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131 St Vincent Street, Ulladulla NSW 2539

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Economic Feasibility Analysis' 131 St Vincent Street Wladulla NSW 2539

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EXECUTIVE SUMMARY

Instructed by	The Trustee for the Ulladull	a Precinct Trust			
Instructions	An Economic Feasibility Assessment on the following basis:				
	heights comprising 255 ap will be leased to a Comm	partments, 50 of them affo nunity Housing Provider for	ordable (50 - an entire 15 years), 5,700 squa	e building are metres	
Purpose	Submission to Council for s proposal.	support of re-zoning and in	ncreased height den:	sity	
Interest Valued	Freehold unencumbered	sessment on the following basis: ezoning and development of four buildings of various artments, 50 of them affordable (50 - an entire building unity Housing Provider for 15 years), 5,700 square metres a 120 place child care centre (1,000 square metres). upport of re-zoning and increased height density lete – Vacant Possession ht proposed for the Site comprises approximately 255 new) buildings ranging from 4 – 8 storeys. The units are a range arying in size from 53 – 117 square metres. The upper floor rs.			
Basis of Valuation		Project Related Site Value Market Value – As If Complete – Vacant Possession			
Description of Property 'As Is'	Bunnings Store.				
Description of Property 'As if Complete'	apartments across three (of 1, 2 & 3 bedroom units units will feature good view A proposed 4 th building of	3) buildings ranging from 4 varying in size from 53 – 11 ws. comprising a childcare c 3 sqm of Commercial gr	- 8 storeys. The units 7 square metres. The entre offering 120 p	are a range upper floor laces (1,000	
	,		_	•	
	Building #	# Residential Units			
	Building 1 Building 2 Building 3			1,000	
	Building 4 Total			6,700	
Title Details				of Section	
Registered Proprietor/s	St Vincent Street Pty Ltd	Site Area	1.08 hectares		
Current Zoning	Shoalhaven Local Environ	mental Plan 2014 the lanc	l is zoned E4 – Genero	al Industrial.	



Valuation

Valuation Approach	Direct Comparison, Feasibility			
Date of Inspection	9 December 2023			
Date of Valuation	9 December 2023			
Project Related Site Value \$7,900,000 (Seven Million Nine Hundred Thousand Dollars) GST Exclusive				
Market Value 'As If Complete':	\$205,663,000 (Two Hundred and Five Million Six Hundred and Sixty Three Thousand Dollars) GST Inclusive			
	\$191,015,135 (One Hundred and Ninety One <i>M</i> Thirty Five Dollars) GST Exclusive	Nillion and Fifteen Thousand, One Hundred and		
Comments	development. Located close t	opportunity for a large multi unit mixed use o services and the hypothetical development will rain views from the upper level. There is a shortage n the Shoalhaven.		
Valuer	P.M. Siany	CAROLYN MOWBRAY, FAPI Certified Practising Valuer Fellow, Australian Property Institute		

Conditions

All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.



Assumptions, Conditions and Limitations

- 1. The valuation assumes the availability of vacant possession.
- 2. The valuation takes into consideration all registered Easements and Restrictive Covenants.
- 3. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.
- 4. This valuation has been prepared on specific instructions from the instructing party detailed within this report for the specific purpose detailed within this report. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. Neither the whole of the report or any part of reference thereto, may be published in any document, statement or circular nor in any communication with third parties without prior written approval of the form and context in which it will appear. We reserve the right to withhold consent or to review the contents of this report in the event that our consent is sought. Egan National Valuers (ACT) and the individual valuers involved in the preparation of this valuation, do not have pecuniary interests in the subject property that would conflict with the valuation of the property.
- 5. GST liability is assessed under the Margin Scheme.
- 6. The valuation is based on construction costs as provided by De Waal Advisory and dated 8 December 2023.
- 7. The valuation is subject to completion in accordance with the plans provided and assumes a level of specifications and finish according to the values of similar developments.
- 8. The valuation "As If Complete" assumes the project is in a completed state as at the date of valuation.
- 9. We note the building plans provided are unstamped and if the stamped building plans should vary to the plans utilised in this valuation, we reserve the right to revisit this valuation.
- 10. We advise that Egan National Valuers (ACT) are not holders of an Australian Financial Services Licence and the valuation should not be construed as specific financial product advice.
- 11. Egan Australasia Pty Ltd grants the instructing party a royalty free, non exclusive, irrevocable licence to use, copy and reproduce the Valuation for the purposes of, or in connection with, the purpose for which the Valuation was provided.
- 12. The valuation is undertaken on the basis that the site is free from soil contamination or has been appropriately remediated and there is no soil contamination from previous land uses which may affect development potential or marketability.



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2 LEGAL DESCRIPTION

2.1 Title Details

Lot 14 in Deposited Plan 1105305 Local Government Area Shoalhaven Parish of Ulladulla County of St Vincents

Lot 1 Section 26 in Deposited Plan 759018 Local Government Area Shoalhaven Parish of Ulladulla County of St Vincents (Formerly known as Allotment 1 of Section 26) Tittle Diagram Crown Plan 13.1141

2.2 Registered Proprietor

St Vincent Street Pty Ltd for both sites

2.3 Encumbrances

LOT 1 SECTION 26 DP 759018

1	LAND EXCLU	IDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF
	THE CROWN	- SEE CROWN GRANT(S)
2	AB358297	EASEMENT TO DRAIN WATER 3 METRE(S) WIDE AFFECTING THE PART(S) SHOWN SO
		BURDENED IN DP1062373
3	AG871540	EASEMENT FOR SERVICES 2 WIDE APPURTENANT TO THE LAND ABOVE DESCRIBED
		AFFECTING THE SITE DESIGNATED (A) IN PLAN WITH AG871540
4	AG973020	LEASE TO BUNNINGS GROUP LIMITED EXPIRES: 1/5/2024. OPTION OF RENEWAL: FIVE
		YEARS (AND A FURTHER FOUR OPTIONS OF FIVE YEARS EACH)

LOT 14 DP 1105304

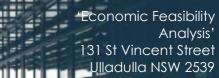
1	LAND EXCLU	des minerals (s.171 crown lands act 1989)
2	AG871540	EASEMENT TO DRAIN WATER 3 METRE(S) WIDE AFFECTING THE PART(S) SHOWN SO
		BURDENED IN DP1062373
3	AG871540	EASEMENT FOR SERVICES 2 WIDE APPURTENANT TO THE LAND ABOVE DESCRIBED
		AFFECTING THE SITE DESIGNATED (A) IN PLAN WITH AG871540
4	AG973020	LEASE TO BUNNINGS GROUP LIMITED EXPIRES: 1/5/2024. OPTION OF RENEWAL: FIVE
		YEARS (AND A FURTHER FOUR OPTIONS OF FIVE YEARS EACH)
5	DP1206843	EASEMENT FOR ENCROACHING STRUCTURE TO REMAIN 1 METRE(S) WIDE
		APPURTENANT TO THE LAND ABOVE DESCRIBED

The valuation assumes that the property is not affected by any additional easements, encumbrances or covenants that have not been disclosed by a search of the Title that may otherwise detrimentally affect the value of the property.

2.4 Identification

The subject property has been identified by reference to the Certificate of Title, Deposited Plan and curb side inspection.

We attach a copy of the Certificate of Title, refer Appendices.



3 SITE DETAILS

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3.1 Location and surrounding development

The subject land is situated on the western side of St Vincent Street, just south of the intersection with Deering Street, towards the south western fringe of the Ulladulla commercial precinct. Ulladulla is a coastal settlement situated approximately 65 kilometres south from Nowra and 250 kilometres south from the City of Sydney on the New South Wales South Coast.

Surrounding development is a variety of commercial development extending along the Deering Street and Princes Highway alignments. Uses are predominantly of a retail nature, particularly along the Highway where exposure is maximised, with some commercial office space located on the upper level or at the rear of retail tenancies. There are also industrial uses along Deering Street, generally west of the Highway alignment and west of the subject site. Other surrounding land uses comprise serviced apartments, the Dunn Lewis Community Centre and some bulky goods. We note the Concrete Batching Plant is approximately 2 kilometres south of the subject. Overall the precinct appears to be transitioning to residential development and service trades.

Development opposite and adjoining to the north is predominately residential comprising various townhouses and detached freestanding premises.



Image courtesy of Google Maps

3.2 Site Area

Regular shaped site of approximately 10,837 square metres.





Images courtesy of NSW Government Web Site

3.3 Topography and Aspect

Regular shaped site with a gentle crossfall and an easterly aspect to St Vincent Street the main customer entry and delivery access from Witherington Avenue to the western elevation.

3.4 Roads and Access

Both St Vincent Street and Witherington Avenue are suburban side streets. St Vincents Street has a medium level of traffic.

The surrounding development comprises some light industrial and service trade uses and low density suburban residential dwellings.

3.5 Services

It is assumed all town services are connected to the site.

3.6 Environmental Issues

Soil Contamination

There are no visible signs of contamination to the subject property however, the only way that it could be certified that there is no contamination is by an independent environmental survey by an appropriate expert. We understand the property has been utilised for pastoral uses for many years and to the best of our knowledge we are not aware of any environmental issues affecting the subject land. This valuation assumes that the subject property is unaffected by current or previous land uses.



4 PLANNING GUIDELINES

4.1 Zoning

Shoalhaven Local Environmental Plan 2014 (pub. 10.2.2023) the land is zoned E4 – General Industrial (pub. 23.2.2023).



NSW Government Web Site

Below is a comparison of the objectives of Zone E4 General Industrial and Zone MU1 Mixed Use.

Zone Objectives						
Zone E4 General Industrial Zone MU1 Mixed Use						
 To provide a range of industrial, warehouse, logistics and related land uses. To ensure the efficient and viable use of land for industrial uses. To minimise any adverse effect of industry on other land uses. To encourage employment opportunities. To enable limited non-industrial land uses that provide facilities and services to meet the needs of businesses and workers. To allow a diversity of activities that do not significantly conflict with the operation of existing or proposed development. 	 To encourage a diversity of business, retail, office and light industrial land uses that generate employment opportunities. To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces. To minimise conflict between land uses within this zone and land uses within adjoining zones. To encourage business, retail, community and other non-residential land uses on the ground floor of buildings. 					

