Valuation Report

85 Southern Cross Avenue, Middleton Grange NSW 2171

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85 Southern Cross Avenue, Middleton Grange

TABLE OF CONTENTS

Appendices
Letter of Instructions
Computer Folio Search
Deposited Plan
Contract for Sale
Development Approval
Cost Plan Report
Approved Building Plan
Section 96 Proposed Building Plans
Hypothetical Development Cashflow – "As Is"
Hypothetical Development Cashflow _ Section 96 Amendment

EXECUTIVE SUMMARY

Property Address:
85 Southern Cross Avenue,
Middleton Grange NSW 2171

Valuation Instruction From:
Balanced Securities Limited
Attention: Steve Hodges
Senior Credit Manager
Level 23, 385 Bourke Street,
Melbourne Vic 3001

Liability Extended To:
Balanced Securities Limited

Description of Property:
The subject property comprises a rectangular shaped lot which is located on the northern side of Southern Cross Avenue in the western Sydney suburb of Middleton Grange. The property has a total area of 11,610sqm with approximately 9,693sqm zoned R1 'General Residential' and a portion of the site in the north western corner (approximately 1,917sqm as per the approved site analysis plan) zoned RE1 'Public Recreation' which has been designated for a public park and is to be resumed by Council.

The property has a mixture of development restrictions with the southern portion which occupies approximately 50% of the property, having a minimum density of 21 dwellings per hectare and an FSR of 0.65:1. A portion of the property in the north eastern corner has a minimum density of 28 dwellings per hectare and an FSR of 0.75:1. The property has an 8.5 metre building height across the entire site.

The property benefits from Development Approval (DA-565/2016) through Section 80, 80A & 81 (1) (a) with Liverpool Council for the Demolition of existing structures, Torrens Title subdivision into 22 residential allotments and a residue allotment for a park, construction of associated roads and drainage, and the construction of 22 dwellings.

Currently occupying the property is a residential dwelling, associated sheds and an in ground swimming pool in the south western corner, an asphalt driveway running north to north west up the centre. The remainder of the property is currently vacant land with overgrown vegetation and small piles of waste and debris. It is envisaged that the dwelling and sheds will be demolished and pool filled in when the development commences and are considered to be of nominal value to the property and the future development.

Purpose of Valuation:
To assess the market value 'As Is' with Development Approval, the Gross Realisation 'As If Complete' based on the current Development Approval for 22 residences and "As If Complete" based on the proposed Section 96 amendment for 24 dwellings in the abovementioned property for first mortgage security purposes, exclusive of GST.

We confirm the report has been prepared in accordance with the API Practice Standards and the requirements set out in the letter of instruction from Steve Hodges of Balanced Securities Limited received via email and dated 5th September 2018.

Date of Valuation:

Inspection Date: 10th September 2018
Valuation Date: 10th September 2018

Interest Valued:

'As Is' with Development Approval, the Gross Realisation 'As If Complete' based on the current Development Approval for 22 dwellings and "As If Complete" for the proposed Section 96 amendment for 24 dwellings, exclusive of GST.

Market Value:

'As Is' with Development Approval
$4,575,000
(Four Million Five Hundred and Seventy Five Thousand Dollars)
GST Exclusive

Total Gross Realisation 'As If Complete'
$17,199,805
(Seventeen Million One Hundred and Ninety Nine Thousand Eight Hundred and Five Dollars)
GST Exclusive

Total Gross Realisation 'As If Complete' with Section 96 Uplift
$18,767,986
(Eighteen Million Seven Hundred and Sixty Seven Thousand Nine Hundred and Eighty Six Dollars)
GST Exclusive

Assumptions, Conditions and Limitations

1. The valuation assumes the availability of vacant possession.
2. The ‘As If Complete’ Gross Realisation values for 85 Southern Cross Avenue, Middleton Grange assumes the proposed development is complete as at the date of the valuation.
3. The ‘As If Complete’ Gross Realisation valuation for 85 Southern Cross Avenue, Middleton Grange assumes all statutory approvals are obtained and the improvements are of a quality of similar new developments within the Schofields area.
4. The ‘As If Complete’ Gross Realisation value for 85 Southern Cross Avenue, Middleton Grange assumes the development is Torrens Titled and the Deposited Plan is registered with the Land Titles Office.
5. The valuation takes into consideration all registered Easements and Restrictive Covenants.
6. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.
7. This valuation has been prepared on specific instructions from the instructing party detailed within this report for the specific purpose detailed within this report. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. Neither the whole of the report or any part of reference thereto, may be published in any document, statement or circular nor in any communication with third parties without prior written approval of the form and context in which it will appear. We reserve the right to withhold consent or to review the contents of this report in the event that our consent is sought. Egan National Valuers (Nsw) and the individual valuers involved in the preparation of this valuation, do not have pecuniary interests in the subject property that would conflict with the valuation of the property.
8. We have relied upon the financial information that has been provided to us by those parties instructing and have used this information in the preparation of this report. To the best of our knowledge and investigations all information provided to us regarding the financial history, licence requirements and compliance with regulations under the various acts affecting this property and business is accurate and a true record of the current situation.
9. This valuation assumes that the Margin Scheme is no longer available for use with this property. Within our calculations we have used the general tax rule.
10. The valuation is subject to completion in accordance with the plans, specification and finishing schedules provided.
11. The valuation relies upon professional advice provided by Town Planners, Quantity Surveyors and Engineers.
12. The valuation has been based upon the Planning Permit and project plans attached to the valuation report.
13. 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 finance 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 risk 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 the lender is providing first mortgage financing at a conservative and prudent loan to value ratio.
14. We advise that Egan National Valuers (NSW) are not holders of an Australian Financial Services Licence and the valuation should not be construed as specific financial product advice.

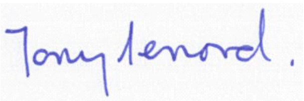
15. Egan Australasia Pty Ltd grants the instructing party a royalty free, non exclusive, irrevocable licence to use, copy and reproduce the Valuation for the purposes of, or in connection with, the purpose for which the Valuation was provided.

EGAN NATIONAL VALUERS (NSW)

ANDY KENNARD, FAPI
Certified Practising Valuer
Development Director (NSW)
Fellow, Australian Property Institute
Member No. 69059

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

Authorised by:



TONY LENORD, AAPI
Certified Practising Valuer
State Director (NSW)

The counter signatory, who has read and signed the report, verifies that the report is genuine and is endorsed by Egan National Valuers (NSW). The opinion of value expressed has been arrived at by the prime signatory alone.

Date: 8th October 2018

1 INTRODUCTION

1.1 Client Details & Instructions

We have been instructed by Steve Hodges (Senior Credit Manager) of Balanced Securities Limited to assess the market value 'As Is' with Development Approval, the Gross Realisation 'As If Complete' in accordance with the approved plans provided for 22 dwellings and the Gross Realisation "As If Complete" based on the proposed Section 96 Amendment for 24 dwellings in the property situated at 85 Southern Cross Avenue, (Lot 100 in Deposited Plan 1208498) Middleton Grange, for first mortgage security purposes, exclusive of GST.

We also confirm this valuation has been prepared in accordance with the API's Australia and New Zealand Valuation and Property Standards.

We attach a copy of the Letter of Instruction, refer Appendices.

1.2 Certification

We hereby certify that the valuer:

- has no interest financial or otherwise, in the property subject to appraisal or with the parties with whom the bank is dealing including the selling agent if any;
- has a minimum of five years experience in the area and type of valuation that this property comprises;
- Is a Fellow Member of the Australian Property Institute with Certified Practising Valuer status;
- Has current Professional Indemnity Insurance cover to the greater of:
  a) 20% of the estimated value of the property, and
  b) Ten million dollars ($10,000,000)
- is independent to the lending transaction involved; and
- confirms the valuation has been prepared for first mortgage lending purposes.

1.3 Date of Valuation

The date of valuation is 10th September 2018, based on our inspection of the subject property as at that date.

1.4 Interest Valued

'As Is' with Development Approval, the Gross Realisation 'As If Complete' based on the current Development Approval for 22 dwellings and the Gross Realisation "As If Complete" based on the proposed Section 96 amendment for 24 dwellings, exclusive of GST.

1.5 Basis of Valuation

This valuation has been prepared on the following basis:

Market Value

In accordance with the definition adopted by the Australian Property Institute, market value is defined as follows:

"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."

Gross Realisation

"Gross Realisation at the date of valuation is the sum of the market values of the individual completed units and or lots which a development can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in an arm's length transaction, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion."

Our assessment of "Gross Realisation" for first mortgage security purposes is relevant as at the date of valuation. Our assessment should not be construed as a prediction of value into the future.

2 LEGAL DESCRIPTION

2.1 Title Details

The subject property is described as being Lot 100 in Deposited Plan 1208498, in the Local Government Area of Liverpool, Parish of Cabramatta, County of Cumberland, being the whole of the land contained and described within **Folio Identifier 100/1208498**.

2.2 Registered Proprietor

As at the date of Title Search (19th September 2018), the registered proprietor of the land is noted as being:

M & C PROPERTY PTY LIMITED

2.3 Second Schedule Notations

As at the date of Title Search (19th September 2018), the registered proprietors interests were noted in the Second Schedule as follows:

SECOND SCHEDULE (3 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
2 H356064 COVENANT
3 AJ305528 MORTGAGE TO NATIONAL AUSTRALIA BANK LIMITED

NOTATIONS

UNREGISTERED DEALINGS: PP DP1245914.

2.4 Encumbrances & Easements

As at the date of search, the following encumbrances and easements were noted on the Certificate of Title:

- Covenant H356064 states that for as long as Vincenzo Gismondo and Concetta Gismondo are the registered proprietors of any land adjoining the lot, no fence is to be erected without their prior consent; however, consent will not be reasonably withheld if the fence is erected at no expense to them. We assume that this covenant will be extinguished after the completion of purchase and settlement of the subject property and will not have a detrimental effect on the property, the development of the property or the valuation figure.

- Unregistered dealing PP DP1245914 has been investigated and is not considered to be detrimental to the property, the development of the property or the valuation figure.

If the above assumptions prove to be incorrect by way of further investigation, we reserve the right to retract our valuation and make the necessary adjustment to our valuation and valuation figure in line with the new information provided.

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

2.5 Identification

The subject property has been identified by reference to the Certificate of Title, street address and Deposited Plan 1208498. The subject property has also been satisfactorily identified from visual observations at the time of inspection and appears to conform substantially to the identifying features shown on the Title provided. Building structures appear to stand on or within said Title boundaries.

We attach a copy of the Computer Folio Search, refer Appendices.

3 SITE DETAILS

3.1 Location

The subject property is located on the northern side of Southern Cross Avenue approximately 340 metres east of its intersection with Kingsford Smith Avenue, approximately 200 metres west of its intersection with Bravo Avenue and approximately 16 metres north of its intersection with Reardon Avenue in Sydney's south western suburb of Middleton Grange. Middleton Grange is located is located 40 kilometres south west of the Sydney central business district, approximately 10 kilometres west of the established commercial centre of Liverpool and approximately 30 kilometres South West of the Parramatta CBD.

Rail services are provided at Leppington Station, approximately 5.4 kilometres south west, Edmondson Park Station approximately 5.8 kilometres south and Liverpool Station approximately 7.6 kilometres east of the subject property. Bus services to Liverpool are available along Kingsford Smith Avenue, approximately 250 metres to the west of the subject site. Shopping facilities are scattered throughout the area with the main shopping hub being situated at Carnes Hill marketplace approximately 3.5kmto the south. A variety of schools are also located within close proximity including Middleton Grange Public School and Hoxton Park High School.

Surrounding development comprises newly constructed low to medium density residential dwellings with the exception of the Middleton Grange Public School situated immediately east on the southern side of Southern Cross Avenue. The wider area comprises a residential land subdivision with recently built dwellings or dwellings under construction.

We note that the proposed Middleton Grange Town Centre is located directly opposite the subject site. This development is proposed to provide a local shopping centre with a supermarket, a variety of specialist retailers, medical centre, childcare centre and residential units above.

The location of the property is illustrated as follows:

Image courtesy of Google Maps

An aerial image of the property and surrounding development is provided below:

Image courtesy of Google Maps

3.2 Dimensions and Area

The property is a generally a rectangular shaped lot and features a southern frontage to Southern Cross Avenue of approximately 80.465 metres, an eastern boundary of 143.25 metres, a western boundary of 146.255 metres and a combined irregular northern boundary of 77.465 metres.

The total site area is according to DP1208498 is approximately 11,610 square metres.

3.3 Topography

The site has a 5 metre gradient slope down from its western boundary towards its eastern boundary and from its northern boundary towards its southern boundary which fronts Southern Cross Avenue. The image below provided by RPData shows the gradient slope of the land:

The land is more particularly depicted as follows:

Southern boundary viewing north

Northern boundary viewing south

3.4 Roads and Access

Southern Cross Avenue is a two way street carrying low levels of vehicular traffic. It is bitumen sealed and is partly grass verges and partly concrete kerbing and gutters.

We make note that the proposed continuation of Middleton Drive (as per the approved development plan DA-565/2016) passes through the subject property. The road will connect from the middle of the properties western boundary, then travel east towards the middle of the property and then travel south and connect to Southern Cross Avenue.

Access to the greater metropolitan area is considered to be good with the M7 Motorway, M5 Motorway, M4 Motorway, Hume Highway and Great Western Highway all within close proximity to the subject.

3.5 Services

A solicitors letter from GKN Law Firm to the Director(s) Liverpool Townhouses 4 Pty Ltd (ref:AT:P172157) dated 28th November 2017 regarding contract explanation, the letter explains that under the 'Terms of Agreement' dated 26th August 2017:

- The property does not appear to be connected to Sydney Water's Sewerage system and may have an on-site sewerage management system. We note that our visual inspection of the property has also confirmed this. We note that services to the surrounding area have now been provided and for the purpose of this valuation we have assumed that the existing services have capacity to service the subject development.

- Electricity to the site will be provided by the electrical substation that is provided on the Defence Housing Australia's land.

The following services are assumed to be available and connected to the property:

- Mains water supply
- Sewer
- Gas
- Telephone
- Electricity

We note that in accordance with information provided to us and by way of our own investigation we assume the above information to be true and accurate. If these assumptions are proven to be incorrect by way of further investigation or by approved plan changes then we reserve the right to retract our valuation and make adjustments accordingly and in line with the new information provided.

3.6 Environmental Issues

Soil Contamination

A Phase 1 and 2 Contamination and Salinity Investigation Reference: JE15605A-r1(rev) dated 16th February 2016 was conducted by GeoEnviro Consultancy Pty Ltd and concluded that the risk of gross ground contamination within the site was considered low and therefore the site is considered suitable for the proposed residential development with the inclusion that if contaminated materials were found during the course of the development then recommendations listed within the report should be followed to make the site suitable.

Upon our inspection of the said property there were visible signs of fibrous cement materials, scattered debris and rubbish which posed a threat of contamination to the subject property however, the only way that it could be certified that there is no contamination is by an independent environmental survey by an appropriate expert. We understand the property has been used for residential purposes and market gardens as stated within the Phase 1 and 2 Contamination and Salinity Report by Geo Enviro Consultancy Pty Ltd, Reference: JE15605A-r1(rev) and dated 16th February 2016 for many years and to the best of our knowledge we are not aware of any environmental issues affecting the subject land. We note that the quantity surveyors report has not included an allowance for demolition or removal of contaminated excavation material. We note that we are not experts in the detection or quantification of contamination issues and for the purpose of this valuation we have allowed $100,000 to demolish the existing improvements and remove any contaminated material. We reserve the right to review this valuation if this allowance is insufficient.

Salinity

A Phase 1 and 2 Contamination and Salinity Report by Geo Enviro Consultancy Pty Ltd, Reference: JE15605A-r1(rev) and dated 16th February 2016 and concluded that the site s impacted by saline soil and therefore the proposed development should adopt measures outlined within the report to make the site suitable for development.

Flooding

The site is not prone to flooding under normal climatic conditions.

Bush Fires

The site is not prone to bush fires under normal climatic conditions.

4 PLANNING GUIDELINES

4.1 Zoning

By virtue of Liverpool Local Environment Plan of 2008, in the Local Government Area of Liverpool, the subject property is designated as lying with an **R1 'General residential'** and **RE1 'Public Recreation'** zones.

The zoning of the property is illustrated as follows:

Image courtesy of Liverpool local Environmental Plan 2008

The zoning can be verified by obtaining a Sec. 149 Certificate from Liverpool City Council.

We also note that the RE1 portion of the site has been reserved for acquisition. For the purpose of this valuation we have assumed that this will be resumed at a similar value rate to the surrounding R1 land.

4.2 Summary of Planning Provisions

The major objectives within this zone are:

<u>Zone R1 General Residential</u>

1 Objectives of zone

- To provide for the housing needs of the community.
- To provide for a variety of housing types and densities.
- To enable other land uses that provide facilities or services to meet the day to day needs of residents.
- To ensure that housing densities are broadly concentrated in locations accessible to public transport, employment, services and facilities.
- To facilitate development of social and community infrastructure to meet the needs of future residents.

2 Permitted without consent

Home-based child care; Home occupations.

3 Permitted with consent

Attached dwellings; Bed and breakfast accommodation; Boarding houses; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Dwelling houses; Educational establishments; Environmental facilities; Environmental protection works; Exhibition homes; Exhibition villages; Flood mitigation works; Group homes; Home businesses; Home industries; Hostels; Multi dwelling housing; Neighbourhood shops; Places of public worship; Recreation areas; Recreation facilities (indoor); Recreation facilities (outdoor); Residential flat buildings; Respite day care centres; Roads; Secondary dwellings; Semi-detached dwellings; Seniors housing; Serviced apartments; Shop top housing.

4 Prohibited

Any development not specified in item 2 or 3.

Zone RE1 Public Recreation

1 Objectives of zone

- To enable land to be used for public open space or recreational purposes.
- To provide a range of recreational settings and activities and compatible land uses.
- To protect and enhance the natural environment for recreational purposes.
- To provide sufficient and equitable distribution of public open space to meet the needs of residents.
- To ensure the suitable preservation and maintenance of environmentally significant or environmentally sensitive land.

2 Permitted without consent

Environmental protection works; Home occupations.

3 Permitted with consent

Boat sheds; Building identification signs; Business identification signs; Camping grounds; Caravan parks; Centre-based child care facilities; Charter and tourism boating facilities; Community facilities; Entertainment facilities; Environmental facilities; Flood mitigation works; Information and education facilities; Kiosks; Marinas; Mooring pens; Places of public worship; Recreation areas; Recreation facilities (indoor); Recreation facilities (major); Recreation facilities (outdoor); Respite day care centres; Roads; Water recreation structures.

4 Prohibited

Any development not specified in item 2 or 3.

We are unaware of any proposed amendments to the zoning which may affect the subject property. This valuation is predicated on the basis that there are no proposed amendments. If this assumption proves to be incorrect this valuation will require revision and/or amendment. We recommend that it be re-submitted to us for this purpose.

4.3 Existing Use

The present use of the land being a single residential dwelling conforms to the provisions of the Planning Scheme. We note that the proposed use for the land being multi dwelling housing also conforms to the provisions of the planning scheme.

4.4 Development Approval

The property benefits from (DA-565/2016) through Section 80, 80A & 81 (1) (a) with Liverpool Council for the Demolition of existing structures, Torrens Title subdivision into 22 residential allotments and a residue allotment for a park, construction of associated roads and drainage, and the construction of 22 dwellings. We note the consent is staged to ensure the site is remediated

Under the conditions of the Approval we note the following conditions which are considered specific to the subject development:

Prior to the issue of a Construction Certificate for residential building works the following conditions are to be complied:

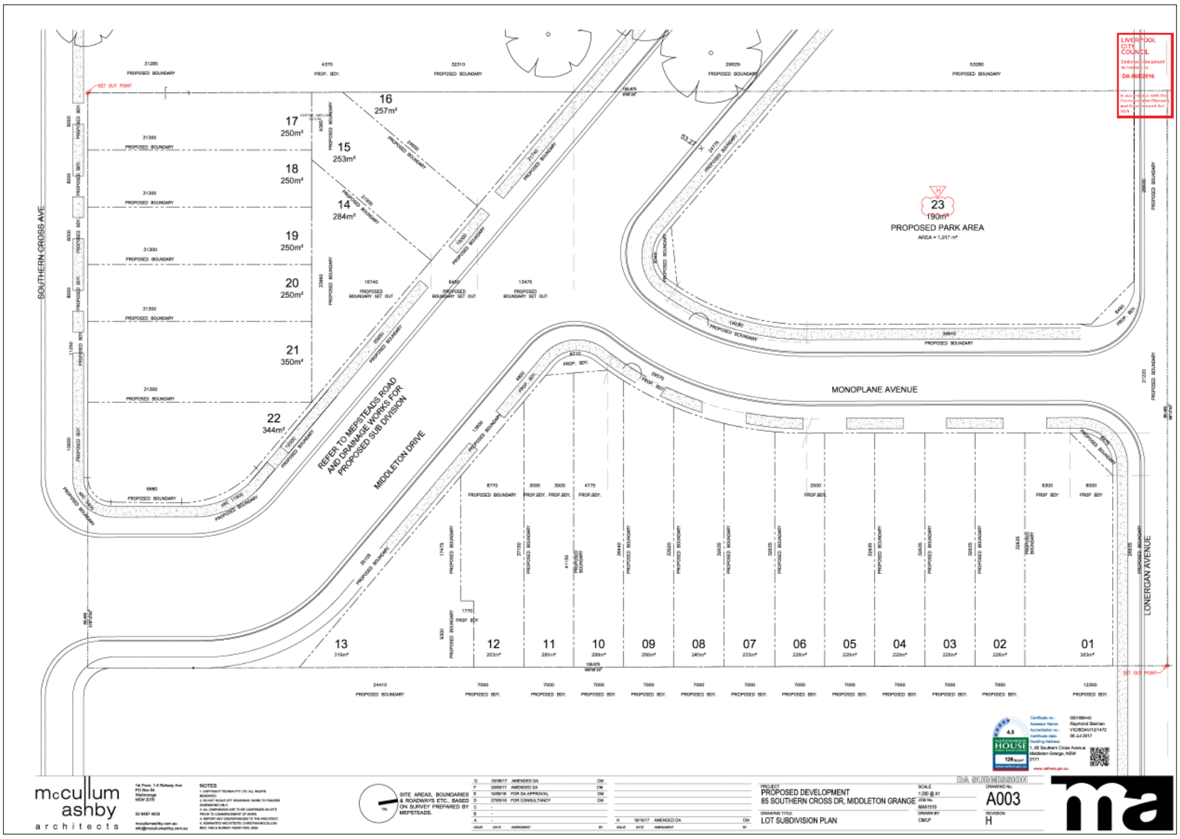
- All retaining walls must be of masonry construction and must be completely within the property boundary.
- A stormwater drainage system shall be provided generally in accordance with the concept plans lodged for the development approval.
- For contamination issues, Phase 1 and 2 Contamination and Salinity Investigation prepared by GeoEnviro Consultancy Pty Ltd dated February 2016 and Remediation Action Plan prepared by GeoEnviro Consultancy Pty Ltd dated August 2016 must be carried out and followed.
- A 'Zero Lot' easement is to be created over Lots 11, 13, 14 & 16 for maintenance and access 900mm wide in accordance with Liverpool City Council DCP.
- A decorative front boundary fence shall be provided to the Middleton Drive frontage of the site.
- The Ground Floor Plan and any other associated plans are to be amended by deleting any Private Open Space within a front setback, to achieve compliance with Council's DCP. Private Open Space is not permitted in a front setback.
- The 1.8m high lapped and capped fence indicated for Lot 13 which extends to the front boundary, is to be re-aligned to comply with the 3m setback for the site. The plans are to be submitted to and approved by Council prior to the issue of a Construction Certificate.
- The Landscape Plan is to be amended in order to achieve compliance with Council's DCP. The Landscape Plan must be prepared by a suitably qualified person and is to be submitted to and approved by Council prior to the issue of a Construction Certificate.

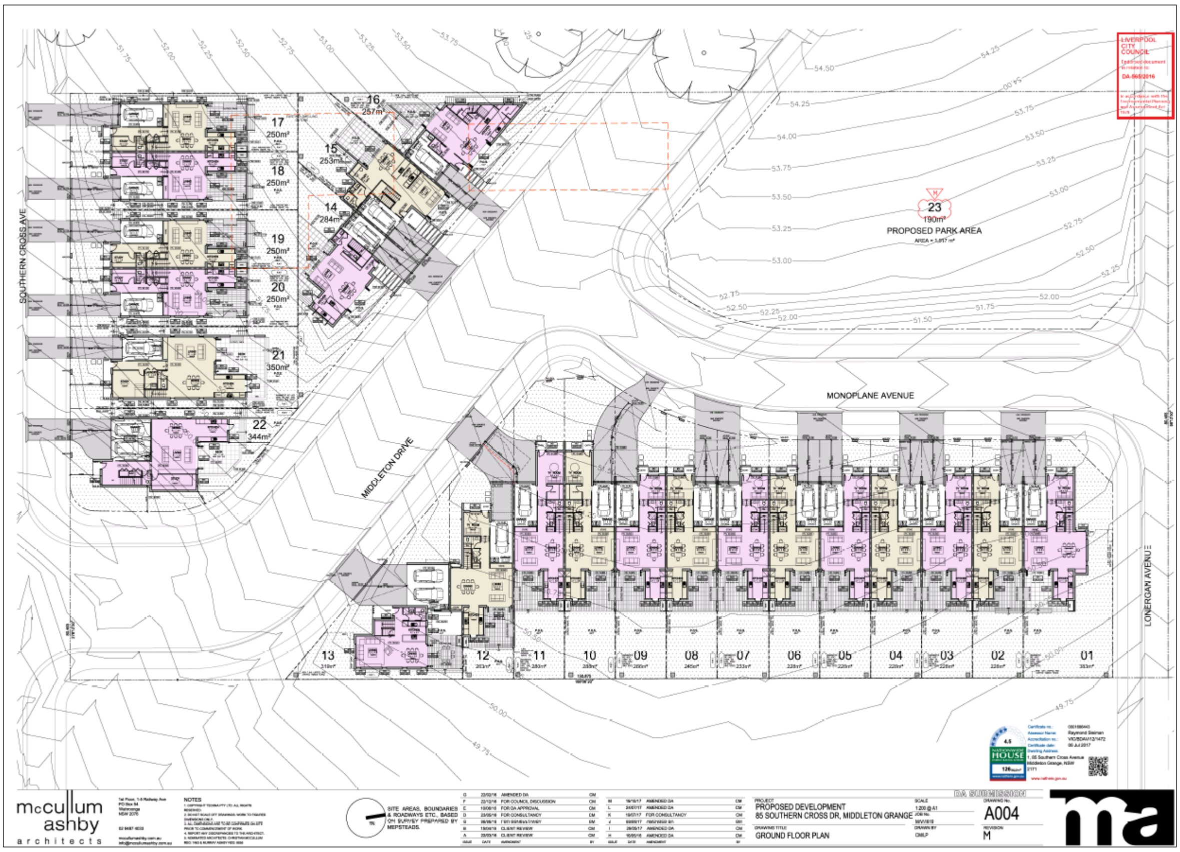
We note that Section 94 Contributions to the sum of $1,028,857 must be paid to Council prior to the issue of a Subdivision Certificate (to be indexed – adopted $1,043,261).

