



Valuation Report

**55-67 Parramatta Road & 12-24 Powell Street,
Homebush, NSW**

3 November 2016

Walker Homebush Pty Limited

This valuation has been prepared for Walker Homebush Pty Limited for First Mortgage Security purposes only



Executive Summary

55-67 Parramatta Road & 12-24 Powell Street, Homebush, NSW



The subject property is situated on the northern side of Parramatta with frontage to Powell Street at Homebush and comprises of 14 allotments that have a total site area of 7,280.8 square metres. The site is partially improved with the former Niterider Theatre Restaurant which is heritage listed under the Strathfield Local Environment Plan 2016.

The property is zoned B4 Mixed Use with a floor space ratio of 2:1 and a height of buildings limit of 22 metres. The site has an estimated lot yield of 187 equivalent units under the current planning controls. The subject property is situated within the Homebush Precinct of the Draft Parramatta Road Urban Transformation Strategy. Under the draft strategy it is proposed that the FSR and height limits for the site will be increased to 4.5:1 and 82 metres respectively.

The General Tax Rule is the elected method for GST purposes.

Valuation

Prepared For	Walker Homebush Pty Limited
Valuation Purpose	Market Valuation for First Mortgage Security purposes only, subject to written approval by JLL
Date of Valuation	3 November 2016
Interest Valued	100% Freehold Interest
Valuation Approach	Direct Comparison & Residual Land Value Analysis based on a Hypothetical Development of the Site.

Property Particulars

Zoning	We have been informed by planning officers at Strathfield Council that the subject site is controlled and subject to the provisions of the Strathfield Local Environmental Plan 2012 and that the site is currently zoned part B4 Mixed Use under that plan.
Title Details	Lot B in Deposited Plan 310960, Lot 1 in Deposited Plan 315946, Lots B, C, D & E in Deposited Plan 14460, Lot C in Deposited Plan 381982, Lots A, B & C in Deposited Plan 311068, Lot 19 Section 22 in Deposited Plan 477, Lots 1, 2 & 3 in Deposited Plan 303540.
Site Area	7,280.8 square metres

Valuation

Valuation Basis	Our valuation approach has been prepared under instructions from Walker Homebush Pty Limited on the following basis: <ul style="list-style-type: none">• "As Is" Market Value (GST exclusive).
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This is a summary only. It must not be relied on for any purpose. Jones Lang LaSalle's valuation of this asset is subject to assumptions, conditions and limitations. Those are set out in the full valuation report prepared in relation to the asset.

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Valuation "As Is"	Residual Analysis Derived Value	\$28,095,455 - \$26,252,438
	Derived Profit & Risk	22.65%
	Derived Internal Rate of Return	22.61% before interest or 17.38% after interest
	Direct Comparison Value	\$28,000,000
	Adopted Rate Per Unit Site	\$150,000/unit

Subject to the assumptions and qualifications outlined in this report, we are of the opinion that the market value of the subject development site as at 3 November 2016 is:-

'As Is' Market Value

\$28,000,000 Excluding GST

(Twenty-Eight Million Dollars)

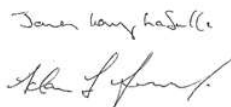
Critical Assumptions

We have assumed the following:

- There are no significant environmental issues impeding the proposed use;
- The improvements on the subject property are of heritage significance as noted in the Strathfield Local Environmental Plan. We have assumed that the façade would need to be maintained as a part of any redevelopment of the site;
- The General Tax Rule would apply to the site as advised; and
- Copyright of all the relevant Consents, amendments and plans transfer with the sale of the site.

Also note that should the assumptions not occur Jones Lang LaSalle reserve the right to revisit this valuation.

Jones Lang LaSalle Advisory Services Pty Limited



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The opinion of value expressed in this report is that of the valuer who undertook the valuation and who is the primary signatory on the report. That values are Adam Gander & Hugh Bennett. The valuer who is countersigning the report, Leigh Bridges, verifies that the report is genuine and endorsed by Jones Lang LaSalle. However, Leigh Bridges may not have inspected the Property nor undertaken any role in the preparation of the valuation, and in that case is not providing any professional opinion as to the completion of the valuation.

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Critical Assumptions, Conditions and Limitations

In addition to any other assumptions, conditions and limitations contained within this report, our valuation is based on the following:

- The valuation is current as at the date of valuation only, being 3 November 2016. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property).
- We do not accept liability for losses arising from such subsequent changes in value. Without limiting this statement, we do not accept any liability where this valuation is relied upon more than three months after the date of valuation, or earlier if you become aware of any factors that may have any effect on the valuation.
- This report is relevant at the date of valuation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than three months after the date of this report, you consult the Valuer.
- Our valuation assumes the information provided by Walker Homebush Pty Limited is correct and we reserve the right to amend our calculations, if deemed necessary, if that information is incorrect.
- Our valuation assumes that there are no environmental issues with the land holding.
- Our valuation assumes that there are no Native Title claims or archaeological entitlements with the land holding.
- In undertaking our valuation we have assumed the General Tax Rule to be the elected method for GST purposes.
- In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly.
- Our valuation assumes all other professional/consultancy advice provided and relied upon is true and correct.
- We have relied on cost figures as provided by the instructing party and made specified adjustments where necessary.
- We have relied on the land dimensions and areas as provided in the Deposited Plan, as searched. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. Jones Lang LaSalle accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.
- We assume good and marketable title, free of any encumbrances and easements not noted on title.
- Jones Lang LaSalle are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.
- This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by Jones Lang LaSalle subsequent to this report's date that it will assign this valuation:
 - a. This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within three months of the date of this valuation.
 - b. Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that Jones Lang LaSalle:
 - Has not re-inspected the Property prior to the assignment occurring;
 - Has not undertaken further investigation or analysis as to any changes since the initial valuation; and
 - Accepts no responsibility for reliance upon the initial valuation other than as a valuation of the Property as at the date of the initial valuation.

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Title Searches

Deposited Plans

Preliminary Residual Land Value Analysis – No DA

1 Introduction

1.1 Instructions

We refer to your instructions requesting that we undertake a market valuation of the 100% freehold interest in 55-67 Parramatta Road & 12-24 Powell Street, Homebush, NSW (the *Subject/Property*), as at 3 November 2016 for Walker Homebush Pty Limited. We understand that the valuation is to be utilised for first mortgage security purposes by an intending mortgagee subject to written approval by JLL and the valuer undersigned.

Our report has been prepared in accordance with the Australian Property Institute's Valuation Standards and we confirm that the prime signatory:

- Is authorised, under the law of the State where the valuation takes place, to practise as a Valuer;
- Is suitably registered and qualified to carry out valuations of such property and has at least five years' experience in the assessment of property of this size and nature; and
- Has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property.

The following party may rely on this valuation report for the purpose stated above:

- Walker Homebush Pty Limited.

Our report is confidential to the party or parties to which it is addressed, for the specific purpose to which it refers. No responsibility is accepted to any third parties. Neither the whole of the report or any part of it or any reference to it, may be published in any document, statement or circular or in any communication with third parties without our prior written approval of the form and context in which it will appear.

1.2 Valuation and Inspection Dates

The Property was inspected on 3 November 2016, which is also our date of valuation.

1.3 Use of Valuation for First Mortgage Security Purposes

This valuation is prepared on the assumption that the lender as referred to in the valuation report (and no other), may rely on the valuation for first mortgage security purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risks for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that any such lender is providing mortgage financing at a conservative and prudent loan to value ratio. **This clause (Prudent Lenders Clause) only applies if the lender is not a lender regulated by the Banking Act 1959 (Cth).**

1.4 Basis of Valuation

We have been instructed to provide an assessment of the market value for the freehold interest of the subject property. We have been specifically requested to prepare our basis of valuation on the following core assumption:-

- 'As Is' Market Value. (GST exclusive).

Excluded from this valuation are all movable equipment, furniture, furnishings which is to include any improvements and other marketing suites and materials. This valuation is prepared in accordance with the International Valuation Standards Committee (IVSC), as adopted by the Australian Property Institute (API) – noted below.

The value given herein is that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.
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We confirm that this valuation has been undertaken on the basis of the price that might reasonably be expected if the Property was sold at the date of valuation assuming:

- A willing, but not anxious, buyer and seller;
- A reasonable period within which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind;
- That the property was reasonably exposed to that market;
- That no account is taken of the value of other advantages or benefits additional to market value, to the buyer incidental to ownership of the property being valued;
- That the current proprietor has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
- That the current proprietor has sufficient resources to negotiate an agreement for the sale of the Property.

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 or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 90 day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.

1.5 Information Sources

The information reviewed or previously provided includes, but is not limited to, the following:

- NSW Title Searches dated 18 October 2016 and various Deposited Plans from InfoTrack;
- Planning information from Strathfield Council and Legislation NSW;
- Draft Parramatta Road: Urban Transformation Strategy dated September 2015;
- Planning Proposal – Heritage Issue Statement 55-67 Parramatta Road, Homebush Draft 31 October 2016; and
- Various correspondence from the instructing party and their representatives.

Our valuation is based on a significant amount of information which is sourced from the instructing party or its agents and other third parties, including but not limited to Development proposals, cost estimates, plans, building areas, title, site, environmental and planning documents. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Jones Lang LaSalle accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

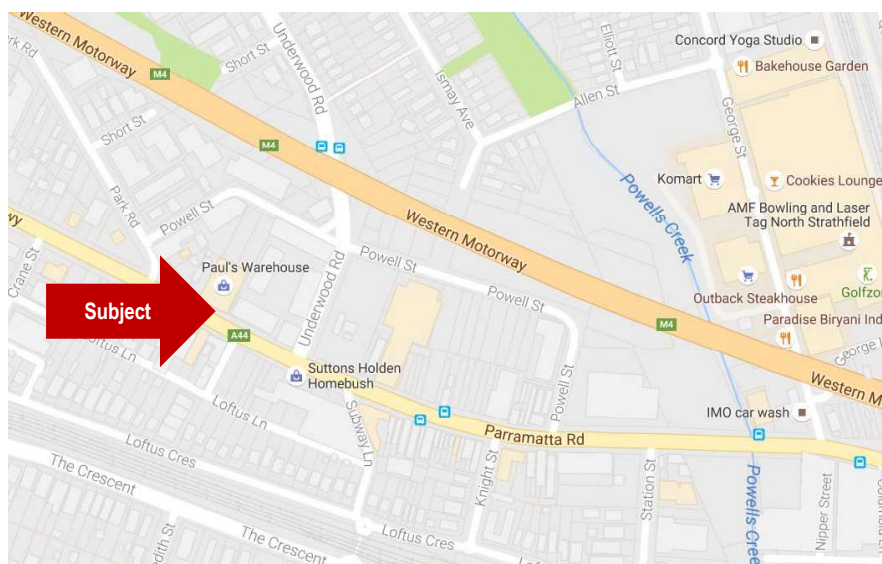
2 Land Particulars

2.1 Location

The subject property is situated on the northern side of Parramatta Road with additional frontages to Powell Street in Homebush. The Parramatta CBD is situated approximately 9 kilometres north-west of the subject. The Sydney's Central Business District is approximately 11.5 kilometres to the west of the subject. Homebush Railway Station is approximately 250 metres distant whilst the local shopping village is some 300 metres to the south.

The subject property is surrounded by a mixture of industrial and low density residential developments. We note that as at the date of inspection a number of medium density residential developments were under construction in the immediate vicinity of the site. Homebush benefits from access to major arterial roads including the Great Western Highway and M4 Western Motorway. Parramatta Road in this section forms part of the Great Western Highway being a major thoroughfare with three lanes in each direction.

The following maps identify the approximate location of the subject property:



Source: Google Maps

2.2 Title Particulars

Title Reference:	Lot B in Deposited Plan 310960, Lot 1 in Deposited Plan 315946, Lots B, C, D & E in Deposited Plan 14460, Lot C in Deposited Plan 381982, Lots A, B & C in Deposited Plan 311068, Lot 19 Section 22 in Deposited Plan 477, Lots 1, 2 & 3 in Deposited Plan 303540.
Tenure:	Freehold
Description:	Lot B in Deposited Plan 310960, Lot 1 in Deposited Plan 315946, Lots B, C, D & E in Deposited Plan 14460, Lot C in Deposited Plan 381982, Lots A, B & C in Deposited Plan 311068, Lot 19 Section 22 in Deposited Plan 477, Lots 1, 2 & 3 in Deposited Plan 303540 at Homebush, in the Local Government Area of Strathfield, Parish of Concord, County of Cumberland.
Registered Proprietor:	Oretone Pty Limited.
Encumbrances:	Due to the number of Titles (14) we refer to our annexures on details of typical Rights of Interest reserved to the Crown and encumbrances.
Comment:	It is noted that a right of way is noted on two parcels along with cross easements for party walls. These notifications have been considered in undertaking our appraisal.

Source: InfoTrack Online Information System – 18 October 2016

We have considered these notifications in arriving at our opinion of value. For a detailed summary of the dealings noted above, we refer you to the Title Searches annexed to this report.

We have not fully searched the notifications on title and our valuation is made on the basis that the Property is free of encumbrances, restrictions, mortgages, charges, and other financial liens or other impediments of an onerous nature, which would affect value. We have also assumed that there are no other easements, rights of way or notations other than those referred to in this valuation or on the Title Searches.

2.3 Site Details

Description:	The land comprises of 14 lots which form an irregular shaped mixed use development site having a near level contour. The site has frontages onto Parramatta Road and Powell Street. The Western Motor way is situated in close proximity to the Powell Street frontage of the site.	
Site Area:	Lot 1 DP 303540	600.7 square metres
	Lot 1 DP315946	0.6 square metres
	Lot 2 DP303540	607 square metres
	Lot 3 DP303540	613.4 square metres
	Lot 19 Section 22 DP477	891.6 square metres
	Lot A DP311068	607 square metres
	Lot B DP14460	328.8 square metres
	Lot B DP310960	1159.4 square metres
	Lot B DP311068	556.4 square metres
	Lot C DP14460	366.7 square metres
	Lot C DP311068	581.7 square metres
	Lot C DP381982	341.5 square metres
	Lot D DP14460	328.8 square metres
	<u>Lot E DP14460</u>	<u>297.2 square metres</u>
	Total	7,280.8 square metres
Street Frontage:	The subject property boundaries are best described through reference to the Deposited Plans.	

Source: Various Deposited Plans

Copies of the Deposited Plans are annexed to our report.

2.4 Town Planning

Local Government Area:	Strathfield Council
Planning Instrument:	Strathfield Local Environment Plan 2012
Current Zoning:	B4 Mixed Use
Height Limit	22 metres
Floor Space Ratio	2:1



Strathfield local Environment Plan 2012: Zoning Map

Zone B4 Mixed Use

1 Objectives of zone

- To provide a mixture of compatible land uses.
- To integrate suitable business, office, residential, retail and other development in accessible locations so as to maximise public transport patronage and encourage walking and cycling.
- To facilitate mixed use urban growth around railway stations and transport nodes and corridors, commercial centres and open space.
- To provide local and regional employment and live and work opportunities.

2 Permitted without consent

Home occupations.

3 Permitted with consent

Boarding houses; child care centres; commercial premises; community facilities; educational establishments; entertainment facilities; function centres; home industries; hostels; hotel or motel accommodation; information and education facilities; medical centres; multi dwelling housing; passenger transport facilities; recreation facilities (indoor); registered clubs; residential flat buildings; respite day care centres; restricted premises; roads; seniors housing; serviced apartments; shop top housing; any other development not specified in item 2 or 4.

4 Prohibited

Advertising structures; agriculture; air transport facilities; airstrips; animal boarding or training establishments; boat building and repair facilities; boat launching ramps; boat sheds; camping grounds; caravan parks; cemeteries; charter and tourism boating facilities; crematoria; depots; eco-tourist facilities; electricity generating works; environmental facilities; exhibition homes; exhibition villages; extractive industries; farm buildings; forestry; freight transport facilities; heavy industrial storage establishments; helipads; highway service centres; home occupations (sex services); industrial retail outlets; industrial training facilities; industries; jetties; marinas; mooring pens; moorings; open cut mining; port facilities; recreation facilities (major); recreation facilities (outdoor); research stations; residential accommodation; rural industries; sex services premises; storage premises; tourist and visitor accommodation; transport depots; truck depots; vehicle body repair workshops; vehicle repair stations; warehouse or distribution centres; water recreation structures; water supply systems; wholesale supplies.

Conformance

We have not obtained a formal Town Planning Certificate, however, for the purpose of this valuation we assume that all necessary town planning approvals and consents for the existing development have been obtained and complied with.

We believe that the Property conforms to the foregoing provisions.

2.5 Parramatta Road, Urban Transformation Strategy

UrbanGrowth NSW has released a draft strategy for Parramatta Road (Parramatta Road Urban Transformation Strategy). The subject property situated within the Homebush Precinct of the Parramatta Road Urban Transformation Strategy. Under the draft strategy it is proposed that the FSR and height limits for the site will be increased to 4.5:1 and 82 metres respectively.

2.6 Development Potential

As at the date of valuation no Development Application has been lodged for the subject property and no concept plans have been provided. We have based on our assessment on the current planning controls as the site and surrounding properties have not yet transitioned to the higher proposed densities. As such, we have estimated a potential unit yield for the site having regards to land particulars and the relevant current planning controls of the site. In considering our assumed development potential for the subject property we acknowledge that preservation of some of the existing improvements is likely to be required. For the purposes of our valuation we have assumed that the façade will need to be maintained as a part of any redevelopment proposal for the site.

Our assumptions are outlined as follows:

Development Yield Assumptions	
Total Land Area	7,280.8 square metres
Potential GFA (Assuming a FSR of 2:1)	14,561.6 square metres
Efficiency Ratio	90%
Average Unit Area	70 square metres
Estimated Development Yield	187 equivalent units

In order to calculate a potential gross realisation for the site we have assumed an equivalent unit mix as follows:

Adopted Unit Mix	
1 Bedroom	28
2 Bedroom	150
3 Bedroom	9
Total	187

For the purposes of our residual land value analysis being our check calculations, we have allowed for a lead in time of 12 months beyond a notional exchange and settlement period of a further 3 months, to attain a Development Consent for a hypothetical development of the land.

2.7 Environmental Issues

Existing Issues Raising Concern Area:	The site has been used as a former cinema and is not listed as a "Potentially Contaminating Activity, Industries and Land Use" under Guidance Note 1 of the Australian and New Zealand Valuation and Property Standards.
Previous Uses:	We are unaware of any former uses of the subject property prior to its use as a Cinema
Undertaken Environmental Checklist:	Yes
Uses Identified on API Guidance Note 1:	No

During the course of our inspection we did not notice any evidence of land or building contamination. Importantly, however, we are not experts in the detection or quantification of environmental problems and we have not sighted an Environmental Audit. We consider that in seeking an approval for the mixed uses proposed that a Phase 2 report would have been sought but we have not sighted a copy of same.

Our valuation has been made assuming an audit would be available which would satisfy all relevant environmental, and occupational health & safety legislation. If the Property's current status needs to be clarified, an Environmental Audit should be undertaken and should any subsequent investigation show that the site is contaminated, this valuation may require revision. Our valuation excludes the cost to rectify and make good the Property, which may have become contaminated as a result of past and present uses.

2.8 Flooding Issues

Our enquiries with Strathfield Council indicate that the subject property is not identified as being flood affected and is considered to have a low risk of flooding.

Please note, low risk does not mean no risk; all properties can flood in extreme weather conditions. We are of the opinion that flooding issues do not significantly impact the use of the Property. Should further information suggest otherwise, we reserve the right to review our valuation.

2.9 Services

We are advised that services are available and there is sufficient capacity to warrant development of the subject property.

We have assumed that all of the usual utility services are available to the property under consideration in this report, which include all normal public utilities including water, sewer/drainage, electricity, gas and telephone.

Unless stated to the contrary Jones Lang LaSalle has not undertaken formal searches to establish whether or not services are either available or connected to the subject property.

2.10 Highest and Best Use

This valuation has been undertaken adopting the Property's Highest and Best Use, as defined by the IVSC and endorsed by the Australian Property Institute, which is:

"The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible."

Taking into consideration the Property's land size, built improvement, classification we believe that the Highest and Best Use for the Property, as at the date of valuation, is as a potential mixed use redevelopment site in accordance with the prevailing zoning and controls.

2.11 Asbestos

We have not undertaken any formal searches regarding the existence of asbestos in or on the Property. We are not experts in this area and therefore, in the absence of an environmental consultant's report concerning the presence of any asbestos fibre within the Property, our valuation is made on the assumption that there are no health risks from asbestos. If any asbestos related health risk is found to exist on the Property, we reserve the right to review our valuation.

2.12 Heritage

We note that part of the site at 55-57 Parramatta Road, Homebush is heritage listed under the Strathfield Local Environment Plan 2016. The details regarding the heritage listing are as follows:

Listing Number	Gazette Date	Gazette Number	Gazette Page
21	12 March 1999	32	2208

In carrying out our valuation of the subject property and after making reference to an incomplete Draft Report by NBRS Architecture Heritage dated 31 October 2016_provided, we have assumed that the façade of the theatre would need to be retained as a part of any proposed development. It is noted that the aforementioned report is incomplete and still being complied. Should alternate advice reveal that more of the building is required to be maintained, we reserve the right to review our valuation herein. Our valuation is made on the assumption that there are no further heritage issues relating to the Property. If any heritage issues are found to relate to the Property, we reserve the right to review our valuation.

2.13 Native Title Claims

We have not undertaken any formal native title searches, and our valuation is made on the assumption that there are no Native Title Claim issues relating to the Property. If any Native Title Claim issues are found to relate to the Property, we reserve the right to review our valuation.

3 Description of Existing Improvements

3.1 Overview

The subject property is improved with a heritage listed Cinema constructed in 1925 known as the Homebush Cinema. In 1986 it was extensively converted into the Niterider Theatre Restaurant and was later known as the Midnight Star Reception centre. It has been closed since 1996 with the land and improvements currently unoccupied. As at the date of valuation the improvements are vacant and are in a dilapidated condition. The building footprint of the Niterider Theatre covers approximately 1,100 square metres of the site.