Source: Shoalhaven LEP

4.2 Proposed Zoning

MU1 Mixed Use



5 PROPOSED DEVELOPMENT

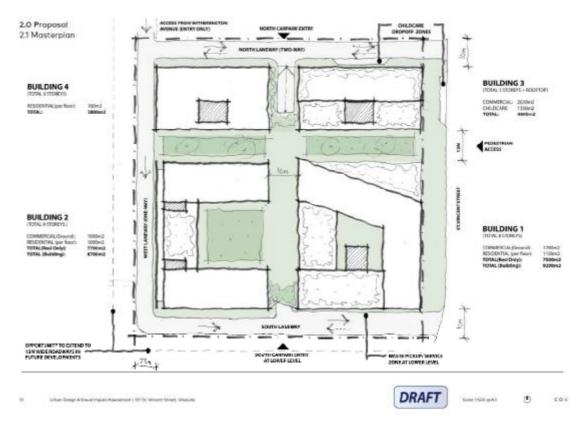
5.1 Overall Development



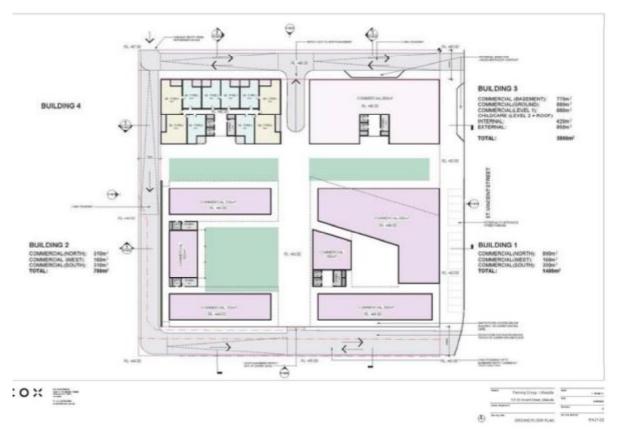
Development in accordance with the Planning Proposal would provide a mix of land uses, including commercial, residential and childcare being in the order of:

- 18,068 square metres of gross floor area of residential space, equating to approximately 255 apartments
- 5,700 square metres of gross floor area of commercial space
- A 120 place centre-based childcare facility (1,000 square metres)





An indicative ground floor layout of a potential scheme for the site is shown below. The Proponent has advised that the entire development will be developed within 24 months of approvals.











5.2 Unit Sizes

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Building 1	Type 2b - 1	2b – type 2	3b – type 1	3b - type 2	3b - type 3	3b - type 4	3b - type 5	Total
Area Unit	77	80	106	115	117	102	110	
Area (balcony)	17	10	15	18	21	11	21	
Area (total)	94	90	121	133	138	113	131	
Level 1	2	5	1	1	1	1	1	12
Level 2	2	5	1	1	1	1	1	12
Level 3	2	5	1	1	1	1	1	12
Level 4	2	5	1	1	1	1	1	12
Level 5	2	5	1	1	1	1	1	12
Level 6	2	5	1	1	1	1		11
Level 7		5		1	1	1		8
Total	12	35	6	7	7	7	5	79
Floor Area Sqm	924	2800	636	805	819	714	550	7,248
Ground floor cor	nmercial so	quare metres	5					1,700

Building 2	Type 1b – type 1	2b – type 1	2b – type 2	Total
Area Unit	53	79	81	
Area (balcony)	13	18	16	
Area (total)	66	97	97	
Level 1	12	2	2	16
Level 2	12	2	2	16
Level 3	12	2	2	16
Level 4	12	2	2	16
Level 5	12	2	2	16
Level 6	12	2	2	16
Level 7	12	2	2	16
Level 8	12		2	14
Total	96	14	16	126
Floor Area Sam	5088	1106	1296	7,490
Ground floor commerce	cial savare metres			1,000

Building 3	Square Metres
Commercial	2650
Childcare	1350
Total	4000

Building 4	Type 1b – type 1	Type 1b – type 2	2b – type 1	2b – type 2	Total
Area Unit	53	58	81	88	
Area (balcony)	13	8	10	11	
Area (total)	66	66	91	91	
Ground	4	2	2	2	10
Level 1	4	2	2	2	10
Level 2	4	2	2	2	10
Level 3	4	2	2	2	10
Level 4	4	2	2	2	10
Total	20	10	10	10	50
Floor Area Sqm	1060	580	810	880	3,330

AFFORDABLE HOUSING PROPOSAL : 50 units leased to a Community Housing Provider for a term of 15 years. Assume Building 4. 45 @ 25% below market value and 5 units @ 20% below market value.



SUMMARY

Building #	# Residential units	Res.	Comm
		Sqm	Sqm
Building 1	79	7,248	1,700
Building 2	126	7,490	1,000
Building 3			4,000
Building 4	50	3,330	
Total	255	18,068	6,700

6 MARKET COMMENTARY

6.1 Market Overview

The Shoalhaven's major regional centre of Nowra is located just two hours' drive from Sydney, one from Wollongong and just over two from Canberra - that's more than 6 million people.

The Shoalhaven area is experiencing significant investment in key transportation and other infrastructure ultimately creating uninterrupted dual carriageway from Sydney to Nowra.

In the Defence sector, the HMAS Albatross and HMAS Creswell bases provide a pipeline of works and increasing Defence activities which are one of the most valuable of any industry sector. Investments in retail, multi-unit dwellings and commercial buildings all provide a strong position for the future.

With University of Wollongong's Shoalhaven Campus delivering a range of health, human services, business and research & development activities locally - the smart and innovative jobs and employees of the future are also becoming more readily available.

Over time, and as with many regional areas, the median age of the population is also expected to increase, creating demand in core health, retirement and human services sectors. With a health hub already designated and planned to grow around the Shoalhaven District Memorial Hospital in Nowra, and linked with the University of Wollongong's Shoalhaven Campus, the area is expected to remain a leader in health services and related medical related education.

In recent times the area has also experienced rapid population growth, with an expanding real estate sector now driving a new series of residential and commercial development opportunities which are likely to lead to even further growth. With a healthy lifestyle and affordability driving both young and old to move to the area from Sydney and elsewhere, there is no doubt that the Shoalhaven will continue to grow, placing a strong emphasis on increasing productivity and investment in the economy.

Increasing population:

2006 = 90,505 2016 = 98,636 2036 = 119,467

On the back of the large Royal Australian Navy training bases in the area, the Shoalhaven has a strong and growing community culture based around education and training. On top of the two Naval training bases, the area also has TAFE campuses at Nowra and Ulladulla, and the University of Wollongong's Shoalhaven Campus in West Nowra, both providing strong opportunities for reinforcing localised pathways to tertiary education. *Source: SHOALHAVEN COUNCIL.*

Escape from the city continues, says CommBank and the floodgates are still open on regional migration, as city dwellers seek out relief in lifestyle locations that have been less impacted by the global health crisis.

According to the latest data from the Commonwealth Bank and the Regional Australia Institute (RAI), the June quarter saw a 11% increase in people moving from capital cities to regional areas, compared to the same quarter in 2020.

"With house prices rising across the capital cities and flexible work options now more commonplace, the decision to make a lifestyle shift and move to a regional area has become a realistic option," said Grant Cairns, RAI member and executive manager for regional and agribusiness banking at CBA.

"The Index identifies regional areas which are emerging as desirable destinations for capital city residents, enabling local leaders and business owners to prepare for a burst of population growth. It also shows us places that are coming off the boil in the June quarter, such as Noosa (QLD) and Mildura (VIC)," said Kim Houghton, chief economist at RAI.

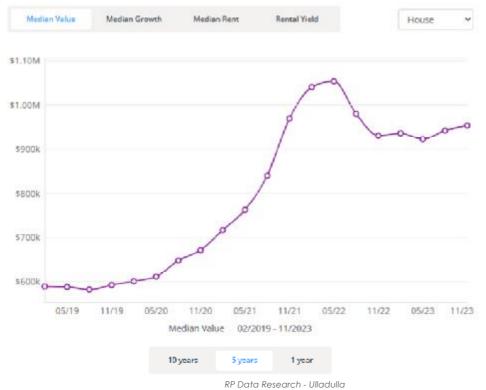
Sydney still has the highest share of net capital city outflows however, at 49%, while Melbourne's net capital city outflows reached 47% from 39% in the last year.



Regional NSW also saw the largest share of net migration into regional Australia at 34%, while regional Queensland grew to 34%. Regional Tasmania and South Australia also saw respective increases of 4% and 6%.

Meanwhile, Perth was the only capital to see more people migrating into the city than out of it, with regional WA's share of net regional migration also rising to 3% from 1% in 2020.

"We can also see that the number of regional residents choosing to stay put has increased, which is likely to be contributing to the housing squeeze in some areas," concluded Houghton.



6.2 Childcare Market

The market and investment demand for child-care centres has improved substantially from the 'glut-period' of 2015-2017 whereby volatility in price increases and decreases was a major worry. Increased demand for these assets was especially evident in the sales that occurred within the first quarter of 2020, prior to the issues surrounding the Coronavirus Global health pandemic.

Throughout the years, there has been a lack of understanding of the specialised nature of the child-care industry with most purchasers being passive investors. We note that there has been a high participation of Asian investors, particularly mainland Chinese, in the most recent years.

Many institutionalised investment firms are concerned over the sustainability of value levels exhibited by the sales evidence over the past three years. The extent of demand has been illustrated in the number of freeholds that sold via the Burgess Rawson Portfolio Auctions, plus other agents since 2016. We note a number of other agents within companies such as JLL, Savills, Colliers International and CBRE have sold premises – typically at large premiums – to foreign investors.

Typically speaking, the value of a child-care facility is largely dependent upon the quality of the lease tenure, including the quality of a tenant, rental level, depreciated benefits available, and lease terms and conditions. Until quite recently, the market did not appear to have been discerning in this regard, however, we consider purchasers are becoming more educated in this regard and are questioning the business acumen of the operator, in the more difficult trading conditions that have arisen from the Covid-19 health pandemic.



According to Burgess Rawson 2019/2020 snapshot on the Childcare Industry, rents have increased across Australia, the average rent per place in 2015 was \$2,002, as compared to average rents of \$2,864 in 2019/20. This is a 30% increase in the last four year across Australia.

Yields have compressed across both regional and metro areas. Metro yields in key capital cities of Sydney and Melbourne have compressed by 53.4% to an average of 5.39% whilst national yields in NSW and Victoria compressed 31% over the same period.

Regional areas have been popular for investors at lower price points.

These areas have performed impressively where in 2010 the average sale price was \$2M this has increased to \$3.24M in 2019/2020.

GOVERNMENT FUNDING

For the first half of the 2019/20 year, the Australian Government continued the means-tested Child Care Subsidy (CCS) which was introduced in July 2018. The introduction of the CCS was the most significant change to the early childhood and care system in 40 years and aimed to:

- Simplify the way that families were given assistance in paying for childcare; and
- Signal the ongoing commitment of Government to accessible and affordable early education, particularly for lower income working families.

The subsidy is the main way that Government assists families with their childcare fees, which is paid directly to the childcare provider and passed on to families. In the December 2019 quarter, the total number of children attending Long Day Care (LDC) services reached a new record according to Government reports. Enrolments reached 797,760, up 3.6% on the same period last year, and 2.1% higher than the previous record attendance recorded in the second quarter of 2019, with the average weekly hours spent in care at 29.8, up 1% from the previous year.

The number of families using care also saw another large jump, continuing a trend that has been in place since the introduction of the CCS.

As well as the continued growth in LDC demand, other highlights included:

- Entitlement spending in excess of \$2bn for the second consecutive quarter;
- Fee increases at the higher end of the last three-year range; and
- An increase in the number of children accessing additional child care subsidy (ACCS) for the fifth consecutive quarter, to levels last seen prior to the CCS being introduced.