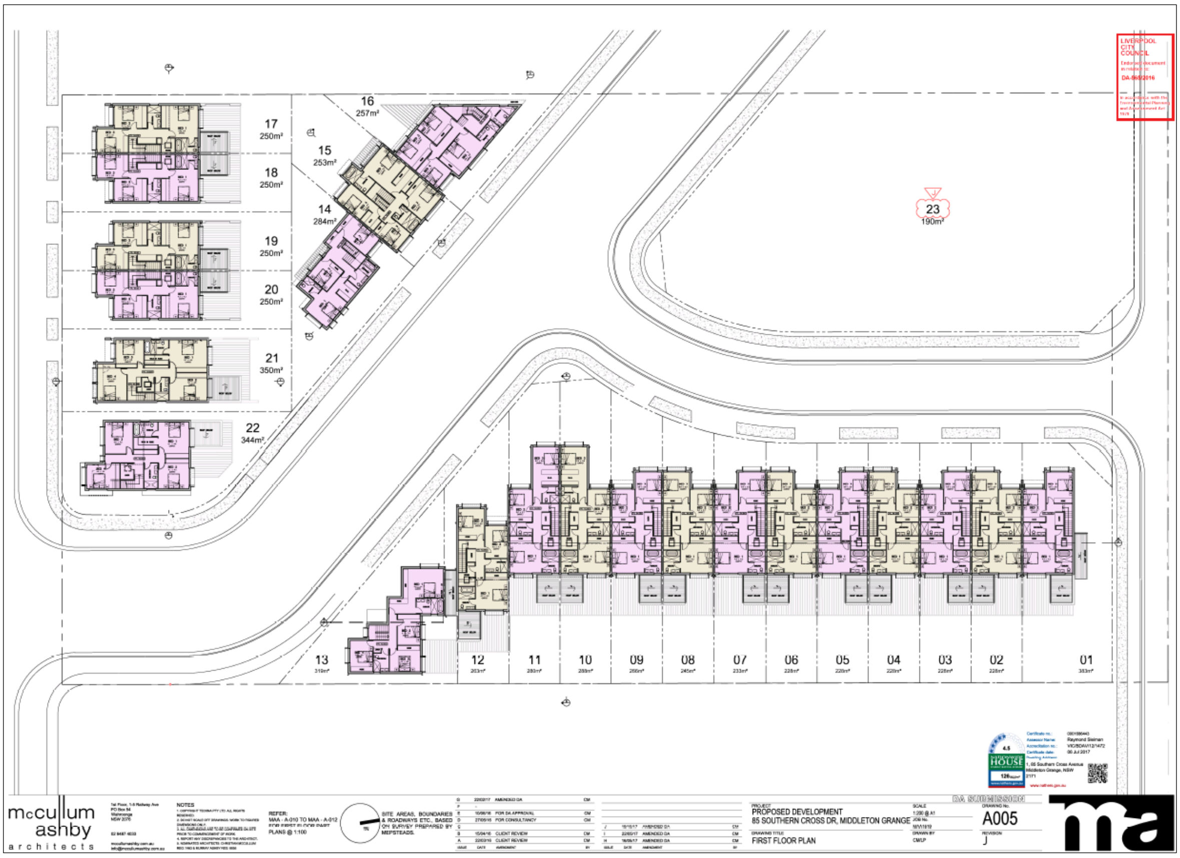
We note that a section of land along the rear boundary was required to be dedicated to Council for the provision of local roads. We have been provided with an agreement between Defence Housing Australia (the owner of the rear property) and M & C Property (the vendor of 85 Southern Cross Drive) dated 26th August 2015. Under the terms of this agreement a boundary alignment is to occur at the rear of 85 Southern Cross Drive, which appears to have already occurred. Compensation is payable by Council in the form of Section 94 credits in relation to any land dedicated for the road and for the construction of any road works. It would appear that these works are now complete. We also note that M & C Property have transferred this credit to DHA in exchange for the provision of access to services in the form of an electricity sub station that was constructed by DHA. Consequently we have allowed no further credit from Council in relation to this road dedication.

All other requirements within the Approval are considered reasonable for this type of development.

The pictures below and over the page show the approved and stamped Lot Subdivision Plan, Ground Floor Plan and First Floor Plan in accordance with DA-565/2016 dated 26th October 2017.



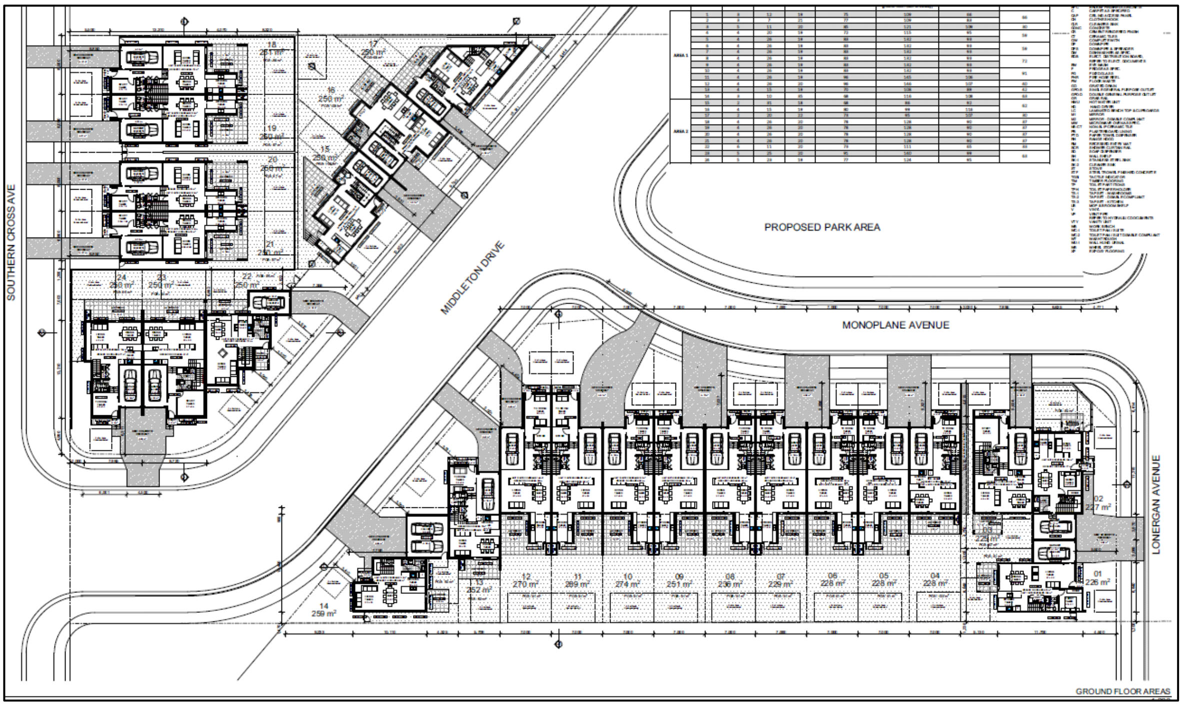


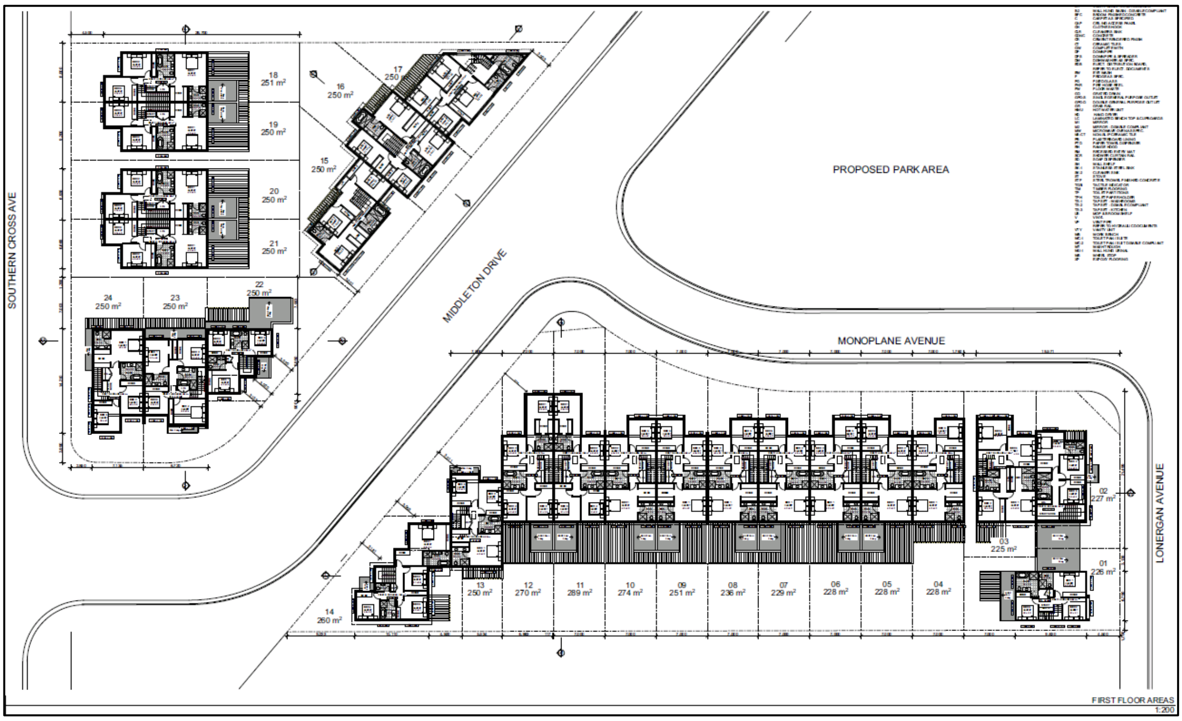


If the plans provided are amended we reserve the right to retract the valuation and make amendments where necessary in line with the new information provided.

4.5 Proposed Section 96 Amendment

A Section 96 amendment has been proposed in relation to the subject development increasing the dwelling yield from 22 to 24. Our enquiries with Liverpool Council indicate that the Section 96 amendment is yet to be lodged. The proposed Section 96 plans are noted below:





4.6 Heritage Listing

The subject property is not noted as being an item of Heritage significance by the Local Council, State or Federal Heritage Registers.

We have sighted a Section 149 Certificate for the subject property and it does not list the property in a conservation area or as an item of environmental heritage.

4.7 Aboriginal Sites

Austral Archaeology Pty Ltd was commissioned to conduct an Aboriginal Due Diligence Report Project No. 1705, dated 24th March 2017 and concluded that the site had very low archaeological potential and no further action would be required. The report went on to recommend that if archaeological materials were found during the course of earth works then work is to stop and protocols within the report are to be followed.

We note that the recommendations and measures are considered normal and reasonable for this type of development.

5 STATUTORY ASSESSMENT

The Valuer General conducted a general valuation within the Local Government Area of Liverpool each year and determined values for rating and taxing purposes as they relate to the subject property as follows:

Assessment No.	***Year***	***Site Value***
3983982	2017	$3,540,000
	2016	$2,530,000
	2015	$0
Aggregate		**$3,035,000**

Based on the assessed land values as noted above the subject property would incur a land tax liability of $38,596 for this year, 2018, on a single holding basis.

6 IMPROVEMENTS

6.1 General Description

Currently occupying the property is a residential dwelling, associated sheds and an in ground swimming pool in the south western corner, an asphalt driveway running north to north west up the centre and the remainder of the property being vacant land with overgrown vegetation and small piles of waste and debris. It is envisaged that the dwelling and sheds will be demolished and pool filled in when the development commences and are of nominal value to the property and the future development.

An inspection of all readily accessible parts only of the improvements and property has been completed.

6.2 Site Improvements

Ancillary improvements comprise brick, timber and metal fencing, in ground swimming pool and associated metal sheds.

6.3 Repair and Condition

Building Structure

Based on our inspection of the subject property, the current improvements appear to be in a sound structural condition and a fair standard of presentation. We note that the existing improvements are to be demolished for the proposed redevelopment of the site.

Asbestos

Our inspection of the property revealed evidence of asbestos/ fibrous cement materials which are likely to have a negative impact on value, however, we are not qualified to comment as to the presence of any such asbestos materials within the property.

We advise that the Phase 1 and 2 Contamination and Salinity Investigation Reference: JE15605A-r1(rev) dated 16th February 2016 and conducted by GeoEnviro Consultancy Pty Ltd should be read and further investigated if necessary with regards to asbestos materials found on the site.

Although we are not experts in the detection of asbestos, we believe asbestos material is evident within the building as noted in Section 3.6 of this report. Occupational Health and Safety Regulations require employers and occupiers of buildings containing asbestos to identify the extent of asbestos in the building, assess the risk of exposure of employees to the asbestos and control any risk of exposure.

We have not been provided with an estimate as to the cost of removing the asbestos. We therefore recommend that where the lender is concerned regarding the presence of asbestos that they obtain expert advice as to any existence or extent of asbestos, the extent of any risk it may pose to occupants of the building and the extent of any costs to remediate to an acceptable standard and refer such advice to the valuer for perusal. Please note that should the building require capital works as a consequence of such advice, the valuation may require downward revision. The valuation is predicated on the assumption that the level of asbestos contained within the subject property does not have a material impact on the value determined herein. We note that we have allowed $100,000 fro demolition of the existing improvements and remediation of the site. Should this assumption not be correct, we recommend that the valuer be consulted to assess any effect on the value stated in this report.

Pests and Vermin

Although our visual inspection of the property did not disclose any obvious indications of vermin infestation, we are not pest inspection experts. This valuation is made on the assumption that the property is not affected by pest infestation. This assumption is verifiable by obtaining a comprehensive pest inspection report from a qualified expert. Should this report disclose any pest infestation, we recommend that the valuer should be consulted to reassess any effect on the value stated in this report.

Occupational Health and Safety

There were no obvious matters identified that would affect Occupational Health and Safety, as at the time of inspection.

6.4 Currently Approved Development

The proposed accommodation comprises 22 residential allotments and the construction of 22 dwellings.

The dwellings comprise open plan kitchen, living and dining areas, internal laundry and separate powder rooms, tiled outdoor entertainment areas and private open space and garages on the ground level and bedrooms with built in robes, main bathroom and ensuites located on the first floor.

Other additions to various dwellings include separate studies and TV rooms.

We have been provided with a schedule of finishes for the proposed development and have found it to be in line with developments within the subject and surrounding areas. Therefore the finish quality is assumed to be of an average finish quality.

We note that if changes are made to the schedule of finishes we reserve the right to retract the valuation and make changes in line with the new information provided.

A summary of the dwelling areas and accommodation is noted below:

85 Southern Cross Avenue, Middleton Grange Proposed Areas for Lots and Dwellings									
Lot No.	Lot Area Sqm.	Storey	Approx. Ground Floor	Approx. First Floor	Total Approx. Internal	Bed	Bath	Garage	TV Room/ Study
1	383	2	82	80	162	3	2.5	Single	1
2	228	2	72	80	152	3	2.5	Single	1
3	228	2	72	80	152	3	2.5	Single	1
4	228	2	72	80	152	3	2.5	Single	1
5	228	2	72	80	152	3	2.5	Single	1
6	228	2	72	80	152	3	2.5	Single	1
7	233	2	72	80	152	3	2.5	Single	1
8	245	2	72	80	152	3	2.5	Single	1
9	266	2	72	80	152	3	2.5	Single	1
10	288	2	84	92	176	3	2.5	Single	1
11	280	2	84	92	176	3	2.5	Single	1
12	263	2	82	80	162	3	2.5	Single	1
13	319	2	58	92	150	4	2.5	Double	
14	284	2	57	76	133	3	2.5	Single	
15	253	2	67	99	166	4	2.5	Single	1
16	257	2	62	93	155	4	2.5	Single	
17	250	2	67	75	142	3	2.5	Single	1
18	250	2	67	75	142	3	2.5	Single	1
19	250	2	67	75	142	3	2.5	Single	1
20	250	2	67	75	142	3	2.5	Single	1
21	350	2	105	115	220	4	2.5	Single	1
22	344	2	94	110	204	4	2.5	Double	1

6.5 Proposed Section 96 Development

We note that a proposal for a Section 96 amendment has been prepared and is yet to be submitted to Council. The proposal results in a total of 24 residences across the site through a reconfiguration of lot layouts as follows:

85 Southern Cross Avenue, Middleton Grange Proposed Areas for Lots and Dwellings									
Lot No.	Lot Area Sqm.	Storey	Approx. Ground Floor Area	Approx. First Floor Area	Total Approx. Internal Area	Bed	Bath	Garage	TV Room/ Study
1	226	2	75	66	141	4	2.5	Single	1
2	227	2	77	83	160	4	2.5	Single	1
3	225	2	85	109	194	4	2.5	Single	1
4	228	2	72	95	167	3	2.5	Single	1
5	228	2	83	93	176	3	2.5	Single	1
6	228	2	83	93	176	3	2.5	Single	1
7	229	2	83	93	176	3	2.5	Single	1
8	236	2	83	93	176	3	2.5	Single	1
9	251	2	83	93	176	3	2.5	Single	1
10	274	2	83	93	176	3	2.5	Single	1
11	289	2	96	106	202	4	2.5	Single	1
12	270	2	96	107	203	4	2.5	Single	1
13	250	2	70	89	159	3	2.5	Single	1
14	260	2	68	108	176	4	2.5	Double	
15	250	2	68	92	160	3	2.5	Single	
16	250	2	80	116	196	4	2.5	Single	1
17	250	2	73	107	180	3	2.5	Single	
18	251	2	78	90	168	3	2.5	Single	1
19	250	2	78	90	168	3	2.5	Single	1
20	250	2	78	90	168	3	2.5	Single	1
21	250	2	78	90	168	3	2.5	Single	1
22	250	2	73	65	138	3	2.5	Single	
23	250	2	91	99	190	4	2.5	Single	1
24	250	2	77	95	172	3	2.5	Single	1

7 MARKET COMMENTARY

7.1 Economic Overview

The Reserve Bank of Australia maintained the historically low cash rate of 1.5% at the October 2018 meeting, after the last reduction in August 2016.

Global economic expansion is continuing with a number of advanced economies growing at above trend rates and unemployment rates are low. Growth in China has slowed slightly, with authorities easing policy while wary of risks in the financial sector. Globally, inflation remains low; although it has increased in some economies and further increases are expected give the tight labour markets. Labour markets have tightened further and above-trend growth is expected in a number of advanced economies, although uncertainties remain. One area of uncertainty is the direction of the United States international trade policy.

In Australia, money market interest rates are higher than they were at the start of the year, although they have declined slightly since the end of June. These higher money market rates have not fed through into higher interest rates on retail deposits. Some lenders have increased mortgage rates by small amounts, although the average mortgage rate paid is lower than twelve months ago.

The Reserve Bank's central forecast for the Australian economy remains unchanged. GDP growth is expected to average just over 3% in 2018 and 2019. Business conditions are positive and non-mining business investment is continuing to increase. Higher levels of public infrastructure investment are also supporting the economy, as is growth in resource exports. One continuing source of uncertainty is the outlook for household consumption. Household income has been growing slowly and debt levels are high. The drought has led to difficult conditions in parts of the farm sector.

Australia's terms of trade have increased in the past couple of years due to rises in some commodity prices. While terms of trade are expected to decline over time, they are likely to stay at a relatively high level. The outlook for the labour market remains positive. The vacancy rate is high and other forward looking indicators continue to point to solid growth in employment. Employment growth continues to be faster than growth in the working-age population. A further gradual decline on the unemployment rate to around 5% is expected over the next few years. Wages growth remains low and is likely to continue, although improvement in the economy should see some lift in wages growth over time.

The latest inflation data was in line with the Reserve Bank's expectations. Over the past year, the CPI increased by 2.1%, and in underlying terms, inflation was close to 2%. The forecast is for inflation to be higher in 2019 and 2020 than it is currently.

The Sydney and Melbourne housing markets have continued to ease and nationwide measures of rent inflation remain low. Housing credit growth has declined to an annual rate of 5.25%. This is largely due to reduced demand by investors as the dynamics of the housing market have changed. Lending standards are also tighter than they were a few years ago, partly reflecting APRA's earlier supervisory measures to help contain the build-up of risk in household balance sheets.

The low level of interest rates is continuing to support the Australian economy. Further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual. (*Source: RBA)*

7.2 Sydney Residential Market Overview

The Sydney metropolitan region is bound by topographical constraints that have limited development and shaped the north and south west growth corridors. It is anticipated that Sydney's population will continue to expand and by 2031 an additional 1.6 million residents will need homes meaning 664,300 new dwellings will be required. Up to 181,000 of these new homes will be provided in the growth centres of Western Sydney, where the population is growing at a rate of about 36,000 people per year (1.8%), slightly higher than the average growth rate of 1.7% for the Sydney metropolitan region.

The Sydney market has slowed noticeably in recent months; auction clearance rates have fallen and housing price growth has been relatively subdued following an extended growth period over the past four years.

In recent years, Chinese investors have been the biggest group of foreign buyers in the Australian real estate market with some analysts indicating they have purchased 25% of new stock comprising some 80% of foreign demand in 2017. Consequently offshore Chinese investors are seen to be a driving force in the Australian property market. However, we note the following issues in relation to Chinese investors that have decreased demand in recent months:

- Tightening of Chinese government regulations including restrictions on amalgamating funds for foreign investment;
- Restrictions on how individuals transfer money abroad and Residents can only legally send US$50,000 out of the country annually with $10,000 or more overseas transfers being declared by banks;
- Tightening of lending controls by Australian banks to foreign nationals has increased the difficulty of many Chinese investors with regard to Australian property;
- The Chinese government has also reclassified foreign property development and hotels as restricted assets;
- The Australian government has also increased taxes in relation to foreign investors including stamp duty rising from 4% to 8% and land tax rising form 0.75% to 2.0% with additional penalties in relation to properties that are not occupied ($5,500 per annum ghost tax);
- There is also a perception that the capital city markets are currently experiencing oversupply.

Consequently these factors have resulted in a dramatic slowdown by Chinese investors in Australia. This has impacted developer finance as the volume of "off the Plan" sales have reduced. The decline in building approvals is likely to reflect several factors. Liaison with developers indicates that demand for off-the-plan apartments in the major east-coast cities has moderated, reflecting weaker demand from foreign buyers and domestic investors.

The Department of Planning is currently undertaking a review of the proposed densities throughout the Northwest urban release areas with the intention of providing a greater variety of dwellings provided, primarily to increase the number of townhouse style dwellings in this precinct rather than the traditional mix of low density residential dwellings on Torrens title lots or residential apartment buildings. To achieve this goal the Department of Planning has recommended dwelling density ranges. We note that as at the date of valuation these new planning controls are in draft only and have not been gazetted, however, we understand that some council's are taking this into consideration within any proposed applications that have been lodged.

The impact of the most recent amendment to the Section 94 contributions has impacted some development feasibilities. In July 2017 the Minister for Planning introduced the "uncapping" of the Section 94 Contributions that applies differently, depending on the type and location of the proposed development. From the 1st January 2018 to the 30th June 2018 the maximum amount for each dwelling or residential lot increased to $35,000. From the 1st July 2018 to the 30th June 2019 this amount will increase to $40,000. From the 1st July 2019 to the 30th June 2020 the sum will again increase to $45,000 and from the 1st July 2020 an amount determined in accordance with the applicable contributions plan, if the contributions plan is a specified contributions plan as in force at the date on which the 2017 amendment direction takes effect or an IPART (Independent Pricing and Regulatory Tribunal) reviewed contributions plan. Specific contributions plans have been established for The Hills Shire, Blacktown, Wollongong, Rockdale, Liverpool and Camden.

Recent changes to lending including APRA limiting interest-only lending to 30 per cent of total new residential mortgage lending and restrictions on loan to value ratios (LVRs) above 80 per cent has reduced interest only lending and overall lending. Housing market conditions have shown signs of softening in response to the tightening of restrictions on housing purchases and loan-to-value ratios over the past year; prices are now stabilising with some negative growth in pockets of Sydney.