Demolition of the improvements will be required by suitably qualified contractors in the handling of asbestos cement material to Strathfield Council, WorkCover and Environmental Protection Authority requirements.



Parramatta Road Elevation



Powell Street Elevation



Niterider Theatre



Niterider Theatre

3.2 Tenancy Information

The land and improvements appear to be vacant with no tenancies noted.

4 Market Commentary

4.1 Sydney Residential Real Estate Market

Sydney Apartment Market

July 2016

Economic Overview

Despite a recent bump in the road, the NSW economy is performing well, and is doing so at a time when the Australian economy is dealing with low inflation, high external debt and lacklustre private business investment.

In NSW State Final Demand (SFD) grew by a robust 3.5% y-y in March 2016; only Victoria recorded stronger growth at 4.0% y-y. On a quarterly basis SFD has eased, with the growth rate slowing between 4Q15 and 1Q16 from 1.4% q-q to 1.0% q-q¹. SFD measures the domestic economy at a state level and therefore does not include imports or exports. SFD matters because the property sector in every state is far more exposed to local rather than foreign trade factors.

Growth in NSW has been supported by the residential sector. Private capital investment into dwellings (new and used) is up 17.3% y-y 1Q16. Investment in dwellings also drives household expenditure on furniture and household equipment, which is up 6.4% y-y. Overall household consumption accounted for 62.2% of SFD in the year to March 2016¹.

Employment growth has remained robust, growing by 3.2% in the year to June 2016, reflecting an additional 117,130 jobs. This brings the unemployment rate to 5.3%, down from 5.9% in June 2015.

The Sydney Metro train line and Sydney light rail will further support labour market conditions by increasing the transport capacity of Sydney CBD to sustain the workforce. Without this, the current infrastructure will reach capacity by 2026² and hamper business activity.

NSW is retaining more of its population than in previous cycles. The deficit on net interstate migration is just over half what it was in 2011¹. This puts further strains on the existing infrastructure network, but is ultimately a positive because it is supportive of further housing demand.

At a federal level, possible changes to negative gearing laws were a key part of the Labor Party's election platform. However, with the Coalition staying in Government those proposals remain in abeyance. Instead the current taxation treatment of investment in residential property will remain unchanged.

Lower growth in SFD is forecast for 2016 at 2.7%, down from 3.0% in 2015³. Much of this is linked to a slowdown in housing investment. Rising mortgage debt driven by recent housing investment has caused household balance sheets to be stretched, and this reduces retail spending.

Beyond 2016, a more stable but lower growth environment is forecast, with SFD growth predicted to be 2.1% in 2017 and 2.3% in 2018³.

Supply

There are 16,530 units currently under construction or marketed across Inner Sydney with expected completion dates between 2016 and 2021. 1,086 units have already completed. Additionally there is a large pipeline of potential projects at

various stages of the development process, however, many of these will not start construction in the current cycle.

If all recorded potential projects across Inner Sydney complete, it would represent an increase of 9.7% over six years on the current unit stock in Greater Sydney⁶. At a cumulative annual average rate of 1.6%, the overall quantum of supply appears reasonable.

Figure 1: New apartment supply pipeline Inner Sydney, expected completion year and current status



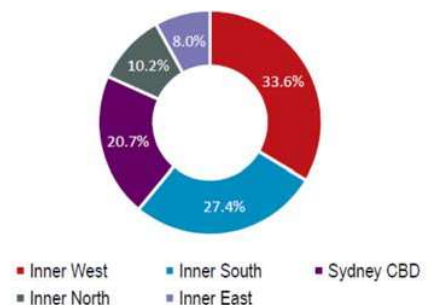
Source: JLL Research

Projects with fifty units or more

Despite the attention the Inner South has received as a hotspot of supply, one third of the apartments under construction will be in the Inner West, the highest concentration of any precinct.

Unit approvals data suggests that little more is expected in the Inner West pipeline beyond those projects under construction. In the year to March 2016, Canterbury LGA was the only Inner West area featured in the top 10 LGAs by total unit approvals in Greater Sydney.

Figure 2: New apartment supply by precinct Inner Sydney, under construction, expected completion 2016 - 2021



Source: JLL Research

Projects with fifty units or more

¹ ABS

² City of Sydney Council

³ Deloitte Access Economics

⁴ ABS, Department of Planning & Environment

Demand

Sales volumes have slowed with 34,011 units settled in the year to 1Q16 in Greater Sydney, which is down 20.1% from the year to 1Q15.

Pre-sale rates for off-the-plan apartments are also slowing. JLL Research has found projects brought to market between 1Q15 and 1Q16 have sold at a rate equivalent to 28 units per month on a 100 unit apartment block. This is down from the year prior (1Q14 to 1Q15), where the equivalent sale rate was 47 units per month.

Slowing sales rates are partly due to falling investor activity. Nationally owner-occupiers are becoming increasingly important, with finance commitments for owner occupiers growing 17.5% y-y while investor lending fell -5.5% y-y. Lending restrictions on investors have driven this change.

Anecdotally there is evidence that foreign buyer levels are also slowing, although little data is available to support this. Uncertainty in the UK market after Brexit and uncertainty regarding US interest rate policies may convince foreign buyers to continue investing in the more stable Australian market for the time being.

Further regulation on foreign property buyers in NSW - more signal than bite?

The NSW budget has introduced new surcharges on foreign investors, namely:

- A transfer duty surcharge of 4%.
- A land tax of 0.75% (from 2017).

This is on top of existing surcharges and costs for all buyers including:

- Stamp duty.
- Pest and building inspections.
- Agent fees.
- Legal costs.

Given the continued desire of Chinese investors to diversify their portfolios in stable economies such as Australia, demand for residential property should remain price inelastic.

Therefore the new surcharges are expected to have a limited impact. Instead, it sends a signal to the market that there will be greater transparency in monitoring foreign investor demand.

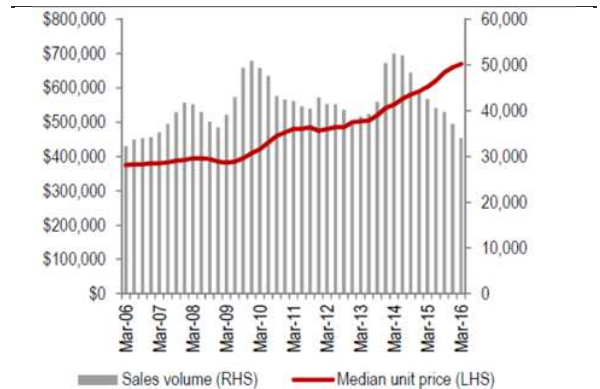
Source: JLL Research, NSW Government, Office of State Revenue, Housing NSW

Pricing

Capital value growth surprised on the upside. Apartment prices in Greater Sydney are up 11.1% y-y as of 1Q16. This is up from 9.4% y-y as of 1Q15⁴. The strong result reflects rising prices in the back end of 2015, although there has been some price-correction early this year amidst a string of regulatory measures and concerns about supply.

While there is still sufficient demand for price growth to continue, JLL expects demand to taper-off and as a result capital value growth by year-end will be lower than in 2015. Hypothetically, if 2015 levels of capital value growth were to repeat, the median price at year-end would be \$738,450. Given that as of 1Q16 the median price has only reached \$670,000⁴, the above scenario appears unlikely.

Figure 3: Median Unit Price and Sales Volume (Annual Data)
Greater Sydney, units, 2006 - 2016



Source: JLL Research, CoreLogic RP Data

In the Inner West there are suburbs where price growth in the year to March 2016 slowed to levels below the ten-year annual average price growth in that suburb.

For example Dulwich Hill (0.1% y-y), Campsie (0.4% y-y), Annandale (1.1% y-y), Enfield (1.3% y-y), Stanmore (2.8% y-y), Earlwood (2.9% y-y), Marrickville (4.9% y-y) and Petersham (6.3% y-y) all had below average growth in the year to March 2016⁴. However, growth across these suburbs remains positive.

Rental Rates

Rental growth has slowed across Greater Sydney. The median rent for 2-bed units across Inner Sydney increased from \$640 in 1Q15 to \$660 in 1Q16 at a rate of 3.1% y-y⁷.

For investors, the Inner North LGAs of North Sydney (3.2% y-y) and Mosman (5.0% y-y) both outperformed, reflecting a smaller supply pipeline in the precinct which is supportive of higher rents.

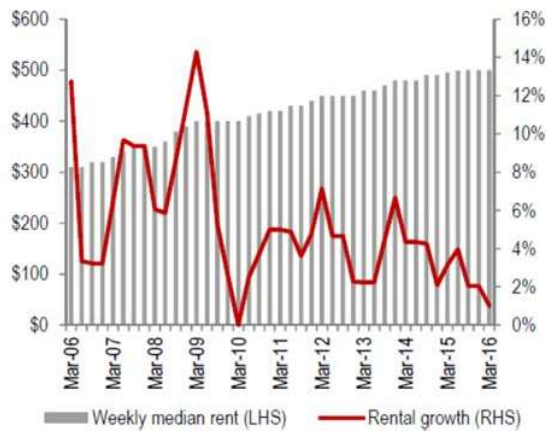
Conversely rents fell in Leichardt (-1.6% y-y) and Botany Bay (-3.3% y-y). Botany Bay in particular is facing a large supply pipeline as it is a part of the Inner South.

Given that JLL Research estimates that Inner Sydney supply will peak in 2018, there is potential for downward pressure on rental values in specific suburbs as the new stock is absorbed.

⁷ Housing NSW

⁴ CoreLogic RP Data

Figure 4: Annual rental growth and median weekly rent Greater Sydney, 2006 – 2016



Source: JLL Research, Housing NSW

Buying a new apartment off-the-plan commands a significant price premium over existing stock

JLL Research has found that new apartments off-the-plan sold for 36.7% more than older existing apartments*.

Apart from being new buildings, paying this price premium comes with a number of benefits such as:

- A long period between exchange and settlement to arrange finances.
- The 'New Home Grant' of \$5,000 for off-the-plan purchases up to \$650,000.
- Tax deductions based on the depreciation of your property and fittings.

Buyers will need to weigh up whether the above benefits are worth paying the 36.7% premium for, and also take risks into account such as:

- Settlement risk- lending requirements can change between exchange and settlement.
- The finished product not matching expectations.
- Delays in construction.

*Based on Inner Sydney sales in 2015.

Source: JLL Research, JLL Valuations & Advisory, Corelogic, Fair

Gross Rental Yields

Across Greater Sydney, gross rental yields have tightened to 3.9% in 1Q16, down from 4.3% in 1Q15⁵. JLL expects yields to tighten further in future, based on rising capital values and slowing rent growth.

Yields are an important factor for overseas buyers and therefore areas in Sydney with strong yields will be more appealing. Based on Corelogic data, the best Inner Sydney performers for yield as of 1Q16 are Sydney CBD (4.4%), Alexandria, Erskineville and Enmore (4.3%), Surry Hills, Potts Point, Ultimo and Chippendale (4.2%).

Site Sales

Developers face a number of challenges in a market where rising development site costs and rising construction costs result in profit margins getting tighter. To add further difficulties, it is also now more difficult to source development funding, particularly if a bank has not dealt with the developer before.

As a result of this, recent site sales indicate a number of developers are foregoing opportunities to develop at this late stage of the current cycle and are instead looking at the next cycle.

In particular income generating sites such as those with current industrial or office leases in place offer a hedged opportunity for developers who are willing to take on the planning risk of buying a site without development approval.

A notable example is Chinese-backed developer Aqualand, who has already purchased a number of sites this year that fit this description:

Figure 5: Aqualand's purchase of sites with holding income Aqualand, development site purchases, 2015 - 2016

Sale Date	Address	Current Use	WALE by Area (yrs)
1Q15	168 Walker Street North Sydney	Office	31.5
1Q16	1-3 Munn Street Millers Point	Office	3.0
2Q16	40 Talavera Road North Ryde	Office/Industrial	5.1
2Q16	61 Lavender Street Milsons Point	Office	

Outlook

- The Sydney apartment market is reverting to 'normal' levels of activity.
- Price growth is likely to moderate as new supply coming on to the market is absorbed. Developers who have factored continuing price rises will have to adjust to the emerging market conditions.
- Developers will move their focus towards development sites with holding income to prepare themselves for the next cycle.
- A low interest rate environment, continued population growth and economic growth will continue to be supportive of housing investment.

Map of Inner Sydney Apartment Market



⁵ CoreLogic RP Data

4.2 Future Competing Residential Development

In analysing the market conditions we have had regard to potential and approved projects that may compete with the subject development. In doing so we have tracked the development progress using Cordell Construction Data specifically identifying projects within Homebush and immediate adjoining suburbs. A summary of the proposed unit developments are listed in the below tables:

Project Address	Description	No of Units	Development Status
55-67 Parramatta Road & 12-24 Powell Street, Homebush	Subject Property	187	No DA
31-35 Smallwood Avenue, Homebush	Mixed use development –No DA	45 + 1	Possible
1-9 Kanoona Avenue, Homebush	Five storey proposal with DA	71	Commenced
17-19 Burlington Rd, Homebush	A six storey proposal	43	Commenced
23-29 Telopea Av, Homebush West	Two four storey buildings	64	Commenced
69-71 Courallie Av, Homebush	A three level project – No DA	21	Possible
19 Crane St & 46 Loftus Cr, Homebush	Part 5 & 6 level project	38	Commenced
21 Mandemar Av, Homebush West	Three 3 level buildings proposed with court approval	36	Possible
12 Powell St, Homebush	Part 4 & 6 level project	28	Possible
70-72 Park Rd, Homebush	A five storey project underway	26	Firm
139-145 Parramatta Rd, Homebush	Part 7 & 11 level project. Site sold.	80	Possible
172-176 Parramatta Rd, Homebush	Part 5 & 9 level project underway	84	Firm
208-214 Parramatta Rd & 2 Smallwood Av, Homebush	Mixed use of 7-11 levels proposed	142	Possible
51-52 Loftus Cr, Homebush	Part 5 & 7 level project.	45	Firm
19 Bridge Rd & 50 Loftus Cr, Homebush	A five storey project	38	Firm
6-18 Parramatta Rd, Homebush	Large mixed use project	430	Commenced
162-170 Parramatta Rd, Homebush	Part 5 & 8 level mixed use project underway	58	Possible
135-137 Parramatta Rd & 83-87 Park Rd, Homebush	A nine level mixed use project	71	Possible
32-36 Underwood Rd, Homebush	Five level mixed use project	35	Possible
131A-133 Parramatta Rd & 89 Park Rd, Homebush	Nine storey mixed use	64	Firm
42-46 Parramatta Rd, Homebush	Nine storey mixed use. No DA	62	Possible
2-6 Hillcrest St, Homebush	Seven level project	43	Possible
22-26 Smallwood Av, Homebush	Eight level project	47	Possible
19-23 Short St, Homebush	Seven level part Affordable Housing. No DA	38	Possible
40, 41 & 42 Loftus Cr, Homebush	Part 5 & 9 level project	80	Possible
2-6 Kanoona Av, Homebush	Five storey with No DA	39	Possible
43-45 (Lots 39-41) Loftus Cr, Homebush	Five 5 storey residential flat building containing 40 dwellings comprising 13 x 1 bedroom, 22 x 2 bedroom and five 5 x 3 bedroom units.	40	Possible
28-32 Smallwood Ave, Homebush	A six level project. No DA	47	Possible

Project Address	Description	No of Units	Development Status
73-77 (Lot 57) Courallie Ave, Homebush	A three storey project	31	Possible
29-35 Burlington Rd & 32 The Crescent, Homebush	Part 4 & 7 level mixed project	126	Possible
17-35 Parramatta Rd & 5 Powell St, Homebush	Mixed use 11 level project	282	Possible
TOTAL		2,441	

The data above from Cordells indicates that some 2,441 units are proposed nearby including the subject. The search above is on projects over 20 units.

4.3 Medium Density Sales Evidence

In considering our value assessment of the subject we have investigated the local surrounding market. The market has seen a marked increase in recent months. Current offerings are generating strong interest. In undertaking our preliminary residual land value approach we have reviewed the available residential sales as follows:-

"Sirocco" 19 Crane Street, Homebush			
		<p>Comment: Modern six storey residential flat building in Homebush. The complex consist of 38 units above 2 levels of basement car parking. The unit mix comprises of 11 one bedroom and 27 two bedroom units. The development is in close proximity to the Western Railway Line and Sydney Markets.</p> <p>The development was completed in March 2016 and as at the date of valuation 20 units (53%) had sold.</p> <p><i>Inferior location albeit a similar busy location.</i></p>	
	Minimum	Average	Maximum
2016 Sales			
1 Bedroom			
Sale Price	\$549,500	\$549,750	\$550,000
Rate (\$/sqm)	\$9,474	\$9,562	\$9,649
2 Bedroom			
Sale Price	\$600,000	\$657,307	\$765,000
Rate (\$/sqm)	\$7,065	\$7,572	\$8,333

"Sirocco" 19 Crane Street, Homebush (continued)				
Unit	Bedrooms	Sale Date	Sale Price	Rate (\$/sqm)
2	2	August 2016	\$600,000	\$8,333
37	2	July 2016	\$640,000	\$7,674
15	2	June 2016	\$650,000	\$7,471
9	2	June 2016	\$650,000	\$7,471
32	1	June 2016	\$550,000	\$9,649
14	2	June 2016	\$650,000	\$7,471
17	2	June 2016	\$650,000	\$7,471
18	2	June 2016	\$645,000	\$7,414
27	2	June 2016	\$650,000	\$7,065
5	2	May 2016	\$650,000	\$7,471
29	2	May 2016	\$635,000	\$7,614
23	2	May 2016	\$649,990	\$7,065
38	2	April 2016	\$710,000	\$7,594
16	1	March 2016	\$549,500	\$9,474
31	2	January 2016	\$765,000	\$8,315

6-18 Parramatta Road, Homebush



Comments: Large mixed use development on Parramatta Road completed in 2016. The development comprises of a part 8 and part 14 storey mixed use development comprising ground level retail and commercial units and 430 residential units. The development provides two levels of basement car parking with vehicular access from the existing rear lane.

Comparable large scale proposal in close proximity to the subject.

	Minimum	Average	Maximum	
2016 Sales				
1 Beds				
Sale Price	\$530,000	\$559,444	\$590,000	
Rate \$/sqm	\$10,091	\$10,412	\$11,200	
2 Beds				
Sale Price	\$650,000	\$700,445	\$765,000	
Rate \$/sqm	\$7,143	\$8,283	\$9,167	
3 Beds				
Sale Price	\$810,000	\$830,000	\$850,000	
Rate \$/sqm	\$8,019	\$8,185	\$8,351	
Unit No.	Bedrooms	Sale Date	Sale Price	Rate (\$/sqm)
337	1	Oct 2016	\$555,000	\$10,091
347	2	Sep 2016	\$715,000	\$9,167
358	2	Sep 2016	\$720,000	\$8,372
359	2	Sep 2016	\$705,000	\$8,494
373	2	Sep 2016	\$730,000	\$8,795
15	1	Aug 2016	\$560,000	\$11,200
318	2	Aug 2016	\$670,000	\$7,882
300	2	Jul 2016	\$695,000	\$8,274
202	1	Jul 2016	\$580,000	\$10,357

36-44 John Street, Lidcombe



Comments: Modern 10 storey mixed use development in close proximity to Lidcombe railway station. The development comprises of ground floor retail and 141 residential units. Construction has commenced and is expected to reach practical completion in Q1 2017.

The site is currently being marketed by JLL Project Marketing and Grace Partners Real Estate Lidcombe. As at November 2016 118 (84%) presales are in place.

Superior, quieter location in a slightly inferior suburb.

	Minimum	Average	Maximum	
2016 Sales				
1 Beds				
Sale Price	\$550,000	\$555,750	\$563,000	
Rate \$/sqm	\$10,185	\$10,911	\$11,260	
2 Beds				
Sale Price	\$703,000	\$724,500	\$745,000	
Rate \$/sqm	\$9,250	\$9,795	\$10,205	
3 Beds				
Sale Price	\$812,000	\$815,000	\$818,000	
Rate \$/sqm	\$8,547	\$8,579	\$8,611	
Unit No.	Bedrooms	Sale Date	Sale Price	Rate (\$/sqm)
7	3	October 2016	\$812,000	\$8,547
8	1	October 2016	\$555,000	\$11,100
12	1	October 2016	\$550,000	\$10,185
15	1	October 2016	\$555,000	\$11,100
19	2	October 2016	\$705,000	\$9,527
24	1	October 2016	\$563,000	\$11,260
39	3	October 2016	\$818,000	\$8,611
45	2	October 2016	\$703,000	\$9,250
51	2	October 2016	\$728,000	\$9,838
57	2	October 2016	\$738,000	\$10,110
66	2	October 2016	\$728,000	\$9,838
105	2	October 2016	\$745,000	\$10,205

162-170 Parramatta Road, Homebush



Comment: A part five and eight storey residential flat building containing 58 residential units and five ground floor commercial tenancies above two levels of basement parking. The unit mix is 18 one bedroom, 36 two bedroom and 4 three bedroom home units.

Pre selling of the project commenced in August 2015 with all dwellings sold during August and September 2015. 100% pre sold.

Smaller project in a comparable location.

	Minimum	Average	Maximum
2015 Sales			
1 Bedroom			
Sale Price	\$543,000	\$553,667	\$563,000
Rate (\$/sqm)	\$9,362	\$10,226	\$11,240
2 Bedroom			
Sale Price	\$680,000	\$696,111	\$720,000
Rate (\$/sqm)	\$8,395	\$8,549	\$8,924
3 Bedroom			
Sale Price	\$850,000	\$865,000	\$880,000
Rate (\$/sqm)	\$9,043	\$9,202	\$9,362
Unit	Bedrooms	Sale Price	Rate (\$/sqm)
2	1	\$543,000	\$9,362
11	1	\$548,000	\$9,448
57	1	\$562,000	\$11,240
4	2	\$685,000	\$8,457
22	2	\$690,000	\$8,519
36	2	\$705,000	\$8,703
46	3	\$850,000	\$9,042
50	3	\$860,000	\$9,149
54	3	\$870,000	\$9,255
58	3	\$880,000	\$9,361

We have had regard to the sale prices achieved within comparable developments in the surrounding locality which are detailed above. The most pertinent sales are considered to be those being undertaken in the present market, namely '36-44 John St Lidcombe, NSW and 6-18 Parramatta Road, Homebush NSW.