In the 2019/20 Federal Budget, the Australian Government committed \$450 million to extend the National Partnership on Universal Access to Early Childhood Education to the end of 2020, ensuring as many children as possible can participate in 600 hours of quality preschool (or kindergarten) in the year before school.



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6.3 Commercial Sales Evidence

Address	Sale Price	Sale Date	Sqm	\$/Sqm	Description
111 Princes Hwy Ulladulla	\$3,025,000	5/22	436	\$6,938	Single level purpose built medical centre, site 1,069 square metres. Net Income \$164,540 p.a. Lease expires 6/27. 5.4% vield. Height limit STCA is 11 metres.
130 Junction Street, Nowra	\$1,500,000	7/22	384	\$3,906	Two storey commercial building, new 7 year lease to Blooms Chemist, expires May 2029, site 231 square metres, passing rent \$85,000 p.a.
55 Bridge St Nowra	\$975,000	12/22	130	\$7,500	Single level federation dwelling, commercial B4 zoning, fitted out for medical use, site 632 square metres.
8 McGrath Avenue, Nowra	\$915,000	1/23	260	\$3,519	Single level dwelling, fitted out for commercial use, site 664 square metres, B4 zoning.
27 Bridge Road, Nowra	\$850,000	12/21	150	\$5,666	Two level commercial building fitted out as restaurant/function centre, site 938. DATED SALE.
97 Plunkett St Nowra	\$650,000	9/21	90	\$7,222	Single level older style dwelling utilised as electrical sales and repairs, site 607 square metres.
10/4 Benson Ave Shellharbour	\$970,000	3/23	166	\$5,843	Single level commercial unit in modern mixed use development, leased to Pilates Studio, 6.7% yield.
62-64 Vulcan St Moruya	\$1,200,000	3/22	300	\$4,000	Single level arcade with 5 shops, sold fully leased, annual income \$92,066 p.a. (\$307/square metre). Site 324 square metres.
3/151 Prince Edward Ave Culburra Beach	\$300,000	5/21	70	\$4,286	Single level shop, in Culburra Beach CBD, B2 zoning, small rear courtyard, vacant possession. DATED SALE.
223 Kinghorne St Nowra	\$825,000	3/23	270	\$3,056	Single level commercial property fitted out as restaurant, site 917 square metres, B4 zoning.
1, 40 Train St Broulee	\$330,000	8/22	64	\$5,156	Modern commercial unit in local centre, 2 car spaces.

The above information has been obtained from a number of sources including published sales information provided by RP Data and real estate agents. Whilst we understand the information to be reliable, we are unable to guarantee the accuracy. Where the information has been available to us, we have made appropriate adjustments for GST but the recorded sale prices may include all, a part of, or no GST depending on the circumstances and tax liability of the parties to each transaction.



6.4 Residential Sales Research

Address	Sale Price	Date Of Sale	Sqm Unit	\$/ Sqm Unit	Description
1/28 Buchan St Mollymook	\$749,000	10/22	74	\$10,122	2 bedroom, 1 bathroom unit, ocean and leafy views, new paint, 1 car space.
5/9 Currambene Street, Huskisson	\$867,000	8/23	85	\$10,200	2 bedroom 1 bathroom unit, 1 car space, convenient to shops and cafes.
2/28 Buchan St Mollymook	\$820,000	7/23	87	\$9,425	Renovated, 2 bedroom 1 bathroom unit with ocean views, 1 car space.
2/13A Orient St Batemans Bay	\$800,000	9/23	65	\$12,308	2 bedroom unit with extensive views.
15-17 Fegen St Huskisson	\$740,000	12/23	59	\$12,542	Selling off the plan, 1 bedroom unit, close to beaches and shops.
1/1114 Belinda St Gerringong	\$610,000	12/23	64	\$9,531	Partly updated, older style 2 bedroom, 1 bathroom unit.
3/20 Addison St Shellharbour	\$675,000	5/23	100	\$6,750	2 bedroom ensuite unit with ocean views on level 2, single garage.
8/1a Herarde St Batemans Bay	\$1,025,000	10/23	113	\$9,070	3 bedrooms, ensuite, approximately 12 months old, distant water views, double glazing, roof top pool, 1 car space.
6/33 Clyde St Batemans Bay	\$779,000	8/23	108	\$7,213	3 bedrooms, ensuite, double garage, close to shops, inground pool in common area.
1/94 – 96 Beach Rd Batemans Bay	\$605,000	8/23	58	\$10,431	Single level 2 bedroom 1 bathroom unit, single garage, front deck overlooks the Marina.
4/6 Pacific St Batemans Bay	\$555,000	8/23	78	\$7,115	Updated two storey townhouse, 2 bedrooms 1 bathroom, balcony with ocean views, double car accommodation.
404/50-52 Beach Road, Batemans Bay	\$520,000	12/22	50	\$10,400	New 1 bedroom unit, top floor position, foreshore position, 1 car space.
2/190 Kinghorne St Nowra	\$500,000	5/23	82	\$6,098	2 bedroom 1 bathroom unit in good condition, single garage.
4/10 Dolphin St Ulladulla	\$585,000	1/23	80	\$7,313	Two storey, 2 bedroom 1 bathroom townhouse, partially renovated, loft room with ocean and harbour views, private courtyard, single garage.
1/65 – 67 North Street, Ulladulla	\$670,000	9/23	89	\$7,528	Single level, 3 bedroom, 1 bathroom townhouse, harbour views, single garage.



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6.5 Residential Rental Evidence

Lease Comm.	Address	Bedrooms	Rent p.w.	Description
1/23	2/29 Dowling St Ulladulla	1	\$260	Older style ground floor unit.
6/22	18, 59 Church St Ulladulla	2	\$290	Modern two storey 2 bedroom 1 bathroom unit with harbour views, Single garage.
6/22	1/21 Did Dell St Ulladulla	2	\$250	Ground floor 2 bedroom unit, shared laundry, single garage.
2/22	4/112 St Vincent St Ulladulla	3	\$390	Modern townhouse, 3 bedroom 1 bathroom, single garage, courtyard.
4/22	15b Parson St Ulladulla	2	\$360	Level one unit with 2 bedrooms, renovated bathroom, 1 car space.
3/22	3/91 Deering St Ulladulla	2	\$260	Ground floor unit, courtyard, single garage.
3/23	2/81 Clyde St Mollymook	2	\$420	Modern unit overlooking golf course, single carport.
8/23	3/125 Wallace St Nowra	2	\$350	Split level 2 bedroom 1 bathroom unit, single garage.
7/23	4/121 East St Nowra	1	\$320	Renovated 1 bedroom unit, close to shops.
2/23	3/2-6 Morton Pde Nowra	2	\$370	2 bedroom 1 bathroom unit, renovated kitchen new paint and carpets, close to shops.

'Economic Feasibility Analysis' 131 St Vincent Street Ulladulla NSW 2539

6.6 Site Sales

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Address	Sale Price	Date Of Sale	Site Area Sqm	\$/ Sqm site	Description
48 Wason St Ulladulla	\$2,300,000	7/23	4,109	\$560	R3 site with water views, original cottage on site.
15-19 Graham St Narooma	\$3,500,000	10/22	1,800	\$1,944	Mixed use zoning, vacant block used for boat store and 2 bedroom cottage, and marine mechanic business.
1-9 By St Edan	\$4,600,000	11/22	8,370	\$550	Water Front development site, B4 mixed use.
8-10 Davies St Mollymook	\$3,600,000	5/22	2,024	\$1,779	Two adjoining sites. R3 zoning.
5 Shepherd St Mollymook	\$3,800,000	7/21	1,391	\$2,732	R3 Medium Density site, adjacent to Mollymook Beach, ocean views. 2 titles.
4 Murdoch St Huskisson	\$3,520,000	10/20	10,210	\$345	Approved for 32 units, waterfront site. \$110,000/unit . DATED SALE.
116 – 188 St Vincent St Ulladulla	\$3,500,000	6/22	2,807	\$1,247	DA approved for 24 residential/3 commercial units, 49 car parks, 800 m to the harbour, 300 m to town centre, ocean views form most unit. \$129,630/unit .
6 - 8 Dolphin St Ulladulla	\$1,150,000	2/21	1,941	\$592	Approved for 8 townhouses. R3 zoning. \$143,750/unit. DATED SALE.
1 Buchan St Mollymook	\$1,300,000	11/22	1,189	\$1,093	\$162,500/unit. No DA at time of sale.
130 Island Point Rd, St Georges Basin	\$1,375,000	12/21	1,453	\$946	MU1 Mixed Use.
195 & 197 Kinghorne St Nowra	\$920,000	7/22	1,355	\$679	Two lots (STCA) , fire damaged weatherboard dwelling on one site. R2 Low Density. SMALLER SITE.
208 Kinghorne St Nowra	\$5,100,000	6/22	5,526	\$923	2 stage development, R3 zoning, existing 4 dwellings on site. DA for 93 units. \$55,435/unit. HIGHER DENSITY, SMALLER SITE, HIGHER YIELD.
119 Douglas St Nowra	\$5,156,000	5/23	15,100	\$341	DA approved multi dwelling development site for 41 villa style single storey dwellings. 33 x 3 bedrooms with double garage and 8 x 2 bedroom with double garages. \$131,707/dwelling. LARGER SITE, LOWER YIELD.
2-4 New Street, Ulladulla	\$1,250,000	8/21	3,228	\$387	Development approval to construct 12 multi dwelling housing units. \$104,167/dwelling. DATED SALE.
17 Fenwick Cr Goulburn	\$3,600,000	12/22	4,092	\$880	Development site for 22 townhouses. \$163,636/dwelling. Close to CBD.
5 Bunberra St Bomaderry	\$4,400,000	6/22	5,669	\$776	3 street frontages, Mixed Use Zoning, 2,200 square metre building on site formerly occupied by Bomaderry RSL. Walk to CBD and railway.



6.7 Child Care Sales

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Address	Sale Price	Sale Date	Per Place	Description
25 Andersch St Casey ACT	\$6,450,000	9/19	\$51,190	C 2015, purpose built, 12 year lease, 126 places, Yield 5.4% on passing rents.
225 Gorman Dr Googong NSW	\$5,700,000	9/18	\$57,000	New purpose built 100 places, net income \$360,000 per annum. 6.3% on passing rents.
1 Pademelon St Throsby ACT	\$7,250,000	2/21	\$67,130	New child care centre for 108 places, net income \$409,799.25 per annum. 15 year 7 month lease, annual 3.25% rent increases. 6% yield.
54 Kunapalari ST Throsby ACT	\$7,800,000	11/20	\$70,909	New child care centre for 110 places, net income \$454,300 p.a. Gross floor area 730 square metres, outdoor play space 677 square metres, 22 car spaces. Site 2,450 square metres. 6% yield.
2807 Princes Hwy Moruya NSW	\$1,200,000	10/21	\$23,077	Two storey dwelling, upstairs 3 bedrooms and ensuite downstairs 52 place childcare centre, with regular income of \$4,400 per month plus outgoings. Site 1,897 sqm.
59 Sovereign Dr Thrumster NSW	\$6,245,000	6/22	\$60,048	New 20 year lease, net lease, annual 3% increases, site 2,552 sqm, modern centre for 104 places, good depreciation, 5.3% yield.
1 Keddell PI North Boambee Valley NSW	\$4,450,000	5/22	\$52,976	15 year net lease, annual 3.% rent increases, purpose built 696 sqm centre for 84 long day care places, site 2,227 sqm, 5.4% yield.
3-5 Attunga Dr Torquay VIC	\$3,500,000	7/22	\$48,611	Single storey building of 409 sqm, within the coastal and holiday town of Torquay, site 1,449 sqm, 4.59% yield.
3 Main St Romsey VIC	\$3,850,000	2/22	\$48,125	Leased for 10 years, net lease, yield 6.1%, 80 Long day care places.
6 Johnson St Maitland NSW	\$4,125,000	8/21	\$44,837	6.7% yield. 92 place child care, 23 on site car parks, 10 year lease.
4 Wellington Rd Dubbo NSW	\$7,600,000	11/21	\$61,290	Purpose built, 20 year lease, annual 3% rent increases. Yield 5.6% . Dubbo: major service centre of the Orana Region with a retail catchment population in excess of 120,000 residents.
223 Vincent St Cessnock	\$6,005,000	9/21	\$57,740	10 year lease, newly built in 2017, net lease, annual 4% rent increases, yield 5.1% , building area 706 square metres.