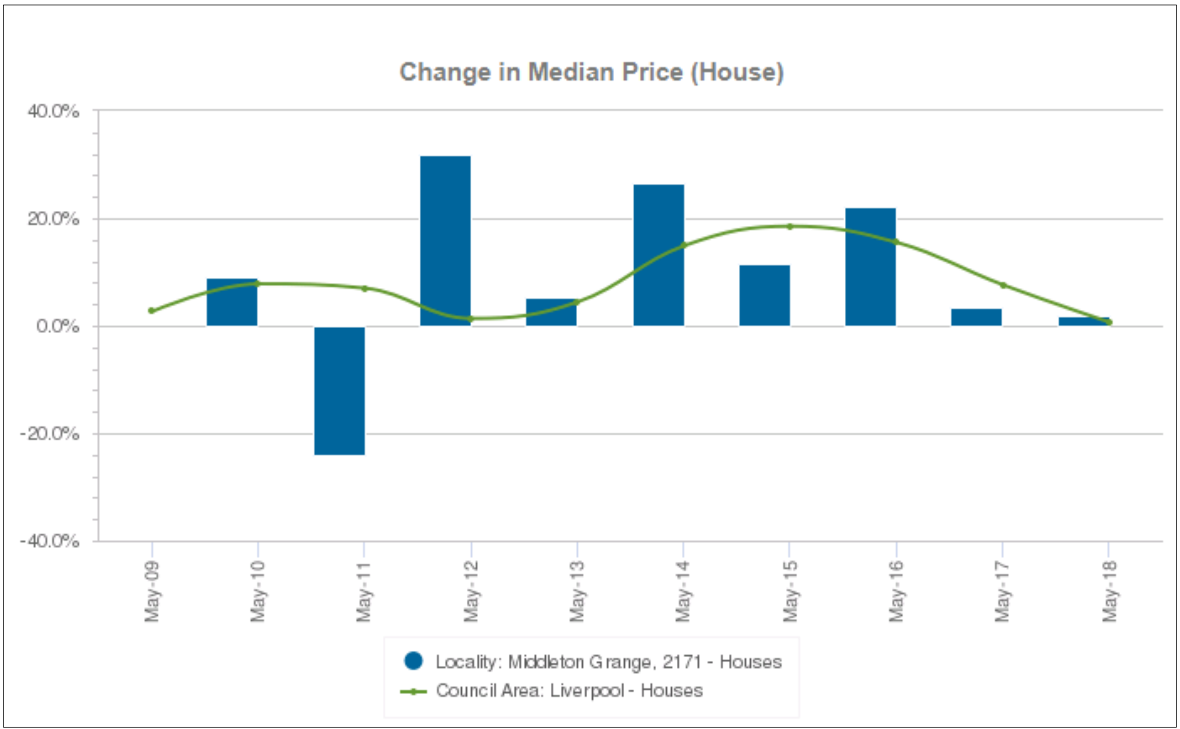
We also make note of the $8.3 billion North West Rail Link is Australia's largest public transport infrastructure project currently under construction and a priority rail project for the NSW Government. The project will deliver eight new railway stations at Cherrybrook, Castle Hill, Showground Road, Norwest, Bella Vista, Kellyville, Rouse Hill and Cudgegong Road with a direct underground connection into the existing Epping to Chatswood rail line at Epping and 4,000 commuter car parking spaces to Sydney's growing North West. The project includes construction of twin 15 km tunnels from Bella Vista to Epping – Australia's longest rail tunnels. This contract was awarded in late June 2013. The North West Rail Link is expected to open to customers in the first half of 2019.

Further to this there is the Sydney Metro City & Southwest project currently under construction. The project will extend Sydney Metro Northwest from Chatswood on the North Shore, to Bankstown in the city's south-west via the Sydney central business district.

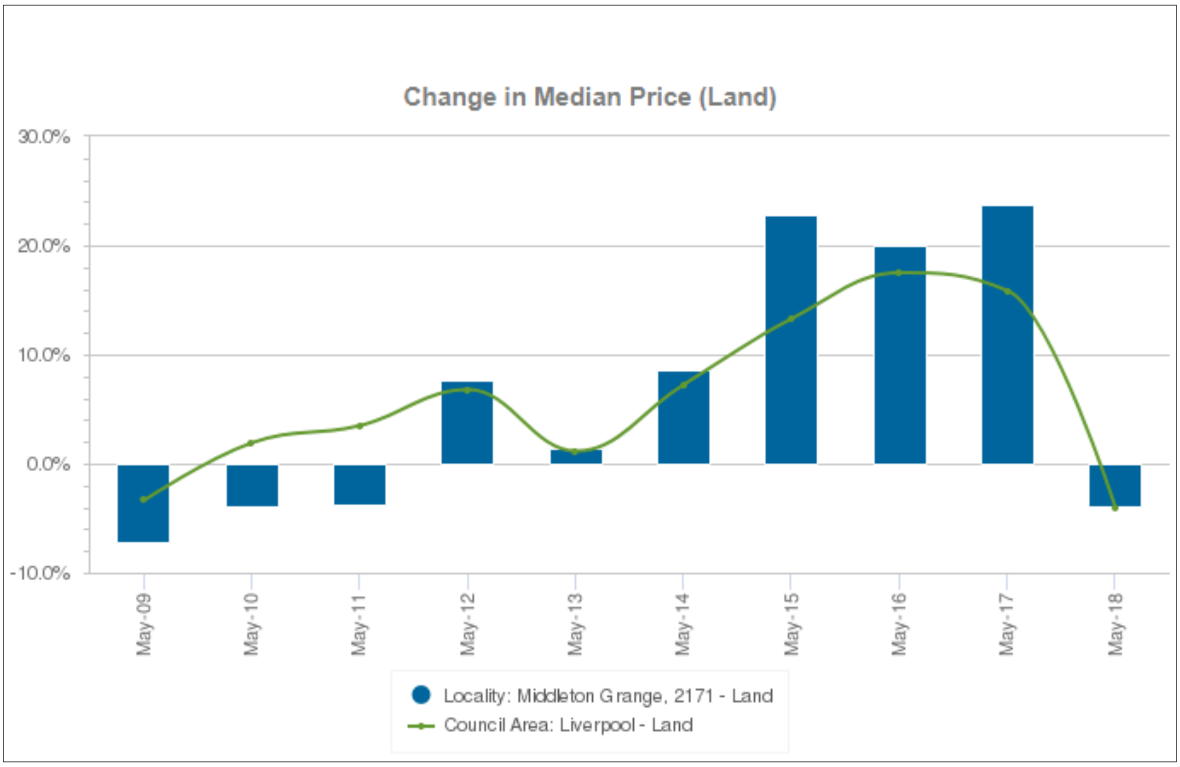
(RBA, FIRB, NSW Department of Planning, The Hills shire council)

7.3 Local Residential Market Overview

RP Data statistics indicate a 1.77% increase in Middleton Grange's median house price in 2018 following a 3.56% increase in 2017, a 22.21% increase in 2016 an 11.61% increase in 2015, a 26.7% increase in 2014 and a 5.26% increase in 2013. The current median sale price for the year ending May 2018 is $799,000. The following graph illustrates the sporadic growth since 2009.



RP Data statistics indicate a 3.85% decrease in Middleton Grange's median land price in 2018 following a 23.81% increase in 2017, a 20% increase in 2016 a 22.81% increase in 2015, an 8.59% increase in 2014 and a 1.33% increase in 2013. The current median sale price for the year ending May 2018 is $500,000. The following graph illustrates the relatively consistent growth since 2007.



7.4 Medium Density Site Sales Evidence

Based on research undertaken, a sample of sales evidence is summarised as follows:

Address	DOS	$PP	Site Area (HA)	$/ha site	Zoning	Density (min. dwellings /ha)	Potential lot yield	$/lot	Based on 200sqm per townhouse	$/lot	Comments
270 Fifth Avenue, Austral	Apr-18	$ 6,500,000	1.21	$ 5,371,901	R3	25	31	$ 209,677	60	$108,333	This medium density residential site is near level with services, located within close proximity to the Leppington Train Station and the planned Leppington Town Centre. Maximum height limit of 12 metres. Based on an area of 200sqm per townhouse this site has a capacity of 60 townhouses.
435 Fourth Avenue, Austral	Apr-18	$ 9,100,000	2.02	$ 4,504,950	R3	25	51	$ 178,431	101	$ 90,099	Rectangular R3 zoned land located in the future residential growth zoned area of Austral. The property is located on the corner of Fourth Avenue and was sold as one parcel with the neighbouring lot. The property has a minimum dwelling density of 25 dwellings per hectare and a 12 metre building height. The site is not affected by flooding or bushfire.
270 Rickard Road, Leppington	Feb-18	$ 7,550,000	2.023	$ 3,732,081	R3	25	50	$ 151,000	x	x	Development Approved site for a 2 stage apartment complex comprising 3 x 4 storey buildings comprising 250 apartments. Approved through the JRPP on 23rd October 2017 and located south of Leppington train station in a developing urban location.
235 Seventh Avenue, Austral	Dec-17	$ 8,000,000	2.02	$ 3,960,396	R3	25	51	$ 156,863	101	$ 79,208	Generally level rectangular shaped site that was marketed as having potential for 381 apartments (STCA). 12 metre building height limit. The site has a minimum dwelling density of 25 dwellings per hectare.
75 Southern Cross Avenue, Middleton Grange	Dec-17	$ 10,550,000	2.42	$ 4,359,504	R1	15/21	25	$ 174,380	121	$ 87,190	This development site has two street frontages of Southern Cross Avenue and Bird Walton Avenue and is located immediately to the north of the subject site. This site was an off market transaction purchased by the Department of Defence and assumed to be a Put and call option. Zone R1 this sites highest and best use is considered to be a multi dwelling residential development or a residential flat building. The site has a maximum height limit of 8.5 metres. The site has a development plan for the construction of 48 lots ranging in size from 308sqm to 471sqm plus the construction of roads. Based on the 48 lot subdivision the rate per lot is $219,792
370 Edmondson Avenue, Austral	Aug-17	$ 4,700,000	1.21	$ 3,884,298	R3	25	31	$ 151,613	60	$ 78,333	improved with a single residential dwelling considered to be of nominal value in lieu of the development potential. The site is located approximately 3.5km to Leppington Train Station & walking distance to the Austral town precinct. Based on an area of 200sqm per townhouse this site has a capacity of 60 townhouses.
370 Fifteenth Avenue, Austral	Aug-17	$ 4,500,000	1.21	$ 3,719,008	R3	25	31	$ 145,161	53	$ 74,340	This R3 zoned land has a portion of RE1 zoned land that we have attributed $350 per sqm. The site is currently improved with a single residential dwelling considered to be of nominal value in lieu of the development potential. The site is located approximately 3.5km to Leppington Train Station. Based on an area of 200sqm per townhouse, and giving consideration to the portion of RE1 zoned land, we have calculated this site to have a capacity of 53 townhouses, reflecting $74,340 per lot. ($450sqm RE1 zoned land of $560,000).
158 Fourteenth Avenue, Austral	Jul-17	$ 2,565,000	0.607	$ 4,225,700	R3	25	16	$ 160,313	30	$ 85,500	This development site located within the Austral precinct sold prior to auction. The subject property is located approximately 4.5 km to Leppington train station and the planned Leppington City Centre. Based on an area of 200sqm per townhouse this site has a capacity of 30 townhouses reflecting $85,500 per townhouse.
65 Sixteenth Avenue, Austral	Feb-17	$ 4,300,000	1.21	$ 3,553,719	R2/E4	15	15	$ 286,667	35	$122,857	Development site zoned R2 and E4. Approximately 1/4 of site is E4 and is bush fire prone. The site has a minimum dwelling density of 15 dwellings/hectare, a 9metre building height and is located in the future residential growth area. Based on 75% site efficiency the site allows for a potential lot yield of 15 dwellings per hectare which reflects a rate of $286,667 per lot and based on 200sqm per lot 35 dwellings across the site which reflects a rate of $122,857 per lot.

The sales evidence on the previous page based on potential lot yield shows a value range of $286,667 per lot for a similar sized site located in Austral zoned R2/E4 which sold in Feb 2017 and showed a lot potential of 15 lots (after calculating 75% site efficiency), to $145,161 for a similar sized site located in Austral that sold in August 2017 with R3 zoning and is located approximately 3.5 km to Leppington Train Station and has similar zoning controls to the subject and also has a portion of the site zoned RE1 with a lot potential of 31 lots.

Rates per hectare vary across the board reflecting a value range of $3,553,719 for a similar sized site located in Austral that sold in February 2017 with a 15 lot yield potential to $5,371,901 for a similar sized site located in Austral that sold in April 2018 zoned R3 with a potential lot yield of 31 lots.

We make note of the sale of 75 Southern Cross Avenue, Middleton Grange which is located next door to the subject site. The site comprises a 2.42 hectare lot with a proposal for a 48 lot subdivision with lot sizes ranging from 308 square metres to 471 square metres with an average lot size of 378 square metres. Based on the purchase price of $10,550,000 the sale reflects a rate per lot of $219,792. Overall the site and development proposal is superior to the subject as there is better site coverage achieved after the inclusion of roads, larger lot sizes and no loss of developable land due to RE1 designated park land. A lower rate per lot is warranted for the subject development.

With regards to the location of the subject property, the size of the development, the efficiency of the overall site, the RE1 portion of the site, the proposed road design, the mix of dwellings and lot sizes we have ultimately adopted a rate range towards the lower end of the ranges provided. We have ultimately adopted a range of $150,000 to $170,000 per lot and a rate of $3,600,000 to $3,900,000 per hectare of land.

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

7.5 RE1 Sales Evidence

Address	DOS	$PP	Zone	SQM	$/sqm	Comments
Lot 3/DP1211865, Beacon Drive, Schofields	Jun-18	$ 2,100,000	SP2	4,428	$ 474	Vacant corner parcel of land zoned Sp2 Infrastructure : Drainage. Site adjoings R2 with minimum density of 20 lots per hectare. Site is not affected by flood or bushfire issues.
Lot 24, Palm Street, Girraween	Mar-18	$ 805,000	RE1	2,575	$ 313	Established Park Site zoned RE1 with a FSR of 0.50:1.
50 Eclipse Street, Schofields	Dec-17	$ 2,145,000	SP2	5,051	$ 425	Vacant corner parcel of land zoned Sp2 Infrastructure : Drainage. Site adjoings R2 with minimum density of 20 lots per hectare. Site is not affected by flood or bushfire issues.
62 Gordon Road, Schofields	Dec-17	$ 5,925,000	SP2 RE1 & RU1	20,200	$ 293	Older style fibrous cement cottage. Property resumed in its entirety by Blacktown Council. Site is majority flood affected, is bushfire affected and has been resumed for drainage and future parkland.
34-38 Schofields Road, Schofields	Mar-17	$ 8,400,000	SP2	41,700	$ 201	Land reserved for school

Based on our experience within the subject and surrounding areas with regards to RE1/ SP2 land and after further analysis of the RE1 sales evidence, we have ultimately adopted a rate of $550 per square metre for the portion of land zoned RE1 on the subject site.

7.6 Completed Townhouse and House Sales

Within our assessment of value we have anlaysed the following attached dwellings within the surrounding area:

Townhouse Sales								
Address	Sale Date	Purchase Price	Approx. Land Area Sqm	Approx. Internal Area Sqm	Bedrooms	Bathrooms	Parking	Comments
11/6 Bangalow Place, Hoxton Park	Aug-18	$ 635,000	x	135	3	2	2	Built circa 2004 this 2 storey 3 bedroom, 2 bathroom townhouse is located in a quiet cul-de-sac. The property features open plan kitchen and living areas, bedrooms with built in robes, single garage and an allocated car space. The property also offers ceiling fans to all bedrooms, kitchen with Caesar stone bench tops and stainless steel appliances, floating timber floorboards, reverse cycle air conditioning, courtyard, alarm and intercom.
7 Lockheed Avenue, Middleton grange	Jul-18	$ 630,000	218	128	3	2	2	The property comprises a 2 storey, 3 bedroom, 2 bathroom townhouse with double garage and off street parking. The property was built circa 2011. The property features open plan kitchen, lounge and family rooms, main bathroom and ensuite, rear courtyard. The property also offers stone benchtops and stainless steel appliances in the kitchen, ducted air conditioning, built in robes, balcony off main bedroom.
29 Lockheed Avenue, Middleton Grange	May-18	$ 665,000	327	149	3	2	2	The property comprises a 2 storey, 3 bedroom, 2 bathroom townhouse with single garage and possible single parking spaces in front of garage. The property is located in the Parkbridge Estate and was built circa 2010. The property features open plan kitchen family and dining areas, kitchen with Caesar stone bench tops, tiled splashback and stainless steel appliances, ducted air conditioning, study nook upstairs. All bedrooms with built in robes and fans, ducted and split system air conditioning, outdoor decking and rear yard.
28 Onslow Gardens	Dec-17	$ 685,000	190	x	4	2	1	The property comprises an attached 2 storey 4 bedroom, 2 bathroom townhouse with single detached lock up garage built circa 2010. The property features open plan tiled dining and family rooms, separate lounge, kitchen with Caesar stone bench tops, powder room and internal laundry, undercover entertainment area.
1/10 Strouthion Court, Green Valley	Oct-17	$ 620,000	215	x	4	2	2	The property comprises a 4 bedroom, 2 bathroom 2 storey attached townhouse built circa 2016. The property offers open plan kitchen, dining and family rooms, kitchen with laundry and w/c downstairs and 4 bedrooms, main bathroom and ensuite to main, built in robes and single garage.
1/7 Altair Place, Hinchinbrook	Aug-17	$ 625,000	x	x	4	2	2	The property comprises a 4 bedroom, 2 bathroom townhouse with double garage built circa 2013. The property offers open plan kitchen with stainless steel appliances, dining and family rooms, tiled bathrooms, built in robes, internal laundry, ducted air conditioning, undercover pergola and shed, rear yard.
1/6 Bangalow Place, Hoxton park	Mar-17	$ 672,000	x	176.49	4	2	2	The property comprises a 4 bedroom, 2 bathroom townhouse with double garage built circa 2005. The property offers open plan kitchen with stainless steel appliances, combined dining and family room, separate lounge room, tiled bathrooms, powder room, main bathroom and ensuite, built in robes, floating timber floors throughout, internal laundry, ducted air throughout, rear yard with landscaped gardens.

Within our assessment of value we have anlaysed the following freestanding dwellings within the surrounding area:

House Sales								
Address	Sale Date	Purchase Price	Approx. Land Area Sqm	Approx. Internal Area Sqm	Bedroom	Bathroom	Parking	Comments
3 Truscott Avenue, Middleton Grange	Aug-18	$ 750,000	378	188	4	2	2	The property comprises a 4 bedroom, 2 bathroom 2 storey house with double garage the property features open plan kitchen and dining areas and separate lounge area, laundry, w/c, tiled undercover decking at rear with rear yard and bedrooms with built in robes, main bathroom and ensuite off main
7 Holden Avenue, Middleton Grange	Aug-18	$ 909,000	437	x	4	2	2	The property comprises a 4 bedroom, 2 bathroom 2 storey house with double garage and drive through access built recently and sold as new. The property features open plan kitchen and dining areas, separate formal lounge room, laundry, w/c, kitchen with stone bench tops and stainless steel appliances, study nook/ sitting room upstairs with access to balcony, ducted air conditioning, ducted vacuum system, tiled undercover outdoor area, security alarm and intercom rear yard.
11 Robey Avenue, Middleton Grange	Jul-18	$ 860,000	451	x	4	2	2	The property comprises a 4 bedroom, 2 bathroom, 2 storey freestanding house with double automatic lock up garage built circa 2011. The property features media room, open plan kitchen, family rooms with separate dining, and formal living rooms, kitchen with stone bench tops and stainless steel appliances, bedrooms with built in robes, main bathroom and ensuite upstairs with w/c downstairs off laundry, study, covered rear entertainment decking and rear yard.
23 Jessie Street, Middleton Grange	Jul-18	$ 915,000	432	x	4	2	2	The property comprises a 2 storey 4 bedroom, 2 bathroom, freestanding house with double lock up garage built circa 2010. The property features open plan dining and rumpus rooms, separate lounge, study and upstairs sitting area, modern kitchen with stone benchtops and stainless steel appliances, recently renovated bathrooms, downstairs powder room, ducted air conditioning throughout, alarm system, covered and tiled outdoor area with rear yard.
183 Middleton Drive, Middleton Grange	Jul-18	$ 640,000	304	x	3	2	3	The property comprises a 2 storey, 3 bedroom, 2 bathroom freestanding Torrens title dwelling with garage parking for two vehicles built circa 2013. The property offers open plan kitchen with stone benchtops and stainless steel appliances, 3 bedrooms with built in wardrobes, 2 bathrooms (ensuite to main bedroom), ducted air conditioning, open plan lounge and dining, internal laundry, balcony and rear yard.
25 Sierra Avenue, Middleton Grange	Jun-18	$ 835,000	388	158	4	2	2	The property comprises a single storey 4 bedroom, 2 bathroom house built circa 2014. The property features open plan kitchen with combined lounge/dining, internal laundry, Min bathroom and ensuite, open timber decking and courtyard at rear. Internally the property offers kitchen with stone bench tops and stainless steel appliances, tiling throughout living and wet areas, carpeted bedrooms, built in robes, security and smoke alarms, air conditioning, double garage with internal access.
Lot 991 Monkton Avenue, Middleton Grange	May-18	$ 879,500	411	x	4	2	1	Brand new House and land package. Property comprises a new 2 storey 4 bedroom, 2 bathroom house with lock up garage. The property features open plan kitchen, dining and family rooms, separate living room, powder room, internal laundry, bedrooms with built in robes, main bathroom and ensuite upstairs, outside entertainment area and rear yard.
22 Globe Street, Middleton Grange	May-18	$ 850,000	331	x	4	2	2	The property comprises a 2 storey 4 bedroom, 2 bathroom, freestanding house with double lock up garage built circa 2015. The property features open plan kitchen, dining and family rooms, separate living room, modern kitchen, powder room, balcony, ducted air conditioning, tiled living areas and carpeted bedrooms, covered and tiled outdoor area and rear yard.
Lot 14 McIver Avenue, Middleton Grange	Apr-18	$ 802,000	x	x	4	3	2	Modern 2 storey freestanding house comprising 4 bedrooms, 3 bathrooms and double lock up garage. The property offers open plan kitchen, dining and family rooms, separate living room, internal laundry, w/c, bedrooms with built in robes, main bathroom and ensuite, upstairs sitting room, 20mm stone benchtops in kitchen and bathrooms, ducted air conditioning, tiles to living areas, carpet to bedrooms, covered outdoor entertainment area and landscaped gardens.
5 Hugh Terrace, Middleton Grange	Nov-17	$ 740,000	282	169	3	2	1	The property comprises a 2 storey 3 bedroom, 2 bathroom freestanding house built circa 2014. The property features tiled lounge and dining areas, open plan kitchen with modern kitchen and stainless steel appliances, downstairs powder room, upstairs rumpus room/ study area, ducted air conditioning, rear courtyard and single lock up garage.

The sales evidence for completed Townhouses and Houses reflects a range of $620,000 for a circa built 2016 2 storey 4 bedroom, 2 bathroom townhouse with single lock up garage located east of the subject property in Green Valley considered inferior due to age and land size but located in an already established area to $915,000 for a circa built 2010, 2 storey 4 bedroom, 2 bathroom freestanding house with double lock up garage located in the subject suburb approximately 1.4 kilometres north by car of the subject site in an already established part of Middleton Grange.

With regards to the size of the approved development, individual lot sizes, individual house sizes, proximity to shops, transport, schools, park and recreational zones and proposed Middleton Grange Town Centre, the new development, current market conditions we have ultimately adopted a range of $790,000 to $880,000 for the development which indicates a rate towards the top of the range.

7.7 Individual Assessed House Values

We have assessed the individual house values exclusive of GST for the subject development as follows:

85 Southern Cross Avenue, Middleton Grange Proposed Areas for Lots and Dwellings										
Lot No.	Lot Area Sqm.	Storey	Approx. Ground Floor	Approx. First Floor	Total Approx. Internal	Bed	Bath	Garage	TV Room/ Study	Assessed Value as at 10th September 2018
1	383	2	82	80	162	3	2.5	Single	1	$ 840,000
2	228	2	72	80	152	3	2.5	Single	1	$ 790,000
3	228	2	72	80	152	3	2.5	Single	1	$ 790,000
4	228	2	72	80	152	3	2.5	Single	1	$ 790,000
5	228	2	72	80	152	3	2.5	Single	1	$ 790,000
6	228	2	72	80	152	3	2.5	Single	1	$ 790,000
7	233	2	72	80	152	3	2.5	Single	1	$ 790,000
8	245	2	72	80	152	3	2.5	Single	1	$ 795,000
9	266	2	72	80	152	3	2.5	Single	1	$ 800,000
10	288	2	84	92	176	3	2.5	Single	1	$ 820,000
11	280	2	84	92	176	3	2.5	Single	1	$ 820,000
12	263	2	82	80	162	3	2.5	Single	1	$ 800,000
13	319	2	58	92	150	4	2.5	Double		$ 840,000
14	284	2	57	76	133	3	2.5	Single		$ 780,000
15	253	2	67	99	166	4	2.5	Single	1	$ 805,000
16	257	2	62	93	155	4	2.5	Single		$ 800,000
17	250	2	67	75	142	3	2.5	Single	1	$ 790,000
18	250	2	67	75	142	3	2.5	Single	1	$ 790,000
19	250	2	67	75	142	3	2.5	Single	1	$ 790,000
20	250	2	67	75	142	3	2.5	Single	1	$ 790,000
21	350	2	105	115	220	4	2.5	Single	1	$ 880,000
22	344	2	94	110	204	4	2.5	Double	1	$ 880,000
Total Gross Realisation										$ 17,760,000

Plus
RE1 Portion of Land

1,917sqm @ $550 = $1,054,350

We also note that the RE1 portion of land is to be resumed for the purpose of this valuation, we have adopted this amount in our calculation of the Gross Realisation of the project, which is not reflected in the above figure.