4.4 Average Residential Adopted Values

In undertaking our secondary method utilising the Residual Land Value approach we have assumed average only gross realisations 'as if complete' of the subject property. Therefore we have reviewed the available sales above and adjusted as necessary to arrive at averages for inclusion in our residual land value exercise. Our adopted values take into consideration the assumption of vacant possession, reflecting the age, size and location, detailed within the table, as follows:-

Bedrooms	Low	Average	High
One Bedroom	\$540,000	\$550,000	\$580,000
Two Bedrooms	\$650,000	\$700,000	\$750,000
Three Bedroom	\$580,000	\$800,000	\$850,000

These rates are within our sales evidence range, and are considered to be fair and reasonable.

We have assessed the sites potential on an equivalent unit basis that acknowledges there may well be some component of commercial retail space.

5 Site Sales Evidence

5.1 Residential & Mixed Use Site Sales Evidence

The residential site market appears to have slowed somewhat from the recent strong market conditions. In our dialogue with selling agents it is apparent that enquiry levels are down and the transactions are now taking longer to close. The market is in an early phase of adjustment and we will continue to monitor this as further sales occur to ascertain if any price changes occur.

The table below summarises the sales reviewed in considering our assessment of value:-

Address	Sale Date	Sale Price	Area (sqm)	Rate (Site Area) / (GFA)	Rate (Unit)	Status
18 – 24 Railway Street, Lidcombe	May 2016	\$24,000,000	2,313	\$10,376/ \$2,075	\$171,429	No DA/ 140
10-12 Hassall Street, Parramatta	December 2015	\$31,000,000	2,054.9	\$15,086/ \$1,640	\$155,000	No DA 200
4 – 8 Smallwood Avenue, Homebush	December 2015	\$14,750,000	2,056	\$7,174/ \$5,314	\$223,485	DA 66
139 – 145 Parramatta Road, Homebush	October 2015	\$15,500,000	2,325	\$6,667/ \$2,260	\$189,000	DA 82

18 – 24 Railway Street, Lidcombe		
	Purchaser:	Private Developer
	Vendor:	Bonserio Properties Pty Ltd
	Sale Date:	May 2016
	Sale Price:	\$24,000,000
	Site Area:	2,313 square metres
	Zoning:	B4 Mixed Use
	Unit Yield:	140 equivalent
	Rate (site area):	\$10,376 or \$2,075
	Rate (Unit)	\$171,429

Comments: Four regular shaped contiguous allotments with a total site area of some 2,313 square metres. Situated on the corner of Railway Street and Mark Street backing onto a laneway at the rear. Sold without approvals with the developer reportedly preparing a Development Application for 140 units. Maximum FSR of 5:1 with a maximum building height of 32 metres.

Smaller development site in close proximity to Lidcombe Railway Station. Overall superior on a rate per unit basis compared to the subject property.

10-12 Hassall Street, Parramatta



Purchaser:	Parra Rise Pty Limited
Vendor:	Police Citizens Youth Clubs NSW Ltd
Sale Date:	December 2015
Sale Price:	\$31,000,000
Site Area:	2,054.9 square metres
Zoning:	B4 Mixed Use
Unit Yield:	No DA 200
Rate (site area):	\$15,086
Rate (GFA):	\$1,640
Rate (Unit):	\$155,000

Comments: The property forms a potential development site located on the northern side of Hassall Street at Parramatta. The property offers a total site area of 2,054.9 square metres and is zoned B4 Mixed Use under the Parramatta Local Environmental Plan 2011. The land is improved with the existing Police Citizen's Youth Club (the Club) and neighbouring residence that are tenanted for 12 months to the Club which is due to commence at settlement of the current purchase, at an annual rental of \$1. Upon expiration of this lease the borrower will seek to develop the site as a mixed use high rise project. The existing planning controls permit a Floor Space Ratio (FSR) of 8:1 and a Height of Buildings (HOB) limit of 72 metres. For the scale of what could be developed on the site a Design Excellence Bonus can be obtained allowing a 15% increase in floor space. We estimate 200 equivalent units could be achieved on the site.

Regular shaped development site on the fringe of the Parramatta CBD. Overall similar on a rate per unit basis compared to the subject property.

4 – 8 Smallwood Avenue, Homebush



Purchaser:	DPG Project 10
Vendor:	Develotek Capital Pty Ltd
Sale Date:	December 2015
Sale Price:	\$14,750,000
Site Area:	2,056 square metres
Zoning:	R4 High Density Residential
Unit Yield:	66 DA Approved
Rate (site area):	\$7,174
Rate (GFA):	\$5,314
Rate (Unit):	\$223,485

Comments: The property consists of three regular shaped allotments in Homebush sold In-One-Line. The site is improved with three detached residential dwellings. The site is zoned R4 High Density Residential under the Strathfield Local Environmental Plan 2012. The site sold with DA approval for the demolition of existing improvements and construct of an eight storey residential flat building. The proposed development will consist of 66 residential unit development consisting of eight 3 bed, eight 2 bed plus media, twenty-seven 2 bed and twenty-three 1 bed plus media apartments.

Smaller development site which sold with DA approval. Overall superior on a rate per unit basis compared to the subject property.

139 – 145 Parramatta Road, Homebush

Purchaser:	Undisclosed
Vendor:	Sen Yuan Development P/L
Sale Date:	October 2015
Sale Price:	\$15,500,000
Site Area:	2,325 square metres
Zoning:	B4 Mixed Use
Unit Yield:	82 equivalent units
Rate (site area):	\$6,667
Rate (GFA):	\$2,260
Rate (Unit)	\$189,000

Comments: Two adjoining main road allotments with DA for a part 7 storey and part 11 storey mixed use development comprising ground floor commercial tenancies and a total of 80 residential units constructed over three levels of basement car parking. Our analysis is based on a potential 82 units. A FSR of 2.95:1 applies. Third sale of the site since approval and Section 96 modification.

Smaller development site which sold without DA approval. Overall superior on a rate per unit basis compared to the subject property.

The abovementioned site sales indicate a wide range of \$155,000 to \$223,485 per unit site overall. We believe the most relevant sales are those of “10-12 Hassall Street, Parramatta for 200 units without DA at \$155,000 per site and 18 – 24 Railway Street, Lidcombe sold for \$171,429 per site without DA for 140 units.

5.2 Assessed Site Value

After considering the sales evidence and market indicators for the inner western Sydney residential and mixed use development site market and adjusting specifically for:-

- General location and position of the property in Homebush;
- The level of demand for property in the general locality; and
- The prevailing economic conditions and appetite for suburban development sites.

The available site sales evidence as detailed above ranges according to the size, configuration and location of the properties amongst other factors, together with the underlying potential for development as well as risk associated. With regard to all the above and taking into consideration the different yield of units and locational attributes, we consider an appropriate value on a per equivalent unit site basis to lie between \$140,000 and \$160,000 per site with potential for approximately 187 units.

We have reviewed the current market for mixed use development sites similar to the subject. Based on the above outlined sales we have formed the view that the subject site would lie within the following range:-

Low (/Site)	High (/Site)	Adopted (/Site)
“As Is” Market Value		
\$140,000	\$160,000	\$150,000

Our adopted market value of \$150,000 per site reflects that no approval exists.

6 Valuation Considerations

6.1 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none">Property is in an affordable locality; andIn an area transitioning to residential and mixed uses that is conveniently located.	<ul style="list-style-type: none">No DA consent is in place as at date of valuation; andProperty is heritage listed which may restrict the development potential of the site.
Opportunities	Threats
<ul style="list-style-type: none">Obtain development consent for a Mixed Use Development;Potential increases to height limits and FSR if the Draft Parramatta Road Urban Transformation Strategy is implemented; andThe surrounding locality continues to undergo extensive transformation and gentrification.	<ul style="list-style-type: none">Should the market lose its current strength site values could soften;Residential property market is at a mature stage of the cycle;Decreasing level of affordability in the Western Sydney residential property market; andContinuing domestic and global economic uncertainty.

6.2 Likely Selling Period

We are of the opinion that the likely selling period for the Property is in the order of six months.

This is an estimate of the time it might take for the Property to sell if it were marketed at the ascribed market value. Naturally, this is not a guarantee, and the actual time it may take to sell the Property will be impacted upon by numerous factors including the marketing undertaken, eagerness of buyers both generally and also in relation to assets similar to the Property, availability of finance, and changes in market conditions subsequent to the valuation date.

6.3 Most Probable Purchaser

The most probable purchaser would be a large size development company or wealth private investor.

6.4 First Mortgage Security Recommendation

Subject to the comments in this report, we consider the Property to be suitable security for first mortgage security purposes, to be relied upon by an intending mortgagee subject to written approval by Jones Lang LaSalle and the valuer undersigned.

6.5 Sales History

We have no record of the previous transactions of the subject properties.

7 Valuation Rationale

7.1 Valuation Overview

We have been instructed to provide a market value of the subject 'as is'. The Direct Comparison method has been our primary approach whilst alternative check calculations have also been considered utilising a Residual Land Value analysis under a Hypothetical Development of the site based on the potential scheme under the prevailing zoning. We do note that an average gross realisation 'as if complete' assessment has only been considered in order to review the viability of the venture and site value for first mortgage purposes.

A detailed account of our rationale and analysis for the assessment is set out hereunder:-

7.2 Direct Comparison

We have primarily relied upon the comparison approach, whereby we have assessed the market value of the subject by analysis of relevant development site sales. There have been very few recent transactions of this type of property particularly of mixed use sites of a similar scale and height proposed. The sales noted within our report range from between \$155,000 to \$223,485 per site.

We are of the opinion that a rate of \$150,000 per equivalent unit site is representative given the lack of approval and heritage affectation, acknowledging that this rate is just below the sales evidence noted. The table below includes our calculations:-

Status	Low Rate (/Unit)	High Rate (/Unit)	Adopted Rate (/Unit)
"As Is" Market Value	\$140,000	\$160,000	\$150,000

The yield adopted in the above calculations is based on the current zoning and allows for approximately 187 equivalent units based on our interpretation of the planning controls. Our direct comparison method results are:-

Status	No. of Units	Rate (/Unit)	Adopted Value
"As Is" Market Value	187	\$150,000	\$28,000,000

**equivalent unit yield applied*

In referring to the above sales evidence we have relied on a range of external sources including publicly available information (newspapers, statements by public companies), subscription to information databases and information generally provided by others such as estate agents, property managers, property Valuers and consultants. In many instances, we have not had the access to the original source of material such as contracts of sale.

Although we have no reason to doubt the validity of the information provided to us, and we have relied on this information in good faith, we are unable to state with certainty that the information upon which we have relied is consistent with the contractual arrangements between the relevant parties.

7.3 Residual Land Value

In undertaking our secondary method being a residual land value approach, we have considered the values of the gross realisation on an equivalent unit basis as noted in our adopted estimated yield.

This method measures the price that a developer could afford to pay for the land after making appropriate allowances for holding charges, development costs or costs to complete, transaction costs, etc. and a reasonable profit on the venture after taking into account the risks involved. This analysis assumes 100% debt financing.

Our assessment of value has been undertaken utilising Estate Master Version 6.12.

In our feasibility calculations we have derived a base land value 'as is' assessment for the individual site as appropriate utilising a number of key assumptions, inputs and considerations as follows:

7.4 Gross Realisation - 'As If Complete'

We comment that there are a large number of key variables involved in achieving sale prices into the future and we draw your attention to this fact. In particular the marketing of the project could prove vital to its overall success and in this regard issues such as promotion budgets, target markets and timing of the project may prove significant.

Whilst the marketing variable can to some degree be formulated and assessed, external factors such as economic conditions and real estate markets are more difficult to quantify.

In determining our gross realisations we have had particular regard to the type of product to be developed including quality of finish, surrounding competition, as well as market forces which will affect both our potential sale prices and take-up rates.

We have assessed an average gross realisation 'as if complete' based on the proposed development provided and our analysis of individual lots for sale within Section 4.0 of this report.

The assessment of home unit values is obviously difficult given that the development has not been built, hence not showing accurately the position of the home units. We advise that our gross realisation assessments herein are GST inclusive.

Given our instructions to value the site only we have only provided an assessed average gross realisation estimate 'as if complete'. Once construction funding is sought a detailed assessment of the individual values will be undertaken. The averages adopted in our check calculations are as follows:-

Bedrooms	Quantity	Average Unit Value	Value
<i>Residential Component</i>			
1 Bedroom	28	\$560,000	\$15,680,000
2 Bedroom	150	\$700,000	\$105,000,000
3 Bedrooms	9	\$800,000	\$7,200,000
Total	187	-	\$127,880,000

Based on the above table our total gross realisation estimate 'as if complete' is \$127,880,000. This figure includes GST assuming the General Tax Rule as advised by the instructing party. The gross realisation estimate 'as if complete' excluding GST is \$116,254,545 based on a tax liability of \$11,625,455. These figures are based on an Occupancy Certificate being available and registration of Strata Title.

Lot Yield

We have adopted the total lot yield of 187 units. We refer to item 2.6 for a detailed summary of our assumptions.

Goods & Services Tax (GST)

We have assumed that the General Tax rule will be applied to the new residential units within the subject.

In relation to GST on development expenses, GST input tax credits are assumed to be reclaimed one month subsequent to remittance.

Sale Rate

We have assumed that 60% of the residential component would be pre-sold prior to completion and registration of the Strata Plan.

Post these initial sales we have adopted a sale rate based on an analysis of the current sale rates being achieved by surrounding nearby developments and our perception of the marketability of the completed product assuming satisfactory completion.

Our adopted sales period ranges over a ten calendar month period for the sale of the remaining units. On this basis the reflected rate of sale per month will be between eight to nine units post completion.

Timing

The total project time is estimated to last until November 2019 or approximately 37 months. The timing is as follows:-

Lead In	Attain DA	Construction	Selling (Post Completion)	Total
3	12	16	10	37

The total months of the project reflects the fact that some phases of the project do overlap.

Interest

Interest on development costs and holding charges has been assessed at a rate of 5.50% per annum, derived from prevailing interest rates together with \$150,000 in financing set up costs.

Selling Expenses

Selling expenses including GST have been calculated as follows:-

- Agents Commission– Residential (2.20% of GRV);
- Legal Expenses – \$990 per unit;
- LTO Fees (\$300 per unit); and
- Marketing costs - \$110,000 overall.

Profit & Risk Allowance and Internal Rate of Return (IRR)

In determining a profit margin a developer would expect for the development we have taken into account the size, nature and status of construction of the development, time frame of construction and gross realisation calculation.

The determination of the profit margin is a difficult process, especially in the course of providing an objective evaluation of a proposed development. Influences on such rates of return are many and varied, with the pertinent factors summarised as follows:-

- The nature of the proposed development including, amongst others, the specific market segment the end-product is targeting, demand and supply trends in that market and the size and scale of the development;
- Degree of confidence in the end-user market which encompasses the pricing of the end-product to meet the market, the timing of the sales on completion and the costs associated with the project;
- The likelihood of potential problems during construction with issues including and not limited to cost overruns, industrial disputes, adverse weather conditions and adequate management;
- Rates of return currently available on less risky, alternative investments;
- The timing of the development, particularly in relation to development margins, which are not annual returns but represent overall returns over the whole period;
- The inclusion of adequate contingencies in the development costs which form part of the evaluation;
- The reasonableness of input assumptions made in respect to issues such as construction costs, cost of funds and timing of costs and revenues; and
- The specific financial position and return criteria of the developer. Depending on factors such as the cost structure of the developer, its taxation position, its capacity to negotiate building contracts effectively and its on-site management style which should ensure an efficient development process, the requisite rates of return can vary accordingly.

In accordance with our analysis of comparable sales, we note that there is a wide variance of profit & risk margins applicable for development, reflecting such factors as risk, timing of the project, the expenditure required, maturity of the market and the likely revenues obtainable.

Our primary method of analysis when determining the residual land assessment has been to benchmark it against a nominated profit and risk.

With regard to benchmarking the property against a profit and risk it would be expected to be in the order of 25% given the term, nature and the fact that no approval is in place.

The following bands provide a guide for different scenarios when determining a hurdle rate for the profit and risk.

- 15.0% - 17.50% Usually short-term development considered to be relatively low risk, DA in place, construction costs fixed, some presales possible, construction may be in progress or ready to commence;
- 17.50% - 20.0% Generally medium term development with some associated risks such as prolonged development periods, planning risk, possible lower level of presales; and
- 20.0% - 30.0% Longer-term larger development with more risk be it requirement of approvals, critical milestones to be meet, no pre-sales in place or the like.

Having regard to the above we have adopted the following target rates:-

	Target	Actual
Profit & Risk	22.50%	22.65%
Internal Rate of Return before interest	25.00%	22.61%
Internal Rate of Return after interest	17.50%	17.38%

Our adopted target rates above reflect the subject's attributes. The adopted rates for the subject property fall within the above analysed internal rates of return and profit and risk categories and take into account the nature of the development.

Development Costs

We have benchmarked these assumptions against other projects of this type in Western Sydney. Once construction funding is sought we expect a full construction budget report would be prepared by the Quantity Surveyor. For the purposes of our residual land value analysis only we have adopted costs as follows:-

Component	Rate / %	Total	Total Inc. GST
Construction	\$265,000 per unit	\$49,555,000	\$54,510,500
Professional Fees	2%	\$991,100	\$1,090,210
Statutory Fees	\$18,855 per contribution plan	\$3,525,911	\$3,525,911
Contingency	5%	\$2,480,000	\$2,728,000

The above costs are estimates only for our analysis and should not be used for construction funding. We reserve the right to review these once an approval is available and a detailed Quantity Surveyors estimate and report are available.

Rates and Taxes

We have assumed a total rate on an un-escalated basis over the life of the project. These charges are levied on a diminishing basis as strata units in the project are sold and settled.

Derived Residual Values

The table below includes a summary of the values:-

Residual Value (Target P & R)	Residual Value (Target IRR)
\$28,095,455	\$26,252,438

The abovementioned values reflect the nature of the holding without an approval is in place and assuming 60% pre-sales being in place. Full copies of our preliminary Residual calculations are annexed to this report.

7.5 Valuation Reconciliation

The results of our valuation methods are:

Methodology	Valuation
<i>"As Is" Market Value</i>	
Direct Comparison	\$28,000,000
Residual Land Value Approach	\$28,095,455 - \$26,252,438
Adopted Land Value "As Is"	\$28,000,000

Having regard to the results from the valuation methods described above, together with available market evidence, the comments made within this report, and present mixed use development site market sentiment, we have adopted a rounded valuation figure of **\$28,000,000 (Twenty-Eight Million Dollars)** excluding GST "As Is".

8 Valuation

Our valuation approach has been prepared under instructions from Walker Homebush Pty Limited on the following basis:

- Land Value 'As Is' (excluding GST).

The methods to assess our values include the Direct Comparison & Residual Land Value Analysis based on a Hypothetical Development methodology. The core assumptions made when determining the value as at the date of valuation are set out at the start of this report. Our valuation is subject to the comments, qualifications and financial data contained within our report. On that basis, and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value. In saying this, our opinion, subject to the assumptions and qualifications outlined in this report, the market value of the subject property, as at 3 November 2016 is:-

"As Is" Market Value

\$28,000,000

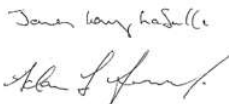
(Twenty-Eight Million Dollars)

*Our opinion excludes GST & is assessed on a General Tax Rule basis

Finally, and in accordance with our normal practice, we confirm that this report is confidential to Walker Homebush Pty Limited for first mortgage security purposes. No responsibility is accepted to any third parties. Neither the whole of the report, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Yours faithfully

Jones Lang LaSalle Advisory Services Pty Ltd



Adam Gander FAPI
Certified Practising Valuer
National Director
Valuations & Advisory



Leigh Bridges AAPI
Director
Valuations & Advisory

Jones Lang LaSalle Advisory Services Pty Ltd



Hugh Bennett AAPI
Certified Practising Valuer
Valuer
Valuations & Advisory

The opinion of value expressed in this report is that of the valuer who undertook the valuation and who is the primary signatory on the report. That valuers are Adam Gander & Hugh Bennett. The valuer who is countersigning the report, Leigh Bridges, verifies that the report is genuine and endorsed by Jones Lang LaSalle. However, Leigh Bridges may not have inspected the Property nor undertaken any role in the preparation of the valuation, and in that case is not providing any professional opinion as to the completion of the valuation.
Liability limited by a scheme approved under Professional Standards Legislation.

N:\PANSVAL\JOBS PHASE 2\H\Homebush\Homebush, 55-67 Parramatta Rd & 12-24 Powell St\Report



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ANNEXURES

TITLE SEARCHES

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: AUTO CONSOL 11476-111

SEARCH DATE	TIME	EDITION NO	DATE
18/10/2016	4:11 PM	8	29/1/2014

LAND

LAND DESCRIBED IN SCHEDULE OF PARCELS
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM SEE SCHEDULE OF PARCELS

FIRST SCHEDULE

ORETONE PTY. LIMITED (T E42963)

SECOND SCHEDULE (6 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 B161896 RIGHT OF WAY AFFECTING THE PART OF LOT B IN
DP310960 SHOWN SO BURDENED IN PLAN "A" WITH B161896
- 3 B161896 EASEMENT APPURTENANT TO LOT B IN DP310960 AFFECTING
THE LAND SHOWN IN PLAN "B" WITH B161896
- 4 B161896 , B425618 EASEMENTS (LIMITED IN TIME) AFFECTING THE
LAND ABOVE DESCRIBED AS MORE FULLY SET OUT IN THE
INSTRUMENTS
- 5 H404578 COVENANT
- 6 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

SCHEDULE OF PARCELS

LOT B IN DP310960
LOT 1 IN DP315946

TITLE DIAGRAM

DP310960
DP315946.