The above information has been obtained from a number of sources including published sales information provided by RP Data Research. Whilst we understand the information to be reliable, we are unable to guarantee the accuracy. Where the information has been available to us, we have made appropriate adjustments for GST but the recorded sale prices may include all, a part of, or no GST depending on the circumstances and tax liability of the parties to each transaction.



7 VALUATION APPROACH

7.1 Methodology

In arriving at our opinion of value we have considered relevant general and economic factors and in particular, have investigated sales transactions of development sites and unit developments.

A variety of approaches have been considered and we detail below our principal approaches to value.directly with sales

When assessing the 'A

type 3b 2

7.2

	\$3,600,000	\$935,000	\$955,000	\$955,000	\$925,000	\$935,000	\$9,558,000
	\$3,625,000	\$940,000	\$960,000	\$960,000	\$930,000	\$940,000	\$9,805,000
\$1,460,000	\$3,650,000	\$945,000	\$965,000	\$965,000	\$935,000	\$945,000	\$9,865,000



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Building 2	Type 1b – type 1	2b – type 1	2b – type 2	Total Units	Total S
Area Unit	53	79	81		
Area (balcony)	13	18	16		
Area (total)	66	97	97		
Level 1	12	2	2	16	
Per Unit	\$515,000	\$715,000	\$715,000		
Subtotal	\$6,180,000	\$1,430,000	\$1,430,000		\$9,040,000
Level 2	12	2	2	16	
Per Unit	\$520,000	\$720,000	\$720,000		
Subtotal	\$6,240,000	\$1,440,000	\$1,440,000		\$9,120,000
Level 3	12	2	2	16	1.7 .7
Per Unit	\$525,000	\$725,000	\$725,000		
Subtotal	\$6,300,000	\$1,450,000	\$1,450,000		\$9,200,000
Level 4	12	2	2	16	1.1
Per Unit	\$530,000	\$730,000	\$730,000		
Subtotal	\$6,360,000	\$1,460,000	\$1,460,000		\$9,280,000
Level 5	12	2	2	16	, , ,
Per Unit	\$535,000	\$735,000	\$735,000		
Subtotal	\$6,420,000	\$1,470,000	\$1,470,000		\$9,360,000
Level 6	12	2	2	16	
Per Unit	\$540,000	\$740,000	\$740,000		
Subtotal	\$6,480,000	\$1,480,000	\$1,480,000		\$9,440,000
Level 7	12	2	2	16	
Per Unit	\$545,000	\$745,000	\$745,000		
Subtotal	\$6,540,000	\$1,490,000	\$1,490,000		\$9,520,000
Level 8	12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2	14	1.1.
Per Unit	\$550,000	\$0	\$750,000		
Subtotal	\$6,600,000	\$0	\$1,500,000		\$8,100,000
Total Residential units	+-,	÷-	+ • / • • • / • • •		\$73,060,000
Total	96	14	16	126	4. 0,000,000
Floor Area Sam	5088	1106	1296	7490	
Average \$9,754/square			. 170		
Ground floor commerci			@\$6,000/sqm	1,000	\$6,000,000
Total			o t e/eee/ eq	1,000	\$79,060,000
Duilding 2					s
Building 3 So Commercial					
			¢ = 0,000 /v= 1 = v = =		5,900,000

Total	4000		\$21,900,000
Childcare	1350	120 child care places @ \$50,000/place	\$6,000,000
Commercial	2650	@ \$6,000/sqm	\$15,900,000

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Building 4	Type 1b – type 1	Type 1b – type 2	2b – type 1	2b – type 2	Total Units	Total
Area Unit	53	58	81	88		
Area (balcony)	13	8	10	11		
Area (total)	66	66	91	91		
Ground	4	2	2	2		10
Per Unit	\$510,000	\$500,000	\$710,000	\$720,000		
Subtotal	\$2,040,000	\$1,000,000	\$1,420,000	\$1,440,000		\$5,900,000
Level 1	4	2	2	2	10	1 - 7 7
Per Unit	\$515,000	\$505,000	\$715,000	\$725,000		
Subtotal	\$2,060,000	\$1,010,000	\$1,430,000	\$1,450,000		\$5,950,000
Level 2	4	2	2	2	10	1 - 7 7
Per Unit	\$520,000	\$510,000	\$720,000	\$730,000		
Subtotal	\$2,080,000	\$1,020,000	\$1,440,000	\$1,460,000		\$6,000,000
Level 3	4	2	2	2	10	
Per Unit	\$525,000	\$515,000	\$725,000	\$735,000		
Subtotal	\$2,100,000	\$1,030,000	\$1,450,000	\$1,470,000		\$6,050,000
Level 4	4	2	2	2	10	
Per Unit	\$530,000	\$520,000	\$730,000	\$740,000		
Subtotal	\$2,120,000	\$1,040,000	\$1,460,000	\$1,480,000		\$6,100,000
Total	20	10	10	10	50	
Floor Area Sqm	1060	580	810	880	3330	
	are metre of residentic	ıl unit area				
Total						\$30,000,000

SUMMARY

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Building #	Residential	# Residential units	Res. Sqm	Commercial	Child Care	Comm Sqm	Total
Building 1	\$64,503,000	79	7,248	\$10,200,000		1,700	\$74,703,000
Building 2	\$73,060,000	126	7,490	\$6,000,000		1,000	\$79,060,000
Building 3				\$15,900,000	\$6,000,000	4,000	\$21,900,000
Building 4	\$30,000,000	50	3,330				<u>\$30,000,000</u>
Total	\$165,996,000	255	18,068	\$32,100,000	\$6,000,000	6,700	\$205,663,000

AFFORDABLE HOUSING PROPOSAL

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* 50 units leased to a Community Housing Provider for 25% below market rents for 45 units and 20% below market rent for 5 units over a term of 15 years.

Assume Building 4. See Below:



'Economic Feasibility Analysis' 131 St Vincent Street Ulladulla NSW 2539

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* Rental Analysis for 50 units leased to Community Housing

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Building 4	Type 1b – type 1	Type 1b – type 2	<u>2b – type</u>	12b – type 2#	<u> </u>	Total
Area Unit Sqm	53	58	81	88		
Area (balcony) sqm	13	8	10	11		
Area (total) sqm	66	66	91	91		
Ground No. Units	4	2	2	2	10	
Rent p.w.	\$320	\$340	\$400	\$420		
Weeks	52	52	52	52		
Rent p.a./unit	\$16,640	\$17,680	\$20,800	\$21,840		
Total rent p.a. Ground floo	r \$66,560	\$35,360	\$41,600	\$43,680		
Level 1	4	2	2	2	10	
Rent p.w.	\$320	\$340	\$400	\$420		
Weeks	52	52	52	52		
Rent p.a./unit	\$16,640	\$17,680	\$20,800	\$21,840		
Total rent p.a. Level 1	\$66,560	\$35,360	\$41,600	\$43,680		
Level 2	4	2	2	2	10	
Rent p.w.	\$320	\$340	\$400	\$420		
Weeks	52	52	52	52		
Rent p.a./unit	\$16,640	\$17,680	\$20,800	\$21,840		
Total rent p.a. Level 2	\$66,560	\$35,360	\$41,600	\$43,680		
Level 3	4	2	2	2	10	
Rent p.w.	\$325	\$345	\$405	\$425		
Weeks	52	52	52	52		
Rent p.a./unit	\$1,300	\$690	\$810	\$850		
Total rent p.a. Level 3	\$5,200	\$1,380	\$1,620	\$1,700		
Level 4	4	2	2	2	10	
Rent p.w.	\$330	\$350	\$410	\$430		
Weeks	52	52	52	52		
Rent p.a./unit	\$17,160	\$18,200	\$21,320	\$22,360		
Total rent p.a. Level 4	\$68,640	\$36,400	\$42,640	\$44,720		
Total Market Rent p.a.	\$273,520	\$143,860	\$169,060	\$177,460		\$763,900
Total number of units	20	10	10	10	50	
Rent per unit p.a.	\$13,676	\$14,386	\$16,906	\$17,746		
5 units @ \$17,746 p.a.	\$88,730	@ 80%	\$70,984			
45 units rent p.a.	<u>\$675,170</u>	@ 75%	<u>\$506,378</u>			
Market Rent p.a.	\$763,900	Discounted Rent p.a	. \$577,362			
Shortfall p.a.				\$186,539		
@ 15 years @ 1.08%				\$3,021,923		
Shortfall Rounded				\$3,020,000		



7.3 Project Related Site Value

The 'Hypothetical Subdivision' approach has been utilised to determine the Projected Related Site Value incorporating the following inputs and assumptions:

Interest (rate 9%) no equity		\$19,423,202
Constructions Costs ex GST - January 2024 – June 2026		\$121,140,000
Professional Fees 3.5% of construction costs		\$4,239,900
Rental Shortfall *		\$3,020,000
Internal Rate of Return		20.53%
Net development profit based on Profit & Risk of 17.5%		\$28,463,654
Sales & marketing (2.5% gross realisation)	\$5,141,575	
Conveyance on sales (0.5% gross realisation)	<u>\$1,028,315</u>	\$6,169,890
Land acquisition costs		\$533,490
Gross Realisation (Margins Scheme)	Ex GST	Inc GST
Gross Realisation (Margins Scheme) Building 1 Residential	Ex GST \$58,864,337	Inc GST \$64,503,000
Building 1 Residential	\$58,864,337	\$64,503,000
Building 1 Residential Building 2 Residential	\$58,864,337 \$66,673,310	\$64,503,000 \$73,060,000
Building 1 Residential Building 2 Residential Building 4 Residential	\$58,864,337 \$66,673,310 \$27,377,488	\$64,503,000 \$73,060,000 \$30,000,000
Building 1 Residential Building 2 Residential Building 4 Residential Building 1 Commercial	\$58,864,337 \$66,673,310 \$27,377,488 \$10,200,000	\$64,503,000 \$73,060,000 \$30,000,000 \$10,200,000
Building 1 Residential Building 2 Residential Building 4 Residential Building 1 Commercial Building 2 Commercial	\$58,864,337 \$66,673,310 \$27,377,488 \$10,200,000 \$6,000,000	\$64,503,000 \$73,060,000 \$30,000,000 \$10,200,000 \$6,000,000
Building 1 Residential Building 2 Residential Building 4 Residential Building 1 Commercial Building 2 Commercial Building 3 Commercial	\$58,864,337 \$66,673,310 \$27,377,488 \$10,200,000 \$6,000,000 \$21,900,000	\$64,503,000 \$73,060,000 \$30,000,000 \$10,200,000 \$6,000,000 \$21,900,000

NOTE: the assumption is that building 4 is Strata Titled and the units are sold on a guaranteed market rent basis on a 15 year lease to Community Housing with the rental shortfall deducted from the gross realisation.