7.8 Proposed S.96 Development

We have assessed the individual house values exclusive of GST for the subject development as follows:

85 Southern Cross Avenue, Middleton Grange Proposed Areas for Lots and Dwellings										
Lot No.	Lot Area Sqm.	Storey	Approx. Ground Floor	Approx. First Floor	Total Approx. Internal	Bed	Bath	Garage	TV Room/ Study	Assessed Value as at 10th September 2018
1	226	2	75	66	141	4	2.5	Single	1	$ 780,000
2	227	2	77	83	160	4	2.5	Single	1	$ 800,000
3	225	2	85	109	194	4	2.5	Single	1	$ 820,000
4	228	2	72	95	167	3	2.5	Single	1	$ 800,000
5	228	2	83	93	176	3	2.5	Single	1	$ 810,000
6	228	2	83	93	176	3	2.5	Single	1	$ 810,000
7	229	2	83	93	176	3	2.5	Single	1	$ 810,000
8	236	2	83	93	176	3	2.5	Single	1	$ 810,000
9	251	2	83	93	176	3	2.5	Single	1	$ 815,000
10	274	2	83	93	176	3	2.5	Single	1	$ 820,000
11	289	2	96	106	202	4	2.5	Single	1	$ 850,000
12	270	2	96	107	203	4	2.5	Single	1	$ 845,000
13	250	2	70	89	159	3	2.5	Single	1	$ 800,000
14	260	2	68	108	176	4	2.5	Double		$ 815,000
15	250	2	68	92	160	3	2.5	Single		$ 805,000
16	250	2	80	116	196	4	2.5	Single	1	$ 825,000
17	250	2	73	107	180	4	2.5	Single		$ 815,000
18	251	2	78	90	168	3	2.5	Single	1	$ 810,000
19	250	2	78	90	168	3	2.5	Single	1	$ 810,000
20	250	2	78	90	168	3	2.5	Single	1	$ 810,000
21	250	2	78	90	168	3	2.5	Single	1	$ 810,000
22	250	2	73	65	138	3	2.5	Single		$ 785,000
23	250	2	91	99	190	4	2.5	Single	1	$ 820,000
24	250	2	77	95	172	3	2.5	Single	1	$ 810,000
Total Gross Realisation										$ 19,485,000

Plus
RE1 Portion of Land

1,917sqm @ $550 = $1,054,350

We also note that the RE1 portion of land is to be resumed for the purpose of this valuation, we have adopted this amount in our calculation of the Gross Realisation of the project, which is not reflected in the above figure.

8 VALUATION CONSIDERATIONS

8.1 General Comments

The subject property comprises a regular shaped lot which is located on the northern side of Southern Cross Avenue in the western suburb of Middleton Grange. According to DP 1208498 the property has a total area of 11,610sqm with approximately 9,693sqm zoned R1 'General Residential' and a portion of the site in the north western corner (approximately 1,917sqm as per the approved site analysis plan) zoned RE1 'Public Recreation' and has been designated as a residue allotment for a park.

The property has a mixture of development restrictions with the southern portion which occupies approximately 50% of the property, has a minimum dwelling density of 21 dwellings per hectare and an FSR of 0.65. A portion of the property in the north eastern corner has a minimum dwelling density of 28 dwellings per hectare and an FSR of 0.75. The property has an 8.5 metre building height across the whole property.

The property benefits from a Development Approval (DA-565/2016) through Section 80, 80A & 81 (1) (a) with Liverpool Council for the Demolition of existing structures, Torrens Title subdivision into 22 residential allotments and a residue allotment for a park, construction of associated roads and drainage, and the construction of 22 dwellings.

We have been informed via telephone message by the client that a total of five (5) presales contracts have been issued with offers ranging between, $790,000 to $827,000, but that no deposits have been paid to date. We have therefore assumed no presales to date.

The indicative layout of the proposed roads system through the subject property is detrimental to the development efficiency of the site and may affect the end sale price of the properties fronting the continuation of Middleton Drive. With the proposed continuation of Middleton Drive under the M7 Motorway and connecting to Aviation Road which may increase traffic flow as it offers an alternate route east.

We have also been informed that a Section 96 application for the increase in the approved dwelling density from 22 lots to 24 lots is in the process of being lodged with Council. If approved this would see Lots 1, 2 and 3 from (DA-565/2016) reduced in size and divided into 3 lots and also 21 and 22 from (DA-565/2016) reconfigured to make 3 lots for a new total of 24 lots and dwellings. There are also some minor adjustments to other lot sizes to accommodate these additional dwellings.

We make note that the cost report prepared by Joni Mok of MBM dated 21st June 2016 is now considered to be out of date. We therefore have further investigated through Rawlinsons Australian Construction Handbook and have a adopted a 6% escalation increase on prices stated within the report. The price corrections can be verified by obtaining a new and up to date cost report from a qualified expert. If an updated cost report is commissioned and our assumptions are proven wrong, we reserve the right to retract our valuation and make adjustments accordingly with the new information provided.

We also make note that we have not been provided with the updated "Stormwater Drainage System Concept Plans' prepared by Mepstead & Associates, reference number 5236, revision C, dated 2nd May 2017 as stated within DA-565/2016 and therefore the valuation has proceeded on the basis that during the earthworks and construction stage of the development that no 'Onsight Detention Basins' or 'Temporary Biofiltration Detention Basins' are required. This assumption is reflected in the assessed prices as stated in points 7.7 and 7.8.

From our experience, lots which are to be used as temporary OSD are discounted on an annual basis which could impose a detrimental effect on the development. Although we are not Registered Surveyors or Development Consultants, the above assumptions can be verified by obtaining the approved Road and Drainage Works report as stated within DA-565/2016.

If the above assumptions are proven incorrect by way of further investigation or we are provided with the above stated report and OSD basins are discovered to be a requirement, then we reserve the right to retract our valuation and make changes in accordance with the new information provided.

8.2 Ownership History

We have sighted the front pages of two individually signed contracts, one by the vendor and their witness and one by the purchaser and their witness for the sale and purchase of the property both dated 12th December 2017, for the reported consideration of $5,700,000 and we have been advised by Balanced Securities that settlement of the subject property is expected in October 2018. We note that the contract is silent on the issue of GST liability.

We consider the purchase price of $5,700,000 to be above market parameters. We note that after allowing for the resumption of park land at $1,054,350 this reflects a rate per lot of $211,364, given the small average lot size of 268 square metres this is considered above market parameters. We also note that this site achieves very low site efficiency of 60% due to the proposed road configuration.

8.3 Saleability

It is considered that the most appropriate method of sale for a property of this nature is by Public Auction of by Expression of Interest.

Given the salient factors, it is also considered that a selling period in the order of 3 to 6 months would be appropriate for a property of this nature.

8.4 Suitability for Mortgage Security Purposes

The property is considered a suitable security for the advancing of funds for first mortgage security, subject to the disclaimers and comments in this report.

9 VALUATION APPROACH

9.1 Methodology

In arriving at our opinion of value we have considered relevant general and economic factors and in particular have investigated recent sales transactions of comparable properties that have occurred in the western Sydney residential market.

The most appropriate method of valuation for a property of this nature is by "Direct Comparison" where the subject property is compared directly with sales of other properties in similar locations and adjustments then made for small points of difference.

9.2 Direct Comparison Approach

In this case, the most appropriate method of valuation is the direct comparison approach. I note the following sales:

The sales aforementioned based on potential lot yield shows a value range of $286,667 per lot for a similar sized site located in Austral zoned R2/E4 which sold in Feb 2017 and after calculating 75% site efficiency, the site has a lot potential of 15 lots to $145,161 for a similar sized site located in Austral that sold in August 2017 with R3 zoning and is located approximately 3.5 km to Leppington Train Station and has similar zoning controls to the subject and also has a portion of the site zoned RE1 with a lot potential of 31 lots.

Rates per hectare vary across the board reflecting a value range of $3,553,719 for a similar sized site located in Austral that sold in February 2017 with a 15 lot yield potential to 5,371,901 for a similar sized site located in Austral that sold in April 2018 zoned R3 with a potential lot yield of 31 lots.

We make note of the sale of 75 Southern Cross Avenue, Middleton Grange which is located next door to the subject site. The total site area is 2.42 hectares and a proposal for a 48 lot subdivision with lot sizes ranging from 308 square metres to 471 square metres with an average lot size of 378 square metres. Based on the purchase price of $10,550,000 the sale reflects a rate per lot of $219,792. Overall the site and development proposal is superior to the subject as there is better site coverage achieved after the inclusion of roads, lot sizes are larger and no loss of developable land due to RE1 designated land. A lower rate per lot is warranted for the subject development.

With regards to the location of the subject property, the size of the development, the efficiency of the overall site, the RE1 portion of the site, the proposed road design, the mix of dwellings and lot sizes we have ultimately adopted a rate range towards the lower end of the ranges provided. We have ultimately adopted a range of $150,000 to $170,000 per lot and a rate of $3,600,000 to $3,900,000 per hectare of land.

Our calculations are as follows:

Approved Development

Lot Yield 22

		$150,000	=	$3,300,000
22 lot	@	$160,000	=	$3,520,000
		$170,000	=	$3,740,000

Plus
RE1 Portion of Land

1,917sqm	@	$550	=	$1,054,350

Indicative value as per lot approach	**$4,574,350**
Adopted Value 'As Is' with Development Approval	**$4,575,000**

Proposed Section 96 Uplift

Proposed Lot Yield 24

		$150,000	=	$3,600,000
24 lot	@	$160,000	=	$3,840,000
		$170,000	=	$4,080,000

Plus
RE1 Portion of Land

1,917sqm	@	$550	=	$1,054,350

Indicative value as per lot approach	**$4,894,350**
Adopted value as per Section 96 Uplift	**$4,985,000**

9.2.1 Hypothetical Feasibility Analysis Assessment "As Is" with Development Approval

The hypothetical development method of valuation is used to assess the worth of property suitable for development or re-development. The method operates in the framework of a hypothetical property development which the valuer works backwards from the sale price of the "as is complete" values of the developed product through a deduction of developer profits, development costs, interest and statutory charges to arrive at the price that would be paid for the land by an investor purchaser.

We note that the Cost Plan Rev 1 by MBM dated 21st June 2016 excludes the following items:

1. Demolition
2. Proposed Park Area
3. Unknown Site Conditions
4. Excavation in rock
5. Removal of hazardous excavated materials
6. Any works outside the extent of works shown on drawings
7. Escalation after July 2016
8. Contingency and authority fees

Assumptions adopted for the hypothetical analysis include:

Gross Realisation Potential:

The estimated end selling price for the end lots has been adopted after consideration of market evidence. Our assessed values reflect an average lot price of **$807,272** the total gross realisation is **$18,814,350** including GST and a Gross Realisation of $17,199,805 exclusive of GST is reflected (without regard to GST recoveries during the construction phase).

Goods and Services Tax

The Estate Master program has assessed the input tax credits at $878,628 and the liabilities at $1,614,545 based on a land value of $4,125,000.

Agents Selling Fee:

An agent's selling fee of 1.65% inclusive of GST has been allowed on the estimated sale price of the lots. A marketing allowance of $1,500 per lot has been allowed.

Legal Fees:

Legal fees for preparing and completing Contract for Sale and conveyancing has been allowed at $1,500 per lot.

Council Contributions:

Council Section 94 Contributions equate to $1,043,261. In addition we have also allowed 0.35% for the Long Service Levy equating to $26,784. We have also allowed $5,500 for Council Inspections.

Development and Sale Period:

A development period of 14 months has been adopted, during which time it is envisaged that all necessary approvals are attained, tenders would be sought, construction work could be completed, marketing is anticipated to commence during the construction period with an anticipated level of presales being in the order of 60% of the project (reflecting a sales rate of 1 lot per month for presales) with settlement upon completion and the registration of the appropriate Deposited Plan. We have also allowed a further 5 months to sell the remaining 9 lots upon completion. The total development and sales period is therefore anticipated to be 22 months with completion anticipated in July 2020.

Cost of Money:

Cost of money has been allowed at a rate of 8.5% per annum on development expenses and on the cost of contribution to land purchase and acquisition cost reflecting an interest charge of $1,020,775. We also have also allowed a $50,000 loan application fee.

Profit and Risk Factor/Internal Rate of Return:

A return on development costs of 15% has been targeted which we consider to be the minimum required return for a development of this size in the surrounding area. This targeted return on development costs reflects an Internal Rate of Return in the order of 24.28%.

Estimated Development Expenses:

We have been provided with a construction cost estimate prepared by MBM dated 21st June 2016 indicating a construction cost inclusive of professional fees of $7,463,543, exclusive of GST. We note for the purpose of this valuation we have used Rawlinsons 2018 edition to escalate the cost of goods which has increased the project total to $7,652,572. This equates to a cost per completed townhouse of $347,844 which is considered to be at the lower end of expected cost parameters. We note however that we are not experts in this field and we have therefore adopted the cost as provided. We reserve the right to review this valuation if costs are found to vary from those estimated by Rawlinsons 2018 Edition and from the cost report provided.

The report also recommends professional fees of which we have calculated after escalation to be $265,215 excluding GST equating to 5% of the construction costs.

We have included a copy of the Quantity Surveyors report in the annexures for your perusal.

Assessment:

Adopting the inputs and assumptions as outlined in our rationale and applied within the hypothetical development analysis, the resultant residual value of the land described within this report is $3,800,000 based on the targeted return on development costs of 15%.

9.3 Valuation Summary

Our valuation approach is summarised as follows:

Current Market Value ‘As Is’ with Development Approval	**$4,575,000**
Total Gross Realisation ‘As If Complete’	**$17,199,805**
Total Gross Realisation ‘As If Complete’ with Section 96 Uplift	**$18,767,986**

We note that for the purpose of this valuation we have adopted the figure of $4,575,000 for the “As Is” component of this valuation as we regard the figure of $3,800,000 from the Hypothetical Development Analysis to be below market value after taking into consideration the sales evidence as noted within this report. We note that under the existing zoning the site has potential for a higher density development including townhouses and/or apartments.

10 VALUATION

We are of the opinion that the current market value of the property situated at 85 Southern Cross Avenue, Middleton Grange on the basis set out herein and on the assumption that the property has clear and marketable Title, free from any onerous easements or encumbrances and subject to the comments contained within this report, as at 10th September 2018, for first mortgage security purposes, is as follows:

'As Is' with Development Approval
$4,575,000
(Four Million Five Hundred And Seventy Five Thousand Dollars)
GST Exclusive

Total Gross Realisation 'As If Complete'
$17,199,805
(Seventeen Million One Hundred and Ninety Nine Thousand Dollars Eight Hundred and Five Dollars)
GST Exclusive

Total Gross Realisation 'As If Complete' with Section 96 Uplift
$18,767,986
(Eighteen Million Seven Hundred and Sixty Seven Thousand Nine Hundred and Eighty Six Dollars

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

EGAN NATIONAL VALUERS (NSW)

A. J. Kennard

ANDY KENNARD, FAPI
Certified Practising Valuer
Development Director (NSW)
Fellow, Australian Property Institute
Member No. 69059

Tony Lenord.

TONY LENORD, AAPI
Certified Practising Valuer
State Director (NSW)

(8th October 2018)

IMPORTANT: The counter signatory who has read and signed this report, verifies that the report is genuine and is endorsed by Egan National Valuers (NSW). The opinion of value expressed has been arrived at by the prime signatory alone.

Appendices

egan

Letter of Instruction

Your Ref:
Our Ref: DMG:SZH:

Writer: Steve Hodges - Senior Credit Manager
Direct Line: (03) 8319 8203
Direct Fax: (03) 9640 0749
e-mail: shodges@balancedsecurities.com.au
Director: David Geer

BALANCED SECURITIES

5 September 2018

BY EMAIL: andy.kennard@eganvaluers.com.au
1 page (including this one)

Mr Andy Kennard
Egan National Valuers (NSW)
Suite 601, 5-13 Rosebery Ave
ROSEBERY NSW 2018

Dear Sir,

Proposed loan to Kingdom Towers 5 Pty Ltd ("Borrower")
Property: 85 Southern Cross Avenue, Middleton Grange, NSW ("Property")

We refer to recent emails and would be pleased if you could value the above Property in accordance with the API definition for first mortgage lending purposes including the following:

1. The value of the Property "as is" net of GST (**as currently DA approved**);

2. The value of the Property "as if complete" being 22 and/or 24 (should S96 be approved) residential dwellings completed and individually titled, net of GST;

3. Comments where applicable on the reasonableness of the building/construction contract and development costs, details of the Development Approval and Authorities in place and conformity of the development proposed, the overall attributes of the Property and development as well as the saleability of the developed lots and confirm any pre-sales and/or the potential for pre-selling proposed dwellings of this nature.

We understand you are familiar with property in this area and to help your understanding in completing the valuation we provide a brief outline of the **Project** as has been described to us:

1. The freehold is a total land area of approximately 12,090 square metres comprising Lot 1 on DP 1208498;

2. The Property is advised as having a Development Approval for 22 townhouses with a section 96 having been lodged to increase the number of dwellings to 24 townhouses. As discussed, please provide "as if complete" valuations under both scenarios;

3. The Property is said to be under contract for a price of $5,700,000.00 with settlement expected early October 2018;

4. The proposed Borrower estimates a Gross Realisation value "as if complete" of the 24

Balanced Securities Limited
Level 23 385 Bourke Street Melbourne Vic 3000 Australia
GPO Box 4348 Melbourne Vic 3001 Australia
Telephone 1300 135 077 Facsimile Direct +613 9640 0749
www.balancedsecurities.com.au

townhouse development when complete and individually titled to be approximately $20,000,000.00 (GST inclusive).

5. The Project completion costs to achieve the "as if complete" development of 24 dwellings (excluding land and finance costs) have been estimated at around $7,300,000.00 and our proposed advance is conditional upon this figure being independently verified by a Quantity Surveyor to our satisfaction.

Access can be arranged and full details of the development can be obtained by initially contacting Mr Andrew Bodnar on mobile 0425 340 534.

We confirm your valuation fee in this matter is $11,000.00 (GST inclusive) which we have collected in advance on your behalf.

Please note that all valuations commissioned by us should be addressed to Balanced Securities Limited.

Should you have any queries, please contact the writer.

Yours faithfully
BALANCED SECURITIES LIMITED
AFS Licence 241382

egan

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 100/1208498

SEARCH DATE	TIME	EDITION NO	DATE
19/9/2018	9:10 AM	1	9/5/2016

LAND

LOT 100 IN DEPOSITED PLAN 1208498
AT MIDDLETON GRANGE
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF CABRAMATTA   COUNTY OF CUMBERLAND
TITLE DIAGRAM DP1208498

FIRST SCHEDULE

M&C PROPERTY PTY LIMITED

SECOND SCHEDULE (3 NOTIFICATIONS)

1   RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
2   H356064   COVENANT
3   AJ305528 MORTGAGE TO NATIONAL AUSTRALIA BANK LIMITED

NOTATIONS

UNREGISTERED DEALINGS: PP DP1245914.

*** END OF SEARCH ***

rpndaniel   PRINTED ON 19/9/2018

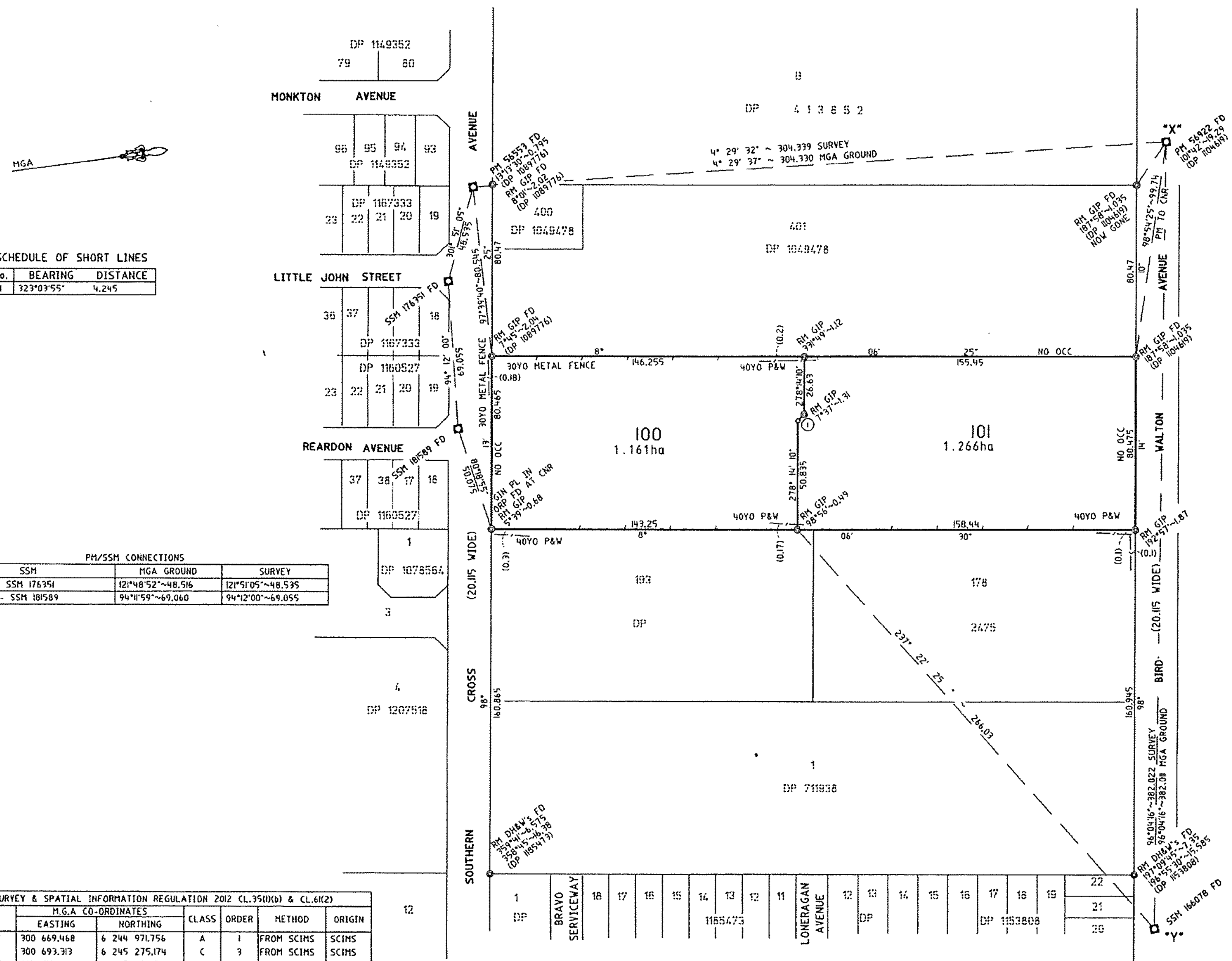
* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register.

Deposited Plan

PLAN FORM 2 (A2) DP1208498

WARNING: CREASING OR FOLDING WILL LEAD TO REJECTION

ePlan Sheet 1 of 1 sheets



SCHEDULE OF SHORT LINES

No.	BEARING	DISTANCE
1	323°03'55"	4.245

PM/SSM CONNECTIONS

SSM	MGA GROUND	SURVEY
PM 56553 - SSM 176351	121°48'52"~48.516	121°51'05"~48.535
SSM 176351 - SSM 181589	94°11'59"~69.060	94°12'00"~69.055

SURVEY & SPATIAL INFORMATION REGULATION 2012 CL.35(1)(b) & CL.61(2)

MARK	M.G.A CO-ORDINATES EASTING	NORTHING	CLASS	ORDER	METHOD	ORIGIN
PM 56553	300 669.468	6 244 971.756	A	1	FROM SCIMS	SCIMS
PM 56922	300 693.313	6 245 275.174	C	3	FROM SCIMS	SCIMS
SSM 166078	301 073.211	6 245 234.769	C	3	FROM SCIMS	SCIMS
SSM 176351	300 710.698	6 244 946.178	C	4	FROM SCIMS	SCIMS
SSM 181589	300 779.578	6 244 941.120	C	4	FROM SCIMS	SCIMS

SOURCE: M.G.A. CO-ORDINATES ADOPTED FROM S.C.I.M.S AT 04/08/15

COMBINED SCALE FACTOR 1.000078 ZONE 56

10	20	30	40	50	Table of mm	90	100	110	120	130	140

Surveyor: KEVIN BRADLEY PRITCHARD
Date of Survey: 04/08/15
Surveyor's Ref: 77829.02.L01C

PLAN OF SUBDIVISION OF LOT 177 DP 2475 & LOT 194 DP 2475

LGA: LIVERPOOL
Locality: MIDDLETON GRANGE
Subdivision No: SC98/15 OF 18-11-2015
Lengths are in metres. Reduction Ratio 1:1250

Registered 9.5.2016

DP1208498

PLAN FORM 6 (2012) WARNING: Creasing or folding will lead to rejection ePlan

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 1 of 3 sheet(s)

Office Use Only

Registered: 9.5.2016

Title System: TORRENS

Purpose: SUBDIVISION

Office Use Only

DP1208498

PLAN OF SUBDIVISION OF LOT 177 DP 2475 & LOT 194 DP 2475

LGA: LIVERPOOL

Locality: MIDDLETON GRANGE

Parish: CABRAMATTA

County: CUMBERLAND

~~Crown Lands NSW/Western Lands Office Approval~~

~~I, ... (Authorised Officer) in approving this plan certify that all necessary approvals in regard to the allocation of the land shown herein have been given.~~

~~Signature:~~ ....

~~Date:~~ ....

~~File Number:~~ ....

~~Office:~~ ....

Subdivision Certificate

I, Carl Rudolph Casey
Authorised Person/~~General Manager/*Accredited~~ Certifier, certify that the provisions of s.109J of the *Environmental Planning and Assessment Act 1979* have been satisfied in relation to the proposed subdivision, new road or reserve set out herein.

Signature: C R Casey

~~Accreditation number~~: ....

Consent Authority: Liverpool City Council

Date of endorsement: 18-11-2015

Subdivision Certificate number: SC98/15

File number: 876/14

*Strike through if inapplicable.