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: AUTO CONSOL 11476-111

SEARCH DATE	TIME	EDITION NO	DATE
18/10/2016	4:11 PM	8	29/1/2014

LAND

LAND DESCRIBED IN SCHEDULE OF PARCELS
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM SEE SCHEDULE OF PARCELS

FIRST SCHEDULE

ORETONE PTY. LIMITED (T E42963)

SECOND SCHEDULE (6 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 B161896 RIGHT OF WAY AFFECTING THE PART OF LOT B IN
DP310960 SHOWN SO BURDENED IN PLAN "A" WITH B161896
- 3 B161896 EASEMENT APPURTENANT TO LOT B IN DP310960 AFFECTING
THE LAND SHOWN IN PLAN "B" WITH B161896
- 4 B161896 , B425618 EASEMENTS (LIMITED IN TIME) AFFECTING THE
LAND ABOVE DESCRIBED AS MORE FULLY SET OUT IN THE
INSTRUMENTS
- 5 H404578 COVENANT
- 6 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

SCHEDULE OF PARCELS

LOT B IN DP310960
LOT 1 IN DP315946

TITLE DIAGRAM

DP310960
DP315946.

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: B/14460

SEARCH DATE	TIME	EDITION NO	DATE
18/10/2016	4:11 PM	3	29/1/2014

LAND

LOT B IN DEPOSITED PLAN 14460
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP14460

FIRST SCHEDULE

ORETONE PTY LIMITED (T Y265233)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 F797725 CROSS EASEMENTS (S181 B CONVEYANCING ACT, 1919)
AFFECTING THE PARTY WALL(S) SHOWN ON THE COMMON
BOUNDARY OF LOTS A & B IN DP14460
- 3 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: C/14460

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:11 PM	3	29/1/2014

LAND

LOT C IN DEPOSITED PLAN 14460
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP14460

FIRST SCHEDULE

ORETONE PTY LIMITED (T X245162)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: D/14460

SEARCH DATE	TIME	EDITION NO	DATE
18/10/2016	4:11 PM	3	29/1/2014

LAND

LOT D IN DEPOSITED PLAN 14460
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP14460

FIRST SCHEDULE

ORETONE PTY LIMITED (T Y245162)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: E/14460

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:11 PM	3	29/1/2014

LAND

LOT E IN DEPOSITED PLAN 14460
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP14460

FIRST SCHEDULE

ORETONE PTY LIMITED (T Y245162)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: C/381982

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:11 PM	3	29/1/2014

LAND

LOT C IN DEPOSITED PLAN 381982
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP381982

FIRST SCHEDULE

ORETONE PTY LIMITED (T Y265230)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 F797725 CROSS EASEMENTS (S181 B CONVEYANCING ACT, 1919)
AFFECTING THE PARTY WALL(S) SHOWN ON THE COMMON
BOUNDARY OF LOTS C & B IN DP381982
- 3 F797725 RIGHT OF CARRIAGEWAY APPURTENANT TO THE LAND ABOVE
DESCRIBED AFFECTING THE LAND SHOWN SO BURDENED IN VOL
6676 FOL 197
- 4 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: A/311068

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	8	29/1/2014

LAND

LOT A IN DEPOSITED PLAN 311068
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP311068

FIRST SCHEDULE

ORETONE PTY. LIMITED (T E42956)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: B/311068

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	4	29/1/2014

LAND

LOT B IN DEPOSITED PLAN 311068
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP311068

FIRST SCHEDULE

ORETONE PTY LIMITED (T U853508)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: C/311068

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	13	9/4/2014

LAND

LOT C IN DEPOSITED PLAN 311068
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP311068

FIRST SCHEDULE

ORETONE PTY. LIMITED (T AI332713)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI498890 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 19/22/477

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	3	29/1/2014

LAND

LOT 19 OF SECTION 22 IN DEPOSITED PLAN 477
AT NORTH STRATHFIELD
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP477

FIRST SCHEDULE

ORETONE PTY LIMITED (T Y245166)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 1/303540

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	3	29/1/2014

LAND

LOT 1 IN DEPOSITED PLAN 303540
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP303540

FIRST SCHEDULE

ORETONE PTY LIMITED (T Y265236)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 2/303540

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	3	29/1/2014

LAND

LOT 2 IN DEPOSITED PLAN 303540
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP303540

FIRST SCHEDULE

ORETONE PTY LIMITED (T X877859)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 3/303540

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
18/10/2016	4:12 PM	3	29/1/2014

LAND

LOT 3 IN DEPOSITED PLAN 303540
AT HOMEBUSH
LOCAL GOVERNMENT AREA STRATHFIELD
PARISH OF CONCORD COUNTY OF CUMBERLAND
TITLE DIAGRAM DP303540

FIRST SCHEDULE

ORETONE PTY. LIMITED (T Y265226)

SECOND SCHEDULE (2 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AI337016 MORTGAGE TO AUSTRALIA AND NEW ZEALAND BANKING GROUP
LIMITED

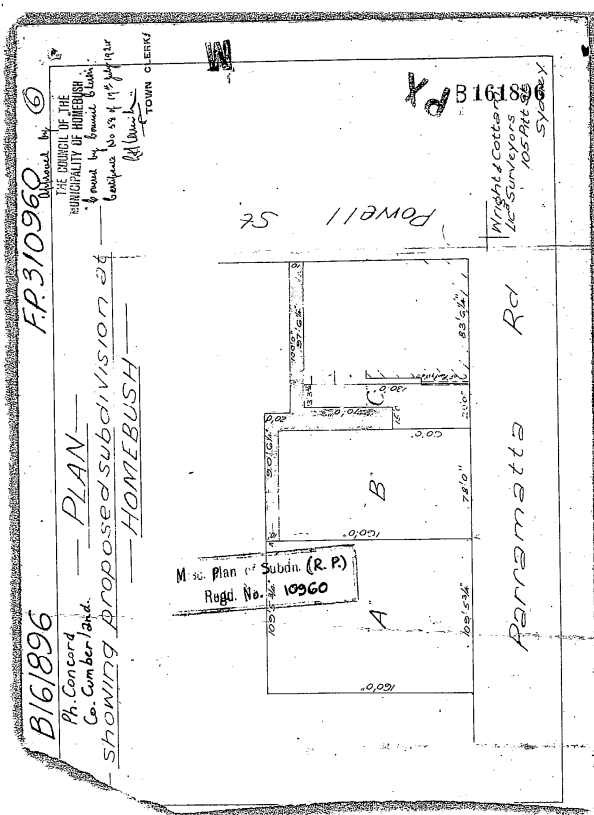
NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

DEPOSITED PLANS

CONVERSION TABLE ADDED IN DEPARTMENT OF LANDS		
DP 130959	FEET INCHES	METRES
	10 3 3/4	3.048
	15	4.572
	20	6.096
	25	7.620
	30	9.144
	35	10.668
	40	12.192
	45	13.716
	50	15.240
	55	16.764
	60	18.288
	65	19.812
	70	21.336
	75	22.860
	80	24.384
	85	25.908
	90	27.432
	95	28.956
	100	30.480
	105	32.004
	110	33.528
	115	35.052
	120	36.576
	125	38.100
	130	39.624
	135	41.148
	140	42.672



I, Bruce Richard Davies, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 6th day of April, 1978

[illegible]

B496322 22.4.27
Municipality of **Homebush**
Shire of

PLAN

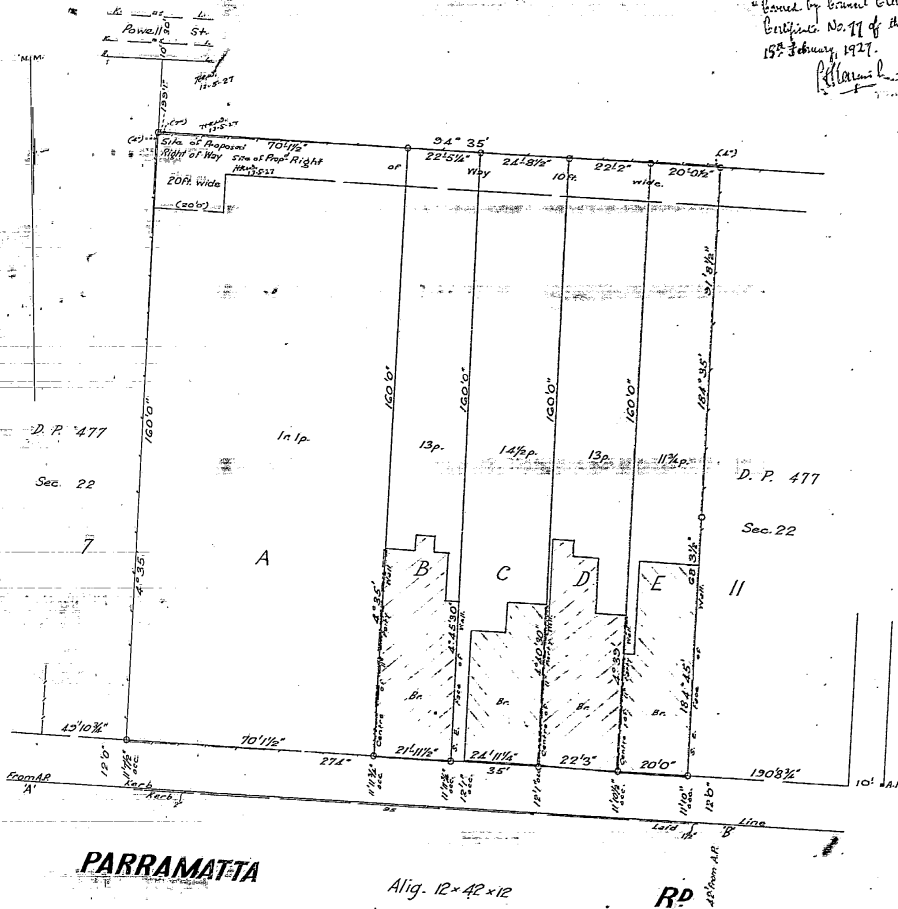
DP 14460

of Sub'n of lots 10, 11, & 12, D.P. 6439 Lot 8 & part of Lot 11
of Sec. 22 D.P. 477

PARISH OF CONCORD COUNTY OF CUMBERLAND

Scale 20 ft. to an inch

Approved by
28 FEB 31
Covered by Council Clerk's Certificate
No. 11 of the
15th February 1927.
Parramatta



PARRAMATTA

Alig. 12 x 42 x 12

RD

POWELL Alig. 10-30-10 St.

NOTES: (1) It is intended to create a Right of Way over the land so marked hereon, in favour of the purchaser of the lots herein.
(2) Restrictive covenants, if any, will be embodied in the Transfer issued hereon.

Restrictions
H. H. H. H.

Covered by Council Clerk's Certificate

No. 11 of the

Subscribed and declared before me at Sydney

this 1st day of April A.D. 1927

Council Clerk.

Licensed Surveyor

Date of Survey Feb. 1927

Datum time of Azimuth A-B.

Add here by me or under my immediate supervision as the case may be.

DP 14460

CONVERSION TABLE ADDED IN
REGISTER GENERAL'S DEPARTMENT

FEET	INCHES	METRES
1	1/2	0.04
1	1	0.08
1	1 1/2	0.12
1	2	0.16
1	2 1/2	0.20
1	3	0.24
1	3 1/2	0.28
1	4	0.32
1	4 1/2	0.36
1	5	0.40
1	5 1/2	0.44
1	6	0.48
1	6 1/2	0.52
1	7	0.56
1	7 1/2	0.60
1	8	0.64
1	8 1/2	0.68
1	9	0.72
1	9 1/2	0.76
1	10	0.80
1	10 1/2	0.84
1	11	0.88
1	11 1/2	0.92
1	12	0.96
1	12 1/2	1.00
1	13	1.04
1	13 1/2	1.08
1	14	1.12
1	14 1/2	1.16
1	15	1.20
1	15 1/2	1.24
1	16	1.28
1	16 1/2	1.32
1	17	1.36
1	17 1/2	1.40
1	18	1.44
1	18 1/2	1.48
1	19	1.52
1	19 1/2	1.56
1	20	1.60
1	20 1/2	1.64
1	21	1.68
1	21 1/2	1.72
1	22	1.76
1	22 1/2	1.80
1	23	1.84
1	23 1/2	1.88
1	24	1.92
1	24 1/2	1.96
1	25	2.00
1	25 1/2	2.04
1	26	2.08
1	26 1/2	2.12
1	27	2.16
1	27 1/2	2.20
1	28	2.24
1	28 1/2	2.28
1	29	2.32
1	29 1/2	2.36
1	30	2.40
1	30 1/2	2.44
1	31	2.48
1	31 1/2	2.52
1	32	2.56
1	32 1/2	2.60
1	33	2.64
1	33 1/2	2.68
1	34	2.72
1	34 1/2	2.76
1	35	2.80
1	35 1/2	2.84
1	36	2.88
1	36 1/2	2.92
1	37	2.96
1	37 1/2	3.00
1	38	3.04
1	38 1/2	3.08
1	39	3.12
1	39 1/2	3.16
1	40	3.20
1	40 1/2	3.24
1	41	3.28
1	41 1/2	3.32
1	42	3.36
1	42 1/2	3.40
1	43	3.44
1	43 1/2	3.48
1	44	3.52
1	44 1/2	3.56
1	45	3.60
1	45 1/2	3.64
1	46	3.68
1	46 1/2	3.72
1	47	3.76
1	47 1/2	3.80
1	48	3.84
1	48 1/2	3.88
1	49	3.92
1	49 1/2	3.96
1	50	4.00
1	50 1/2	4.04
1	51	4.08
1	51 1/2	4.12
1	52	4.16
1	52 1/2	4.20
1	53	4.24
1	53 1/2	4.28
1	54	4.32
1	54 1/2	4.36
1	55	4.40
1	55 1/2	4.44
1	56	4.48
1	56 1/2	4.52
1	57	4.56
1	57 1/2	4.60
1	58	4.64
1	58 1/2	4.68
1	59	4.72
1	59 1/2	4.76
1	60	4.80
1	60 1/2	4.84
1	61	4.88
1	61 1/2	4.92
1	62	4.96
1	62 1/2	5.00
1	63	5.04
1	63 1/2	5.08
1	64	5.12
1	64 1/2	5.16
1	65	5.20
1	65 1/2	5.24
1	66	5.28
1	66 1/2	5.32
1	67	5.36
1	67 1/2	5.40
1	68	5.44
1	68 1/2	5.48
1	69	5.52
1	69 1/2	5.56
1	70	5.60
1	70 1/2	5.64
1	71	5.68
1	71 1/2	5.72
1	72	5.76
1	72 1/2	5.80
1	73	5.84
1	73 1/2	5.88
1	74	5.92
1	74 1/2	5.96
1	75	6.00
1	75 1/2	6.04
1	76	6.08
1	76 1/2	6.12
1	77	6.16
1	77 1/2	6.20
1	78	6.24
1	78 1/2	6.28
1	79	6.32
1	79 1/2	6.36
1	80	6.40
1	80 1/2	6.44
1	81	6.48
1	81 1/2	6.52
1	82	6.56
1	82 1/2	6.60
1	83	6.64
1	83 1/2	6.68
1	84	6.72
1	84 1/2	6.76
1	85	6.80
1	85 1/2	6.84
1	86	6.88
1	86 1/2	6.92
1	87	6.96
1	87 1/2	7.00
1	88	7.04
1	88 1/2	7.08
1	89	7.12
1	89 1/2	7.16
1	90	7.20
1	90 1/2	7.24
1	91	7.28
1	91 1/2	7.32
1	92	7.36
1	92 1/2	7.40
1	93	7.44
1	93 1/2	7.48
1	94	7.52
1	94 1/2	7.56
1	95	7.60
1	95 1/2	7.64
1	96	7.68
1	96 1/2	7.72
1	97	7.76
1	97 1/2	7.80
1	98	7.84
1	98 1/2	7.88
1	99	7.92
1	99 1/2	7.96
1	100	8.00

CONVERSION TABLE ADDED IN DEPARTMENT OF LANDS

DP 381982 - CONTINUED

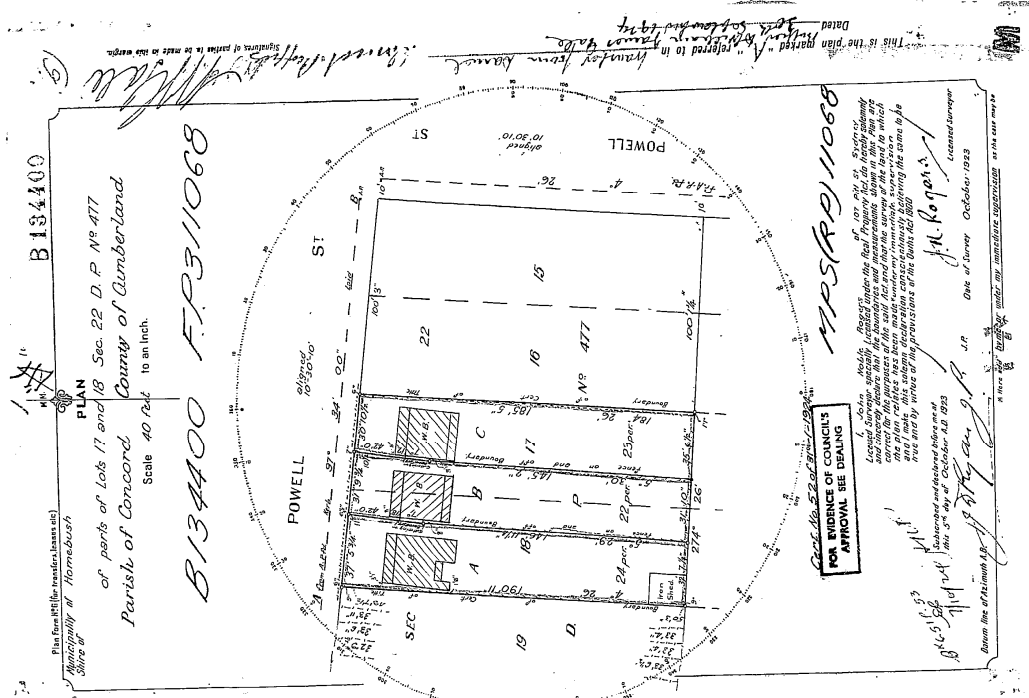
FEET INCHES	METRES
126 5 1/2	38.245
140 -	42.672
AC RD P	50 M
- 8 3/4	221.3
- 13 1/4	335.1
- 14 1/4	360.4
- 18 3/4	474.2