SUMMARY

The above analysis provides for a gross realisation of \$191,015,135 ex gst (\$205,663,000 inc gst) and the above inputs result in a residual land value of \$7,900,000 (\$30,980/residential unit site) and \$729/square metre of site area.

There are few sales of multi unit sites in the Shoalhaven area to provide parameters for such a large site. There is a shortage of large multi unit sites and the subject site is located close to services and the upper floor units will feature mountain and ocean views.

The sale of 208 Kinghorne Street, Nowra for \$5,100,000 for a smaller site of 5,526 square metres equates to \$55,435/unit for a lower density development. Higher density achieves a lower rate per unit.

The sale of 119 Douglas Street, Nowra achieved \$5,156,000 (\$131,070/unit) (\$341/square metre of site area) for a larger lower density site of 15,100 square metres.

The sale of 116 – 118 St Vincent Street, Ulladulla for \$3,500,000 for smaller site of 2,807 square metres equates to \$2,247/square metre of site area and \$129,630/unit. Keeping in mind it is much lower density and smaller.

The sale of 4 Murdoch Street, Huskisson for \$3,520,000 for a similar size site (\$110,000/unit) and lower density is a dated sale as the market has since strengthened.

A residual land value of \$7,900,000 (\$30,980/unit) is supported taking into account the various inputs and the higher density.





8 SUMMARY

We assess an As If Complete and the Project Related Site Value for the property situated at 131 St Vincent Street, Ulladulla NSW 2539 for the purpose of a submission to Council for support of re-zoning and increasing the height density of the site as follows:

Project Related Site Value	\$7,900,000 (Seven Million Nine Hundred Thousand Dollars) GST Exclusive
Market Value 'As If Complete'	\$205,663,000 (Two Hundred and Five Million Six Hundred and Sixty Three Thousand Dollars) GST Inclusive
	\$191,015,135 (One Hundred and Ninety One Million and Fifteen Thousand, One Hundred and Thirty Five Dollars) GST Exclusive

These values are subject to the details contained within this Valuation Report. The values are provided <u>exclusive</u> of GST and subject to the statement of assumptions, conditions and limitations detailed within the Executive Summary of this report.

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CAROLYN MOWBRAY, FAPI Certified Practising Valuer Fellow, Australian Property Institute

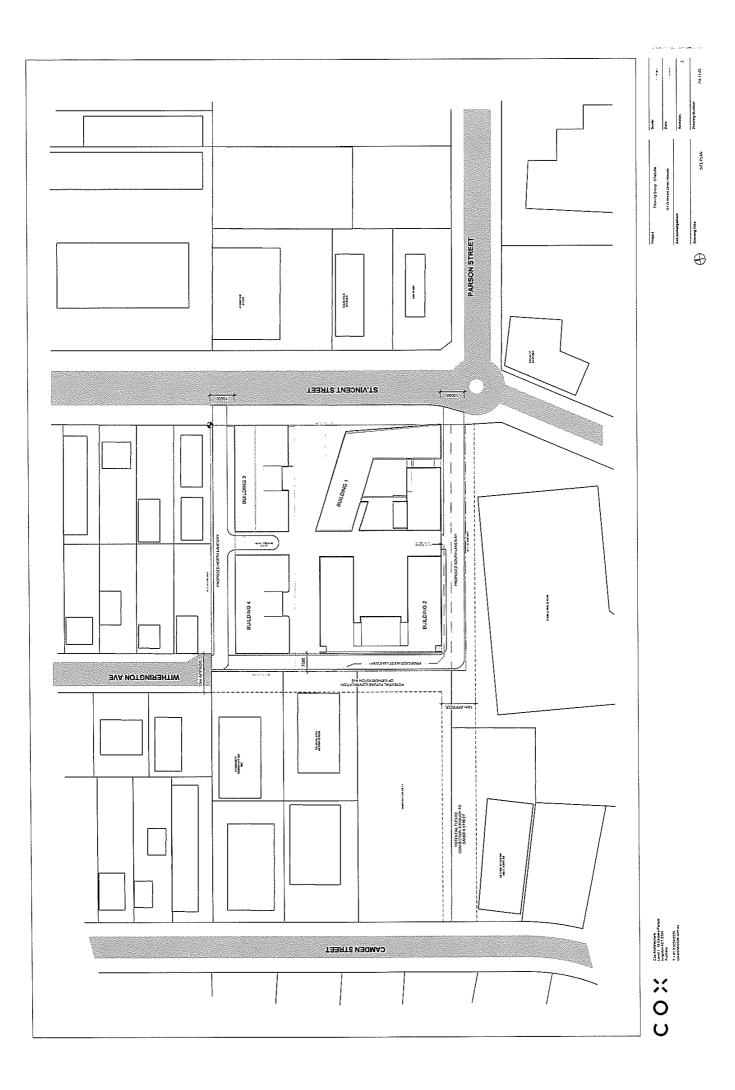
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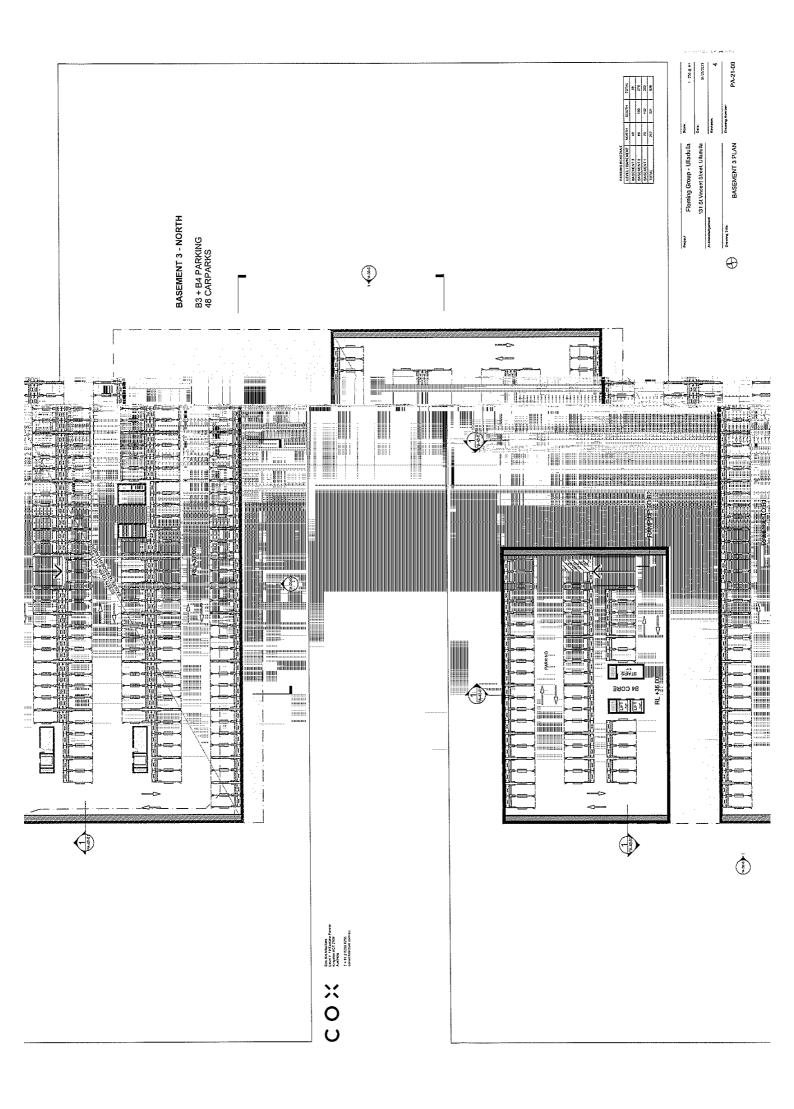