Survey Certificate

I, KEVIN BRADLEY PRITCHARD
of SMEC AUSTRALIA PTY LTD
PO BOX 232, CAMPBELLTOWN NSW 2560

a surveyor registered under the *Surveying and Spatial Information Act 2002*, certify that:

*(a) The land shown in the plan was surveyed in accordance with the *Surveying and Spatial Information Regulation 2012*, is accurate and the survey was completed on 04/08/2015.

~~*(b) The part of the land shown in the plan (*being/*excluding ^ ....) was surveyed in accordance with the *Surveying and Spatial Information Regulation 2012*, is accurate and the survey was completed on, ... the part not surveyed was compiled in accordance with that Regulation.~~

~~*(c) The land shown in this plan was compiled in accordance with the *Surveying and Spatial Information Regulation 2012*.~~

Signature: K Pritchard Dated: 03/09/15

Surveyor ID: 182

Datum Line: "X" – "Y"

Type: *Urban/~~*Rural~~

The terrain is *Level-Undulating / ~~*Steep-Mountainous~~.

*Strike through if inapplicable.

^Specify the land actually surveyed or specify any land shown in the plan that is not the subject of the survey.

Statements of intention to dedicate public roads, public reserves and drainage reserves.

Plans used in the preparation of survey/~~compilation~~.

DP 2475	DP 1049478	DP 1078564
DP 1089776	DP 1104619	DP 1149352
DP 1153808	DP 1160527	DP 1167333
DP 1168318		

If space is insufficient continue on PLAN FORM 6A

Signatures, Seals and Section 88B Statements should appear on PLAN FORM 6A

Surveyor's Reference: 77829.02.L01

DP1208498

PLAN FORM 6A (2012) WARNING: Creasing or folding will lead to rejection ePlan

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 2 of 3 sheet(s)

Office Use Only

Registered: 9.5.2016

Office Use Only

DP1208498

PLAN OF SUBDIVISION OF LOT 177 DP 2475 & LOT 194 DP 2475

This sheet is for the provision of the following information as required:

- A schedule of lots and addresses - See 60(c) *SSI Regulation 2012*
- Statements of intention to create and release affecting interests in accordance with section 88B *Conveyancing Act 1919*
- Signatures and seals- see 195D *Conveyancing Act 1919*
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number: SC98/15

Date of Endorsement: 18-11-2015

INFORMATION SUPPLIED BY COUNCIL TO COMPLY WITH SURVEYING & SPATIAL INFORMATION REGULATIONS 2012 CLAUSE 60

Lot	Street Number	Street Name	Street Type	Locality
100	85	Southern Cross	Avenue	Middleton Grange
101	N/A	Bird Walton	Avenue	Middleton Grange

Signed by:

(Print name) GEOFFREY KAALVERINK
as Tier Two attorney for Defence Housing Australia ABN 72 968 504 934 under the Power of Attorney Registered Book 4349 No. 460 in the presence of:

(Signature of Attorney)
By executing this agreement the Attorney states that the Attorney is authorised to act under the Power of Attorney

(Signature of Witness)

ELLIOT MILLER
(Print name of Witness)

Suite 201 / 287 Elizabeth St
Sydney, NSW 2000
(Address of Witness)

If space is insufficient use additional annexure sheet

Surveyor's Reference: 77829.02.L01

PLAN FORM 6A (2012) WARNING: Creasing or folding will lead to rejection ePlan

DEPOSITED PLAN ADMINISTRATION SHEET

Sheet 3 of 3 sheet(s)

Office Use Only

Registered: 9.5.2016

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DP1208498

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- Signatures and seals- see 195D *Conveyancing Act 1919*
- Any information which cannot fit in the appropriate panel of sheet 1 of the administration sheets.

Subdivision Certificate number: SC98/15

Date of Endorsement: 18-11-2015

EXECUTED by:

M & C PROPERTY PTY LIMITED A.B.N. 27 054 413 688

in accordance with Section 127(1) of the Corporations Act 2001 in the presence of:

Signature of Sole Director & Secretary

Michael David Wong

(Print Name of Sole Director & Secretary)

Mortgagee under Mortgage No. AJ305528

Signed at NAB, Marrickville this 14th March day of 2016 for National Australia Bank Limited ABN 12 004 044 937 by Bradley See its duly appointed Attorney under Power of Attorney No. 39 Book 4512

3 Level Attorney

Bernadette Ogh

Witness/Bank Officer

Signed on behalf of the NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937 by its Attorney under Power of Attorney Registered Book .... No ....in the presence of:

(Signature of Witness) (Signature of Attorney)

(Print Name of Witness) (Print name of Attorney)

(Address of Witness)

If space is insufficient use additional annexure sheet

Surveyor's Reference: 77829.02.L01

THIS FORM MAY BE USED WHERE NEW RESTRICTIVE COVENANTS ... EASEMENTS CREATED OR WHERE THE SIMPLE TRANSFER FOR...

Fees:— £ s. d.
Lodgment 2 : —
Endorsement : 10 :
Certificate 2 : 10
Plan 1 : 10
£6 : 10

H 356064

13A. No.

New South Wales

MEMORANDUM OF TRANSFER

(REAL PROPERTY ACT, 1900.)

18/11/59

(Trusts must not be disclosed in the transfer.)

Typing or handwriting in this instrument should not extend into any margin. Handwriting should be clear and legible and in permanent black non-copying ink.

AD VALOREM DUTY PAID N.S.W. £31-5-0

I, WE, VINCENZO GISMONDO of Hoxton Park Market Gardener, and CONCETTA GISMONDO his wife,

(herein called transferor)

a If other estate, strike out "in fee simple" and interline the required alteration.

being registered as the proprietor of an estate in fee simple in the land hereinafter described, subject, however, to such encumbrances, liens and interests as are notified hereunder, in consideration of the sum of Two Thousand Five Hundred Pounds (£ 2,500) (the receipt whereof is hereby acknowledged) paid to us by

GABRIELE TEDESCO

do hereby transfer to

b Show in BLOCK LETTERS the full name, postal address and description of the persons taking, and if more than one, whether they hold as joint tenants or tenants in common.

the said GABRIELE TEDESCO of 144 Nuwarra Road, Moorebank, Motor Mechanic.

(herein called transferee)

All such our Estate and Interest in All the land mentioned in the schedule following:—

This description may refer to parcels shown in Town or Parish Maps issued by the Department of Lands or shown in plans filed in the Office of the Registrar-General. If part only of the land comprised in a Certificate or Certificates of Title is to be transferred add "and being Lot sec. D.P. " or "being the land shown in the plan annexed hereto" or "being the residue of the land in certificate (or grant) registered Vol. Fol. ".

Where the consent of the Local Council to a subdivision is required the certificate and plan mentioned in the Local Government Act, 1919, should accompany the transfer.

County.	Parish.	Reference to Title. Whole or Part.	Vol.	Fol.	Description of Land (if part only).
CUMBERLAND	CABRAMATTA	PART	1176	202	Lots 194 and195 Deposited Plan 2475
"	"	WHOLE	1257	85	
"	"	PART	~~2637~~ 2634	82	Lot 176 Deposited Plan 2475
"	"	PART	1176	202	Lot B in Plan annexed hereto marked "A".
"	"	PART	~~2637~~ 2634	82	

PLAN FILED IN PLAN ROOM AS F.P. 413852

PD534

for himself and his Assigns
And the transferee/covenant(s) with the transferors their Executors, Administrators and Assigns for the benefit of Lot A on plan annexed hereto marked "A" but only during the ownership thereof by the Transferors their Executors Administrators and Assigns other than Purchasers on sale that no fence shall be erected on Lot B in the said plan to divide it from the said Lot A without the consent of the Transferors their Executors administrators or Assigns but such consent shall not be withheld if such fence is erected without expense to the Transferors their Executors Administrators or Assigns and in favour of any person dealing with the Transferee or his Assigns such consent shall be deemed to have been given in respect of every such fence for the time being erected and this restriction may be released varied or modified by the Owner or Owners for the time being of the subject Lot A.

d Strike out if unnece suitably adjust.

(l) If any easement be created of an tions to be made

(ll) If the statutory nants implied by are intended to or modified.

Covenants should com the provisions of Secti the Conveyancing Ac 1954.

ENCUMBRANCES, &c., REFERRED TO.*

* A very short note will suffice.

If the Transferor or Transferee signs by a mark, the attestation must state "that the instrument was read over and explained to him, and that he appeared fully to understand the same."

† Execution in New South Wales may be proved if this instrument is signed or acknowledged before the Registrar-General, or Deputy Registrar-General, or a Notary Public, a J.P., or Commissioner for Affidavits, to whom the Transferor is known, otherwise the attesting witness should appear before one of the above functionaries who having received an affirmative answer to each of the questions set out in Sec. 108 (1) (b) of the Real Property Act should sign the certificate at the foot of this page.

Execution may be proved where the parties are resident:—

(a) *in any part of the British dominions outside the State of New South Wales* by signing or acknowledging before the Registrar-General or Recorder of Titles of such Possession, or before any Judge, Notary Public, Justice of the Peace for New South Wales, or Commissioner for taking affidavits for New South Wales, or Mayor or Chief Officer of any municipal or local government corporation of such part, or Justice of the Peace for such part, or the Governor, Government Resident, or Chief Secretary of such part or such other person as the Chief Justice of New South Wales may appoint.

(b) *in the United Kingdom* by signing or acknowledging before the Mayor or Chief Officer of any corporation or a Notary Public.

(c) *in any foreign place* by signing or acknowledging before (i) a British Consular Officer (which includes a British Ambassador, Envoy, Minister, Chargé d'Affaires, Secretary of Embassy or Legation, Consul-General, Acting Consul-General, Consul, Acting Consul, Vice-Consul, Acting Vice-Consul, Pro-Consul, Consular Agent and Acting Consular Agent). (ii) an Australian Consular Officer (which includes an Ambassador, High Commissioner, Minister, Head of Mission, Commissioner, Chargé d'Affaires, Counsellor or Secretary at an Embassy, High Commissioner's Office or Legation, Consul-General, Consul, Vice-Consul, Trade Commissioner and Consular Agent), who should affix his seal of office, or the attesting witness may make a declaration of the due execution thereof before one of such persons (who should sign and affix his seal to such declaration), or such other person as the said Chief Justice may appoint.

ø Strike out unnecessary words. Add any other matter necessary to show that the power is effective.

‡ To be signed by Registrar-General, Deputy Registrar-General, a Notary Public, J.P., Commissioner for Affidavits, or other functionary before whom the attesting witness appears. Not required if the instrument itself be signed or acknowledged before one of these parties.

Signed at Lispra the 10th day of Octr 19 ...

† Signed in my presence by the transferor WHO IS PERSONALLY KNOWN TO ME

[signature] Prem...

[signature] Transferor.*

Signed in my presence by the transferee WHO IS PERSONALLY KNOWN TO ME

[signature]

† Accepted, and I hereby certify this Transfer to be correct for the purposes of the Real Property Act.

[signature]

Transferee(s).*

MEMORANDUM AS TO NON-REVOCATION OF POWER OF ATTORNEY.ø

(To be signed at the time of executing the within instrument.)

Memorandum where by the undersigned states that he has no notice of the revocation of the Power of Attorney registered No.   Miscellaneous Register under the authority of which he has just executed the within transfer.

Signed at   the   day of   19

Signed in the presence of—

CERTIFICATE OF J.P., &c., TAKING DECLARATION OF ATTESTING WITNESS.‡

Appeared before me at   , the   day of   , one thousand nine hundred and   the attesting witness to this instrument and declared that he personally knew   the person signing the same, and whose signature thereto he has attested; and that the name purporting to be such signature of the said   is   own handwriting, and that he was of sound mind and freely and voluntarily signed the same.

* If signed by virtue of any power of attorney, the original power must be registered in the Miscellaneous Register, and produced with each dealing, and the memorandum of non-revocation on back of form signed by the attorney before a witness.

† N.B.—Section 117 requires that the above Certificate be signed by each Transferee or his Solicitor or Conveyancer, and renders any person falsely or negligently certifying liable to a penalty of £50; also to damages recoverable by parties injured. Acceptance by the Solicitor or Conveyancer (who must sign his own name, and not that of his firm) is permitted only when the signature of the Transferee cannot be obtained without difficulty, and when the instrument does not impose a liability on the party taking under it. When the instrument contains some special covenant by the Transferee or is subject to a mortgage, encumbrance or lease, the Transferee must accept personally.

No alterations should be made by erasure. The words rejected should be scored through with the pen, and those substituted written over them, the alteration being verified by signature or initials in the margin, or noticed in the attestation.

Req:RD997143 /Doc:DL H356064 /Rev:20-Mar-1997 /Sts:FC.OK /Prt:27-Sep-2004 08:51 /Pgs:4
Ref:. /Src:T

H 356064
No. H 356064

Briggs & Webster

LODGED BY BRIGGS, WEBSTER & O'SHEA,
Solicitors, Bigge & Railway S
LIVERPOOL. UB-757

FEES.

The Fees, which are payable on lodgment, are as follows:—

(a) £2 where the memorandum of transfer is accompanied by the relevant Certificates of Title or Crown Grants, otherwise £2 5s. 0d. Where such instrument is to be endorsed on more than one folium of the register, an additional charge of 5s. is made for every Certificate of Title or Crown Grant after the first.

(b) A supplementary charge of 10s. is made in each of the following—
(i) where a restrictive covenant is imposed; or
(ii) a new easement is created; or
(iii) a partial discharge of mortgage is endorsed on the transfer.

(c) Where a new Certificate of Title must issue the scale charges are—
(i) £2 for every Certificate of Title not exceeding 15 folios and without diagram;
(ii) £2 10s. 0d. for every Certificate of Title not exceeding 15 folios with one simple diagram;
(iii) as approved where more than one simple diagram, or an extensive diagram will appear.
Where the engrossing exceeds 15 folios, an amount of 5s. per folium, extra fee is payable.

DOCUMENTS LODGED HEREWITH.

To be filled in by person lodging dealing.

1.
2.
3.
4.
5.
6.

Received Docs. Nos.
Receiving Clerk.

PARTIAL DISCHARGE OF MORTGAGE.[1]
(*N.B.—Before execution read marginal note.*)

I,

mortgagee under Mortgage No.
release and discharge the land comprised in the within transfer from such mortgage and all claims thereunder but without prejudice to my rights and remedies as regards the balance of the land comprised in such mortgage.

Dated at this day of 19 .
Signed in my presence by

who is personally known to me.

Mortgagee.

[1] This discharge is ap[propriate] to a transf[er of] part of the land in [the] Mortgage. The m[ort]gagee should execu[te a] formal discharge w[hen] the land transferr[ed is] the whole of or [the] residue of the lan[d in] the Certificate of [Title] or Crown Grant o[r] the whole of the [land] in the mortgage.

INDEXED	MEMORANDUM OF TRANSFER
	Subj. to covenant
Checked by	Particulars entered in Register Book, Volumes 1176 Folios 202; 1257 85; 2634 82
Passed (in S.D.B.) by	P.D. the 6th day of May 1960 at 8 minutes past 9 o'clock in the fore noon.
Signed by	J. A. Watson Registrar-General.

REGISTRAR GENERAL NEW SOUTH WALES

PROGRESS RECORD.

	Initials.	Date.
Sent to Survey Branch		
Received from Records		
Draft written		3.3.60
Draft examined		3/3
Diagram prepared		2/4
Diagram examined		21/5/60
Draft forwarded		3/5/60
Supt. of Engrossers		
Cancellation Clerk		
Vol. 7902	Fol. 55	

LEAVE THESE SPACES FOR DEPARTMENTAL USE.

K 1165

egan

Contract for the sale and purchase of land 2017 edition

TERM	MEANING OF TERM	NSW Duty:
vendor's agent	Matrix Property Group Suite 2, 245 Pacific Highway, North Sydney, NSW 2060	Phone: 02 9906 1111 Fax: 02 9906 5555 Ref: Brian Crawford
co-agent		
vendor	**M&C PROPERTY PTY LIMITED ACN 054 413 688 as trustee for the Wong Family Trust** 1 Little Queen Street, Chippendale NSW 2008	
vendor's solicitor	**CHRISTOPHER C FREEMAN & CO** **PO Box 200** **Chatswood NSW 2057**	Phone: 02 8416 0269 Fax: 02 9415 1233 Ref: CCF:BBF:170035
date for completion	NINE (9) ~~Six (6)~~ calendar months	after the contract date (clause 15)
land (address, plan details and title reference)	**85 Southern Cross Avenue MIDDLETON GRANGE NSW 2171** Lot 100 in Deposited Plan 1208498 Folio Identifier: 100/1208498 ☒ VACANT POSSESSION ☐ subject to existing tenancies	
improvements	☒ HOUSE ☐ garage ☐ carport ☐ home unit ☐ carspace ☐ storage space ☐ none ☒ other: Shed	
attached copies	documents in the List of Documents as marked or numbered: other documents:	

A real estate agent is permitted by *legislation* to fill up the items in this box in a sale of residential property.

inclusions	☐ blinds	☒ dishwasher	☒ light fittings	☒ stove
	☒ built-in wardrobes	☒ fixed floor coverings	☒ range hood	☒ pool equipment
	☒ clothes line	☐ insect screens	☐ solar panels	☒ TV antenna
	☐ curtains	☐ other:		

exclusions		
purchaser	KINGDOM TOWERS 5 PTY LTD ACN 622 842 273 ~~Liverpool Townhouses 4 Pty Limited ACN 619 562 613~~ Suite 5, 88 Bathurst Street, Liverpool NSW 2170	
purchaser's solicitor	GKN Law Firm Suite 3/403 Hume Highway, Liverpool NSW 2170 Email: office@gknlaw.com.au	Phone: 02 9602 2535 Fax: 02 9600 6700 Ref: Amra Tusic
price	$ **5,700,000.00**	
deposit	$ **570,000.00**	(10% of the price, unless otherwise stated)
balance	$ **5,130,000.00**	
contract date	12. 12. 2017.	(if not stated, the date this contract was made)

buyer's agent

Executed by M&C Property Pty Limited by being signed by its sole director & secretary Michael David Wong

vendor	**GST AMOUNT** (optional) The price includes GST of: $	**witness**
purchaser ☐ JOINT TENANTS ☐ tenants in common ☐ in unequal shares PURSUANT TO S127 CORPORATIONS ACT.		**witness**

Contract for the sale and purchase of land 2017 edition

TERM	MEANING OF TERM	NSW Duty:
vendor's agent	Matrix Property Group Suite 2, 245 Pacific Highway, North Sydney, NSW 2060	Phone: 02 9906 1111 Fax: 02 9906 5555 Ref: Brian Crawford
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vendor	**M&C PROPERTY PTY LIMITED ACN 054 413 688 as trustee for the Wong Family Trust** 1 Little Queen Street, Chippendale NSW 2008	
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improvements	☒ HOUSE ☐ garage ☐ carport ☐ home unit ☐ carspace ☐ storage space ☐ none ☒ other: Shed	
attached copies	documents in the List of Documents as marked or numbered: other documents:	

A real estate agent is permitted by *legislation* to fill up the items in this box in a sale of residential property.

inclusions				
	☐ blinds	☒ dishwasher	☒ light fittings	☒ stove
	☒ built-in wardrobes	☒ fixed floor coverings	☒ range hood	☒ pool equipment
	☒ clothes line	☐ insect screens	☐ solar panels	☒ TV antenna
	☐ curtains	☐ other:		

exclusions		
purchaser	**Kingdom Towers 5 Pty Ltd ACN 622 842 273** Suite 5, 88 Bathurst Street, Liverpool NSW 2170	
purchaser's solicitor	GKN Law Firm Suite 3/403 Hume Highway, Liverpool NSW 2170 Email: office@gknlaw.com.au	Phone: 02 9602 2535 Fax: 02 9600 6700 Ref: Amra Tusic
price	$ **5,700,000.00**	
deposit	$ **570,000.00**	(10% of the price, unless otherwise stated)
balance	$ **5,130,000.00**	
contract date	12 December 2017.	(if not stated, the date this contract was made)

buyer's agent

Executed by M&C Property Pty Limited by being signed by Christopher Cameron Freeman, the Power of Attorney for the Company

vendor — witness

GST AMOUNT (optional)
The price includes
GST of: $

purchaser ☐ JOINT TENANTS ☐ tenants in common ☐ in unequal shares — **witness**

BREACH OF COPYRIGHT MAY RESULT IN LEGAL ACTION

Development Approval

LIVERPOOL CITY COUNCIL

Our Ref: DA-565/2016
Contact: Ivan Kokotovic
Ph: 1300 36 2170
Date: 26 October 2017

M AND C PROPERTY PTY LTD
4A PRINCES ST
TURRAMURRA NSW 2074

ENVIRONMENTAL PLANNING AND ASSESSMENT ACT 1979

NOTICE OF DETERMINATION OF A DEVELOPMENT APPLICATION

Being the applicant in respect of Development Application No. DA-565/2016 and pursuant to Section 80, 80A & 81 (1) (a) of the *Environmental Planning and Assessment Act 1979*, Notice is hereby given of the determination by Liverpool Council as Consent Authority of the above described Development Application relating to:

APPLICANT:	**M AND C PROPERTY PTY LTD**
LAND:	**85 SOUTHERN CROSS AVENUE, MIDDLETON GRANGE**
	LOT 100 DP 1208498
PROPOSED DEVELOPMENT:	**The Demolition Of Existing Structures, Torrens Title Subdivision Into 22 Residential Allotments And A Residue Allotment For A Park, Construction Of Associated Roads And Drainage, And The Construction Of 22 Dwellings**
DETERMINATION:	**Approved by Delegated Authority**
CONSENT TO OPERATE FROM:	**26 October 2017**
CONSENT TO LAPSE ON:	**26 October 2022 (Unless physically commenced)**
ATTACHMENTS:	**1. Conditions of Approval**
	2. Section 94 Payment Form

Before commencing the development please read the Development Consent carefully and make sure that you understand all the conditions that have been imposed. Please contact Liverpool City Council regarding any enquiry you may have in respect of the following conditions.

ABBREVIATIONS

1% AEP Flood	The 1 in 100 year flood
AEP	Annual Exceedance Probability
AS	Australian Standard
BCA	Building Code of Australia
CC	Construction Certificate
Council	Liverpool City Council
DA	Development Application
DECCW	Department of Environment and Climate Change and Water
EPA Act 1979	Environmental Planning and Assessment Act 1979
EPA Regulation 2000	Environmental Planning and Assessment Regulation 2000
EPA	Environment Protection Authority
EMP	Environmental Management Plan
LLEP 2008	Liverpool Local Environmental Plan 2008
LDCP 2008	Liverpool Development Control Plan 2008
LPI Service	Land and Property Information Service
NCC	National Construction Code (formerly Building Code of Australia)
NZS	New Zealand Standard
OC	Occupation Certificate
PCA	Principal Certifying Authority,
POEO Act 1997	Protection of the Environment Operations Act 1997
RAP	Remedial Action Plan
RMS	Roads and Maritime Services
WAE	Work as Executed

ATTACHMENT 1: CONDITIONS OF APPROVAL

The following conditions have been imposed to achieve the objectives of the relevant planning instruments and policies.

A. THE DEVELOPMENT

Approved Plans

1. Development the subject of this determination notice must be carried out strictly in accordance with the following approved plans/reports marked as follows, except where modified by the undermentioned conditions.

Plan Name	Plan Number	Date	Revision	Prepared By
Site Analysis Plan	A001	19/10/17	Issue G	McCullum Ashby Architects
Subdivision Plan	A003	19/10/17	Issue H	McCullum Ashby Architects
Ground Floor Plan Pt 1	A004	19/10/17	Issue M	McCullum Ashby Architects
First Floor Plan Pt 1	A005	19/10/17	Issue J	McCullum Ashby Architects
Ground Floor Plan Pt 2	A007	24/07/17	Issue J	McCullum Ashby Architects
Ground Floor Plan Pt 3	A008	24/07/17	Issue J	McCullum Ashby Architects
First Floor Plan Pt 2	A011	29/06/17	Issue I	McCullum Ashby Architects
First Floor Plan Pt 3	A012	29/06/17	Issue H	McCullum Ashby Architects
Elevations (House Types 1-13 & 14-16)	A012	20/07/17	Issue J	McCullum Ashby Architects
Elevations (House Types 17-23 & 21-22)	A015	20/07/17	Issue J	McCullum Ashby Architects
Sections A B C	A017	06/07/17	Issue H	McCullum Ashby Architects
Sections D E F	A018	20/07/17	Issue J	McCullum Ashby Architects
Roof/Site Plan	A019	19/10/17	Issue J	McCullum Ashby Architects
Landscape Plan	---	02.08.17	A	iScape Landscape Architecture

Report Name	Date	Reference	Prepared By
Aboriginal Due Diligence Assessment	24 March 2017	Project No. 1705	Austral Archaeology Pty Ltd
BASIX Certificate	No.732207M_03	06 July 2017	Taylor Smith Consulting
Phase 1 and 2 Contamination and Salinity Investigation	February 2016	JE15605A(rev)	GeoEnviro Consultancy Pty Ltd
Remediation Action Plan	August 2016	JE15605A-r2	GeoEnviro Consultancy Pty Ltd
Site & Waste Management Plan	10/06/16	A002 Revision E	McCullum Ashby Architects

Consent Stages

2. This consent is staged to ensure the site is remediated of contaminated land as approved, prior to any works associated with the residential development. A Construction and Subdivision Certificate for the subdivision and roadworks are to be issued prior to the issue of a Construction and Occupation Certificate for the residential building works.

Works at no cost to Council

3. All roadworks, drainage works and dedications, required to effect the consented development shall be undertaken at no cost to Liverpool City Council.

B. PRIOR TO THE ISSUE OF A CONSTRUCTION CERTIFICATE FOR SUBDIVISION AND ROADWORKS

The following conditions are to be complied with or addressed prior to the issue of a Construction Certificate for Subdivision and Roadworks, by the Principal Certifying Authority.

Fee Payments

4. Unless otherwise prescribed by this consent, all relevant fees or charges must be paid. Where Council does not collect these payments, copies of receipts must be provided. For the calculation of payments such as Long Service Levy, the payment must be based on the value specified with the Development Application/Construction Certificate.