CONVERSION TABLE ADDED IN DEPARTMENT OF LANDS

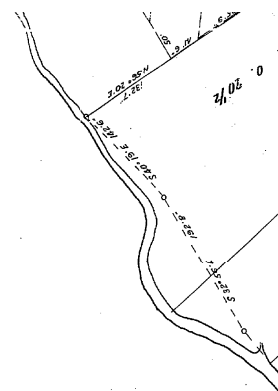
DP 381982

FEET INCHES	METRES
1 1/4	0.025
2 3/4	0.032
4 1/2	0.051
7	0.102
8	0.114
9	0.176
10 1/2	0.229
11 3/4	0.282
12 1/4	0.343
13 1/2	0.381
14 1/4	0.406
15 1/2	0.443
16 3/4	0.488
17 1/2	0.509
18 3/4	0.533
19 1/2	0.559
20 3/4	0.604
21 1/4	0.626
22 1/2	0.640
23 3/4	0.685
24 1/4	0.700
25 1/2	0.737
26 3/4	0.762
27 1/2	0.790
28 3/4	0.827
29 1/4	0.842
30 1/2	0.887
31 3/4	0.902
32 1/2	0.927
33 3/4	0.972
34 1/4	0.987
35 1/2	1.012
36 3/4	1.037
37 1/4	1.062
38 1/2	1.087
39 3/4	1.132
40 1/4	1.147
41 1/2	1.172
42 3/4	1.217
43 1/4	1.232
44 1/2	1.257
45 3/4	1.302
46 1/4	1.317
47 1/2	1.342
48 3/4	1.387
49 1/4	1.402
50 1/2	1.427
51 3/4	1.472
52 1/4	1.487
53 1/2	1.512
54 3/4	1.557
55 1/4	1.572
56 1/2	1.597
57 3/4	1.642
58 1/4	1.657
59 1/2	1.682
60 3/4	1.727
61 1/4	1.742
62 1/2	1.767
63 3/4	1.812
64 1/4	1.827
65 1/2	1.852
66 3/4	1.897
67 1/4	1.912
68 1/2	1.937
69 3/4	1.982
70 1/4	1.997
71 1/2	2.022
72 3/4	2.067
73 1/4	2.082
74 1/2	2.107
75 3/4	2.152
76 1/4	2.167
77 1/2	2.192
78 3/4	2.237
79 1/4	2.252
80 1/2	2.277
81 3/4	2.322
82 1/4	2.337
83 1/2	2.362
84 3/4	2.407
85 1/4	2.422
86 1/2	2.447
87 3/4	2.492
88 1/4	2.507
89 1/2	2.532
90 3/4	2.577
91 1/4	2.592
92 1/2	2.617
93 3/4	2.662
94 1/4	2.677
95 1/2	2.702
96 3/4	2.747
97 1/4	2.762
98 1/2	2.787
99 3/4	2.832
100 1/4	2.847
101 1/2	2.872
102 3/4	2.917
103 1/4	2.932
104 1/2	2.957
105 3/4	3.002
106 1/4	3.017
107 1/2	3.042
108 3/4	3.087
109 1/4	3.102
110 1/2	3.127
111 3/4	3.172
112 1/4	3.187
113 1/2	3.212
114 3/4	3.257
115 1/4	3.272
116 1/2	3.297
117 3/4	3.342
118 1/4	3.357
119 1/2	3.382
120 3/4	3.427
121 1/4	3.442
122 1/2	3.467
123 3/4	3.512
124 1/4	3.527
125 1/2	3.552
126 3/4	3.597
127 1/4	3.612
128 1/2	3.637
129 3/4	3.682
130 1/4	3.697
131 1/2	3.722
132 3/4	3.767
133 1/4	3.782
134 1/2	3.807
135 3/4	3.852
136 1/4	3.867
137 1/2	3.892
138 3/4	3.937
139 1/4	3.952
140 1/2	3.977
141 3/4	4.022
142 1/4	4.037
143 1/2	4.062
144 3/4	4.107
145 1/4	4.122
146 1/2	4.147
147 3/4	4.192
148 1/4	4.207
149 1/2	4.232
150 3/4	4.277
151 1/4	4.292
152 1/2	4.317
153 3/4	4.362
154 1/4	4.377
155 1/2	4.402
156 3/4	4.447
157 1/4	4.462
158 1/2	4.487
159 3/4	4.532
160 1/4	4.547
161 1/2	4.572
162 3/4	4.617
163 1/4	4.632
164 1/2	4.657
165 3/4	4.702
166 1/4	4.717
167 1/2	4.742
168 3/4	4.787
169 1/4	4.802
170 1/2	4.827
171 3/4	4.872
172 1/4	4.887
173 1/2	4.912
174 3/4	4.957
175 1/4	4.972
176 1/2	5.002
177 3/4	5.017
178 1/4	5.042
179 1/2	5.087
180 3/4	5.102
181 1/4	5.127
182 1/2	5.152
183 3/4	5.197
184 1/4	5.212
185 1/2	5.237
186 3/4	5.282
187 1/4	5.297
188 1/2	5.322
189 3/4	5.367
190 1/4	5.382
191 1/2	5.407
192 3/4	5.452
193 1/4	5.467
194 1/2	5.492
195 3/4	5.537
196 1/4	5.552
197 1/2	5.577
198 3/4	5.622
199 1/4	5.637
200 1/2	5.662
201 3/4	5.707
202 1/4	5.722
203 1/2	5.747
204 3/4	5.792
205 1/4	5.807
206 1/2	5.832
207 3/4	5.877
208 1/4	5.892
209 1/2	5.917
210 3/4	5.962
211 1/4	5.977
212 1/2	6.002
213 3/4	6.047
214 1/4	6.062
215 1/2	6.087
216 3/4	6.132
217 1/4	6.147
218 1/2	6.172
219 3/4	6.217
220 1/4	6.232
221 1/2	6.257
222 3/4	6.302
223 1/4	6.317
224 1/2	6.342
225 3/4	6.387
226 1/4	6.402
227 1/2	6.427
228 3/4	6.472
229 1/4	6.487
230 1/2	6.512
231 3/4	6.557
232 1/4	6.572
233 1/2	6.597
234 3/4	6.642
235 1/4	6.657
236 1/2	6.682
237 3/4	6.727
238 1/4	6.742
239 1/2	6.767
240 3/4	6.812
241 1/4	6.827
242 1/2	6.852
243 3/4	6.897
244 1/4	6.912
245 1/2	6.937
246 3/4	6.982
247 1/4	6.997
248 1/2	7.022
249 3/4	7.067
250 1/4	7.082
251 1/2	7.107
252 3/4	7.152
253 1/4	7.167
254 1/2	7.192
255 3/4	7.237
256 1/4	7.252
257 1/2	7.277
258 3/4	7.322
259 1/4	7.337
260 1/2	7.362
261 3/4	7.407
262 1/4	7.422
263 1/2	7.447
264 3/4	7.492
265 1/4	7.507
266 1/2	7.532
267 3/4	7.577
268 1/4	7.592
269 1/2	7.617
270 3/4	7.662
271 1/4	7.677
272 1/2	7.702
273 3/4	7.747
274 1/4	7.762
275 1/2	7.787
276 3/4	7.832
277 1/4	7.847
278 1/2	7.872
279 3/4	7.917
280 1/4	7.932
281 1/2	7.957
282 3/4	8.002
283 1/4	8.017
284 1/2	8.042
285 3/4	8.087
286 1/4	8.102
287 1/2	8.127
288 3/4	8.172
289 1/4	8.187
290 1/2	8.212
291 3/4	8.257
292 1/4	8.272
293 1/2	8.297
294 3/4	8.342
295 1/4	8.357
296 1/2	8.382
297 3/4	8.427
298 1/4	8.442
299 1/2	8.467
300 3/4	8.512
301 1/4	8.527
302 1/2	8.552
303 3/4	8.597
304 1/4	8.612
305 1/2	8.637
306 3/4	8.682
307 1/4	8.697
308 1/2	8.722
309 3/4	8.767
310 1/4	8.782
311 1/2	8.807
312 3/4	8.852
313 1/4	8.867
314 1/2	8.892
315 3/4	8.937
316 1/4	8.952
317 1/2	8.977
318 3/4	9.022
319 1/4	9.037
320 1/2	9.062
321 3/4	9.107
322 1/4	9.122
323 1/2	9.147
324 3/4	9.192
325 1/4	9.207
326 1/2	9.232
327 3/4	9.277
328 1/4	9.292
329 1/2	9.317
330 3/4	9.362
331 1/4	9.377
332 1/2	9.402
333 3/4	9.447
334 1/4	9.462
335 1/2	9.487
336 3/4	9.532
337 1/4	9.547
338 1/2	9.572
339 3/4	9.617
340 1/4	9.632
341 1/2	9.657
342 3/4	9.702
343 1/4	9.717
344 1/2	9.742
345 3/4	9.787
346 1/4	9.802
347 1/2	9.827
348 3/4	9.872
349 1/4	9.887
350 1/2	9.912
351 3/4	9.957
352 1/4	9.972
353 1/2	10.002
354 3/4	10.047
355 1/4	10.062
356 1/2	10.087
357 3/4	10.132
358 1/4	10.147
359 1/2	10.172
360 3/4	10.217
361 1/4	10.232
362 1/2	10.257
363 3/4	10.302
364 1/4	10.317
365 1/2	10.342
366 3/4	10.387
367 1/4	10.402
368 1/2	10.427
369 3/4	10.472
370 1/4	10.487
371 1/2	10.512
372 3/4	10.557
373 1/4	10.572
374 1/2	10.597
375 3/4	10.642
376 1/4	10.657
377 1/2	10.682
378 3/4	10.727
379 1/4	10.742
380 1/2	10.767
381 3/4	10.812
382 1/4	10.827
383 1/2	10.852
384 3/4	10.897
385 1/4	10.912
386 1/2	10.937
387 3/4	10.982
388 1/4	10.997
389 1/2	11.022
390 3/4	11.067
391 1/4	11.082
392 1/2	11.107
393 3/4	11.152
394 1/4	11.167
395 1/2	11.192
396 3/4	11.237
397 1/4	11.252
398 1/2	11.277
399 3/4	11.322
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401 1/2	11.362
402 3/4	11.407
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404 1/2	11.447
405 3/4	11.492
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407 1/2	11.532
408 3/4	11.577
409 1/4	11.592
410 1/2	11.617
411 3/4	11.662
412 1/4	11.677
413 1/2	11.702
414 3/4	11.747
415 1/4	11.762
416 1/2	11.787
417 3/4	11.832
418 1/4	11.847
419 1/2	11.872
420 3/4	11.917
421 1/4	11.932
422 1/2	11.957
423 3/4	12.002
424 1/4	12.017
425 1/2	12.042
426 3/4	12.087
4	

CONVERSION TABLE ADDED IN DEPARTMENT OF LANDS		
FEET	INCHES	METRES
2	1/8	0.054
6	1/4	0.152
12	1/2	0.305
18	3/4	0.457
24	1	0.610
30	1 1/8	0.914
36	1 1/4	1.067
42	1 1/2	1.220
48	1 3/4	1.373
54	1 7/8	1.526
60	2	1.679
66	2 1/8	1.832
72	2 1/4	1.985
78	2 1/2	2.138
84	2 3/4	2.291
90	2 7/8	2.444
96	3	2.597
102	3 1/8	2.750
108	3 1/4	2.903
114	3 1/2	3.056
120	3 3/4	3.209
126	3 7/8	3.362
132	4	3.515
138	4 1/8	3.668
144	4 1/4	3.821
150	4 1/2	3.974
156	4 3/4	4.127
162	4 7/8	4.280
168	5	4.433
174	5 1/8	4.586
180	5 1/4	4.739
186	5 1/2	4.892
192	5 3/4	5.045
198	5 7/8	5.198
204	6	5.351
210	6 1/8	5.504
216	6 1/4	5.657
222	6 1/2	5.810
228	6 3/4	5.963
234	6 7/8	6.116
240	7	6.269
246	7 1/8	6.422
252	7 1/4	6.575
258	7 1/2	6.728
264	7 3/4	6.881
270	7 7/8	7.034
276	8	7.187
282	8 1/8	7.340
288	8 1/4	7.493
294	8 1/2	7.646
300	8 3/4	7.799
306	8 7/8	7.952
312	9	8.105
318	9 1/8	8.258
324	9 1/4	8.411
330	9 1/2	8.564
336	9 3/4	8.717
342	9 7/8	8.870
348	10	9.023
354	10 1/8	9.176
360	10 1/4	9.329
366	10 1/2	9.482
372	10 3/4	9.635
378	10 7/8	9.788
384	11	9.941
390	11 1/8	10.094
396	11 1/4	10.247
402	11 1/2	10.400
408	11 3/4	10.553
414	11 7/8	10.706
420	12	10.859
426	12 1/8	11.012
432	12 1/4	11.165
438	12 1/2	11.318
444	12 3/4	11.471
450	12 7/8	11.624
456	13	11.777
462	13 1/8	11.930
468	13 1/4	12.083
474	13 1/2	12.236
480	13 3/4	12.389
486	13 7/8	12.542
492	14	12.695
498	14 1/8	12.848
504	14 1/4	13.001
510	14 1/2	13.154
516	14 3/4	13.307
522	14 7/8	13.460
528	15	13.613
534	15 1/8	13.766
540	15 1/4	13.919
546	15 1/2	14.072
552	15 3/4	14.225
558	15 7/8	14.378
564	16	14.531
570	16 1/8	14.684
576	16 1/4	14.837
582	16 1/2	14.990
588	16 3/4	15.143
594	16 7/8	15.296
600	17	15.449
606	17 1/8	15.602
612	17 1/4	15.755
618	17 1/2	15.908
624	17 3/4	16.061
630	17 7/8	16.214
636	18	16.367
642	18 1/8	16.520
648	18 1/4	16.673
654	18 1/2	16.826
660	18 3/4	16.979
666	18 7/8	17.132
672	19	17.285
678	19 1/8	17.438
684	19 1/4	17.591
690	19 1/2	17.744
696	19 3/4	17.897
702	19 7/8	18.050
708	20	18.203
714	20 1/8	18.356
720	20 1/4	18.509
726	20 1/2	18.662
732	20 3/4	18.815
738	20 7/8	18.968
744	21	19.121
750	21 1/8	19.274
756	21 1/4	19.427
762	21 1/2	19.580
768	21 3/4	19.733
774	21 7/8	19.886
780	22	20.039
786	22 1/8	20.192
792	22 1/4	20.345
798	22 1/2	20.498
804	22 3/4	20.651
810	22 7/8	20.804
816	23	20.957
822	23 1/8	21.110
828	23 1/4	21.263
834	23 1/2	21.416
840	23 3/4	21.569
846	23 7/8	21.722
852	24	21.875
858	24 1/8	22.028
864	24 1/4	22.181
870	24 1/2	22.334
876	24 3/4	22.487
882	24 7/8	22.640
888	25	22.793
894	25 1/8	22.946
900	25 1/4	23.099
906	25 1/2	23.252
912	25 3/4	23.405
918	25 7/8	23.558
924	26	23.711
930	26 1/8	23.864
936	26 1/4	24.017
942	26 1/2	24.170
948	26 3/4	24.323
954	26 7/8	24.476
960	27	24.629
966	27 1/8	24.782
972	27 1/4	24.935
978	27 1/2	25.088
984	27 3/4	25.241
990	27 7/8	25.394
996	28	25.547
1002	28 1/8	25.700
1008	28 1/4	25.853
1014	28 1/2	26.006
1020	28 3/4	26.159
1026	28 7/8	26.312
1032	29	26.465
1038	29 1/8	26.618
1044	29 1/4	26.771
1050	29 1/2	26.924
1056	29 3/4	27.077
1062	29 7/8	27.230
1068	30	27.383
1074	30 1/8	27.536
1080	30 1/4	27.689
1086	30 1/2	27.842
1092	30 3/4	27.995
1098	30 7/8	28.148
1104	31	28.301
1110	31 1/8	28.454
1116	31 1/4	28.607
1122	31 1/2	28.760
1128	31 3/4	28.913
1134	31 7/8	29.066
1140	32	29.219
1146	32 1/8	29.372
1152	32 1/4	29.525
1158	32 1/2	29.678
1164	32 3/4	29.831
1170	32 7/8	29.984
1176	33	30.137
1182	33 1/8	30.290
1188	33 1/4	30.443
1194	33 1/2	30.596
1200	33 3/4	30.749
1206	33 7/8	30.902
1212	34	31.055
1218	34 1/8	31.208
1224	34 1/4	31.361
1230	34 1/2	31.514
1236	34 3/4	31.667
1242	34 7/8	31.820
1248	35	31.973
1254	35 1/8	32.126
1260	35 1/4	32.279
1266	35 1/2	32.432
1272	35 3/4	32.585
1278	35 7/8	32.738
1284	36	32.891
1290	36 1/8	33.044
1296	36 1/4	33.197
1302	36 1/2	33.350
1308	36 3/4	33.503
1314	36 7/8	33.656
1320	37	33.809
1326	37 1/8	33.962
1332	37 1/4	34.115
1338	37 1/2	34.268
1344	37 3/4	34.421
1350	37 7/8	34.574
1356	38	34.727
1362	38 1/8	34.880
1368	38 1/4	35.033
1374	38 1/2	35.186
1380	38 3/4	35.339
1386	38 7/8	35.492
1392	39	35.645
1398	39 1/8	35.798
1404	39 1/4	35.951
1410	39 1/2	36.104
1416	39 3/4	36.257
1422	39 7/8	36.410
1428	40	36.563
1434	40 1/8	36.716
1440	40 1/4	36.869
1446	40 1/2	37.022
1452	40 3/4	37.175
1458	40 7/8	37.328
1464	41	37.481
1470	41 1/8	37.634
1476	41 1/4	37.787
1482	41 1/2	37.940
1488	41 3/4	38.093
1494	41 7/8	38.246
1500	42	38.399



1



DERWOOD ESTATE
OF THE
SUBDIVISION
AT
HOMEBUSH
of
Concord Parish
Scale 100 feet to an inch



D.P. 477

D.P. 477

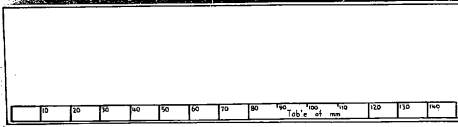
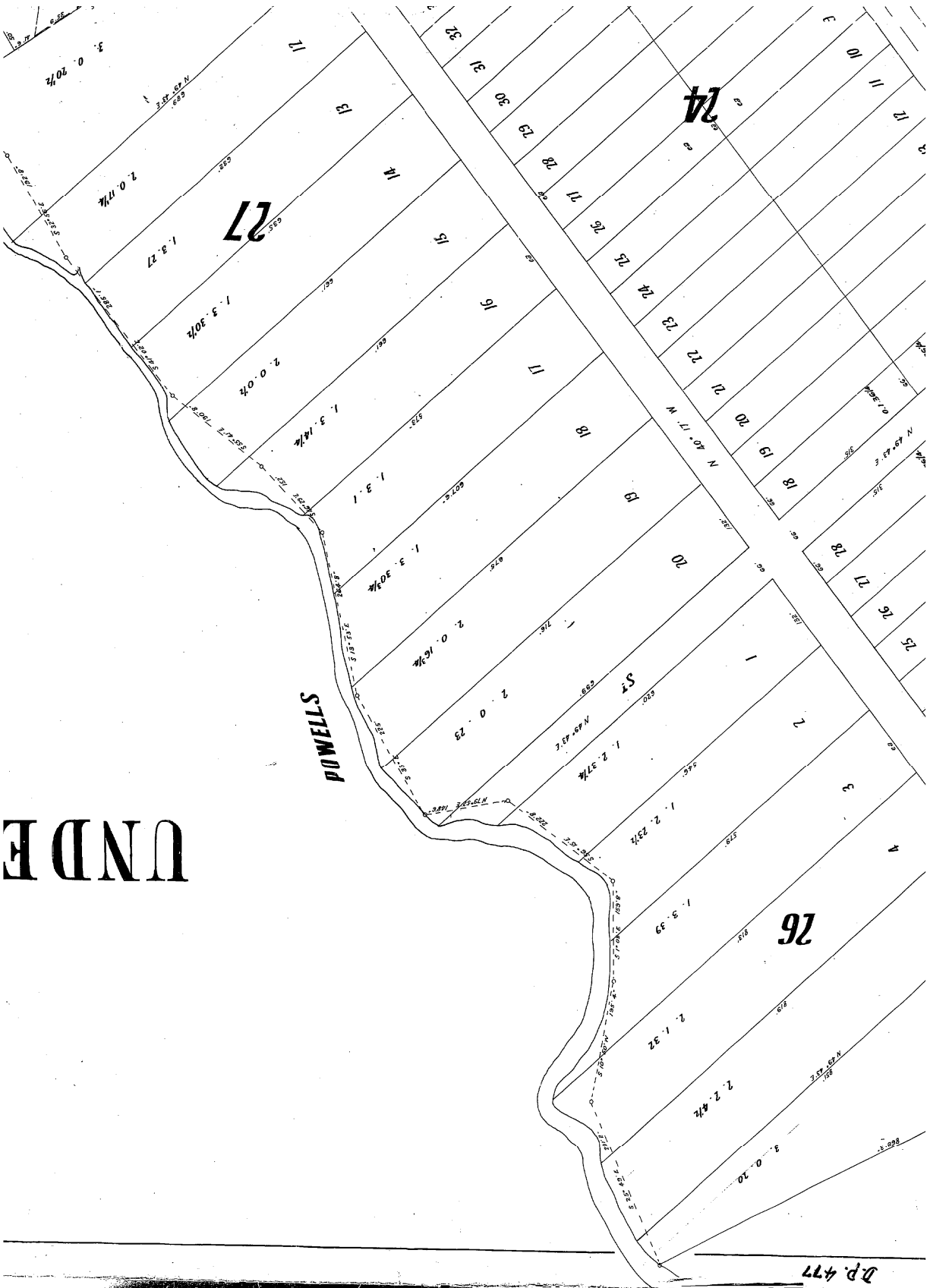
100	90	80	70	60	50	40	30	20	10	0
100	90	80	70	60	50	40	30	20	10	0

I, Bruce Richard Davies, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 29th day of May, 1979

[Signature]

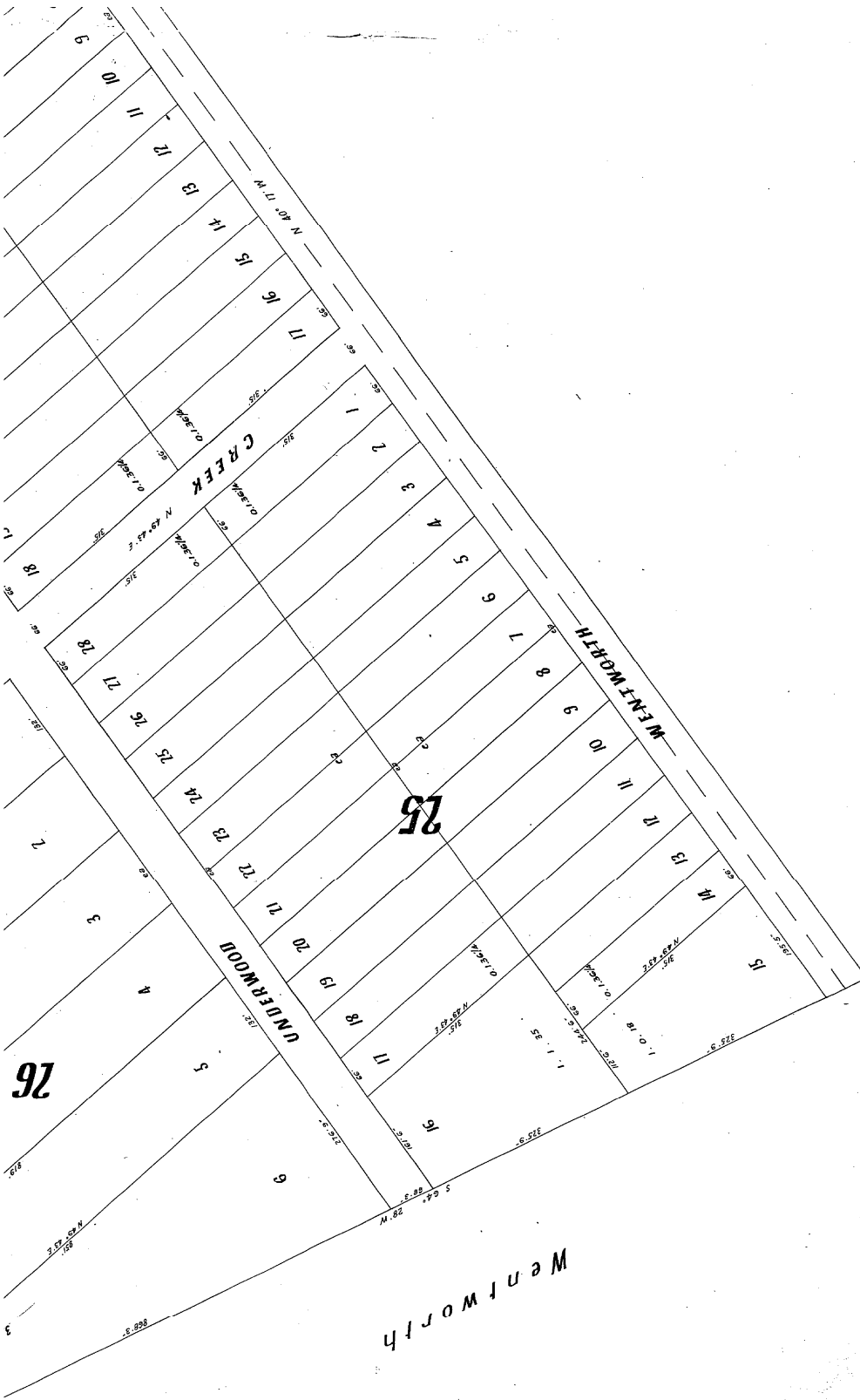


UNDE



I, Bruce Richard Davies, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 29th day of May, 1979.