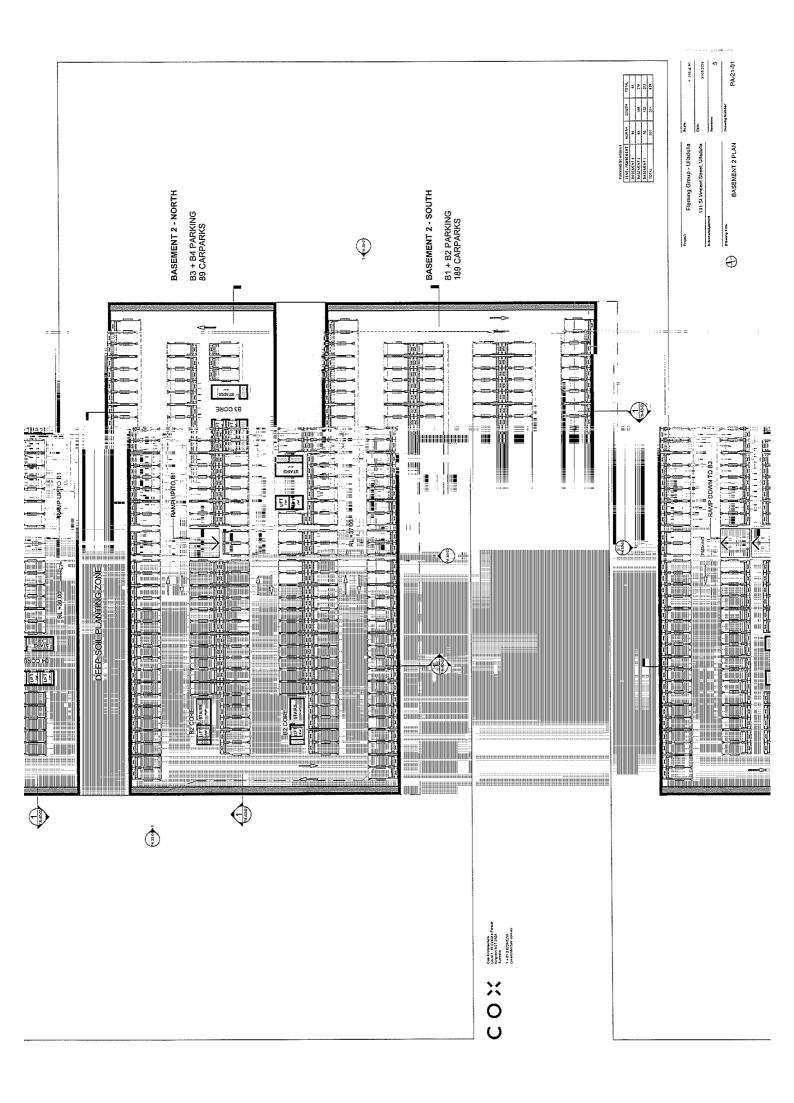
Appendices

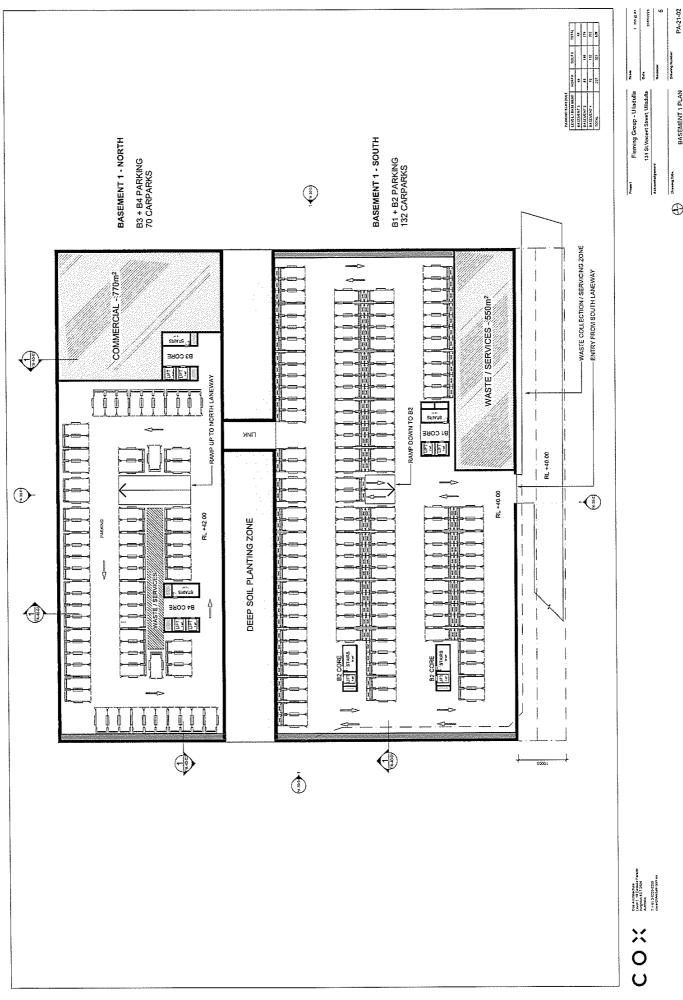


Building Plans

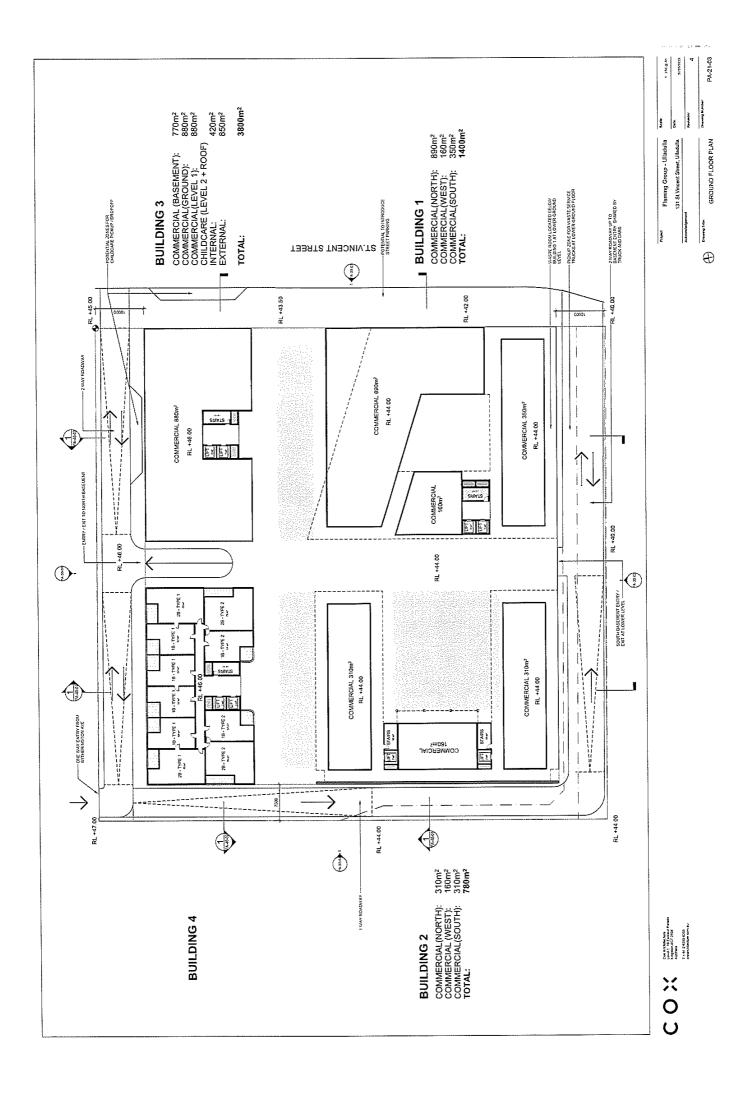


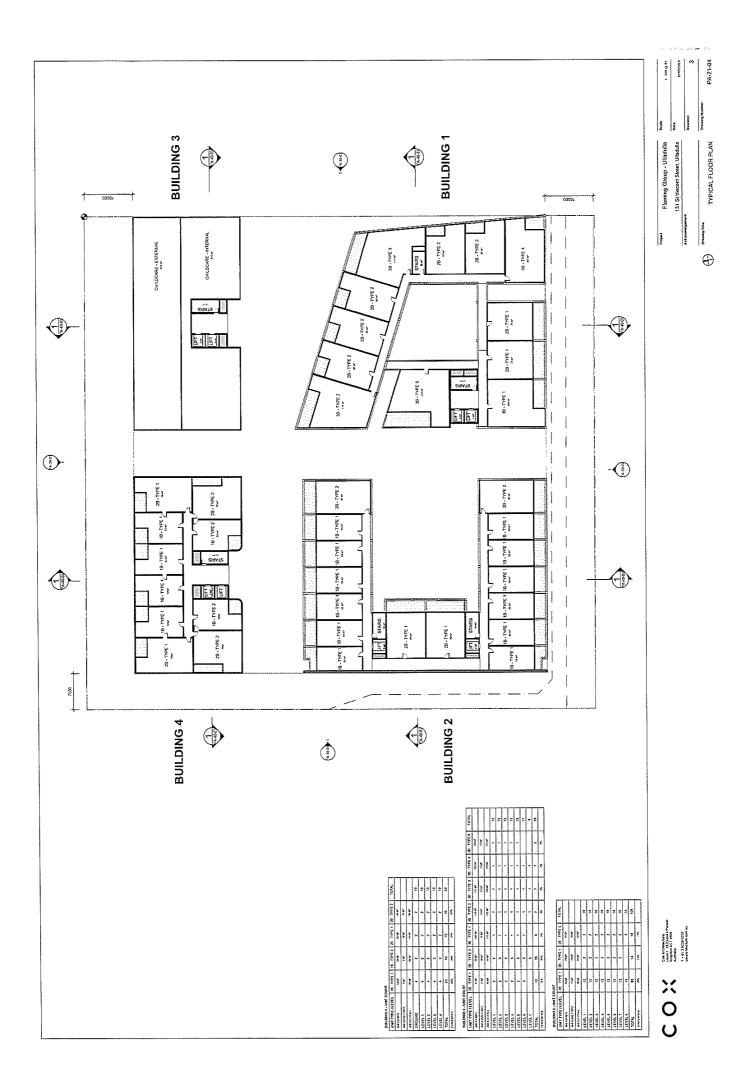