The following fees are applicable and payable:

(a) Damage Inspection Fee – relevant where the cost of building work is $20,000 or more, or a swimming pool is to be excavated by machinery.

(b) Fee associated with Application for Permit to Carry Out Work Within a Road, Park and Drainage Reserve.

(c) Long Service Levy – based on 0.35% of the cost of building work where the costing of the CC is $25,000 or more.

Long Service Levy payment is applicable on building work having a value of $25,000 or more, at the rate of 0.35% of the cost of the works. The required Long Service Levy payment, under the Building and Construction Industry Long Service Payments Act 1986, is to be forwarded to the Long Service Levy Corporation or the Council, prior to the issuing of a Construction Certificate, in accordance with Section 109F of the Environmental Planning & Assessment Act 1979.

These fees are reviewed annually and will be calculated accordingly.

5. All fees associated with a road opening permit required for the connection, extension or amplification of any services within Council's road reserve must be paid to Council and receipts provided to the PCA. A separate form must be submitted in conjunction with payment of the fees. The fees include the standard road opening permit fee and any restoration fees that may be required as a result of the works.

Building Compliance

6. The requirements and provisions of the *Environmental Planning & Assessment Act 1979* and *Environmental Planning & Assessment Regulation 2000*, must be fully complied with at all times.

Failure to comply with these legislative requirements is an offence and may result in the commencement of legal proceedings, issuing of 'on-the-spot' penalty infringements or service of a notice and order by Council.

Provision of Services

7. An application to obtain a Section 73 Compliance Certificate under the Sydney Water Act 1994, must be lodged with Sydney Water. To facilitate this, an application must be made through an authorised Water Servicing Coordinator. Please refer to the "building and developing" section of Sydney Water's web site at www.sydneywater.com.au, or telephone 13 20 92.

   Following receipt of the application, a 'Notice of Requirements' will detail water and sewer extensions to be built and charges to be paid. Please make early contact with the Coordinator, since building of water/sewer extensions can be time consuming and may impact on other services and building, driveway or landscape design. A copy of the 'Notice of Requirements' must be submitted to the PCA.

8. Written clearance from Endeavour Energy, stating that electrical services have been made available to the development or that arrangements have been entered into for the provision of services to the development must be submitted to the PCA.

9. Prior to the issue of a Construction Certificate, the PCA shall be satisfied that telecommunications infrastructure <u>may be</u> installed to service the premises which complies with the requirements of the ;
   - Telecommunications Act 1997:
   - The NBN Co's standard specifications current at the time of installation, for a fibre ready facility.

   For a line that is to connect a lot to telecommunications infrastructure external to the premises, the line shall be located underground.

   Unless otherwise stipulated by telecommunications legislation at the time of construction, the development must be provided with all necessary pits and pipes, and conduits to accommodate the future connection of optic fibre technology telecommunications.

10. The applicant is to arrange with the appropriate service provider for any above ground service riser or access point to be constructed clear of any proposed or existing pedestrian footways, and if possible, located in recessed unobtrusive locations. Should any service provider require and/or insist the applicant/developer build a service riser that would create an obstruction and pose a potential safety hazard, then the applicant/developer should refer the request to Council for negotiation directly with the Service Network Authority.

S138 Roads Act – Minor Works in the public road

11. Prior to the issue of a Construction Certificate a S138 Roads Act application/s, including payment of fees shall be lodged with Liverpool City Council, as the Roads Authority for <u>any works required</u> in a public road. These works may include but are not limited to the following:

   - Vehicular crossings (including kerb reinstatement of redundant vehicular crossings)
   - Road opening for utilities and stormwater (including stormwater connection to Council infrastructure)
   - Road occupancy or road closures

   All works shall be carried out in accordance with the Roads Act approval, the development consent including the stamped approved plans, and Liverpool City Council's specifications.

Note: Approvals may also be required from the Roads and Maritime Service (RMS) for classified roads.

S138 Roads Act – roadworks requiring approval of civil drawings.

12. Prior to the issue of a Construction Certificate for building or subdivision works the Certifying Authority shall ensure that a S138 Roads Act application, including the payment of application and inspection fees, has been lodged with, and approved by Liverpool City Council (being the Roads Authority under the Roads Act), for provision of Road and Drainage works in Southern Cross Avenue.

Engineering plans are to be prepared in accordance with the development consent, Liverpool City Council's Design Guidelines and Construction Specification for Civil Works, Austroad Guidelines and best engineering practice.

Note: Where Liverpool City Council is the Certifying Authority for the development the Roads Act approval for the above works may be issued concurrently with the Construction Certificate.

Retaining Walls on Boundary

13. All retaining walls shall be of masonry construction and must be wholly within the property boundary, including footings and agricultural drainage lines. Construction of retaining walls or associated drainage works along common boundaries shall not compromise the structural integrity of any existing structures.

Where a retaining wall exceeds 600mm in height, the wall shall be designed by a practicing structural engineer and a construction certificate must be obtained prior to commencement of works on the retaining wall.

Construction Certificate for Subdivision Works

14. Prior to the issue of a Construction Certificate for subdivision works the Certifying Authority shall ensure that engineering plans are consistent with the stamped approved concept plan/s prepared by Mepstead & Associates, reference number 5236, revision C, dated 02-05-2017 and that all subdivision works have been designed in accordance with conditions of this consent, Liverpool City Council's Design Guidelines and Construction Specification for Civil Works, any Roads Act approval issued, Austroad Guidelines and best engineering practice.

The subdivision works may include but are not limited to the following:

- Public and private roads
- Stormwater drainage including water quantity and quality treatment measures
- Inter-allotment drainage
- Private access driveways
- Sediment and erosion control measures
- Overland flow paths
- Flood control measures
- Traffic facilities including roundabouts, intersection treatments, car parks, bus stops, cycle ways, pathways etc.
- Earthworks
- Bridges, culverts, retaining walls and other structures
- Landscaping and embellishment works

The Construction Certificate must be supported by engineering plans, calculations, specifications and any certification relied upon.

15. Prior to the issue of a Construction Certificate the Certifying Authority shall ensure that the proposed roads have been designed in accordance with Liverpool City Council's Design Guidelines and Construction Specification for Civil Works and the following criteria:

Road No.	Road Reserve Width	Carriageway Width	Verge	Footpath (1.5m wide)	ESA
Southern Cross Ave	20.115	7.6	6.1	1.5	2 X 10^6
Middleton Drive	22.6	13.6	4.5	1.5	2X10^6
Monoplane Ave	15.2	7.2	4.0	1.5	3 X 10^5

Road Safety Audit

16. A Stage 3 (detailed design) Road Safety Audit (RSA) shall be undertaken on the proposed roadworks by an accredited auditor who is independent of the design consultant. A copy of the RSA shall accompany the design plans submitted with the Construction Certificate or Roads Act application.

Prior to the issue of the Construction Certificate or Roads Act approval, the Certifying Authority shall ensure that the recommendations of the RSA have been addressed in the final design.

Road Works Design Requirements

17. Prior to the issue of a Construction Certificate the Certifying Authority shall ensure that the proposed roads works include the following design elements and that the requested actions have occurred in consultation with Council's Traffic and Transport Section;

a) All the accesses to the proposed lots off Southern Cross Avenue shall be restricted to left in/left out only. A central median shall be provided along Southern Cross Avenue to Council's satisfaction, between the entire section fronting the subject site and Middleton Drive.

b) A right turn bay with one (future two) through lanes and a paved shoulder with a median island shall be provided at the eastern approach of Southern Cross Avenue and Middleton Drive intersection.

c) Middleton Drive and Monoplane Avenue intersection shall be restricted to left in/left out only with a central median island on Middleton Drive.

d) A pedestrian refuge should be provided on Middleton Drive approach at its intersection with Southern Cross Avenue.

e) A shared cycle/parking lane is to be provided along both sides of Middleton Drive to Council's satisfaction. Detailed design and line markings are to be submitted to Traffic and Transport Section for review.

f) The proposed signage and line marking plan in Middleton Drive, Southern Cross Drive and Monoplane Avenue shall be submitted to Council for approval.

g) Street lighting to Category V3 for Middleton Drive and Southern Cross Drive and P4 for Monoplane Avenue is to be provided to Council's specifications.

Stormwater Concept Plan

18. A stormwater drainage system shall be provided generally in accordance with the concept plan/s lodged for development approval, prepared by Mepstead & Associates, reference number 5236, revision C, dated 02-05-2017.

The proposed development and stormwater drainage system shall be designed to ensure that stormwater runoff from upstream properties is conveyed through the site without adverse impact on the development or adjoining properties.

Engineering plans and supporting calculations for the stormwater drainage system are to be prepared by a suitably qualified engineer and shall accompany the application for a Construction Certificate. The plan shall indicate the method of disposal of all stormwater and must include rainwater tanks, existing ground levels, finish surface levels and sizes of all pipes.

Prior to the issue of a Construction Certificate the Certifying Authority shall ensure that the stormwater drainage system has been designed in accordance with Liverpool City Council's Design Guidelines and Construction Specification for Civil Works.

Inter-allotment drainage

19. Inter-allotment drainage shall be provided for all lots that are unable to be drained by gravity to the street system. Inter-allotment drainage is to be constructed with a pit located immediately within the lot boundary of each lot created by the subdivision at the lowest point in the line or a maximum pit spacing of 40m.

Traffic Management Plan

20. A traffic management plan is to be submitted to Liverpool City Council's Traffic Committee for approval. Works within the road reserve shall not commence until the traffic management plan has been approved. It is to detail construction vehicle routes, number of trucks, hours of operation, and access arrangements.

The traffic management plan is to be prepared by an accredited designer and submitted to and stamp approved by Council via a standard Section 138 Roads Act Permit application available at Council's customer service counter. The stamped approved Roads Act Permit is to be obtained by the PCA. A copy of the stamped approved Roads Act Permit and traffic management plan is to be available on the works site for inspection at any time by an authorised Council officer.

C. PRIOR TO WORKS COMMENCING FOR SUBDIVISION AND ROADWORKS

The following conditions are to be complied with or addressed prior to works commencing on the subject site.

Construction Certificates

21. Detailed Civil engineering plans and specifications relating to the work shall be endorsed with a Construction Certificate, in accordance with Section 81A of the Act, and a copy registered with Council.

22. Detailed engineering plans and specifications relating to the work shall be endorsed with a Construction Certificate, in accordance with Section 81A of the EP&A Act, and a copy submitted to Council, with payment of any relevant fees.

23. Any Construction Certificate that may be issued in association with this development consent must ensure that any certified plans and designs are generally consistent (in terms of site layout, site levels, building location, size, external configuration and appearance) with the approved Development Application plans.

24. Where this consent requires both engineering and building works to be undertaken, a separate construction certificate shall be issued for each category of works i.e., a separate Civil Engineering Construction Certificate and a separate Building Construction Certificate.

Prior to Works Commencing

25. Prior to the commencement of any building works, the following requirements must be complied with:

    a) a Construction Certificate must be obtained from the Council or an accredited certifier, in accordance with the provisions of the *Environmental Planning & Assessment Act 1979.*

       A copy of the Construction Certificate, the approved development consent plans and consent conditions must be kept on the site at all times and be made available to the Council officers and all building contractors for assessment.

    b) a Principal Certifying Authority (PCA) must be appointed to carry out the necessary building inspections and to issue an occupation certificate; and

    c) a principal contractor must be appointed for the building work, or in relation to residential building work, an owner-builder permit may be obtained in accordance with the requirements of the Home Building Act 1989, and the PCA and Council are to be notified accordingly; and

    d) the principal contractor or owner builder must be advised of the required critical stage inspections and other inspections to be carried out, as specified by the Principal Certifying Authority; and

    e) at least two days notice must be given to the Council, in writing, prior to commencing any works.

Notification to Adjoining Sites and Conditions

26. Written notice of intention shall be given to the owners or the adjoining allotments of land, outlining the particulars of the work, which involves:
    a) Any excavation below the base of the footings of a building on an adjoining allotment of land.
    b) The notice shall be given seven (7) days prior to the commencement of work.

27. In the event the development involves excavation that extends below the level of the base of the footings of a building on adjoining land, the following is to be undertaken at full cost to the developer;

    a) Protect and support the adjoining premises from possible damage from the excavation, and
    b) Where necessary, underpin the adjoining premises to prevent any such damage.

Matters to be addressed prior to commencement of Subdivision Works

28. Work on the subdivision shall not commence until:

    - a Construction Certificate (if required) has been issued,
    - a Principal Certifying Authority has been appointed for the project, and
    - any other matters prescribed in the development consent for the subdivision and the Environmental Planning and Assessment Act and Regulation have been complied with.

    A Notice of Commencement is to be submitted to Liverpool City Council two (2) days prior to commencement of engineering works or clearing associated with the subdivision.

Site Notice Board

29. A sign must be erected and maintained in a prominent position on the site, which contains the following details:
    - name, address, contractor licence number and telephone number of the *principal contractor*, including a telephone number at which the person may be contacted outside
    - working hours, or *owner-builder* permit details (as applicable)
    - name, address and telephone number of the *Principal Certifying Authority*
    - a statement stating that ‘unauthorised entry to the work site is prohibited”.

Facilities

30. Toilet facilities must be available or provided at the work site and must be maintained until the works are completed at a ratio of one toilet plus one additional toilet for every 20 persons employed at the site.

    Each toilet must:
    (a) be a standard flushing toilet connected to a public sewer, or
    (b) have an on-site effluent disposal system approved under the *Local Government Act 1993*, or
    (c) be a temporary chemical closet approved under the *Local Government Act 1993*.

31. Adequate refuse disposal methods and builders storage facilities shall be installed on the site. Builders' wastes, materials or sheds are not to be placed on any property other then that which this approval relates to.

Dilapidation report

32. Prior to the Commencement of Works a dilapidation report of all infrastructure fronting the development in Southern Cross Avenue and Middleton Drive is to be submitted to Liverpool City Council. The report is to include, but not limited to, the road pavement, kerb and gutter, footpath, services and street trees and is to extend 20m either side of the development.

Works In Kind Documentation

33. Any proposal for Works in Kind must be supported with the following information and WIK agreement executed prior to works commencing:

    (a) The estimated value of the works produced by a qualified practicing Quantity Surveyor, Civil Engineer or Surveyor with associate or higher membership of an accredited professional institution in Australia.
    (b) The valuation should identify any variance between the cost estimate and the cost identified in the relevant Contributions Plan (noting the cost identified in the Contributions Plan is generally indexed in accordance with changes in the Consumer Price Index).
    (c) A schedule identifying the components of works that are in accordance with the Contributions Plan and those that are not.
    (d) A program of works showing the time frame for completion of the Works In Kind

Traffic Control Plan

34. Prior to commencement of works a Traffic Control Plan including details for pedestrian management, shall be prepared in accordance with AS1742.3 "Traffic Control Devices for Works on Roads" and the Roads and Traffic Authority's publication "Traffic Control at Worksites" and certified by an appropriately accredited Roads and Traffic Authority Traffic Controller.

    Traffic control measures shall be implemented during the construction phase of the development in accordance with the certified plan. A copy of the plan shall be available on site at all times.

    Note: A copy of the Traffic Control Plan shall accompany the Notice of Commencement to Liverpool City Council.

Demolition Works

35. Demolition works shall be carried out in accordance with the following:
    a) Prior to the commencement of any works on the land, a detailed demolition work plan designed in accordance with the Australian Standard AS 2601-2001 – The Demolition of Structures, prepared by a suitably qualified person with suitable expertise or experience, shall be submitted to and approved by Council and shall include the identification of any hazardous materials, method of demolition, precautions to be employed to minimise any dust nuisance and the disposal methods for hazardous materials.

b) Prior to commencement of any works on the land, the demolition Contractor(s) licence details must be provided to Council.

c) The handling or removal of any asbestos product from the building/site must be carried out by a NSW WorkCover licensed contractor irrespective of the size or nature of the works. Under no circumstances shall any asbestos on site be handled or removed by a non-licensed person. The licensed contractor shall carry out all works in accordance with NSW Work Cover requirements.

Construction Requirements

36. Lifting or craning materials over a public footway or roadway is not permitted unless a “B” class construction hoarding has been installed in compliance with work cover authority requirements.

37. The applicant/ builder shall be responsible to report to the Council any damage to Council’s footpath and road carriageway as a consequence of demolition or excavation or building activities or delivery/ departure of materials associated with this site. The damage shall be reported to Council as soon as the damage becomes apparent to the builder/ site manager. Arrangements to the satisfaction of Council are to be made for making safe by temporary repairs to the public way until permanent restoration and repair can be organised with Council.

38. Retaining walls or other approved methods necessary to prevent the movement of excavated or filled ground, together with associated subsoil drainage and surface stormwater drainage measures, shall be designed strictly in accordance with the manufacturers details or by a practising structural engineer. Retaining walls on any boundary are to be of masonry construction.

Sediment & Erosion Control

39. Prior to commencement of works sediment and erosion control measures shall be installed in accordance with the approved Construction Certificate and to ensure compliance with the Protection of the Environment Operations Act 1997 and Landcom’s publication “Managing Urban Stormwater – Soils and Construction (2004)” – also known as “The Blue Book”.

The erosion and sediment control measures shall remain in place and be maintained until all disturbed areas have been rehabilitated/revegetated and established to the satisfaction of the PCA.

Contamination

40. Development the subject of this determination notice must be carried out strictly in accordance with the following plans/reports marked as follows:

a) Phase 1 and 2 Contamination and Salinity Investigation Proposed Residential Subdivision Development Lot 194 in DP 2475, No. 85 Southern Cross Avenue, Middleton Grange NSW (Ref: JE15605A (rev)) prepared by GeoEnviro Consultancy Pty Ltd dated February 2016;

b) Remediation Action Plan (RAP) Proposed Residential Subdivision Development Lot 194 in DP 2475, No. 85 Southern Cross Avenue, Middleton Grange NSW (Ref: JE15605A-r2) prepared by GeoEnviro Consultancy Pty Ltd dated August 2016.

Waste Classification

41. Prior to the exportation of waste (including fill or soil) from the site, the material shall be classified in accordance with the provisions of the POEO Act 1997, POEO Waste Regulation 2014 and NSW EPA 'Waste Classification Guideline' (dated November 2014). The classification of the material is essential to determine where the waste may be legally taken. The POEO Act provides for the commission of an offence for both the waste owner and transporters if waste is taken to a place that cannot lawfully be used as a waste facility for the particular class of waste. For the transport and disposal of industrial, hazardous or Group A liquid and non-liquid waste advice should be sought from the DECCW (EPA).

D. DURING CONSTRUCTION FOR SUBDIVISION AND ROADWORKS

Hours of Construction Work and Deliveries

42. Construction work/civil work/demolition work, including the delivery of materials, is only permitted on the site between the hours of 7:00am to 6:00pm Monday to Friday, 8:00am to 1:00pm Saturday. No work will be permitted on Sundays or Public Holidays, unless otherwise approved by Council.

Construction Noise

43. Construction noise shall not exceed the management levels defined within the Interim Construction Noise Guideline published by the NSW Department of Environment and Climate Change dated July 2009;

Construction activities, including operation of vehicles, shall be conducted so as to avoid unreasonable noise or vibration and cause no interference to adjoining or nearby occupations. Special precautions must be taken to avoid nuisance in neighbouring residential areas, particularly from machinery, vehicles, warning sirens, public address systems and the like. In the event of a noise or vibration problem arising at the time, the person in charge of the premises shall when instructed by Council, cause to be carried out, an acoustic investigation by an appropriate acoustical consultant and submit the results to Council. If required by Council, the person in charge of the premises shall implement any or all of the recommendations of the consultant and any additional requirements of Council to Council's satisfaction.

Security Fence

44. A temporary security fence to WorkCover Authority requirements is to be provided to the property during the course of construction.

Note. Fencing is not to be located on Council's reserve area.

Demolition Inspections

45. The following inspections are required to be undertaken by Council in relation to approved demolition works:

a) Immediately prior to the commencement of the demolition or handling of any building or structure that contains asbestos. The applicant shall also notify the occupants of the adjoining premises and WorkCover NSW prior to the commencement of any works.

Please note that demolition works are not permitted to commence on site until such time as a satisfactory inspection result is obtained from Council.

b) Immediately following completion of the demolition. Please note that proof of appropriate disposal of demolition materials (including asbestos) may be required at this time in accordance with the approved Waste Management Plan.

To book an inspection with Council, please call 1300 362 170.

Sediment & Erosion Control

46. Adequate soil and sediment control measures shall be installed and maintained. Furthermore, suitable site practices shall be adopted to ensure that only clean and unpolluted waters are permitted to enter Council's stormwater drainage system during construction/demolition. Measures must include, as a minimum:

(a) Siltation fencing;
(b) Protection of the public stormwater system; and
(c) Site entry construction to prevent vehicles that enter and leave the site from tracking loose material onto the adjoining public place.

47. The development, including construction, shall not result in any increase in sediment deposition into any water body, wetland, bushland or environmentally significant land.

48. All disturbed areas shall be progressively stabilised and/or revegetated so that no areas remain exposed to potential erosion damage for a period of greater than 14 days.

49. Sediment and erosion control measures are to be adequately maintained during the works until the establishment of grass.

50. Vehicular access to the site shall be controlled through the installation of wash down bays or shaker ramps to prevent tracking of sediment or dirt onto adjoining roadways. Where any sediment is deposited on adjoining roadways is shall be removed by means other than washing. All material is to be removed as soon as possible and the collected material is to be disposed of in a manner which will prevent its mobilisation.

Major Filling/ Earthworks

51. All earthworks shall be undertaken in accordance with AS 3798 and Liverpool City Council's Design Guidelines and Construction Specification for Civil Works. The level of testing shall be determined by the Geotechnical Testing Authority/ Superintendent in consultation with the Principal Certifying Authority.

Salinity

52. The subdivision work is to be carried out in accordance with the Salinity Management recommendations as itemised in the report 'Preliminary Contamination and Salinity Investigation Proposed Residential Subdivision Development Lot 194 in DP 2475, No 85

Southern Cross Avenue, Middleton Grange NSW (Ref No JE15605A) prepared by Geo Enviro Consultancy Pty Ltd dated February 2016.

Waste

53. All dangerous and/ or hazardous material shall be removed by a suitably qualified and experienced contractor licensed by WorkCover NSW. The removal of such material shall be carried out in accordance with the requirements of WorkCover NSW. The material shall be transported and disposed of at a licensed waste facility to receive the waste in accordance with NSW EPA requirements. Waste receipts and the "WasteLocate" consignment number shall be provided to the certifying authority confirming that the waste is disposed of in a lawful manner. Note; Waste loads can be tracked via https://wastelocate.epa.nsw.gov.au/ to ensure waste has reached its intended destination. If the waste load is not delivered, please contact the EPA.

Waste Management Plan

54. The Waste Management Plan submitted to and approved by Council must be adhered to at all times throughout all stages of the development. Supporting documentation (receipts/dockets) of waste/recycling/disposal methods carried out, is to be kept and must be produced upon the request of Council or any other authorised officer.

    Note: Any non-compliance with this requirement will result in penalties being issued.

Contamination

55. The development, including all civil works and demolition, must comply with the requirements of the Contaminated Land Management Act, 1997, State Environmental Planning Policy No. 55 – Remediation of Land, and Managing Land Contamination – Planning Guidelines (Planning NSW/EPA 1998).

56. All fill introduced to the site must undergo a contaminated site assessment. This assessment may consist of either:

    (a) a full site history of the source of the fill (if known) examining previous land uses or geotechnical reports associated with the source site to determine potential contamination as per the NSW EPA Waste Classification Guidelines (dated November 2014), or
    (b) clearly indicate the legal property description of the fill material source site;
    (c) provide a classification of the fill material to be imported to the site in accordance with the NSW EPA Waste Classification Guidelines (dated November 2014).
    (d) a chemical analysis of the fill where the site history or a preliminary contamination assessment indicates potential contamination or contamination of fill material; and
    (e) must provide Council with copies of validation certificate verifying the material to be used is free of contaminants and fit for purpose re use in residential, commercial or industrial use.

57. Records of the following must be submitted to the principal certifying authority monthly and at the completion of earth works:

    (a) The course (including the address and owner of the source site), nature and quantity of all incoming loads including the date, the name of the carrier, and the vehicle registration;

(b) The results of a preliminary contamination assessment carried out on any fill material used in the development.

(c) The results of any chemical testing of fill material.

Site Remediation Works

58. Remediation and validation works must be carried out in accordance with remediation plan (RAP) Proposed Residential Subdivision Development Lot 194 in DP 2475, No 85 Southern Cross Avenue, Middleton Grange NSW (Ref No JE15605A -r2) prepared by Geo Enviro Consultancy Pty Ltd dated August 2016. Any variation to the proposed remediation works must be approved in writing by Council or the PCA prior to the commencement of these works. The applicant must inform Council or the PCA in writing of any proposed variation to the remediation works. Council or the PCA must approve these variations in writing prior to commencement of works approved under the development consent.

59. Any new information which comes to light during remediation, demolition or construction works which has the potential to alter previous conclusions about site contamination and remediation must be notified to Council and the accredited certifier immediately after discovery. A Section 96 Application under the EP&A Act shall be made for any proposed works outside the scope of the approved development consent.

Air Quality

60. Dust screens shall be erected and maintained in good repair around the perimeter of the subject land during land clearing, demolition, and construction works.

61. Where operations involve excavation, filling or grading of land, or removal of vegetation, including ground cover, dust is to be suppressed by regular watering until such time as the soil is stabilised to prevent airborne dust transport. Where wind velocity exceeds five knots the PCA may direct that such work is not to proceed.

62. All vehicles involved in the delivery, demolition or construction process departing from the property shall have their loads fully covered before entering the public roadway.

Pollution Control

63. Building operations such as brick cutting, mixing mortar and the washing of tools, paint brushes, form-work, concrete trucks and the like shall not be performed on the public footway or any other locations which may lead to the discharge of materials into Council's stormwater drainage system.