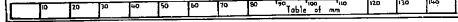
Wentworth

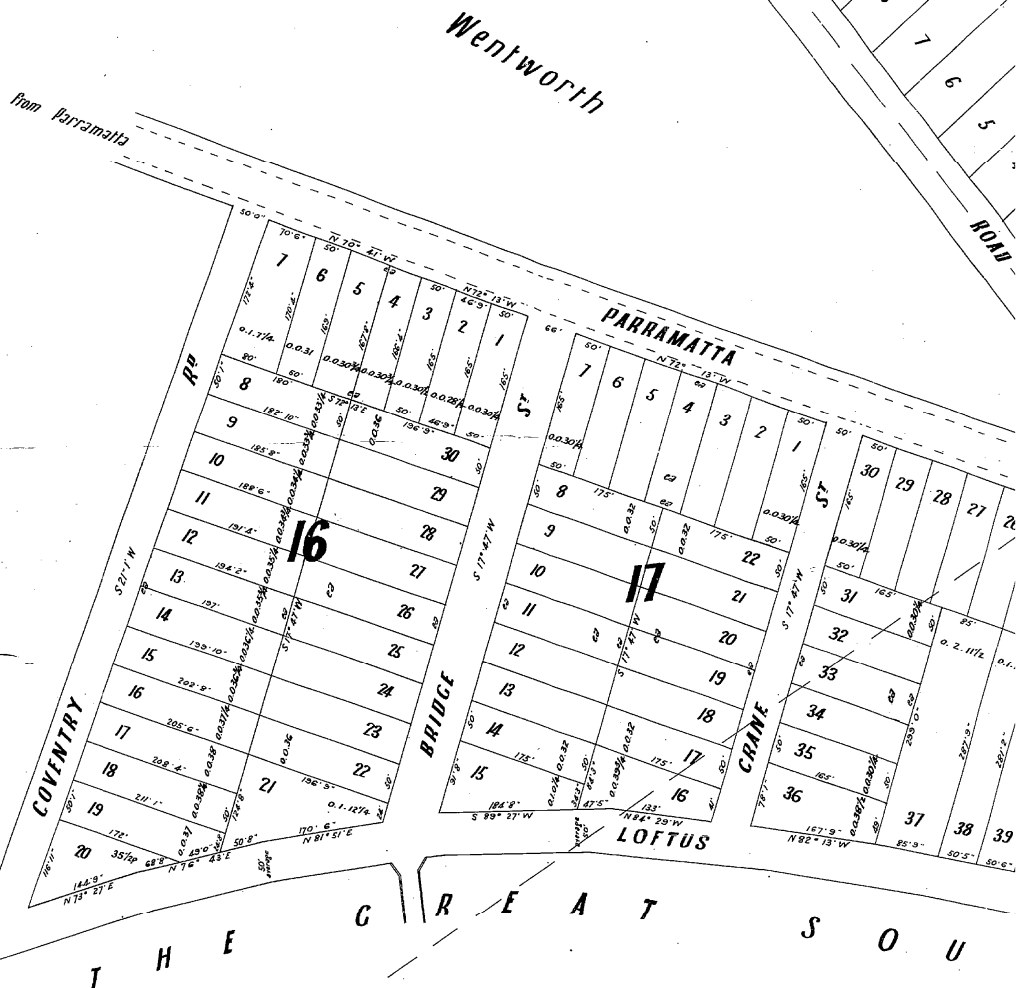
D.P. 477

D.P. 477

I, Bruce Richard Davies, Magistrate of the District of Glamorgan, Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 29th day of May, 1979

[Signature]

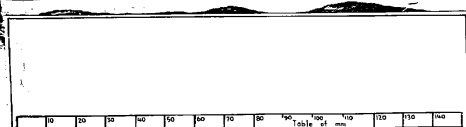
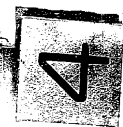


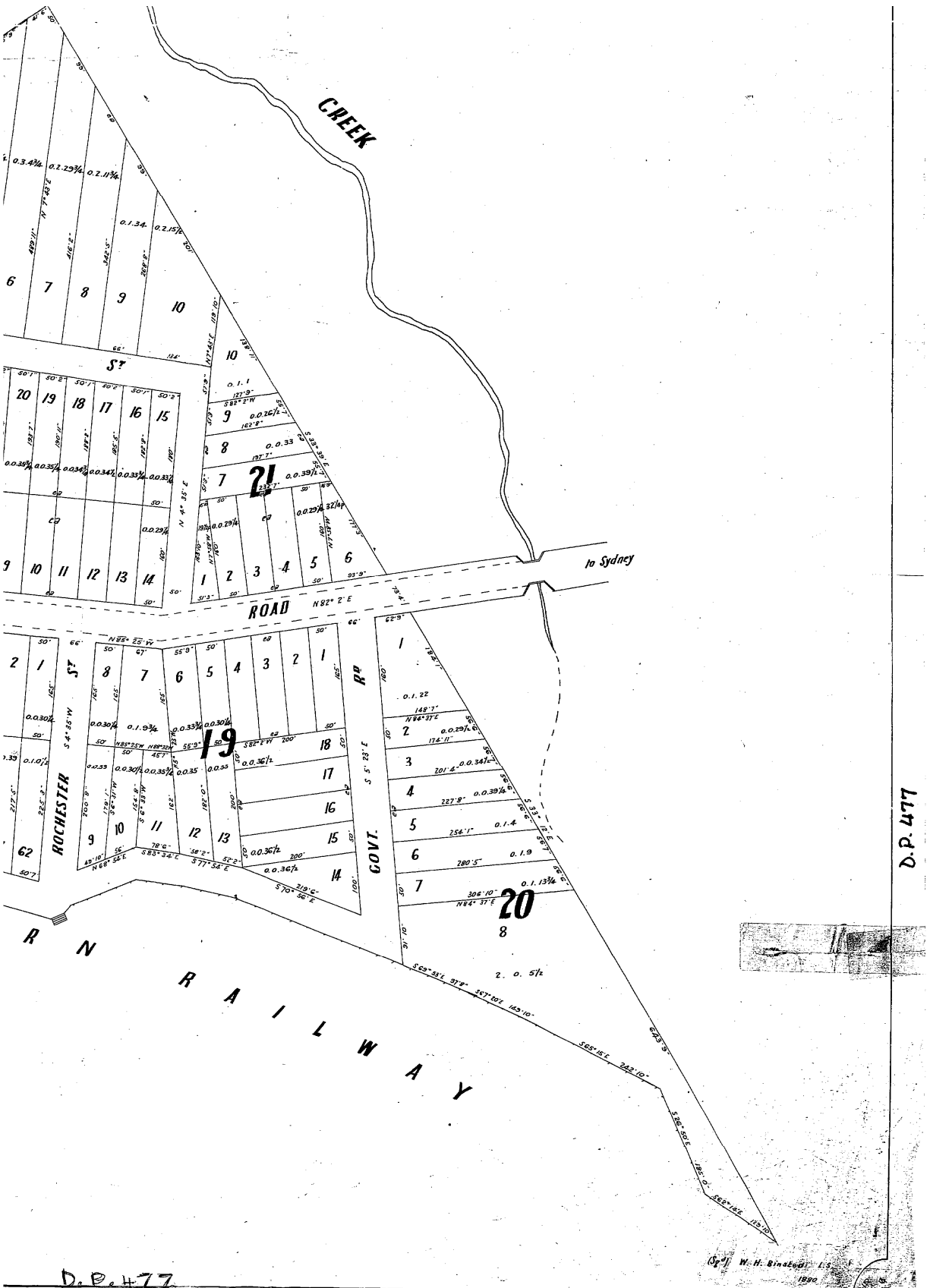


D.P. 477

I, Bruce Richard Davies, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 29th day of May, 1979

[Signature]





D.P. 477

I, Bruce Richard Davies, Registrar General for New South Wales, certify that this negative is a photograph made as a permanent record of a document in my custody this 29th day of May, 1979

[Signature]



CONVERSION TABLE ADDED IN
REGISTRAR GENERAL'S DEPARTMENT

DP 477	FEET	INCHES	METRES
100	5	3 1/2	1.665
	5	6 7/8	1.7
	5	9	1.755
	10	11	3.025
	12	10	3.05
	13	10	3.055
	14	9	3.055
	15	9	3.055
	16	9	3.055
	17	6	3.055
	18	7	3.055
	19	7	3.055
	20	7	3.055
	21	6	3.055
	22	6	3.055
	23	6	3.055
	24	6	3.055
	25	6	3.055
	26	6	3.055
	27	6	3.055
	28	6	3.055
	29	6	3.055
	30	6	3.055
	31	6	3.055
	32	6	3.055
	33	6	3.055
	34	6	3.055
	35	6	3.055
	36	6	3.055
	37	6	3.055
	38	6	3.055
	39	6	3.055
	40	6	3.055
	41	6	3.055
	42	6	3.055
	43	6	3.055
	44	6	3.055
	45	6	3.055
	46	6	3.055
	47	6	3.055
	48	6	3.055
	49	6	3.055
	50	6	3.055
	51	6	3.055
	52	6	3.055
	53	6	3.055
	54	6	3.055
	55	6	3.055
	56	6	3.055
	57	6	3.055
	58	6	3.055
	59	6	3.055
	60	6	3.055
	61	6	3.055
	62	6	3.055
	63	6	3.055
	64	6	3.055
	65	6	3.055
	66	6	3.055
	67	6	3.055
	68	6	3.055
	69	6	3.055
	70	6	3.055
	71	6	3.055
	72	6	3.055
	73	6	3.055
	74	6	3.055
	75	6	3.055
	76	6	3.055
	77	6	3.055
	78	6	3.055
	79	6	3.055
	80	6	3.055
	81	6	3.055
	82	6	3.055
	83	6	3.055
	84	6	3.055
	85	6	3.055
	86	6	3.055
	87	6	3.055
	88	6	3.055
	89	6	3.055
	90	6	3.055
	91	6	3.055
	92	6	3.055
	93	6	3.055
	94	6	3.055
	95	6	3.055
	96	6	3.055
	97	6	3.055
	98	6	3.055
	99	6	3.055
	100	6	3.055

CONVERSION TABLE ADDED IN
REGISTRAR GENERAL'S DEPARTMENT

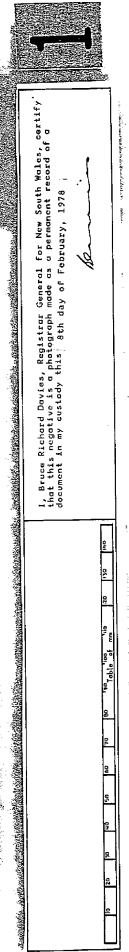
DP 477	FEET	INCHES	METRES
100	112	6	34.29
	113	6	34.535
	114	6	34.78
	115	6	35.025
	116	6	35.27
	117	6	35.515
	118	6	35.76
	119	6	36.005
	120	6	36.25
	121	6	36.495
	122	6	36.74
	123	6	36.985
	124	6	37.23
	125	6	37.475
	126	6	37.72
	127	6	37.965
	128	6	38.21
	129	6	38.455
	130	6	38.7
	131	6	38.945
	132	6	39.19
	133	6	39.435
	134	6	39.68
	135	6	39.925
	136	6	40.17
	137	6	40.415
	138	6	40.66
	139	6	40.905
	140	6	41.15
	141	6	41.395
	142	6	41.64
	143	6	41.885
	144	6	42.13
	145	6	42.375
	146	6	42.62
	147	6	42.865
	148	6	43.11
	149	6	43.355
	150	6	43.6
	151	6	43.845
	152	6	44.09
	153	6	44.335
	154	6	44.58
	155	6	44.825
	156	6	45.07
	157	6	45.315
	158	6	45.56
	159	6	45.805
	160	6	46.05
	161	6	46.295
	162	6	46.54
	163	6	46.785
	164	6	47.03
	165	6	47.275
	166	6	47.52
	167	6	47.765
	168	6	48.01
	169	6	48.255
	170	6	48.5
	171	6	48.745
	172	6	48.99
	173	6	49.235
	174	6	49.48
	175	6	49.725
	176	6	49.97
	177	6	50.215
	178	6	50.46
	179	6	50.705
	180	6	50.95
	181	6	51.195
	182	6	51.44
	183	6	51.685
	184	6	51.93
	185	6	52.175
	186	6	52.42
	187	6	52.665
	188	6	52.91
	189	6	53.155
	190	6	53.4
	191	6	53.645
	192	6	53.89
	193	6	54.135
	194	6	54.38
	195	6	54.625
	196	6	54.87
	197	6	55.115
	198	6	55.36
	199	6	55.605
	200	6	55.85

CONVERSION TABLE ADDED IN
REGISTRAR GENERAL'S DEPARTMENT

DP 477	FEET	INCHES	METRES
100	193	9	59.16
	194	9	59.405
	195	9	59.65
	196	9	59.895
	197	9	60.14
	198	9	60.385
	199	9	60.63
	200	9	60.875
	201	9	61.12
	202	9	61.365
	203	9	61.61
	204	9	61.855
	205	9	62.1
	206	9	62.345
	207	9	62.59
	208	9	62.835
	209	9	63.08
	210	9	63.325
	211	9	63.57
	212	9	63.815
	213	9	64.06
	214	9	64.305
	215	9	64.55
	216	9	64.795
	217	9	65.04
	218	9	65.285
	219	9	65.53
	220	9	65.775
	221	9	66.02
	222	9	66.265
	223	9	66.51
	224	9	66.755
	225	9	67.0
	226	9	67.245
	227	9	67.49
	228	9	67.735
	229	9	67.98
	230	9	68.225
	231	9	68.47
	232	9	68.715
	233	9	68.96
	234	9	69.205
	235	9	69.45
	236	9	69.695
	237	9	69.94
	238	9	70.185
	239	9	70.43
	240	9	70.675
	241	9	70.92
	242	9	71.165
	243	9	71.41
	244	9	71.655
	245	9	71.9
	246	9	72.145
	247	9	72.39
	248	9	72.635
	249	9	72.88
	250	9	73.125
	251	9	73.37
	252	9	73.615
	253	9	73.86
	254	9	74.105
	255	9	74.35
	256	9	74.595
	257	9	74.84
	258	9	75.085
	259	9	75.33
	260	9	75.575
	261	9	75.82
	262	9	76.065
	263	9	76.31
	264	9	76.555
	265	9	76.8
	266	9	77.045
	267	9	77.29
	268	9	77.535
	269	9	77.78
	270	9	78.025
	271	9	78.27
	272	9	78.515
	273	9	78.76
	274	9	79.005
	275	9	79.25
	276	9	79.495
	277	9	79.74
	278	9	79.985
	279	9	80.23
	280	9	80.475
	281	9	80.72
	282	9	80.965
	283	9	81.21
	284	9	81.455
	285	9	81.7
	286	9	81.945
	287	9	82.19
	288	9	82.435
	289	9	82.68
	290	9	82.925
	291	9	83.17
	292	9	83.415
	293	9	83.66
	294	9	83.905
	295	9	84.15
	296	9	84.395
	297	9	84.64
	298	9	84.885
	299	9	85.13
	300	9	85.375

CONVERSION TABLE ADDED IN
REGISTRAR GENERAL'S DEPARTMENT

DP 477	CONTINUED	
	FEET INCHES	METRES
	502 7	153.19
	503 7	153.435
	504 7	153.68
	505 7	153.925
	506 7	154.17
	507 6	154.415
	508 6	154.66
	509 6	154.905
	510 6	155.15
	511 6	155.395
	512 6	155.64
	513 6	155.885
	514 6	156.13
	515 6	156.375
	516 6	156.62
	517 6	156.865
	518 6	157.11
	519 6	157.355
	520 6	157.6
	521 6	157.845
	522 6	158.09
	523 6	158.335
	524 6	158.58
	525 6	158.825
	526 6	159.07
	527 6	159.315
	528 6	159.56
	529 6	159.805
	530 6	160.05
	531 6	160.295
	532 6	160.54
	533 6	160.785
	534 6	161.03
	535 6	161.275
	536 6	161.52
	537 6	161.765
	538 6	162.01
	539 6	162.255
	540 6	162.5
	541 6	162.745
	542 6	162.99
	543 6	163.235
	544 6	163.48
	545 6	163.725
	546 6	163.97
	547 6	164.215
	548 6	164.46
	549 6	164.705
	550 6	164.95
	551 6	165.195
	552 6	165.44
	553 6	165.685
	554 6	165.93
	555 6	166.175
	556 6	166.42
	557 6	166.665
	558 6	166.91
	559 6	167.155
	560 6	167.4
	561 6	167.645
	562 6	167.89
	563 6	168.135
	564 6	168.38
	565 6	168.625
	566 6	168.87
	567 6	169.115
	568 6	169.36
	569 6	169.605
	570 6	169.85
	571 6	170.095
	572 6	170.34
	573 6	170.585
	574 6	170.83
	575 6	171.075
	576 6	171.32
	577 6	171.565
	578 6	171.81
	579 6	172.055
	580 6	172.3
	581 6	172.545
	582 6	172.79
	583 6	173.035
	584 6	173.28
	585 6	173.525
	586 6	173.77
	587 6	174.015
	588 6	174.26
	589 6	174.505
	590 6	174.75
	591 6	174.995
	592 6	175.24
	593 6	175.485
	594 6	175.73
	595 6	175.975
	596 6	176.22
	597 6	176.465
	598 6	176.71
	599 6	176.955
	600 6	177.2
	601 6	177.445
	602 6	177.69
	603 6	177.935
	604 6	178.18
	605 6	178.425
	606 6	178.67
	607 6	178.915
	608 6	179.16
	609 6	179.405
	610 6	179.65
	611 6	179.895
	612 6	180.14
	613 6	180.385
	614 6	180.63
	615 6	180.875
	616 6	181.12
	617 6	181.365
	618 6	181.61
	619 6	181.855
	620 6	182.1
	621 6	182.345
	622 6	182.59
	623 6	182.835
	624 6	183.08
	625 6	183.325
	626 6	183.57
	627 6	183.815
	628 6	184.06
	629 6	184.305
	630 6	184.55
	631 6	184.795
	632 6	185.04
	633 6	185.285
	634 6	185.53
	635 6	185.775
	636 6	186.02
	637 6	186.265
	638 6	186.51
	639 6	186.755
	640 6	187
	641 6	187.245
	642 6	187.49
	643 6	187.735
	644 6	187.98
	645 6	188.225
	646 6	188.47
	647 6	188.715
	648 6	188.96
	649 6	189.205
	650 6	189.45
	651 6	189.695
	652 6	189.94
	653 6	190.185
	654 6	190.43
	655 6	190.675
	656 6	190.92
	657 6	191.165
	658 6	191.41
	659 6	191.655
	660 6	191.9
	661 6	192.145
	662 6	192.39
	663 6	192.635
	664 6	192.88
	665 6	193.125
	666 6	193.37
	667 6	193.615
	668 6	193.86
	669 6	194.105
	670 6	194.35
	671 6	194.595
	672 6	194.84
	673 6	195.085
	674 6	195.33
	675 6	195.575
	676 6	195.82
	677 6	196.065
	678 6	196.31
	679 6	196.555
	680 6	196.8
	681 6	197.045
	682 6	197.29
	683 6	197.535
	684 6	197.78
	685 6	198.025
	686 6	198.27
	687 6	198.515
	688 6	198.76
	689 6	199.005
	690 6	199.25
	691 6	199.495
	692 6	199.74
	693 6	199.985
	694 6	200.23
	695 6	200.475
	696 6	200.72
	697 6	200.965
	698 6	201.21
	699 6	201.455
	700 6	201.7
	701 6	201.945
	702 6	202.19
	703 6	202.435
	704 6	202.68
	705 6	202.925
	706 6	203.17
	707 6	203.415
	708 6	203.66
	709 6	203.905
	710 6	204.15
	711 6	204.395
	712 6	204.64
	713 6	204.885
	714 6	205.13
	715 6	205.375
	716 6	205.62
	717 6	205.865
	718 6	206.11
	719 6	206.355
	720 6	206.6
	721 6	206.845
	722 6	207.09
	723 6	207.335
	724 6	207.58
	725 6	207.825
	726 6	208.07
	727 6	208.315
	728 6	208.56
	729 6	208.805
	730 6	209.05
	731 6	209.295
	732 6	209.54
	733 6	209.785
	734 6	210.03
	735 6	210.275
	736 6	210.52
	737 6	210.765
	738 6	211.01
	739 6	211.255
	740 6	211.5
	741 6	211.745
	742 6	211.99
	743 6	212.235
	744 6	212.48
	745 6	212.725
	746 6	212.97
	747 6	213.215
	748 6	213.46
	749 6	213.705
	750 6	213.95
	751 6	214.195
	752 6	214.44
	753 6	214.685
	754 6	214.93
	755 6	215.175
	756 6	215.42
	757 6	215.665
	758 6	215.91
	759 6	216.155
	760 6	216.4
	761 6	216.645
	762 6	216.89
	763 6	217.135
	764 6	217.38
	765 6	217.625
	766 6	217.87
	767 6	218.115
	768 6	218.36
	769 6	218.605
	770 6	218.85
	771 6	219.095
	772 6	219.34
	773 6	219.585
	774 6	219.83
	775 6	220.075
	776 6	220.32
	777 6	220.565
	778 6	220.81
	779 6	221.055
	780 6	221.3
	781 6	221.545
	782 6	221.79
	783 6	222.035
	784 6	222.28
	785 6	222.525
	786 6	222.77
	787 6	223.015
	788 6	223.26
	789 6	223.505
	790 6	223.75
	791 6	223.995
	792 6	224.24
	793 6	224.485
	794 6	224.73
	795 6	224.975
	796 6	225.22
	797 6	225.465
	798 6	225.71
	799 6	225.955
	800 6	226.2
	801 6	226.445
	802 6	226.69
	803 6	226.935
	804 6	227.18
	805 6	227.425
	806 6	227.67
	807 6	227.915
	808 6	228.16
	809 6	228.405
	810 6	228.65
	811 6	228.895
	812 6	229.14
	813 6	229.385
	814 6	229.63
	815 6	229.875
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	817 6	230.365
	818 6	230.61
	819 6	230.855
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	821 6	231.345
	822 6	231.59
	823 6	231.835
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	828 6	233.06
	829 6	233.305
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	831 6	233.795
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	847 6	237.715
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	849 6	238.205
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	915 6	254.375
	916 6	254.62
	917 6	254.865
	918 6	255.11
	919 6	255.355
	920 6	255.6