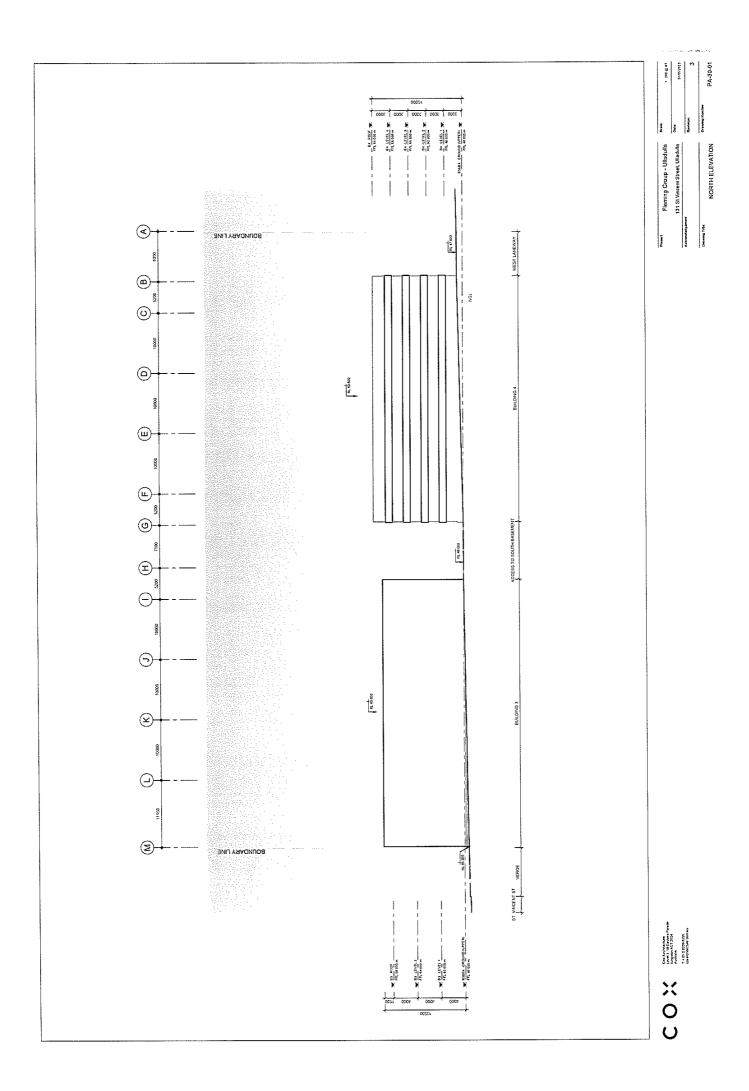


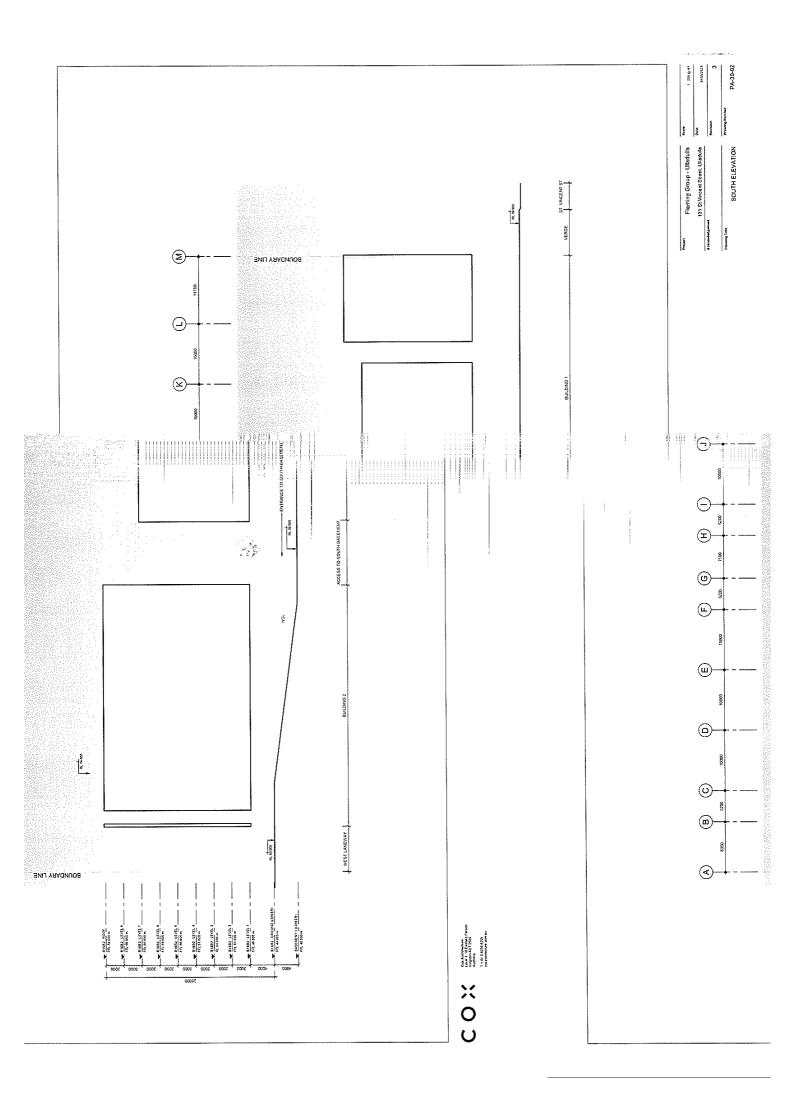


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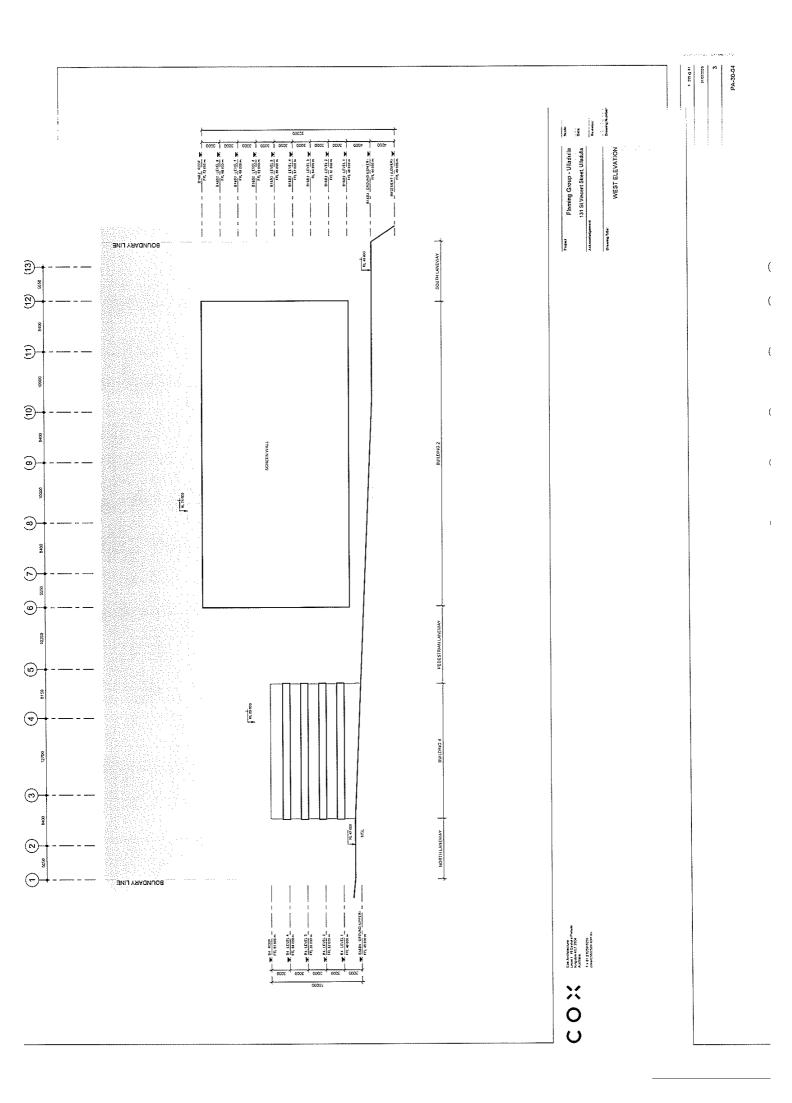