64. All topsoil, sand, aggregate, spoil or any other material shall be stored clear of any drainage line, easement, water body, stormwater drain, footpath, kerb or road surface and there shall be measures in place in accordance with the approved erosion and sediment control plan.

65. The developer is to maintain all adjoining public roads to the site in a clean and tidy state, free of excavated "spoil" material.

Traffic Management

66. All works within the road reserve are to be at the applicant cost and all signage is to be in accordance with the RTA's Traffic Control at Worksites Manual and the RTA's Interim Guide to Signs and Markings.

67. If a works zone is required, an application must be made to Council's Transport Planning section. The application is to indicate the exact location required and the applicable fee is to be included. If parking restrictions are in place, an application to have the restrictions moved, will need to be made.

68. Notice must be given to Council's Transport Planning section of any interruption to pedestrian or vehicular traffic within the road reserve, caused by the construction of this development. A Traffic Control Plan, prepared by an accredited practitioner must be submitted for approval, 48 hours to prior to implementation. This includes temporary closures for delivery of materials, concrete pours etc.

69. Applications must be made to Council's Transport Planning section for any road closures. The applicant is to include a Traffic Control Plan, prepared by a suitably qualified person, which is to include the date and times of closures and any other relevant information.

Aboriginal Heritage

70. All relevant on-site staff and contractors should be made aware of their statutory obligations for heritage under NSW National parks and Wildlife Act 1974 and the NSW Heritage Act 1977. They are to be informed of what the potential heritage on the site will be and the significant of the heritage. The site supervisor is to maintain a record of who has completed the heritage induction and this is to be provided to Council prior to Issue of Occupation Certificate.

71. If Aboriginal object/s are identified during works, then all works in the immediate area must cease and the area secured. The Office of Environment and Heritage must be notified by ringing the Enviroline 131 555. No works are to commence until authorisation has been received from the Office of Environment and Heritage and the appropriate permits have been obtained.

72. In the event that skeletal remains are uncovered, work must cease immediately in that area and the area secured. NSW Police must be contacted and no further action taken until written advice has been provided by the NSW Police. If the remains are determined to be of Aboriginal origin, the Office of Environment and Heritage must be notified by ringing the Enviroline 131 555 and a management plan prior to works re-commencing must be developed in consultation with relevant Aboriginal stakeholders.

73. Copies of all Aboriginal Archaeological assessments and reports (including summary excavation and analysis reports) are to be provided to Liverpool City Council, Liverpool City Library and the relevant Local Aboriginal Land Councils.

Street Lighting

74. Street lighting is to be provided for all new and existing streets within the proposed subdivision to Liverpool City Council's standards.

The developer shall submit a Public Lighting Design Brief to Council for approval for the provision of street lighting on all new public roads dedicated to Council. A street lighting design plan must be prepared by an accredited service provider for approval prior to construction. All street lighting must comply with the electricity service provider Street Lighting Policy and illumination requirements and Council's Street Lighting policy.

All cost associated with the installation of street lighting shall be borne by the developer.

E. PRIOR TO ISSUE OF A SUBDIVISION CERTIFICATE

The following conditions are to be complied with or addressed prior to issue of a Subdivision Certificate by Council:

SECTION 94 PAYMENT (Liverpool Contributions Plan 2009)

75. As a consequence of this development, Council has identified an increased demand for public amenities and public services. The following payment is imposed in accordance with Liverpool Contributions Plan 2009 as amended.

The total contribution is $1,028.857.00.

A breakdown of the contributions payable is provided in the attached payment form.

Liverpool City Council clearance – Roads Act/ Local Government Act

76. Prior to the issue of a Subdivision ation Certificate, the Principal Certifying Authority shall ensure that all works associated with a S138 Roads Act approval or S68 Local Government Act approval have been inspected and signed off by Liverpool City Council, including the following works;

- Half width road construction must be completed to the full frontage of the development to Southern Cross Avenue to the satisfaction of the Council.

Completion of subdivision works

77. Prior to the issue of a Subdivision Certificate, the Principal Certifying Authority shall ensure that all subdivision works required by this consent have been satisfactorily completed or that suitable arrangements have been made with Liverpool City Council for any outstanding works.

Works in Kind Agreement

78. Prior to the issue of a Subdivision Certificate the PCA shall ensure that works which are subject to a WIK agreement are completed and Council has issued a Certificate of Practical Completion for those works.

Works as executed - General

79. Prior to the issue of a Subdivision Certificate, works-as-executed drawings and compliance documentation shall be submitted to the Principal Certifying Authority in accordance with Liverpool City Council's Design Guidelines and Construction Specification for Civil Works.

An original set of works-as-executed drawings and copies of compliance documentation shall also be submitted to Liverpool City Council with notification of the issue of the Occupation Certificate where Council is not

Line marking & Signage

80. Prior to the issue of a Subdivision Certificate, and installation of regulatory / advisory line marking and signage, plans are to be lodged with Liverpool City Council and approved by the Local Traffic Committee.

Allow eight (8) weeks for approval by the Local Traffic Committee.

Subdivision Compliance documentation

81. Prior to the issue of a Subdivision Certificate the following compliance documentation shall be submitted to the Principal Certifying Authority. A copy of the following documentation shall be provided to Council where Council is not the Principal Certifying Authority:

a) Work as Executed (WAE) drawings of all civil works. The WAE drawings shall be marked in red on copies of the stamped Construction Certificate drawings signed, certified and dated by a registered surveyor or the design engineer. The Work as Executed drawings shall be prepared in accordance with Council's Design Guidelines. Electronic copies of the WAE shall be provided in PDF format and a DXF format to Council along with two hard copies of the WAE plans.

b) The WAE drawings shall clearly indicate the 1% Annual Exceedence Probability flood lines (local and mainstream flooding).

c) The WAE drawings shall be accompanied by plans indicating the depth of fill for the entire development site. The plans must show, by various shadings or cross hatchings, the depth of any fill within 0.3m depth ranges.

d) CCTV footage in DVD format to Council's requirements and a report in "SEWRAT" format for all drainage within future public roads and public land. Inspections are to be carried out in accordance with the Conduit Inspection Reporting Code of Australia WSA 05-2006. Any damage that is identified is to be rectified in consultation with Liverpool City Council.

e) Surveyor's Certificate certifying that all pipes and services are located wholly within the property or within appropriate easements and that no services encroach boundaries.

f) Documentation for all road pavement materials used demonstrating compliance with Council Design Guidelines and Construction Specification.

g) A Geotechnical Report certifying that all earthworks and road formation have been completed in accordance with AS3798 and Council's Design Guidelines and Construction specifications. The report shall include:

- Compaction reports for road pavement construction
- Compaction reports for bulk earthworks and lot regrading.
- Soil classification for all residential lots
- Statement of Compliance

Streetscape and Landscaping

82. Prior to the issue of a Subdivision Certificate the Principal Certifying Authority is to ensure that the street trees shown located on the approved Landscape Plan, are planted, and that they are healthy, well formed and fully established (not pot bound), as follows;

a) *Lophostemon Confertus* Brush-box along Middleton Drive
b) *Fraxinus Raywoodii* Claret Ash along Southern Cross Avenue
c) *Eucalyptus Sideroxylon* Red Ironbark along Monoplane Avenue.

The trees shall be staked, tied and mulched to Council's satisfaction. The trees are to be replaced if serious decline or damage occurs prior to the issue of the Subdivision Certificate.

Site Remediation Validation

83. After completion of the remedial works, a copy of the Validation Report shall be submitted to the PCA. This Report shall be prepared with reference to the EPA guidelines, Consultants Reporting on Contaminated Sites, and must:

a) describe and document all works performed;
b) include results of validation testing and monitoring;
c) include validation results of any fill imported on to the site;
d) outline how all agreed clean-up criteria and relevant regulations have been complied with;
e) include clear justification as to the suitability of the site for the proposed use and the potential for off-site migration of any residual contaminants.

Zero Lot Easements

84. For "zero lot" development the applicant shall create an easement for maintenance and access 900mm wide in accordance with the requirement of Liverpool City Council DCP. These easements are only required were zero lot lined walls extend greater than abutting wall lengths. The burdened lots identified on the plans requiring an easement for maintenance are as follows;

Lot 11, 13, 14 & 16.

Linen Plans & 88B

85. In order to enable a Subdivision Certificate to be issued for submission to the LPI Service, the applicant is required to lodge a separate application along with one (1) original and ten (10) copies of the proposed plan of subdivision and one (1) original and two (2) copies of the proposed 88b instrument if required.

86. The applicant shall pay the standard fee for purpose of subdivision certificate administration of plan checking and release.

87. The final plan of subdivision must be supported by an 88B instrument to the approval of Council. The 88B instrument shall properly reflect the requirements of the conditions of development consent, the plans forming part of the consent, and Council's standards, codes and policy's. Part 2 of the 88B instrument shall contain a provision that any easements, right of ways or covenants shall not be extinguished or altered without the written consent of Council.

88. Where common drainage lines or other drainage lines are required, a drainage easement shall be created in accordance with Council's minimum widths as scheduled in councils design specification for subdivisions (as amended).

89. Correct notation concerning easements is required. The prepared 88B Instrument should be forwarded initially to Council. The land value of the easement and costs associated with checking the instrument are to be borne by the applicant. Part 2 of the 88B Instrument shall contain a provision that the easement may not be extinguished or altered without the written consent of Council.

Service Providers

90. The following documentation is to be provided prior to the release of the subdivision certificate.

a) Written evidence (Section 73 Certificate) is to be submitted to the PCA prior to the issue of the subdivision certificate.

b) Notification of arrangement for the development from Endeavour Energy shall be submitted to Council.

c) Written certification from the relevant service providers that the telecommunications infrastructure <u>is installed</u> in accordance with:

- The requirements of the Telecommunications Act 1997;
- The NBN Co's standard specifications current at the time of installation, for a fibre ready facility,
- For a line that is to connect a lot to telecommunications infrastructure external to the premises, the line shall be located underground.

Unless otherwise stipulated by telecommunications legislation.

Footpaths

91. Construction of 1.5m wide by 100mm thick (with one layer of SL72 reinforcing mesh) concrete path paving on one side of all residential access roads and both sides of all collector and distributor roads. Path paving will not be required in minor cul-de-sac with less than fifteen lots.

Dilapidation Report

92. Any rectification works required by Council regarding the conditions of Council infrastructure shall be undertaken, at full cost to the developer.

F. PRIOR TO THE ISSUE OF A CONSTRUCTION CERTIFICATE FOR RESIDENTIAL BUILDING WORKS

The following conditions are to be complied with or addressed prior to the issue of a Construction Certificate for Residential Building works, by the Principal Certifying Authority.

Development Assessment - Design Changes

93. The following design changes are required and are to be incorporated into the plans to be lodged with the Construction Certificate application.

(a) A decorative front boundary fence shall be provided to the Middleton Drive frontage of the site, located extending from the front building alignment of the dwelling on Lot 22 to the side building alignment on Lot 14. The required boundary fence shall be a a 1.8m high fence, and shall be of masonry construction with decorative infill panels to match the materials and finishes of the development and must not contain sheet metal (colorbond).

A plan detailing the required boundary fence shall be submitted to and approved by Council prior to the issue of a Construction Certificate.

(b) The Ground Floor Plan and any other associated plans are to be amended by deleting any Private Open Space within a front setback, to achieve compliance with Council's DCP. Private Open Space is not permitted in a front setback.

The 1.8m high lapped and capped fence indicated for Lot 13 which extends to the front boundary, is to be re-aligned to comply with the 3m setback for the site. The plans are to be submitted to and approved by Council prior to the issue of a Construction Certificate.

(c) The Landscape Plan is to be amended in order to achieve compliance with Council's DCP. The Landscape Plan must be prepared by a suitably qualified person and is to be submitted to and approved by Council prior to the issue of a Construction Certificate.

The Landscape Plan shall contain the following information:
- Outline of the proposed buildings
- Proposed planting (quantity, species, and expected mature height)
- Paths and paving
- The method of planting and the proposed maintenance program

The Landscape Plan is to show the following, to comply with the controls:
- Trees planted on the northern side of private open space and habitable rooms are to be deciduous
- At least one tree is to be provided within the front setback area of each dwelling, with a minimum pot size of 5 litres.
- Any tree with a mature height over 8m is to be planted a minimum distance of 3m from the buildings or utility services
- Vegetation screening on Lot 13 between the front boundary and the proposed 1.8m high fence, to reduce the impact of the fencing along the Middleton Drive streetscape

These trees and vegetation are to be planted prior to the issue of an Occupation Certificate and are to be maintained ongoing.

Building Compliance

94. In accordance with section 80 A (11) of the *Environmental Planning & Assessment Act 1979* and clause 98 of the *Environmental Planning & Assessment Regulation 2000,* it is a *prescribed condition* that all building work must be carried out in accordance with the provisions of the Building Code of Australia (BCA).

S138 Roads Act – Minor Works in the public road

95. Prior to the issue of a Construction Certificate a S138 Roads Act application/s, including payment of fees shall be lodged with Liverpool City Council, as the Roads Authority for <u>any works required</u> in a public road. These works may include but are not limited to the following:

- Vehicular crossings (including kerb reinstatement of redundant vehicular crossings)
- Road opening for utilities and stormwater (including stormwater connection to Council infrastructure)
- Road occupancy or road closures

All works shall be carried out in accordance with the Roads Act approval, the development consent including the stamped approved plans, and Liverpool City Council's specifications.

Note: Approvals may also be required from the Roads and Maritime Service (RMS) for classified roads.

Retaining Walls on Boundary

96. All retaining walls shall be of masonry construction and must be wholly within the property boundary, including footings and agricultural drainage lines. Construction of retaining walls or associated drainage works along common boundaries shall not compromise the structural integrity of any existing structures.

    Where a retaining wall exceeds 600mm in height, the wall shall be designed by a practicing structural engineer and a construction certificate must be obtained prior to commencement of works on the retaining wall.

No loading on easements

97. Prior to the issue of a Construction Certificate the Certifying Authority shall ensure that the foundations of proposed structures adjoining the drainage and/ or services easement have been designed clear of the zone of influence.

Access, Car Parking and Manoeuvring – General

98. Prior to the issue of a Construction Certificate the Certifying Authority shall ensure that vehicular access, circulation, manoeuvring, pedestrian and parking areas associated with the subject development, are in accordance with AS 2890.1, AS2890.2, AS2890.6 and Liverpool City Council's Development Control Plan.

Dropped Edge Beams

99. Concrete slab construction shall incorporate drop edge beams to ensure fill is adequately retained upon the site. The external masonry wall shall extend from the concrete beam at natural ground level.

G. PRIOR TO WORKS COMMENCING FOR RESIDENTIAL BUILDING WORKS

Construction Certificates

100. Detailed Civil engineering plans and specifications relating to the work shall be endorsed with a Construction Certificate, in accordance with Section 81A of the Act, and a copy registered with Council.

101. Detailed engineering plans and specifications relating to the work shall be endorsed with a Construction Certificate, in accordance with Section 81A of the EP&A Act, and a copy submitted to Council, with payment of any relevant fees.

102. Any Construction Certificate that may be issued in association with this development consent must ensure that any certified plans and designs are generally consistent (in terms of site layout, site levels, building location, size, external configuration and appearance) with the approved Development Application plans.

Residential Building Work

103. Building work that involves residential building work (within the meaning of the *Home Building Act 1989*), must not be commenced until such time as a contract of insurance is in force in accordance with Part 6 of that Act.

104. Building work that involves residential building work (within the meaning of the *Home Building Act 1989*) must not be commenced unless the principal certifying authority for the development to which the work relates (not being the council) has given the council written notice of the following information:

(a) In the case of work for which a principal contractor is required to be appointed:

i. The name and licence number of the principal contractor; and
ii. The name of the insurer by which the work is insured under Part 6 of that Act,

(b) in the case of work to be done by an owner-builder:

i. the name of the owner-builder, and
ii. if the owner-builder is required to hold an owner-builder permit under that Act, the number of the owner-builder permit,

Note: A certificate supporting to be issued by an approved insurer under Part 6 of the Home Building Act 1989 that states that a person is the holder of an insurance policy issued for the purposes of that Part is, for the purposes of this condition, sufficient evidence that the person has complied with the requirements of that Part.

105. If arrangements for doing the residential building work are changed while the work is in progress so that the information notified becomes out of date, further work must not be carried out unless the PCA for the development to which the work relates (not being the Council) has given the council written notice of the updated information.

Prior to Works Commencing

106. Prior to the commencement of any building works, the following requirements must be complied with:

a) a Construction Certificate must be obtained from the Council or an accredited certifier, in accordance with the provisions of the *Environmental Planning & Assessment Act 1979.*

A copy of the Construction Certificate, the approved development consent plans and consent conditions must be kept on the site at all times and be made available to the Council officers and all building contractors for assessment.

b) a Principal Certifying Authority (PCA) must be appointed to carry out the necessary building inspections and to issue an occupation certificate; and

c) a principal contractor must be appointed for the building work, or in relation to residential building work, an owner-builder permit may be obtained in accordance with the requirements of the Home Building Act 1989, and the PCA and Council are to be notified accordingly; and

d) the principal contractor or owner builder must be advised of the required critical stage inspections and other inspections to be carried out, as specified by the Principal Certifying Authority; and

e) at least two days notice must be given to the Council, in writing, prior to commencing any works.

Notification to Adjoining Sites and Conditions

107. Written notice of intention shall be given to the owners or the adjoining allotments of land, outlining the particulars of the work, which involves:
a) Any excavation below the base of the footings of a building on an adjoining allotment of land.
b) The notice shall be given seven (7) days prior to the commencement of work.

108. In the event the development involves excavation that extends below the level of the base of the footings of a building on adjoining land, the following is to be undertaken at full cost to the developer;

a) Protect and support the adjoining premises from possible damage from the excavation, and
b) Where necessary, underpin the adjoining premises to prevent any such damage.

Sediment & Erosion Control

109. Prior to commencement of works sediment and erosion control measures shall be installed in accordance with the approved Construction Certificate and to ensure compliance with the Protection of the Environment Operations Act 1997 and Landcom's publication "Managing Urban Stormwater – Soils and Construction (2004)" – also known as "The Blue Book".

The erosion and sediment control measures shall remain in place and be maintained until all disturbed areas have been rehabilitated/revegetated and established to the satisfaction of the PCA.

Notification of Service Providers

110. The approved development must be approved through the 'Sydney Water Tap in' service to determine whether the development will affect any Sydney Water wastewater and water mains, stormwater drains and/or easements, and if any requirements need to be met. A receipt must be provided to Council.

Please refer to the website www.sydneywater.com.au for more information.

H. DURING CONSTRUCTION FOR RESIDENTIAL BUILDING WORKS

Hours of Construction Work and Deliveries

111. Construction work/civil work/demolition work, including the delivery of materials, is only permitted on the site between the hours of 7:00am to 6:00pm Monday to Friday, 8:00am to 1:00pm Saturday. No work will be permitted on Sundays or Public Holidays, unless otherwise approved by Council.

Security Fence

112. A temporary security fence to WorkCover Authority requirements is to be provided to the property during the course of construction.

    Note. Fencing is not to be located on Council's reserve area.

Building Work

113. In the case of a class 1 or 10 building, critical stage inspections must be carried out by the appropriate person in accordance with the EP&A Regulation, with Compliance Certificates issued for each inspection. The last critical stage inspection must be carried out by the PCA. The following components of construction are relevant:

    (a) after excavation for, and prior to the placement of, any footings; and
    (b) prior to pouring any in-situ reinforced concrete building element; and
    (c) prior to covering of the framework for any floor, wall, roof or other building element, and
    (d) prior to covering waterproofing in any wet areas, and
    (e) prior to covering any stormwater drainage connections; and
    (f) after the building work has been completed and prior to any occupation certificate being issued in relation to the building.

    Note: These certificates or documentary evidence must be submitted to Council with any OC issued for the development.

Identification Survey Report

114. The building and external walls are not to proceed past ground floor/reinforcing steel level until such time as the PCA has been supplied with an identification survey report prepared by a registered surveyor certifying that the floor levels and external wall locations to be constructed, comply with the approved plans, finished floor levels and setbacks to boundary/boundaries. The slab shall not be poured, nor works continue, until the PCA has advised the builder/developer that the floor level and external wall setback details shown on the submitted survey are satisfactory.

    In the event that Council is not the PCA, a copy of the survey shall be provided to Council within three (3) working days.

    On placement of the concrete, works again shall not continue until the PCA has issued a certificate stating that the condition of the approval has been complied with and that the slab has been poured at the approved levels.

Tree Protection

115. The Council Street Trees along the front of the sites undergoing residential building development, are required to be retained and protected by a Tree Protection Zone in accordance with AS 4970-2009 – Protection of Trees on Development Sites, to the satisfaction of the Principal Certifying Authority. The Principal Certifying Authority shall ensure that ongoing monitoring and reporting is undertaken at the critical stages as expressed in the standard, and that any damage to the trees which requires remedial works, is carried out and is reported to the Consent authority.

Earthworks and Filling

116. All earthworks and filling shall be undertaken in accordance with AS 3798 and Liverpool City Council's Design Guidelines and Construction Specification for Civil Works.

Drainage Connection

117. Prior to the connection of private drainage to Council's drainage system, an inspection is to be carried out by Liverpool City Council's Development Engineering Unit. A fee will be charged in accordance with Council's adopted Fees and Charges, and is to be paid prior to the inspection.

Traffic Management

118. If a works zone is required, an application must be made to Council's Transport Planning section. The application is to indicate the exact location required and the applicable fee is to

be included. If parking restrictions are in place, an application to have the restrictions moved, will need to be made.

119. Applications must be made to Council's Transport Planning section for any road closures. The applicant is to include a Traffic Control Plan, prepared by a suitably qualified person, which is to include the date and times of closures and any other relevant information.

Erosion Control

120. All disturbed areas shall be progressively stabilised and/or revegetated so that no areas remain exposed to potential erosion damage for a period of greater than 14 days.

121. Sediment and erosion control measures are to be adequately maintained during the works until the establishment of grass.

Water Quality

122. All topsoil, sand, aggregate, spoil or any other material shall be stored clear of any drainage line, easement, water body, stormwater drain, footpath, kerb or road surface and there shall be measures in place in accordance with the approved erosion and sediment control plan

Air Quality

123. Where operations involve excavation, filling or grading of land, or removal of vegetation, including ground cover, dust is to be suppressed by regular watering until such time as the

soil is stabilised to prevent airborne dust transport. Where wind velocity exceeds five knots the PCA may direct that such work is not to proceed.

124. All vehicles involved in the delivery, demolition or construction process departing from the property shall have their loads fully covered before entering the public roadway.

Pollution Control

125. Building operations such as brick cutting, mixing mortar and the washing of tools, paint brushes, form-work, concrete trucks and the like shall not be performed on the public footway or any other locations which may lead to the discharge of materials into Council's stormwater drainage system.

126. The developer is to maintain all adjoining public roads to the site in a clean and tidy state, free of excavated "spoil" material.

Air Conditioning

127. The plant associated with any air conditioning system shall not cause any offensive noise as defined under the Protection of the Environment Operations Act 1997.

Car Parking Areas

128. Car parking spaces and driveways must comply with Council's DCP 2008, and Australian Standard 2890.1 Parking Facilities – Off Street Car Parking.

External

129. Switchboards for utilities shall not be attached to the street and/or road elevations of the development.

130. A letter boxes is to be provided for each dwelling and is to comply with the following;

- they are to be consistent with the design and colours and materials for the development.
- they are to be accessible from the street and are able to be securely locked in accordance with Australia Post's requirements
- freestanding letterboxes should be designed and constructed of materials consistent with the dwellings
- residential lot numbering should be attached to the letterbox to be clearly visible from the street frontage. Numbers are to be 75mm in height, reflective and in contrast to backing material.

131. Any external lighting is to incorporate full cut-off shielding and is to be mounted so as to not cause any glare or spill over light nuisance within the development, neighbouring properties or road users.

132. The windows of all first floor bathrooms, W.C. and ensuites shall be fitted with translucent obscure glazing to the satisfaction of the PCA.

133. The design of fencing is to comply with the following:

- Maximum front fence height is 1.2m and must be 30% transparent.

- Front fences shall be constructed in masonry, timber and/or vegetation and must be compatible with the proposed dwelling design
- Secondary frontage side fence for Lot 1 must be a maximum of 1.8m and constructed of masonry or timber (not sheet metal / colorbond)
- Secondary frontage side fence for Lot 1 is to be a maximum height of 1.2m for the first 9m to the front boundary.
- Maximum height of internal and adjoining side boundary fences within the setback to the street are to be 1.2m
- Internal boundary fences shall be lapped and capped timber or metal sheeting.

Display of Street Numbers

134. Street/address numbers must be prominently displayed at the front of the development in a contrasting colour to the building materials and at the front of each dwelling to comply with the Local Government Act 1993, Section 124(8). The number should be a minimum height of 120mm and be visible at night.

I. PRIOR TO ISSUE OF AN OCCUPATION CERTIFICATE

The following conditions are to be complied with or addressed prior to issue of either an Interim or Final Occupation Certificate by the Principal Certifying Authority:

Building Compliance

135. An Occupation Certificate must be obtained from the Principal Certifying Authority prior to any occupation of the building work encompassed in this development consent (including alterations and additions to existing buildings), in accordance with the relevant provisions of the *Environmental Planning & Assessment Act 1979.*

136. Details of *critical stage* inspections carried out by the principal certifying authority together with any other certification relied upon must be provided to Council with the occupation certificate.

137. In accordance with section 80 A (11) of the *Environmental Planning & Assessment Act 1979* and clause 98 of the *Environmental Planning & Assessment Regulation 2000,* in relation to *residential building work*, the requirements of the *Home Building Act 1989* must be complied with.

Details of the Licensed Building Contractor and a copy of the relevant Certificate of Home Warranty Insurance or a copy of the Owner-Builder Permit (as applicable) must be provided to the Principal Certifying Authority and Council.