CONVERSION TABLE ADDED IN DEPARTMENT OF LANDS			
DP 303540			
FEET	INCHES	METRES	
10	-	3.048	
20	-	6.096	
30	4	10.160	
33	5	10.135	
193	5	59.843	
197	3	60.122	
199	1	60.681	
AC	RD	P	SQ M
-	23	3/4	680.7
-	24		607
-	24	1/4	613.4

**PRELIMINARY RESIDUAL LAND VALUE ANALYSIS –
NO DA**

Development Feasibility Model

EstateMaster Licensed to: Jones Lang LaSalle Sydney



7655 : Residential Mid-Rise Development

As Is : 187 Residential Units

Date of Report :	16-Nov-2016	Project Size :	187 Units
Time Span :	Nov-16 to Dec-19		1 per 38.93 SqM of Site Area
Type :	Residential	Project Size :	
Status :	Under Review		
Site Area :	7,281 SqM	FSR :	2:1
		Equated GFA :	14,562 SqM
Prepared By :	JLL	Address :	55-57 Parramatta Road, 12-14 Powell Street
Prepared For :	An intending mortgagee subject to written approval by JLL		Homebush
Developer :	Walker		NSW
			Australia

Disclaimer

Liability limited by a scheme approved under Professional Standards Legislation

Residential Mid-Rise Development

As Is

187 Residential Units



Estate Master Licensed to: Jones Lang LaSalle Sydney

Time Span: Nov-16 to Dec-19
 Type: Residential
 Status: Under Review
 Site Area: 7,281 SqM
 #N/A
 Project Size: 187 Units
 Equated GFA: 14,562 SqM
 1 per 38.93 SqM of Site Area

				Total AUD	AUD Per Unit	AUD Per GFA	
Revenues							
	Quantity	SqM	AUD/SqM				
Gross Sales Revenue	187	-	-	127,880,000	683,850		
Residential - Units	187	-	-	127,880,000			
Less Selling Costs				(3,054,590)	16,335		
Less Purchasers Costs				-	-		
NET SALES REVENUE				124,825,410	667,516		
	Average Yield	SqM	AUD/SqM/annum				
Gross Rental Income	-	-	-	-	-		
Less Outgoings & Vacancies				-	-		
Less Letting Fees				-	-		
Less Incentives (Rent Free and Fitout Costs)				-	-		
Less Other Leasing Costs				-	-		
NET RENTAL INCOME				-	-		
Interest Received				-	-		
Other Income				-	-		
TOTAL REVENUE (before GST paid)				124,825,410	667,516		
Less GST paid on all Revenue				(11,625,455)	62,168		
TOTAL REVENUE (after GST paid)				113,199,955	605,347		
Costs							
Land Purchase Cost				28,000,000	149,733		
Land Acquisition Costs				1,595,490	8,532		
Construction Costs				57,238,500	306,088		
Professional Fees				1,089,000	5,824		
Statutory Fees				3,525,911	18,855		
Marketing				110,000	588		
Miscellaneous Costs 2				-	-		
Miscellaneous Costs 3				-	-		
Project Contingency (Reserve)				-	-		
Land Holding Costs				506,770	2,710		
Pre-Sale Commissions				-	-		
Finance Charges (inc. Fees)				150,000	802		
Interest Expense				5,622,475	30,067		
TOTAL COSTS (before GST reclaimed)				97,838,146	523,199		
Less GST reclaimed				(5,596,554)	29,928		
Plus Corporate Tax				-	-		
TOTAL COSTS (after GST reclaimed)				92,241,592	493,271		
Performance Indicators							
					Per Unit	Per GFA	
¹ Net Development Profit				20,958,363	112,077		
³ Development Margin (Profit/Risk Margin)		Based on total costs (exc selling & leasing costs)		22.65%			
⁴ Residual Land Value		Based on Target Margin of 22.5% (Exclusive of GST)		28,095,455	150,243		
⁵ Net Present Value		Based on Discount Rate of 25% p.a. Effective		(1,786,583)			
⁶ Benefit Cost Ratio				0.9738			
⁷ Project Internal Rate of Return (IRR)		Per annum Effective		22.61%			
⁸ Residual Land Value		Based on NPV (Exclusive of GST)		26,252,438	140,387		
Equity IRR		Per annum Effective		N.A.			
Equity Contribution				-			
Peak Debt Exposure				89,319,528			
Equity to Debt Ratio				N.A.			
⁹ Weighted Average Cost of Capital (WACC)				5.50%			
¹⁰ Breakeven Date for Cumulative Cash Flow	Month 31			Jun-2019			
¹¹ Yield on Cost				0.00%			
¹² Rent Cover				N.A.			
¹³ Profit Erosion				N.A.			

Footnotes:

- Development Profit: is total revenue less total cost including interest paid and received
- Note: No redistribution of Developer's Gross Profit
- Development Margin: is profit divided by total costs (exc selling & leasing costs)
- Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
- Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
- Benefit Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
- Internal Rate of Return: is the discount rate where the NPV above equals Zero.
- Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
- The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
- Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
- Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
- The total net development profit divided by the current net annual rental expressed as a number of years/months.
- The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

Residential Mid-Rise Development

As Is

187 Residential Units



Estate Master Licensed to: Jones Lang LaSalle Sydney

Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		TBA		
¹ Funds Invested (Cash Outlay)	-	84,318,011	-	84,318,011
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
² Peak Exposure	-	89,319,528	-	89,319,528
Date of Peak Exposure	N.A.	Jan-19	N.A.	Jan-19
Month of Peak Exposure		Month 26	Month 0	Month 26
Weighted Average Interest Rate	N.A.	5.50%	N.A.	5.50%
Interest Charged	-	5,622,475	-	5,622,475
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
³ Total Profit to Funders	20,958,363	5,622,475	20,958,363	5,622,475
⁴ Margin on Funds Invested	N.A.	6.67%	N.A.	6.67%
⁵ Payback Date	N.A.	Jun-19	N.A.	Jun-19
Month of Payback	N.A.	Month 31	N.A.	Month 31
⁶ IRR on Funds Invested	N.A.	5.50%	N.A.	5.50%
⁷ Equity to Debt Ratio		N.A.		N.A.
⁸ Loan to Value Ratio	0.00%	69.85%	0.00%	69.85%
⁹ Loan Ratio	0.00%	321.22%	0.00%	321.22%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

Footnotes:

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

PRELIMINARY

Cash Flow Title		Description of Option/Stage	187 Residential Units
As Is			
Date of First Period:	Nov-2016		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	187,00	Units	
Enter Project Size (b)		GFA	
Enter Site Area	7,281.00	Sqm	
			Equated Gross Floor Area= 14,562 SqM



Type	Residential
Status	Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%	Developer	Credits Reclaimed ONE Month Later	Liability Paid ONE Month Later	Liability on Sales All Paid by Developer
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All Project Costs	To be entered	Inclusive of GST
Rental Income & Leasing Costs	To be entered	Inclusive of GST
Sales Revenue	To be entered	Inclusive of GST
Other Income	To be entered	Inclusive of GST

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered **Inclusive** of GST

Land Purchase Price	28,000,000
---------------------	------------

Code	Stage	% of Land Purchase Price % paid	AND/OR Lump Amount
1002	•	10.00%	2,800,000
1003	•	0.00%	-
1004	•	0.00%	-
1005	•	0.00%	-
1006	•	0.00%	-
1007	•	0.00%	-
1008	•	0.00%	-
1009	•	0.00%	25,200,000
1010	•	0.00%	1,525,490
1011	•	0.00%	-
1012	•	0.00%	-
1013	•	0.00%	-
1014	•	0.00%	-
1015	•	0.00%	-
1016	•	0.00%	-
1017	•	0.00%	-
1018	•	0.00%	-
1019	•	0.00%	-
1020	•	0.00%	-
1021	•	0.00%	-
1022	•	0.00%	-
1023	•	0.00%	-
1024	•	0.00%	-
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1298	•	0.00%	-
1299	•	0.00%	-
1300	•	0.00%	-
1301	•	0.00%	-
1302	•	0.00%	-
1303	•	0.00%	-
1304	•	0.00%	-
1305	•	0.00%	-
1306	•	0.00%	-
1307	•	0.00%	-
1308	•	0.00%	-
1309	•	0.00%	-
1310	•	0.00%	-
1311	•	0.00%	-
1312	•	0.00%	-
1313	•	0.00%	-
1314	•	0.00%	-
1315	•	0.00%	-
1316	•	0.00%	-
1317	•	0.00%	-
1318	•	0.00%	-
1319	•	0.00%	-
1320	•	0.00%	-
1321	•	0.00%	-
1322	•	0.00%	-
1323	•	0.00%	-
1324	•	0.00%	-
1325	•	0.00%	-
1326	•	0.00%	-
1327	•	0.00%	-
1328	•	0.00%	-
1329	•	0.00%	-
1330	•	0.00%	-
1331	•	0.00%	-
1332	•	0.00%	-
1333	•	0.00%	-
1334	•	0.00%	-
1335	•	0.00%	-
1336	•	0.00%	-
1337	•	0.00%	-
1338	•	0.00%	-
1339	•	0.00%	-
1340	•	0.00%	-
1341	•	0.00%	-
1342	•	0.00%	-
1343	•	0.00%	-
1344	•	0.00%	-
1345	•	0.00%	-
1346	•	0.00%	-
1347	•	0.00%	-
1348	•	0.00%	-
1349	•	0.00%	-
1350	•	0.00%	-
1351	•	0.00%	-
1352	•	0.00%	-
1353	•	0.00%	-
1354	•	0.00%	-
1355	•	0.00%	-
1356	•	0.00%	-
1357	•	0.00%	-
1358	•	0.00%	-
1359	•	0.00%	-
1360	•	0.00%	-
1361	•	0.00%	-
1362	•	0.00%	-
1363	•	0.00%	-
1364	•	0.00%	-
1365	•	0.00%	-
1366	•	0.00%	-
1367	•	0.00%	-
1368	•	0.00%	-
1369	•	0.00%	-
1370	•	0.00%	-
1371	•	0.00%	-
1372	•	0.00%	-
1373	•	0.00%	-
1374	•	0.00%	-

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price exc Tax % paid	Amount	<u>AND/OR</u> Lump Amount
1011	•	Legals	0.25%	70,000	•
1012	•	•	0.00%	•	•
1013	•	•	0.00%	•	•
1014	•	•	0.00%	•	•
1015	•	•	0.00%	•	•

COST ESCALATION

¹ (No GST credit available for Stamp Duty)

[illegible]

Month Start	Month Span	Cash Flow Period	GST included on Land Price? Reclaim All After Final Land Settlement	N
0	1	Nov-16 - Nov-16		
0	-	-		
0	-	-		
0	-	-		
2	1	Jan-17 - Jan-17		
2	1	Jan-17 - Jan-17		

Total Current Costs (inc GST)	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
2,800,000	-	2,800,000	2,800,000
-	-	-	-
-	-	-	-
-	-	-	-
25,200,000	-	25,200,000	25,200,000
1,525,490	1,525,490	1,525,490	1,525,490
29,525,490	29,525,490	29,525,490	29,525,490
TOTAL			

Stamp Duty calculated on Land Value of 28,000,000 exc. GST

Month	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (inc GST)	Total Current Costs (excl GST)	Total Escalated Cost
2	1	Jan-17 - Jan-17	Y		70,000	63,636	70,000
0			Y		-	-	-
0			Y		-	-	-
0			Y		-	-	-
0			Y		-	-	-
Manual Input (refer to Cash Flow)					70,000	63,636	70,000
TOTAL					70,000	63,636	70,000

Main Inputs for Residential Mid-Rise Development

As Is - 187 Residential Units

2000	PROJECT CONTINGENCY			-	And / Or	0.00%	of Construction, Professional (exc Development Management), Statutory Fees, Marketing, Miscellaneous Costs 2, Miscellaneous Costs 3			TOTAL	-					
3000	PROFESSIONAL FEES			Costs to be entered Inclusive of GST												
Code	Stage	Description	% of Construct. ¹	AND/OR No Units	Base Rate / Unit	Escalate (E/R/N)	S-Curve	Month Start ²	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
3001	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3002	-	Professional consultants fees	0.00%	1	1,089,000	N	S	2	26	Jan-17 - Feb-19	Y		990,000	1,089,000	1,089,000	
3003	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3004	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3005	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3006	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3007	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3008	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3009	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3010	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3011	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3012	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3013	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3014	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
3015	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
			¹ % Based on Net Costs													
			0.00%													

Escalation (N = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)											of Construction Costs (inc GST)					
Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E/R/N)1	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
4001	-	Construction costs	-	1	54,510,500	N	S	12	16	Nov-17 - Feb-19	Y	Valuer estimate @ \$265k/ unit	49,555,000	54,510,500	54,510,500	
4002	-	Contingency	-	1	2,728,000	N	S	12	16	Nov-17 - Feb-19	Y	Assumed 5%	2,480,000	2,728,000	2,728,000	
4003	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4004	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4005	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4006	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4007	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4008	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4009	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4010	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4011	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4012	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4013	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4014	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4015	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4016	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4017	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4018	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4019	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
4025	-	-	-	-	-	-	-	0	-	-	Y		-	-	-	
* Escalation (N = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)											Manual Input (refer to Cash Flow)		-	-	-	
Construction Contingency											Construction Contingency		-	-	-	
4099	TOTAL											TOTAL		52,035,000	57,238,500	57,238,500

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

Main Inputs for Residential Mid-Rise Development

As Is - 187 Residential Units

[illegible]

Main Inputs for Residential Mid-Rise Development

As Is - 187 Residential Units

LAND HOLDING COSTS														
Costs to be entered inclusive of GST														
Code	Stage	Description	No. Units	Base Rate /unit/term	Term '1	Escalate (E/R,N)	Month Start	Month Span²	Cash Flow Period	GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	Council rates	1	2,000	Q	N	2	DS	Jan-17 - Nov-19	N		8,000	8,000	18,933
7002	-	Water rates	1	800	Q	N	2	DS	Jan-17 - Nov-19	N		2,400	2,400	5,660
7003	-	Land tax	1	160,719	Y	N	2	DS	Jan-17 - Nov-19	N		160,719	160,719	462,157
7004	-	-	-	-	M	-	0	-	-	N		-	-	-
7005	-	-	-	-	M	-	0	-	-	N		-	-	-
7006	-	-	-	-	M	-	0	-	-	N		-	-	-
7007	-	-	-	-	M	-	0	-	-	N		-	-	-
7008	-	-	-	-	M	-	0	-	-	N		-	-	-
7009	-	-	-	-	M	-	0	-	-	N		-	-	-
7010	-	-	-	-	M	-	0	-	-	Y		-	-	-
7011	-	-	-	-	M	-	0	-	-	Y		-	-	-
7012	-	-	-	-	M	-	0	-	-	Y		-	-	-

171,119	508,770
TOTAL	171,119
warrior input (due to Cash)	171,119

[illegible]

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

SELLING & LEASING COSTS

Sales Commission (To be entered Inclusive of GST)		Sales Comm ¹	% of Comm. Presales ²	Deposits (% of Price) ³	% of Gross Purchase Price	GST Included	Remarks	Total Current Costs (inc GST)	Total Current Costs (exc GST)	Total Escalated Cost
8001	RS1 Residential - 1 Units	2.20%	0.00%	0.00%	* Percentage of Sales Commission paid at exchange date for pre-sales	Y		2,813,360	2,557,600	2,813,360
8002	RS2 Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	* Percentage of price deposited on exchange (for pre-sale)	Y		-	-	-
8003	RS3 Residential - 3 Bedroom Units	0.00%	0.00%	0.00%		Y		-	-	-
8004	R0D Detached Dwellings Lots	0.00%	0.00%	0.00%		Y		-	-	-
8005	RTH Townhouse Lots	0.00%	0.00%	0.00%		Y		-	-	-
8006	COM Commercial Office	0.00%	0.00%	0.00%		Y		-	-	-
8007	REI Retail Shops	2.20%	0.00%	0.00%		Y		-	-	-
8008	IND Industrial Units	0.00%	0.00%	0.00%		Y		-	-	-
8009	STW Storage & Warehousing	0.00%	0.00%	0.00%		Y		-	-	-
8010	OTH Other	0.00%	0.00%	0.00%		Y		-	-	-
TOTAL								2,557,600	2,813,360	2,813,360

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

Code	Stigs	Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E/R N)
8101	-	Legals - Resi	0.00%	187	990	N
8102	-	LTO	0.00%	187	300	N
8103	-		0.00%			
8104	-		0.00%	-	-	-
8105	-		0.00%	-	-	-
8106	-		0.00%	-	-	-
8107	-		0.00%	-	-	-
8108	-		0.00%	-	-	-
8109	-		0.00%	-	-	-
8110	-		0.00%	-	-	-
8111	-		0.00%	-	-	-

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

[illegible]

GST Included	Remarks	Total Current Costs (excl GST)	Total Current Costs (inc GST)	Escalated Cost
Y		168,300	183,130	185,130
Y		51,000	56,100	56,100
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow TOTAL)		219,300	241,230	241,230

Main Inputs for Residential Mid-Rise Development

As Is - 187 Residential Units

Code	Stage	Other Leasing Costs To be entered inclusive of GST	% of Gross Rent	AND/OR No. Units	Base Rate / Unit	Escalate (E/RN)
9201	-	-	0.00%	-	-	-
9202	-	-	0.00%	-	-	-
9203	-	-	0.00%	-	-	-
9204	-	-	0.00%	-	-	-
9205	-	-	0.00%	-	-	-
9206	-	-	0.00%	-	-	-
9207	-	-	0.00%	-	-	-
9208	-	-	0.00%	-	-	-
9209	-	-	0.00%	-	-	-
9210	-	-	0.00%	-	-	-
9211	-	-	0.00%	-	-	-

[illegible]

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

Pro-rata with Rental Income ('R')

SALES

Sales Revenue to be entered Inclusive of GST

Sales Revenue by Unit and Period													
Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange		Month Span	Settlements		Cash Flow Period	Sales Rate Units / SqM per Month
							Month Start	Month End		Month Start	Month End		
9001	-	-	-	-	-	Per Unit	0	-	0	-	-	-	-
9002	-	Pre sales	-	-	-	Per Unit	0	-	0	-	-	-	-
9003	-	1 Bedroom	17	-	560,000	Per Unit	0	-	27	1	Feb-19 - Feb-19	17,000	17,000
9004	-	2 Bedroom	90	-	700,000	Per Unit	0	-	27	1	Feb-19 - Feb-19	90,000	90,000
9005	-	3 Bedroom	5	-	800,000	Per Unit	0	-	27	1	Feb-19 - Feb-19	5,000	5,000
9006	-	-	-	-	-	Per Unit	0	-	0	-	-	-	-
9007	-	-	-	-	-	Per Unit	0	-	0	-	-	-	-
9008	-	Post sales	-	-	-	Per Unit	0	-	0	-	-	-	-
9009	-	1 Bedroom	11	-	560,000	Per Unit	0	-	28	3	Mar-19 - May-19	3,667	3,667
9010	-	2 Bedroom	60	-	700,000	Per Unit	0	-	28	9	Mar-19 - Nov-19	6,667	6,667
9011	-	3 Bedroom	4	-	800,000	Per Unit	0	-	28	4	Mar-19 - Jun-19	1,000	1,000
9012	-	-	-	-	-	Per Unit	0	-	0	-	-	-	-
9013	-	-	-	-	-	Per Unit	0	-	0	-	-	-	-
9014	-	-	-	-	-	Per Unit	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	-	-	-	-

[illegible]

OTHER INCOME

Other Income to be entered Inclusive of GST

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

[illegible]

GST Included	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	-	-	-

Main Inputs for Residential Mid-Rise Development

As Is - 187 Residential Units

10000

FINANCING

(Simple Mode)

General Notes:

All Line Fees are paid during period of debt, in arrears
All Profit Share is Paid progressively as project makes a profit.
Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Equity

Developer's Equity Contribution Injected in total upfront,	Fixed Amount	Percentage	Fixed Amount
	-	0.00%	
Interest Charged on Equity	0.00%	per annum Effective - Capitalised (Compounded)	
Interest received on Surplus Cash	0.00%	per annum received in arrears,	
% of Available Funds to Repay Equity Before Debt	0.00%		

Opening Balances

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

Senior Loan

No Limit (use as overdraft facility)

TBA

Debt

Interest Rate

5.50%

per annum Effective - Capitalised (Compounded)

Fees

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

0.00%

% of Future Positive Net Cash Flows

Opening Balances

Drawdown	
Interest Charged	-
Application Fees	-
Line Fees	-
Senior Loan Totals	84,518,011
	5,622,475

Code	Stage	Financing Costs (to be entered Inclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E R N)	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
10009	-	Initial fees & costs	1	150.00%	N	2	1	Jan-17 - Jan-17	N		150,000	150,000	150,000
10010	-		-	-	-	0	0	-	Y		-	-	-
10011	-		-	-	-			-	Y		-	-	-
10012	-		-	-	-	0	0	-	Y		-	-	-
10013	-		-	-	-			-	Y		-	-	-
10014	-		-	-	-	0	0	-	Y		-	-	-
10015	-		-	-	-			-	Y		-	-	-
10016	-		-	-	-	0	0	-	Y		-	-	-
10017	-		-	-	-			-	Y		-	-	-
10018	-		-	-	-	0	0	-	Y		-	-	-
Manual Input (refer to Cash Flow)											150,000	150,000	150,000
TOTAL											-	-	-

PROJECT HURDLE RATES

per annum Effective, on cash flow that includes financing costs but excludes interest and corp tax.

Project Discount Rate (target IRR)

25.00%

per ann.

Nominate an estimate of IRR

25.00%

per ann.

Developer's Target Dev. Margin

22.50%

on total development costs (net of selling and leasing costs).