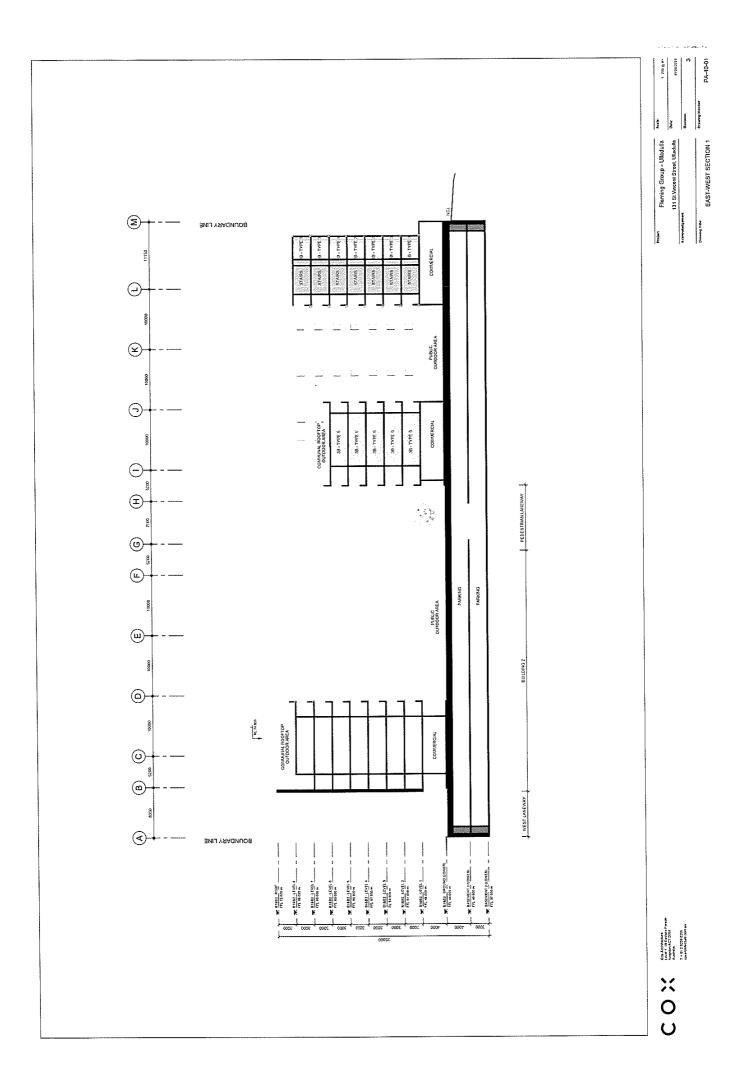


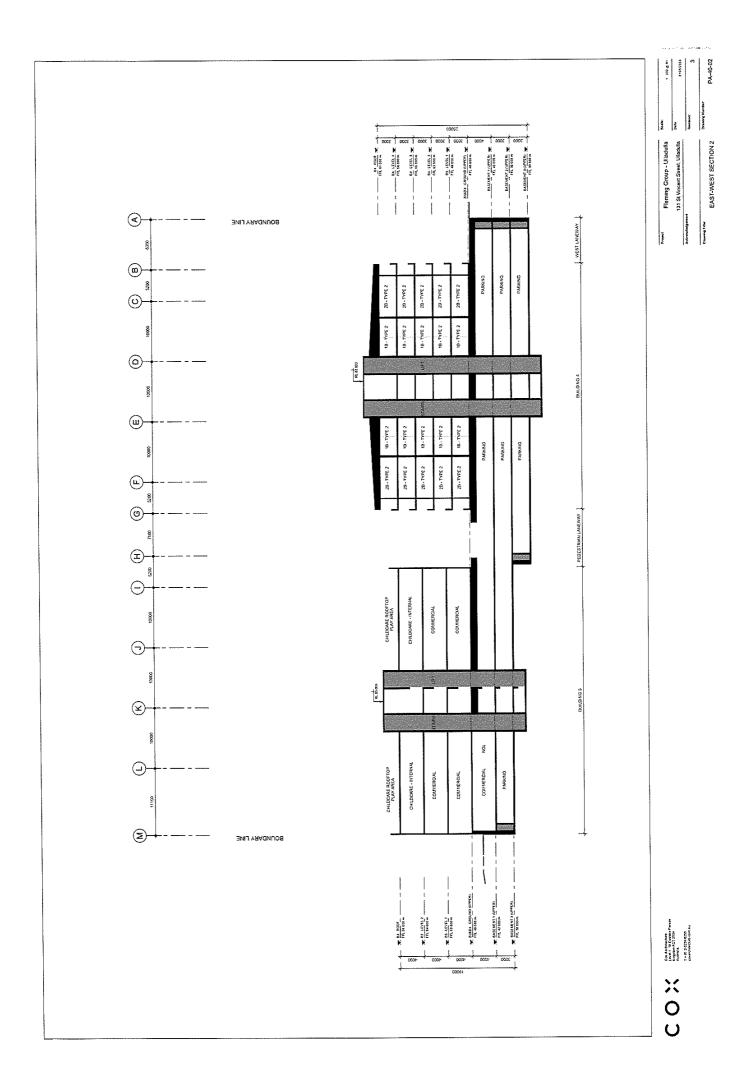


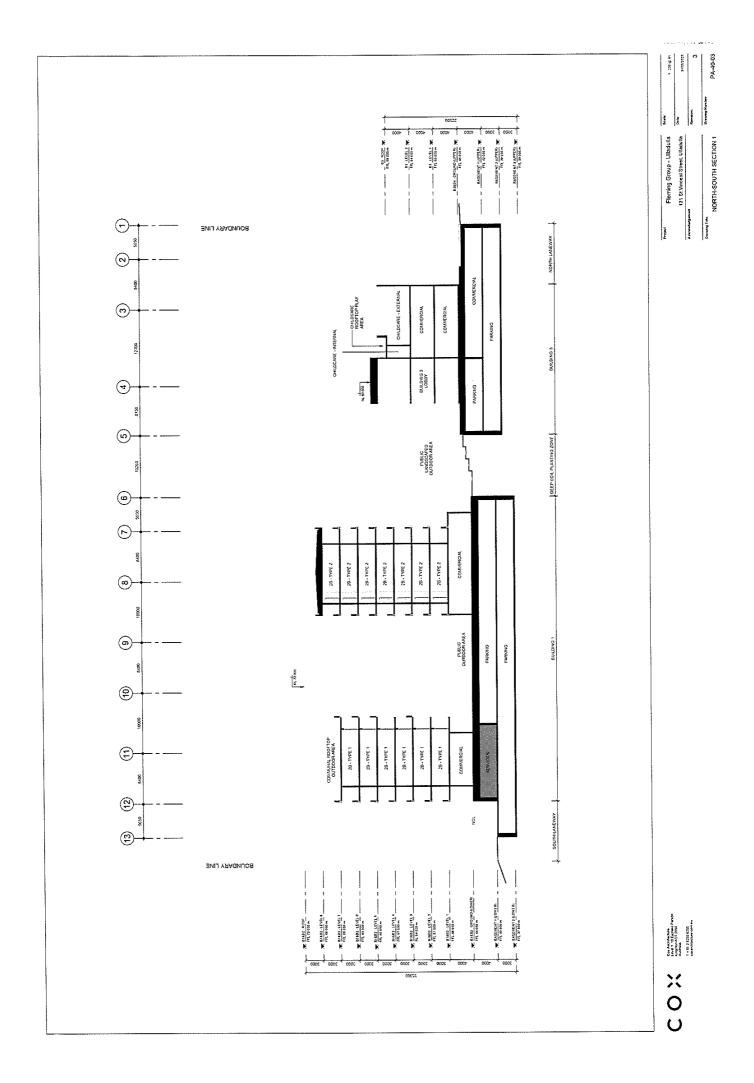








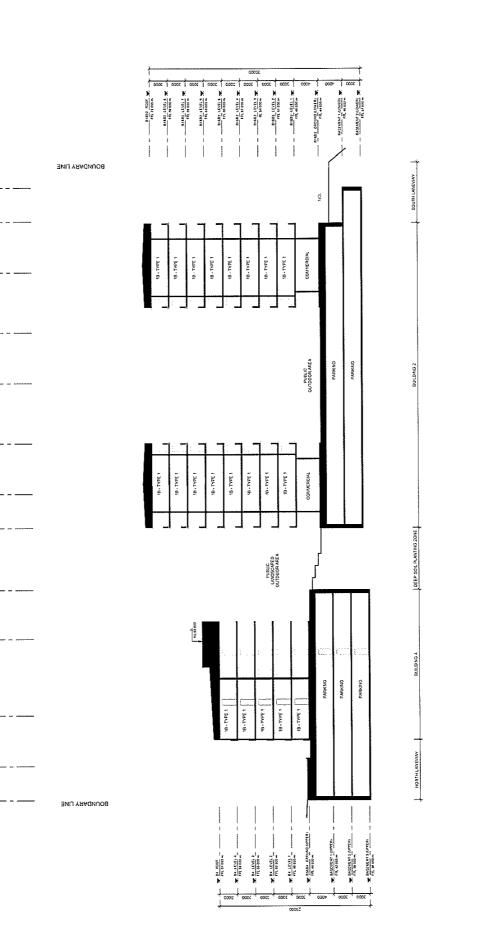




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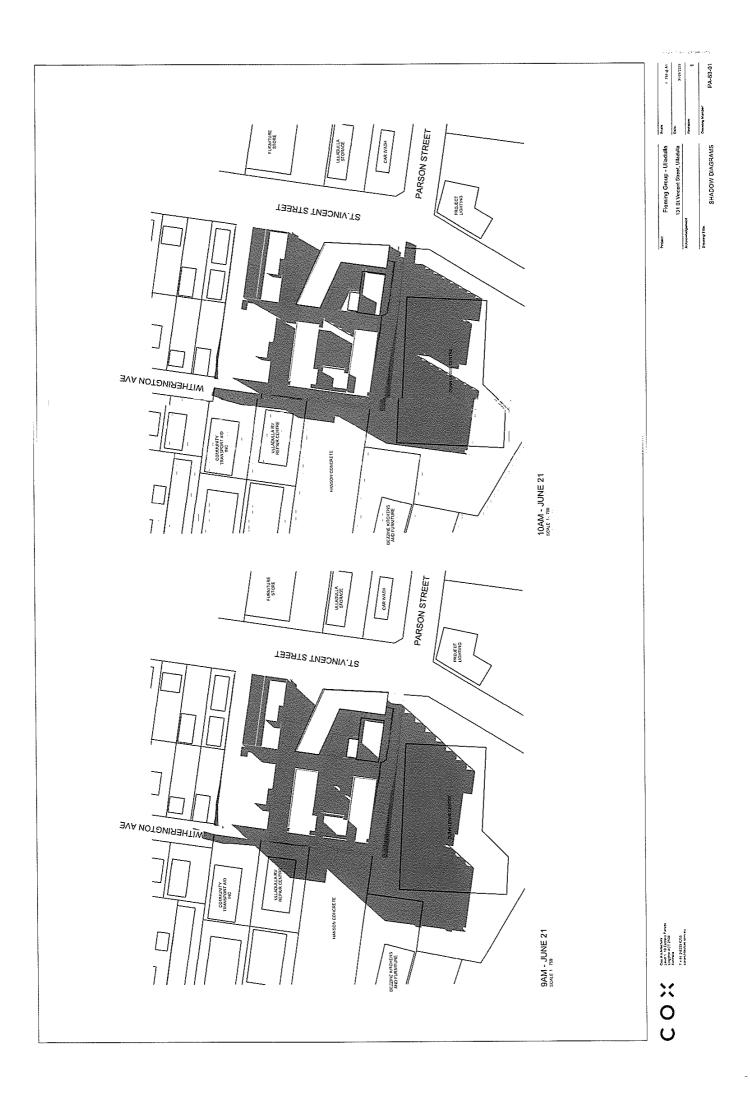
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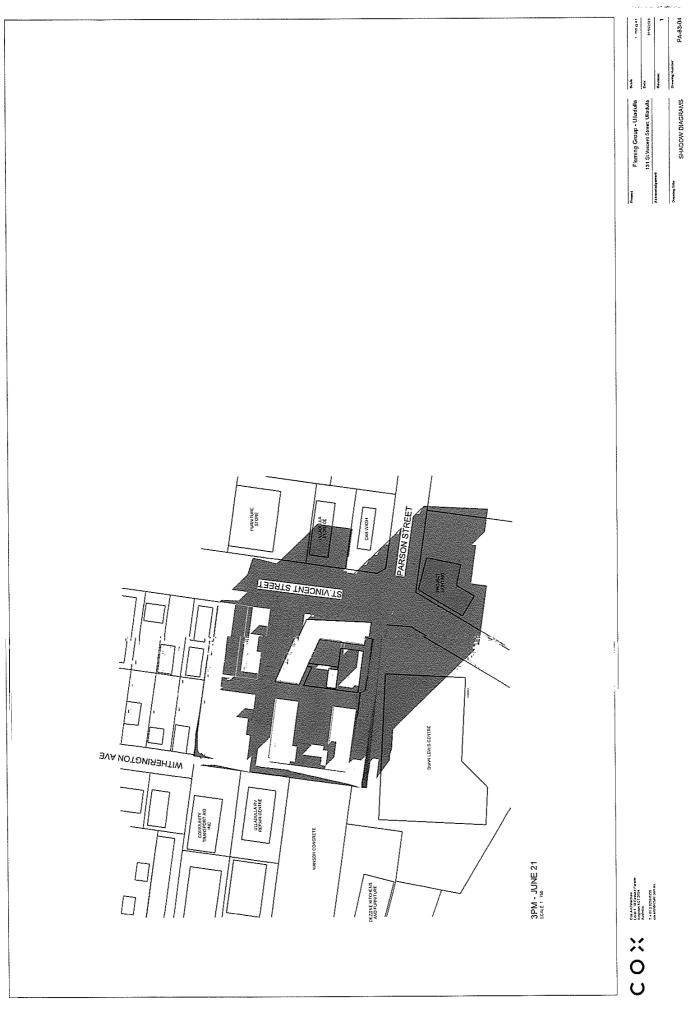
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Feasibility

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SUMMARY OF PROJECT RETURNS

131 st vincent st ullagulla Valuation Project

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Time Gpan Type: Refer Bits Area MAA Project Star

Dec-23 to May-41 (200 Monimo): Residencial Linder Rename

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SUMMARY OF PROJECT RETURNS

131 st vincent st ullagulla Valuation Project

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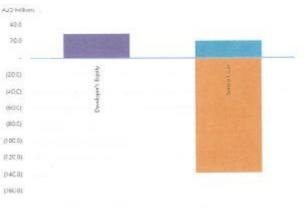
Returns on Funds Invested	Developer's Equita	Senior Loss	Total Equity	TOTA DER	Total Funcing
	Equity	Debt			
		Lender Hama			
1 Funds Invested (Cash Outlay)	3.4	130.158,385	2.9	159 183,035	139 158,088
% of Total Funds Invested	0.00%	100.00%	3.50%	103.00%	100.009
² Pesik Exposuse	2.	156,472,800		158,472,800	
Date of Peak Exposure	N.A.	Jur-26	N.A.	Jur-26	
Month of Reak Expressive		Month 30	Month 0	Month 30	
Weighted Average Interest Rate	NA.	5.00%	NLA.	9.00%	
Interest Charged		19,423,202	-	19,423,202	19 423,202
Line & Standby Fees Charged		100 00 00 00 00 00 00 00 00 00 00 00 00			-
Application Fees Charged		-			-
Profit Share Received		-			-
¹ Total Piptr: to Funders	28,413,455	19,423,262	28,463,653	19.423.202	47,885,856
* Margin on hunds Invested	N.A.	13.96%	N.A.	13,95%	
* Peyback Date	N.A.	Sep-26	N.A.	5ep-26	
Month of Payback	N.A.	Month 33	NA	Nonth 33	
* IRR on Funds Invested	N.A.	9.00%	N.A.	9.00%	
Leante Value Ratio	0.00%	76.08%	0.00%	76.08%	
* Lean Ratio	0.00% of Land Purchase Price.	2007 ARVs. of Land Parchase Price.	0.00%. If Less Paratum Pink.	2007.48% If Land Parcheon Frios.	







Licensed to: Egen Netional Valuers - Re



. Developer's Equity . Senior Loan

😦 Contribution 😱 Interest & Feet 🔒 Profit Share

Funding Duration (First Drawdown to Final Repayment)

Developer's Equity: Jan-1900 to N.A



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Main Inputs for 131 st vincent st ullagulla

Valuation Project - units

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Valuation Project - units

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Valuation Project - units

Main Inputs for 131 st vincent st ultai

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Valuation Project - units

Main Inputs for 131 st vincent st ullagulla

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Main Inputs for 131 st vincent st ullagulla

Valuation Project - units

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