138 KILLEATON STREET	2	2	1	79	2013	\$800,000	12 May 2023	\$10,127	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
332/132-138 KILLEATON STREET	2	2	1	82	2013	\$800,000	21 Mar 2023	\$9,756	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
137/132-138 KILLEATON STREET	2	2	1	83	2013	\$805,000	26 Apr 2023	\$9,699	Medium quality finish. Complex contains pool, spa, gym, sauna and bbq
311/1-3 STURT PLACE	2	2	1	80	2012	\$915,000	06 Aug 2023	\$11,438	low to medium quality finish
305/1-3 STURT PLACE	2	2	1	83	2012	\$862,500	12 Jul 2023	\$10,392	low to medium quality finish

Street Address	Bed	Bath	Car	Floor Size (m ²)	Year Built	Sale Price	Sale Date	Price/sqm	Comments
24/132-138 KILLEATON STREET	2	2	1	81	2012	\$800,000	21 Apr 2023	\$9,877	Complex contains pool, spa, gym, sauna and bbq
326/132-138 KILLEATON STREET	2	2	1	99	2012	\$900,000	04 Sep 2023	\$9,091	Complex contains pool, spa, gym, sauna and bbq
302/132-138 KILLEATON STREET	3	2	2	101	2012	\$1,408,000	02 May 2023	\$13,941	Complex contains pool, spa, gym, sauna and bbq
110/1-3 STURT PLACE	3	2	2	129	2012	\$1,190,000	12 Apr 2023	\$9,225	low to medium quality finish
26/2-4 STURT PLACE	2	2	2	77	2011	\$965,000	22 Apr 2023	\$12,532	Medium quality finish
34/2-4 STURT PLACE	2	1	2	78	2011	\$938,000	25 Mar 2023	\$12,026	Medium quality finish
30/2-4 STURT PLACE	3	2	2	87	2011	\$1,270,000	22 Mar 2023	\$14,598	Medium quality finish
407/36-42 STANLEY STREET	2	2	1	100	2009	\$1,400,000	07 Jul 2023	\$14,000	Medium quality finish
30/1-5 LYNBARA AVENUE	2	2	1	92	2009	\$1,122,000	14 Jul 2023	\$12,196	Medium quality finish
40/1-5 LYNBARA AVENUE	2	2	1	106	2009	\$1,180,000	31 Aug 2023	\$11,132	Medium quality finish
635/17-19 MEMORIAL AVENUE	2	2	1	94	2009	\$880,000	05 May 2023	\$9,362	Low quality finish
665/17-19 MEMORIAL AVENUE	2	2	1	99	2009	\$915,000	01 Aug 2023	\$9,242	Low quality finish
358/17-19 MEMORIAL AVENUE	2	2	1	97	2009	\$870,000	19 May 2023	\$8,969	Low quality finish
357/17-19 MEMORIAL AVENUE	2	2	1	99	2009	\$880,000	21 Mar 2023	\$8,889	Low quality finish
34/1-5 LYNBARA AVENUE	3	2	2	147	2009	\$1,800,000	02 Aug 2023	\$12,245	Medium quality finish
26/1-5 LYNBARA AVENUE	3	2	2	132	2009	\$1,500,000	26 May 2023	\$11,364	Medium quality finish
4/17-19 NEWHAVEN PLACE	3	2	2	140	2008	\$1,700,000	14 Apr 2023	\$12,143	Medium quality finish
3/66-68 KILLEATON STREET	3	2	2	128	2006	\$1,680,000	25 Jul 2023	\$13,125	Low to medium quality finish. Ground floor apartment with very large courtyard

APPENDIX B : ESTATEMASTER COMPARISONS OF OPTIONS

ARGUS EstateMaster Development Feasibility		1	2	3
COMPARISON OF OPTIONS		130 Killeaton Street - Base	130 Killeaton Street	130 Killeaton Street - 2
130 Killeaton Street		0% Affordable Housing	5% Affordable Housing	10% Affordable Housing
		37 Units 3,643.18 GFA 2,803 SqM Residential Under Review	37 Units 3,643.18 GFA 2,803 SqM Residential Under Review	37 Units 3,643.18 GFA 2,803 SqM Residential Under Review
Licensed to: Hill PDA Pty Ltd				
Revenues				
Gross Sales Revenue		38,352,273	38,352,273	38,352,273
Less Selling Costs		(696,094)	(696,094)	(696,094)
Less Purchasers Costs		-	-	-
NET SALES REVENUE		37,656,179	37,656,179	37,656,179
TOTAL REVENUE (before GST paid)		37,656,179	37,656,179	37,656,179
Less GST paid on all Revenue		-	-	-
TOTAL REVENUE (after GST paid)		37,656,179	37,656,179	37,656,179
Costs				
Land Purchase Cost		5,390,000	5,390,000	5,390,000
Land Acquisition Costs		320,485	320,485	320,485
Construction (inc. Construct. Contingency)		23,087,112	23,087,112	23,087,112
Professional Fees		1,831,725	1,878,132	1,924,538
Statutory Fees		1,297,611	1,297,611	1,297,611
Affordable Housing		-	2,320,313	4,640,625
Project Contingency (Reserve)		-	-	-
Land Holding Costs		188,016	188,016	188,016
Finance Charges (inc. Fees)		-	-	-
Interest Expense		1,094,348	1,094,026	1,093,703
TOTAL COSTS (before GST reclaimed)		33,209,297	35,575,694	37,942,090
Less GST reclaimed		(2,818,875)	(3,034,031)	(3,249,188)
Plus Corporate Tax		-	-	-
TOTAL COSTS (after GST reclaimed)		30,390,422	32,541,662	34,692,903
Performance Indicators		1	2	3
¹ Gross Development Profit		7,265,757	5,114,516	2,963,276
² Net Developer's Profit after Profit Share		7,265,757	5,114,516	2,963,276
³ Development Margin (Profit/Risk Margin)		23.86%	15.69%	8.53%
Target Development Margin		20.00%	20.00%	20.00%
⁵ Breakeven Date for Cumulative Cash Flow		Nov-2026	Nov-2026	Dec-2026
Discount Rate (Target IRR)		16.00%	16.00%	16.00%
⁶ Net Present Value		2,045,096	558,794	(927,508)
⁸ Benefit Cost Ratio		1.089	1.023	0.964
⁹ Project Internal Rate of Return (IRR)		24.47%	18.34%	12.08%
¹⁰ Residual Land Value (NPV)		6,692,708	5,390,681	4,080,553
Peak Debt Exposure		24,362,998	26,062,614	27,762,230
Date of Peak Debt Exposure		Aug-2026	Aug-2026	Aug-2026
¹¹ Breakeven Date for Project Overdraft		Oct-2026	Oct-2026	Oct-2026
Total Equity Contribution		5,871,434	6,301,746	6,732,059
Peak Equity Exposure		5,871,434	6,301,746	6,732,059
Date of Peak Equity Exposure		Jul-2025	Jul-2025	Jul-2025
¹² IRR on Equity		32.65%	23.99%	14.60%
Weighted Average Cost of Capital (WACC)		10.00%	10.00%	10.00%

Footnotes (based on current Preferences):

1. Development Profit: is total revenue less total cost including interest paid and received
2. Developer's Net Profit after distribution of profit share.
3. Development Margin: is profit divided by total costs (exc selling & leasing costs)
5. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
6. Net Present Value: is the project's cash flow stream discounted to present value.
It includes financing costs but excludes interest and corp tax.
8. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
9. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
10. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
11. Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
12. IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.

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