Developer's Cost of Equity (for WACC)

0.00%

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Cash Flow Table for Residential Mid-Rise Development

As Is - 187 Residential Units

PROJECT CASH FLOW																
TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13	
		Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	
Sale Summary																
Units Sold	187.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Sold	127 880.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Handover Summary																
Units Handover	187.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Units Handover		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Units Handover		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SqM Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Handover		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% SqM Handover		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Handover	127 880.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative AUD Handover		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% AUD Handover		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash Flow																
Revenue																
Gross Sales Revenue	127 880.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Selling Costs	(3 054.590)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Received*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GST Payments (Liabilities)	(11 625.455)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL NET REVENUE	113 199.955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Costs																
Land and Acquisition	29 595.490	-	-	26 795.490	-	22 325	25 319	27 225	27 225	20 419	29 948	32 670	-	-	-	
Professional Fees	1 089.000	-	-	16 335	-	-	-	-	-	-	-	-	43 560	43 560	-	
Construction Costs	57 238.500	-	-	-	-	-	-	-	-	-	-	-	1 771 155	1 771 155	-	
Statutory Fees	3 525.911	-	-	-	-	-	-	-	-	-	-	-	3 300	3 300	-	
Marketing	110.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Costs 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Holding Costs	506.770	-	-	163.319	-	-	2 600	-	-	2 600	-	-	2 600	-	-	
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financing Costs (exc Fees)	150.000	-	-	150.000	-	-	-	-	-	-	-	-	-	-	-	
GST Refunds (Incl Credits)	(5 596.554)	-	-	-	(7 849)	(1 990)	(2 030)	(2 302)	(2 475)	(2 475)	(1 859)	(2 723)	(2 970)	(3 960)	(160 385)	
TOTAL COSTS	86 919.117	-	-	27 125 144	13 931	20 344	25 890	24 923	24 750	20 544	28 091	29 948	43 190	5 285 596	1 660 999	
Net Cash Flow before Interest & Corporate Tax	(2 800.000)	-	-	(27 125 144)	(13 931)	(20 344)	(25 890)	(24 923)	(24 750)	(20 544)	(28 091)	(29 948)	(43 190)	(5 285 596)	(1 660 999)	
Cumulative Cash Flow	(2 800.000)	-	-	(29 925 144)	(29 939 075)	(29 959 420)	(29 985 310)	(30 010 233)	(30 034 983)	(30 059 527)	(30 083 619)	(30 113 565)	(30 156 755)	(35 442 721)	(37 103 719)	
Financing																
Developer's Equity																
Manual Adjustments (Inject + / Repay -)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Injections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Repayment	20 958.363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Balance	20 958.363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash Account																
Surplus Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus Cash Injection	21 372.658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Reserve Drawdown	(21 372.658)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Senior Loan - TBA																
Drawdown	(84 318.011)	-	-	(27 125 144)	(13 931)	(20 345)	(25 890)	(24 923)	(24 750)	(20 544)	(28 091)	(29 948)	(43 190)	(5 285 596)	(1 660 999)	
Interest Rate (%/ann)		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	
Interest Charged	(5 622.475)	-	-	(12 521)	(13 928)	(134 590)	(135 262)	(136 003)	(136 723)	(137 445)	(138 151)	(138 856)	(139 560)	(140 267)	(164 733)	
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Repayment	89 940.486	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest and Fees	84 318.011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Balance	-	-	-	(29 950.242)	(30 098.101)	(30 253.035)	(30 414.208)	(30 575.134)	(30 736.607)	(30 894.596)	(31 060.638)	(31 229.680)	(31 412.520)	(36 838 953)	(36 864 894)	
% of Land Purchase Price, % of Total Cash Flow	-	-	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Interest Coverage Ratio	5 622.475	-	-	(27 125 144)	(13 931)	(20 345)	(25 890)	(24 923)	(24 750)	(20 544)	(28 091)	(29 948)	(43 190)	(5 285 596)	(1 660 999)	
Debt Service Ratio	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Overdraft	-	-	-	(29 950.242)	(30 098.101)	(30 253.035)	(30 414.208)	(30 575.134)	(30 736.607)	(30 894.596)	(31 060.638)	(31 229.680)	(31 412.520)	(36 838 953)	(36 864 894)	
% of Land Purchase Price, % of Total Cash Flow	-	-	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Total Equity to Debt Ratio	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Debt Interest Coverage Ratio	16.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cash Flow after Interest & Corporate Tax	20 958.363	-	-	(27 137 721)	(147 860)	(154 934)	(161 172)	(160 326)	(161 473)	(157 989)	(166 243)	(168 842)	(182 840)	(5 425 433)	(1 825 731)	
Cumulative Cash Flow**	-	-	-	(29 950.242)	(30 098.101)	(30 253.035)	(30 414.208)	(30 575.134)	(30 736.607)	(30 894.596)	(31 060.638)	(31 229.680)	(31 412.520)	(36 838 953)	(36 864 894)	
Check Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Cash Flow Table for Residential Mid-Rise Development

PROJECT CASH FLOW

As Is - 187 Residential Units

PROJECT CASH FLOW															
TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Project IRR & NPV															
Cash Flow that includes financing costs but excludes interest and corp. tax		(2 800 000)	-	(27 125 144)	(13 931)	(20 344)	(25 890)	(24 923)	(24 750)	(20 544)	(28 091)	(29 948)	(43 190)	(5 285 966)	(1 680 959)
Static Discount Rate (per ann. effective)	25.00%														
PV for each Month	(1 786 583)	(2 800 000)	1 032 438	(26 134 872)	(13 175)	(18 989)	(23 591)	(22 292)	(21 729)	(17 704)	(23 762)	(24 866)	(35 201)	(4 228 772)	(1 304 319)
NPV of Future Cash Flows	25.00%	(1 786 583)	1 032 438	1 051 817	28 705 821	29 258 801	29 628 694	30 414 932	31 011 189	31 618 461	32 232 846	32 866 451	33 513 840	34 186 870	40 213 712
Variable Discount Rate (per ann. effective)	25.00%		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)	(1 786 583)														

* Includes half interest from report on land acquisition and interest received from pre-sale deposits
** Operating Cash Flow includes income less costs including interest on borrowing
Estate Master Limited to: Jones Lang LaSalle Sydney

Cash Flow Table for Residential Mid-Rise Development

As Is - 187 Residential Units

PROJECT CASH FLOW																
	TOTAL	GST	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Sale Summary																
Units Sold	187,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,00
Cumulative Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,00
% Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.9%
SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	127,880,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,520,000
Cumulative AUD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,520,000
% AUD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.8%
Handover Summary																
Units Handover	187,00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,00
Cumulative Units Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	112,00
% Units Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.9%
SqM Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handover	127,880,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,520,000
Cumulative AUD Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,520,000
% AUD Handover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.8%
Project Cash Flow																
Revenue																
Gross Sales Revenue	127,880,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,520,000
Selling Costs (3,054,590)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,850,317)
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	(11,626,455)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	113,199,955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,669,683
Costs																
Land and Acquisition	29,595,490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,089,000	43,560	57,173	65,340	65,340	68,063	76,230	51,727	65,340	43,560	43,560	43,560	43,560	41,382	29,403	-
Construction Costs	57,238,500	2,089,205	2,504,184	2,361,088	3,005,021	3,434,310	4,292,888	5,151,465	5,151,465	6,868,620	4,865,272	3,434,310	3,434,310	3,434,310	3,146,117	-
Statutory Fees	3,525,911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing	110,000	4,015	4,812	4,538	5,775	6,600	7,700	9,900	9,900	13,200	9,350	6,600	6,600	6,600	6,050	-
Miscellaneous Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	506,770	163,319	-	-	-	-	2,600	-	-	-	-	-	-	-	163,319	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Incl Credits)	(5,595,554)	(165,579)	(194,253)	(231,803)	(220,254)	(279,649)	(371,133)	(397,943)	(473,918)	(475,155)	(629,580)	(447,108)	(447,108)	(316,770)	(316,572)	-
TOTAL COSTS	86,919,117	(2,134,921)	(2,395,582)	(2,190,995)	(2,859,482)	(3,226,601)	(4,008,835)	(4,815,150)	(4,752,787)	(5,452,825)	(4,288,602)	(3,037,363)	(3,037,363)	(3,328,841)	(2,865,998)	-
Net Cash Flow before Interest & Corporate Tax	26,980,839	(39,238,240)	(2,134,921)	(2,395,582)	(2,190,995)	(2,859,482)	(3,763,709)	(4,815,150)	(4,752,787)	(5,452,825)	(4,288,602)	(3,037,363)	(3,037,363)	(3,328,841)	(2,865,998)	-
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow before Interest & after Corporate Tax	26,980,839	(39,238,240)	(2,134,921)	(2,395,582)	(2,190,995)	(2,859,482)	(3,763,709)	(4,815,150)	(4,752,787)	(5,452,825)	(4,288,602)	(3,037,363)	(3,037,363)	(3,328,841)	(2,865,998)	-
Cumulative Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,515,325)
Financing																
Developer's Equity																
Manual Adjustments (Inject + / Repay -)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	20,958,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	20,958,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	20,958,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																
Surplus Cash Injection	21,372,658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	(21,372,658)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - TBA																
Drawdown	(84,318,011)	(2,134,921)	(2,395,582)	(2,190,995)	(2,859,482)	(3,226,601)	(4,008,835)	(4,815,150)	(4,752,788)	(5,452,825)	(4,288,603)	(3,037,363)	(3,037,363)	(3,328,841)	(2,865,998)	-
Interest Rate (%/ann)	-	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest Charged	(5,622,475)	(172,897)	(183,215)	(194,568)	(205,235)	(218,935)	(234,343)	(252,221)	(294,020)	(316,588)	(346,858)	(367,567)	(367,567)	(382,813)	(389,410)	-
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	89,940,486	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	5,622,475	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	84,318,011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Land Purchase Price, % of Total Debt	-	(40,972,102)	(43,510,898)	(45,896,461)	(48,980,178)	(52,405,714)	(56,403,764)	(60,664,820)	(65,751,245)	(70,798,052)	(77,567,465)	(85,607,875)	(85,607,875)	(89,319,528)	(91,801,145)	(94,667,131)
Interest Coverage Ratio	-	140.14%	146.55%	156.37%	166.58%	178.11%	191.55%	205.87%	223.06%	240.04%	263.08%	289.25%	289.25%	301.14%	301.14%	301.14%
Interest Coverage Ratio	-	(2,134,921)	(2,395,582)	(2,190,995)	(2,859,482)	(3,226,601)	(3,763,709)	(4,008,835)	(4,815,150)	(4,752,788)	(5,452,825)	(3,037,363)	(3,037,363)	(3,328,841)	(2,865,998)	-
Debt Service Ratio	-	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Ratio	-	(40,972,102)	(43,510,898)	(45,896,461)	(48,980,178)	(52,405,714)	(56,403,764)	(60,664,820)	(65,751,245)	(70,798,052)	(77,567,465)	(85,607,875)	(85,607,875)	(89,319,528)	(91,801,145)	(94,667,131)
Project Overdraft	-	140.14%	146.55%	156.37%	166.58%	178.11%	191.55%	205.87%	223.06%	240.04%	263.08%	289.25%	289.25%	301.14%	301.14%	301.14%
% of Land Purchase Price, % of Total Debt	-	0.00%	140.14%	146.55%	156.37%	166.58%	178.11%	191.55%	205.87%	223.06%	240.04%	263.08%	263.08%	274.40%	274.40%	274.40%
Total Equity to Debt Ratio	-	16.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Ratio	-	1.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)																
Net Cash Flow	-	(2,307,418)	(2,538,797)	(2,385,983)	(3,063,717)	(3,445,536)	(4,261,066)	(5,086,425)	(5,046,807)	(5,789,413)	(4,636,461)	(3,404,949)	(3,404,949)	(3,711,654)	(71,403,275)	-
Cumulative Cash Flow**	20,958,363	(40,972,102)	(43,510,898)	(45,896,461)	(48,980,178)	(52,405,714)	(56,403,764)	(60,664,820)	(65,751,245)	(70,798,052)	(77,567,465)	(85,607,875)	(85,607,875)	(89,319,528)	(91,801,145)	(94,667,131)
Check Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow Table for Residential Mid-Rise Development

PROJECT CASH FLOW

As Is - 187 Residential Units

TOTAL		14	15	16	17	18	19	20	21	22	23	24	25	26	27
GST		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Project IRR & NPV															
Cash Flow from Operations (includes financing costs but excludes interest and corp tax)		(2,134,521)	(2,355,582)	(2,150,985)	(2,854,482)	(3,226,601)	(3,763,708)	(4,006,835)	(4,915,150)	(4,752,787)	(6,452,825)	(4,288,602)	(3,037,363)	(3,323,841)	71,802,685
Static Discount Rate (per ann. effective)															
PV for each Month		(1,645,276)	(1,782,217)	(1,627,152)	(2,083,753)	(2,308,788)	(2,643,474)	(2,763,787)	(3,258,497)	(3,157,040)	(4,207,321)	(2,744,706)	(1,908,098)	(2,052,681)	43,460,343
NPV of Future Cash Flows		42,690,688	45,638,952	48,892,309	52,042,100	55,931,028	60,267,972	65,233,507	70,441,970	76,771,518	83,054,457	91,187,288	97,267,882	102,187,900	107,487,213
Variable Discount Rate (per ann. effective)		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)		(1,786,583)													

* Includes half interest from report on land acquisition and interest received from pre-sale deposits
** Operating Cash Flow includes income taxes (including interest on financing)

Estate Master Limited to: Jones Lang LaSalle Sydney

Cash Flow Table for Residential Mid-Rise Development
PROJECT CASH FLOW

	TOTAL	GST	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Sale Summary												
Units Sold	187,00		11,33	11,33	11,33	7,67	6,67	6,67	6,67	6,67	6,67	-
Cumulative Units Sold			123,33	134,67	146,00	153,67	160,33	167,00	173,67	180,33	187,00	187,00
% Units Sold			66,0%	72,0%	78,1%	82,2%	85,7%	88,3%	92,9%	96,4%	100,0%	100,0%
Surplus Cash	-		-	-	-	-	-	-	-	-	-	-
Cumulative Surplus Cash			-	-	-	-	-	-	-	-	-	-
% Surplus Cash			-	-	-	-	-	-	-	-	-	-
AUD Sold	127 880,00		7 520,00	7 520,00	7 520,00	5 466 667	4 666 667	4 666 667	4 666 667	4 666 667	4 666 667	-
Cumulative AUD Sold			84 040,00	91 560,00	99 080,00	104 546 667	109 213 333	113 880,00	118 546 667	123 213 333	127 880,00	127 880,00
% AUD Sold			65,7%	71,6%	77,5%	81,9%	85,4%	88,1%	92,7%	96,4%	100,0%	100,0%
Handover Summary												
Units Handover	187,00		11,33	11,33	11,33	7,67	6,67	6,67	6,67	6,67	6,67	-
Cumulative Units Handover			123,33	134,67	146,00	153,67	160,33	167,00	173,67	180,33	187,00	187,00
% Units Handover			66,0%	72,0%	78,1%	82,2%	85,7%	88,3%	92,9%	96,4%	100,0%	100,0%
Surplus Cash	-		-	-	-	-	-	-	-	-	-	-
Cumulative Surplus Cash			-	-	-	-	-	-	-	-	-	-
% Surplus Cash			-	-	-	-	-	-	-	-	-	-
AUD Handover	127 880,00		7 520,00	7 520,00	7 520,00	5 466 667	4 666 667	4 666 667	4 666 667	4 666 667	4 666 667	-
Cumulative AUD Handover			84 040,00	91 560,00	99 080,00	104 546 667	109 213 333	113 880,00	118 546 667	123 213 333	127 880,00	127 880,00
% AUD Handover			65,7%	71,6%	77,5%	81,9%	85,4%	88,1%	92,7%	96,4%	100,0%	100,0%
Project Cash Flow												
Revenue												
Gross Sales Revenue	127 880,00		7 520,00	7 520,00	7 520,00	5 466 667	4 666 667	4 666 667	4 666 667	4 666 667	4 666 667	-
Selling Costs	(3 054 590)		(176 327)	(176 327)	(176 327)	(128 181)	(109 423)	(109 423)	(109 423)	(109 423)	(109 423)	-
Gross Rental Income	-		-	-	-	-	-	-	-	-	-	-
Leasing Costs	-		-	-	-	-	-	-	-	-	-	-
Other Income*	-		-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(11 625 455)		(6 956 364)	(6 956 364)	(6 956 364)	(6 956 364)	(4 986 570)	(4 242 242)	(4 242 242)	(4 242 242)	(4 242 242)	(4 242 242)
TOTAL NET REVENUE	113 198 365		6 660 137	6 660 137	6 660 137	4 654 850	4 133 002	4 133 002	4 133 002	4 133 002	4 133 002	(424 242)
Costs												
Land and Acquisition	29 595 490		-	-	-	-	-	-	-	-	-	-
Professional Fees	1 089 000		-	-	-	-	-	-	-	-	-	-
Construction Costs	57 238 500		-	-	-	-	-	-	-	-	-	-
Statutory Fees	3 525 911		-	-	-	-	-	-	-	-	-	-
Marketing	110 000		-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-		-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-		-	-	-	-	-	-	-	-	-	-
Land Holding Costs	506 770		-	738	-	-	380	-	-	95	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	160 000		-	-	-	-	-	-	-	-	-	-
GST Returns (Input Credits)	(5 596 554)		(467 626)	(16 030)	(16 030)	(16 030)	(11 653)	(9 948)	(9 948)	(9 948)	(9 948)	(9 948)
TOTAL COSTS	86 919 117		(467 626)	(16 030)	(16 030)	(16 030)	(11 273)	(9 948)	(9 948)	(9 948)	(9 948)	(9 948)
Net Cash Flow before Interest & Corporate Tax	26 280 839		6 676 328	6 676 328	6 676 328	4 670 879	4 071 548	4 142 949	4 142 949	4 142 949	4 142 949	(414 296)
Cumulative Cash Flow	26 280 839		6 676 328	13 352 656	20 028 984	24 700 863	28 772 411	32 915 360	37 058 309	41 201 258	45 344 207	45 344 207
Net Cash Flow before Interest & after Corporate Tax	26 280 839		6 676 328	13 352 656	20 028 984	24 700 863	28 772 411	32 915 360	37 058 309	41 201 258	45 344 207	45 344 207
Cumulative Cash Flow	26 280 839		6 676 328	13 352 656	20 028 984	24 700 863	28 772 411	32 915 360	37 058 309	41 201 258	45 344 207	45 344 207
Financing												
Developer's Equity												
Manual Adjustments (Inject + / Repay -)			0	0	0	0	0	0	0	0	0	0
Injects	-		-	-	-	-	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-	-	-
Equity Repayment	20 958 363		-	-	-	-	-	-	-	-	-	-
Less: Pre-Sale	-		-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	20 958 363		-	-	-	-	-	-	-	-	-	-
Project Cash Account												
Surplus Cash Injection	21 372 658		-	-	-	729 409	4 071 548	4 142 949	4 142 949	4 142 854	4 142 949	(21 372 658)
Cash Reserve Drawdown	(21 372 658)		-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-	-	-	-	-
Senior Loan - TBA												
Drawdown	(84 318 011)		-	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)			5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%	5,50%
Interest Charged	(5 622 475)		(80 116)	(76 696)	(47 189)	(17 547)	-	-	-	-	-	-
Application and Line Fees	-		-	-	-	-	-	-	-	-	-	-
Interest on Equity	-		-	-	-	-	-	-	-	-	-	-
Loan Repayment	89 940 466		844 536	6 676 328	6 676 067	3 941 471	17 547	-	-	-	-	-
Interest and Fees	5 622 475		80 116	76 696	47 189	17 547	-	-	-	-	-	-
Principal	84 318 011		764 652	6 698 632	6 628 878	3 923 924	-	-	-	-	-	-
Loan Balance	-		(17 151 434)	(10 552 802)	(3 923 924)	-	-	-	-	-	-	-
% of Land Purchase Price,			301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%
Interest Coverage Ratio	16,95		86,34	6,9167	6,9167	3,941 471	265,28	-	-	-	-	-
Debt Service Ratio	1,03		0,46	1,00	1,00	1,18	-	-	-	-	-	-
Project Overdraft	-		(17 151 434)	(10 552 802)	(3 923 924)	-	-	-	-	-	-	-
% of Land Purchase Price,			301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%	301,14%
Total Cash Flow to Debt Ratio	0,00%		4,83	86,84	141,14	265,28	-	-	-	-	-	-
Total Debt Service Ratio	1,03		0,46	1,00	1,00	1,18	-	-	-	-	-	-
Net Cash Flow after Interest & Corporate Tax	20 958 363		764 652	6 998 632	6 628 878	4 063 333	4 142 949	4 142 949	4 142 854	4 142 949	4 142 949	(414 296)
Cumulative Cash Flow**	20 958 363		(17 151 434)	(10 552 802)	(3 923 924)	729 409	8 943 906	13 086 855	17 229 709	21 372 658	20 958 363	-
Check Balance	-		-	-	-	-	-	-	-	-	-	-

Cash Flow Table for Residential Mid-Rise Development

PROJECT CASH FLOW		28	29	30	31	32	33	34	35	36	37
TOTAL		Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Project IRR & NPV											
Cash Flow from Operations	Excludes financing costs but excludes interest and corp tax	844,936	6,675,328	6,676,067	4,670,879	4,071,548	4,142,949	4,142,949	4,142,854	4,142,949	(414,299)
Static Real Estate (per ann. effective)											
Static Real Estate (per ann. effective)											
PV for each Month		501,996	3,892,902	3,821,604	2,624,507	2,245,602	2,242,885	2,201,564	2,160,954	2,121,190	(208,211)
NPV of Future Cash Flows		36,364,488	36,186,229	30,064,798	23,827,721	19,516,401	15,734,742	11,809,362	7,810,306	3,736,287	(414,299)
Variable Discount Rate (per ann. effective)		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)		(1,786,583)									

* Includes half interest from report on land acquisition and interest received from pre-sale deposits
** Operating Cash Flow includes income taxes and depreciation and amortization
Estate Master - Licensed to: James Lang Lissell Sydney