Liverpool City Council clearance – Roads Act/ Local Government Act

138. Prior to the issue of an Occupation Certificate, the Principal Certifying Authority shall ensure that all works associated with a S138 Roads Act approval or S68 Local Government Act approval have been inspected and signed off by Liverpool City Council.

Landscaping

139. Upon completion of the approved landscape works associated with the development and prior to the issue of any Occupation Certificate, an Implementation Report is to be submitted to the PCA attesting to the satisfactory completion of the landscape works in accordance with the approved landscape plan, as amended at the Construction Certificate stage. The report is to be prepared by a suitably qualified person.

BASIX

140. Supporting documentation issued by a suitable qualified person who has installed or carried out the works associated with the BASIX commitments shall be submitted to Council.

Rectification of Damage

141. Prior to the issue of an Occupation Certificate, any damage to Council infrastructure not identified in the dilapidation report (including street trees), as a result of the development shall be rectified at no cost to Council. Any rectification works within Southern Cross Avenue, Middleton Drive, Monoplane Avenue and Lonergan Avenue/Ritchie Terrace, will require a Roads Act application. The application is to be submitted and approved by Liverpool City Council prior to such works commencing.

J. CONDITIONS RELATING TO USE

The following conditions relate to the ongoing use of the premises:

Restriction to structures

142. The rear alfresco awnings must remain open and must not be enclosed without prior approval from Council.

143. Front fence and return designs to any of the lots must not exceed 1.2m in height.

Landscaping

144. Landscaping shall be maintained in accordance with the approved plan, in a healthy state and in perpetuity by the existing or future owners and occupiers of the development.

If any of the vegetation comprising the landscaping dies or is removed, it is to be replaced with vegetation of the same species, and similar maturity as the vegetation which has died or was removed.

K. ADVISORY

a) If you are dissatisfied with this notice of determination or the conditions contained within this notice of determination, Section 82A of the Environmental Planning and Assessment Act 1979 gives you the right to request a review of the determination within six (6) months after the date on which the application is taken to have been determined.

b) If you are dissatisfied with this decision, Section 97 of the Environmental Planning and Assessment Act 1979 gives you the right to appeal to the Land and Environment Court within six (6) months after the date on which the application is taken to have been determined.

c) In accordance with Section 95 of the Environmental Planning and Assessment Act 1979, unless otherwise stated by a condition of this consent, this consent will lapse unless the development is commenced within five (5) years of the date of this notice.

d) In accordance with Section 98 of the Environmental Planning and Assessment Act 1979, an objector who is dissatisfied with the determination of a consent authority to grant consent to a development application for designated development (including designated development that is integrated development), may, within 28 days after the date on which the application is taken to have been determined, appeal to the Land and Environment Court.

e) These conditions are imposed to control development, having regard to 79C of the Environmental Planning and Assessment Act 1979.

f) The requirements of all authorities including the Environmental Protection Authority and the Work Cover Authority shall be met in regards to the operation of the building.

g) “DIAL BEFORE YOU DIG” DIAL 1100

Underground assets may exist in the area that is subject to your application. In the interest of health and safety and in order to protect damage to third party assets please contact Dial before you dig at www.1100.com.au or telephone 1100 before excavating or erecting structures (This is the law in NSW). If alterations are required to the configuration, size, form or design of the development upon contact the Dial before You Dig service, an amendment to the development consent (or a new development application) may be necessary. Individuals owe asset owners a duty of care that must be observed when working in the vicinity of plant or assets. It is the individual’s responsibility to anticipate and request the nominal location of plant or assets on the relevant property via contacting the Dial before you dig service in advance of any construction or planning activities.

h) TELECOMMUNICATIONS ACT 1997 (COMMONWEALTH)

Telstra (and its authorised contractors) are the only companies that are permitted to conduct works on Telstra’s network and assets. Any person interfering with a facility or installation owned by Telstra is committing an offence under the Criminal Code Act 1995 (Cth) and is liable for prosecution.

Furthermore, damage to Telstra’s infrastructure may result in interruption to the provision of essential services and significant costs. If you are aware of any works or proposed works which may affect or impact on Telstra’s assets in any way, you are required to contact: Telstra’s Network Integrity Team on Phone Number 1800 810 443.

i) Letter boxes must be provided in accordance with the requirements of Australia Post. In this regard, the developer is required to obtain approval from Australia Post for address numbering, and letter box positioning and dimensions.

j) You are advised that the placement of a concrete path around your home may render your home vulnerable to termite attack. To minimise the possibility of any damage, ensure that a minimum of 75mm clearance is provided between the base of the weephole and the level of the path.

k) The Liverpool City Council Local Government area soils and ground water may be subject to varying levels of Salinity. Whilst Council may require applicants to obtain Salinity reports relating to some developments, no assessment may be made by Council in that regard. Soil and ground water salinity levels can change over time due to varying factors. It is recommended that all applicants make their own independent inquiries as to appropriate protection against the current and future potential effect of Salinity to ensure the ongoing structural integrity of any work undertaken. Liverpool City Council will not accept any liability for damage occurring to any construction of any type affected by soil and or ground water Salinity.

l) The cost of any necessary adjustments to utility mains and services shall be borne by the applicant.

m) Care shall be taken by the applicant and the applicant's agents to prevent any damage to adjoining properties. The applicant or the applicant's agents may be liable to pay compensation to any adjoining owner if, due to construction works, damage is caused to such an adjoining property.

Yours Faithfully,

Tony Ristevski
Acting Co-ordinator – Development Assessment

ATTACHMENT 2

CONTRIBUTIONS PURSUANT TO SECTION 94 OF THE ENVIRONMENTAL PLANNING & ASSESSMENT ACT, 1979
Liverpool Contribution Plan 2009 – Middleton Grange Area

Note to the applicant: When remitting payment as specified in the Conditions of Consent to the approval, this Form must be submitted with your payment.

These figures have been calculated to the CPI June Quarter 2017 and will be adjusted at the time of payment in accordance with the conditions of consent.

APPLICATION NO.: **DA-565/2016**

APPLICANT: **M AND C PROPERTY PTY LTD**

PROPERTY: **85 Southern Cross Avenue, Middleton Grange**

PROPOSAL: **The demolition of existing structures, Torrens title subdivision into 22 residential allotments and a residue allotment for a park, construction of associated roads and drainage, and the construction of 22 dwellings**

Facilities	Amount ($)	Job No.
Liverpool Contributions Plan 2009 (Middleton Grange)		
Whitlam Centre Extensions	$5,283	GL.10000001869.10110
Central Library Extensions	$3,585	GL.10000001870.10112
Powerhouse	$2,964	GL.10000001870.10114
District Community Facilities - Land	$3,399	GL.10000001870.10130
District Community Facilities - Works	$23,869	GL.10000001870.10131
Local Community Facilities - Land	$1,807	GL.10000001870.10128
Local Community Facilities - Works	$15,353	GL.10000001870.10129
District Recreation - Land	$41,076	GL.10000001869.10126
District Recreation - Works	$22,531	GL.10000001869.10127
Local Recreation - Land	$256,314	GL.10000001869.10123
Local Recreation - Works	$48,465	GL.10000001869.10124
District Transport Facilities - Land	$26,416	GL.10000001865.10121
District Transport Facilities - Works	$47,703	GL.10000001865.10122
Local Transport Facilities - Land	$49,312	GL.10000001865.10119
Local Transport Facilities - Works	$81,789	GL.10000001865.10120
Local Drainage Facilities - Land	$281,963	GL.10000001866.10116
Local Drainage Facilities - Works	$78,619	GL.10000001866.10117
Administration	$6,179	GL.10000001872.10133
Professional and Legal Fees	$1,738	GL.10000001872.10132
Implementation	$29,324	GL.10000001872.10134
TOTAL	**$1,028,857**	

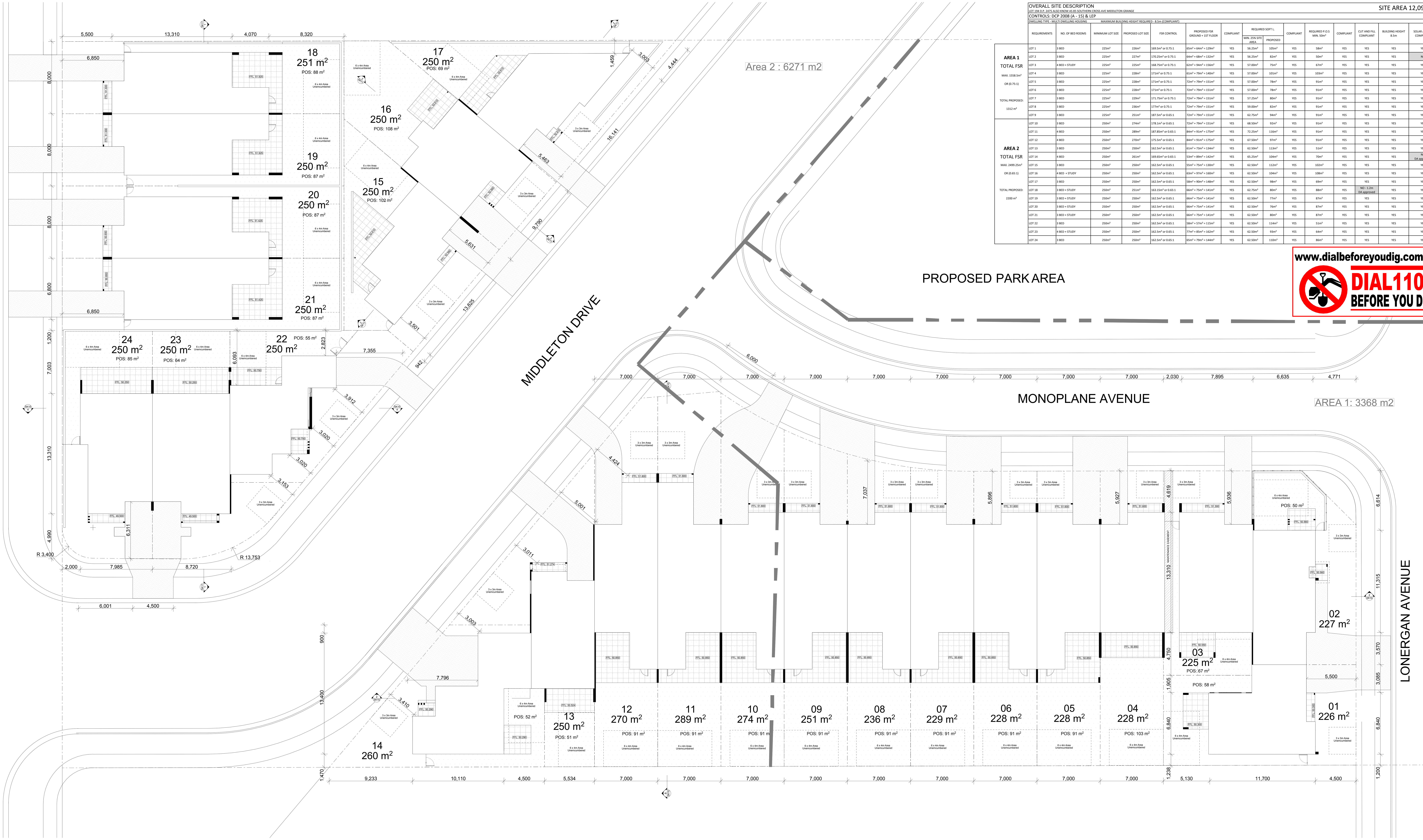
Cost Plan Report

Approved Building Plan

Section 96 Proposed Building Plans

TERRACE HOUSES

85 Southern Cross Avenue Middleton Grange NSW



OVERALL SITE DESCRIPTION
LOT 194 D.P. 2475 ALSO KNOW AS 85 SOUTHERN CROSS AVE MIDDLETON GRANGE — SITE AREA 12,090m^2

CONTROLS: DCP 2008 (A - 15) & LEP

DWELLING TYPE - MULTI DWELLING HOUSING — MAXIMUM BUILDING HEIGHT REQUIRED - 8.5m (COMPLIANT)

	REQUIREMENTS	NO. OF BED ROOMS	MINIMUM LOT SIZE	PROPOSED LOT SIZE	FSR CONTROL	PROPOSED FSR GROUND + 1ST FLOOR	COMPLIANT	REQUIRED SOFT L. MIN. 25% SITE AREA	REQUIRED SOFT L. PROPOSED	COMPLIANT	REQUIRED P.O.S MIN. 50m^2	COMPLIANT	CUT AND FILL COMPLIANT	BUILDING HEIGHT 8.5m	SOLAR ASPECT COMPLIANT
AREA 1 TOTAL FSR MAX. 1558.5m^2 OR (0.75:1) TOTAL PROPOSED: 1312 m^2	LOT 1	3 BED	225m^2	226m^2	169.5m^2 or 0.75:1	65m^2 + 64m^2 = 129m^2	YES	56.25m^2	105m^2	YES	58m^2	YES	YES	YES	YES
	LOT 2	3 BED	225m^2	227m^2	170.25m^2 or 0.75:1	64m^2 + 68m^2 = 132m^2	YES	56.25m^2	82m^2	YES	50m^2	YES	YES	YES	NO
	LOT 3	4 BED + STUDY	225m^2	225m^2	168.75m^2 or 0.75:1	62m^2 + 94m^2 = 156m^2	YES	57.00m^2	75m^2	YES	67m^2	YES	YES	YES	YES
	LOT 4	3 BED	225m^2	228m^2	171m^2 or 0.75:1	61m^2 + 79m^2 = 140m^2	YES	57.00m^2	101m^2	YES	103m^2	YES	YES	YES	YES
	LOT 5	3 BED	225m^2	228m^2	171m^2 or 0.75:1	72m^2 + 79m^2 = 151m^2	YES	57.00m^2	78m^2	YES	91m^2	YES	YES	YES	YES
	LOT 6	3 BED	225m^2	228m^2	171m^2 or 0.75:1	72m^2 + 79m^2 = 151m^2	YES	57.00m^2	78m^2	YES	91m^2	YES	YES	YES	YES
	LOT 7	3 BED	225m^2	229m^2	171.75m^2 or 0.75:1	72m^2 + 79m^2 = 151m^2	YES	57.25m^2	80m^2	YES	91m^2	YES	YES	YES	YES
	LOT 8	3 BED	225m^2	236m^2	177m^2 or 0.75:1	72m^2 + 79m^2 = 151m^2	YES	59.00m^2	82m^2	YES	91m^2	YES	YES	YES	YES
	LOT 9	3 BED	225m^2	251m^2	187.5m^2 or 0.65:1	72m^2 + 79m^2 = 151m^2	YES	62.75m^2	94m^2	YES	91m^2	YES	YES	YES	YES
AREA 2 TOTAL FSR MAX. 2499.25m^2 OR (0.65:1) TOTAL PROPOSED: 2200 m^2	LOT 10	3 BED	250m^2	274m^2	178.1m^2 or 0.65:1	72m^2 + 79m^2 = 151m^2	YES	68.50m^2	92m^2	YES	91m^2	YES	YES	YES	YES
	LOT 11	4 BED	250m^2	289m^2	187.85m^2 or 0.65:1	84m^2 + 91m^2 = 175m^2	YES	72.25m^2	116m^2	YES	91m^2	YES	YES	YES	YES
	LOT 12	4 BED	250m^2	270m^2	175.5m^2 or 0.65:1	84m^2 + 91m^2 = 175m^2	YES	67.50m^2	97m^2	YES	91m^2	YES	YES	YES	YES
	LOT 13	3 BED	250m^2	250m^2	162.5m^2 or 0.65:1	61m^2 + 73m^2 = 134m^2	YES	62.50m^2	113m^2	YES	51m^2	YES	YES	YES	YES
	LOT 14	4 BED	250m^2	261m^2	169.65m^2 or 0.65:1	53m^2 + 89m^2 = 142m^2	YES	65.25m^2	104m^2	YES	70m^2	YES	YES	YES	NO DA approved
	LOT 15	3 BED	250m^2	250m^2	162.5m^2 or 0.65:1	55m^2 + 75m^2 = 130m^2	YES	62.50m^2	112m^2	YES	102m^2	YES	YES	YES	YES
	LOT 16	4 BED + STUDY	250m^2	250m^2	162.5m^2 or 0.65:1	63m^2 + 97m^2 = 160m^2	YES	62.50m^2	104m^2	YES	108m^2	YES	YES	YES	YES
	LOT 17	3 BED	250m^2	250m^2	162.5m^2 or 0.65:1	58m^2 + 90m^2 = 148m^2	YES	62.50m^2	98m^2	YES	69m^2	YES	YES	YES	YES
	LOT 18	3 BED + STUDY	250m^2	251m^2	163.15m^2 or 0.65:1	66m^2 + 75m^2 = 141m^2	YES	62.75m^2	80m^2	YES	88m^2	YES	NO - 1.2m DA approved	YES	YES
	LOT 19	3 BED + STUDY	250m^2	250m^2	162.5m^2 or 0.65:1	66m^2 + 75m^2 = 141m^2	YES	62.50m^2	77m^2	YES	87m^2	YES	YES	YES	YES
	LOT 20	3 BED + STUDY	250m^2	250m^2	162.5m^2 or 0.65:1	66m^2 + 75m^2 = 141m^2	YES	62.50m^2	76m^2	YES	87m^2	YES	YES	YES	YES
	LOT 21	3 BED + STUDY	250m^2	250m^2	162.5m^2 or 0.65:1	66m^2 + 75m^2 = 141m^2	YES	62.50m^2	80m^2	YES	87m^2	YES	YES	YES	YES
	LOT 22	3 BED	250m^2	250m^2	162.5m^2 or 0.65:1	58m^2 + 57m^2 = 115m^2	YES	62.50m^2	114m^2	YES	51m^2	YES	YES	YES	YES
	LOT 23	4 BED + STUDY	250m^2	250m^2	162.5m^2 or 0.65:1	77m^2 + 85m^2 = 162m^2	YES	62.50m^2	93m^2	YES	64m^2	YES	YES	YES	YES
	LOT 24	3 BED	250m^2	250m^2	162.5m^2 or 0.65:1	65m^2 + 79m^2 = 144m^2	YES	62.50m^2	110m^2	YES	86m^2	YES	YES	YES	YES

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2.
-

SITE PLAN
1:200

1. DO NOT SCALE FROM DRAWINGS. USE WRITTEN DIMENSIONS ONLY.
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P4	Updated first floor plan for review	28.06.18	SD	
P5	Lots 1 and 2 revised	10.07.18	SD	BA
P6	Elevations revised	13.07.18	SD	BA
P7	Amended to planners comments	20.07.18	SD	

Project North:

DTA ARCHITECTS

THINK ARCHITECTURE
THINK COLLABORATION
THINK DTA ARCHITECTS

88 bathurst street liverpool nsw 2170 | po box 68 liverpool bc nsw 1871
w: www.dta.net.au | e: admin@dta.net.au | t: +612 9601 1011

Client: Kingdom Towers 5 Pty Ltd

Project: TERRACE HOUSES
Address: LOT 100 DP 1208498
85 Southern Cross Avenue Middleton Grange NSW
Dwg Name: SITE PLAN
Job No. 18006
Drawing No. SK01
CAD File: Z:\2018\18006.Bodnar. Middleton Grange\3.Design\3.2 S96\Bodnar.Middleton Grange.S96_E.pln

Nominated Architects
NSW Architects Registration Board No.
Daniel Donai 9068

Member Australian Institute of Architects

Scale: As shown @ A1
Date: FEB 18
Drawn: SD
No. of sheets: 1 of 13
Amend't: P7

1.
-

SUBDIVISION
1:200

1. DO NOT SCALE FROM DRAWINGS. USE WRITTEN DIMENSIONS ONLY.
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P6	Elevations revised	13.07.18	SD	BA
P7	Amended to planners comments	20.07.18	SD	

Project North:

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88 bathurst street liverpool nsw 2170 | po box 68 liverpool bc nsw 1871
w: www.dta.net.au | e: admin@dta.net.au | t: +612 9601 1011

Client: Kingdom Towers 5 Pty Ltd

Project: **TERRACE HOUSES**
Address: **LOT 100 DP 1208498**
85 Southern Cross Avenue Middleton Grange NSW
Dwg Name: **SUBDIVISION PLAN**

Job No. 18006
Drawing No. SK02

CAD File: Z:\2018\18006.Bodnar. Middleton Grange\3.Design\3.2 S96\Bodnar.Middleton Grange.S96_E.pln

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NSW Architects Registration Board No.
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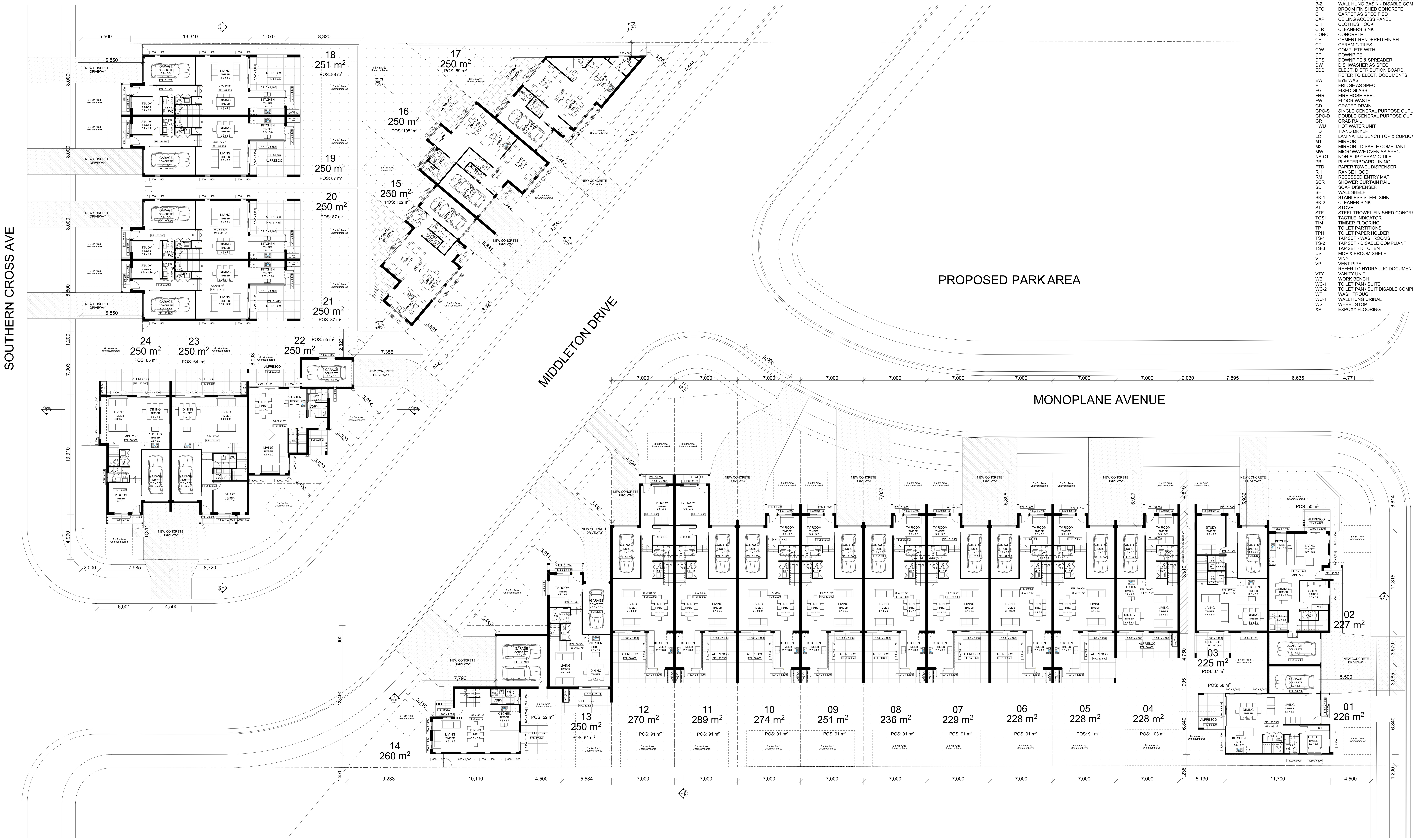
Scale:	Date:	Drawn:	No. of sheets	Amend't
As shown @ A1	FEB 18	SD	2 of 13	P7



LEGEND

B-1	VANITY BASIN - SEMI RECESSED
B-2	WALL HUNG BASIN - DISABLE COMPLIANT
BFC	BROOM FINISHED CONCRETE
C	CARPET AS SPECIFIED
CAP	CEILING ACCESS PANEL
CH	CLOTHES HOOK
CLR	CLEANERS SINK
CONC	CONCRETE
CR	CEMENT RENDERED FINISH
CT	CERAMIC TILES
C/W	COMPLETE WITH
DP	DOWNPIPE
DPS	DOWNPIPE & SPREADER
DW	DISHWASHER AS SPEC.
EDB	ELECT. DISTRIBUTION BOARD, REFER TO ELECT. DOCUMENTS
EW	EYE WASH
F	FRIDGE AS SPEC.
FG	FIXED GLASS
FHR	FIRE HOSE REEL
FW	FLOOR WASTE
GD	GRATED DRAIN
GPO-S	SINGLE GENERAL PURPOSE OUTLET
GPO-D	DOUBLE GENERAL PURPOSE OUTLET
GR	GRAB RAIL
HWU	HOT WATER UNIT
HD	HAND DRYER
LC	LAMINATED BENCH TOP & CUPBOARDS
M1	MIRROR
M2	MIRROR - DISABLE COMPLIANT
MW	MICROWAVE OVEN AS SPEC.
NS-CT	NON-SLIP CERAMIC TILE
PB	PLASTERBOARD LINING
PTD	PAPER TOWEL DISPENSER
RH	RANGE HOOD
RM	RECESSED ENTRY MAT
SCR	SHOWER CURTAIN RAIL
SD	SOAP DISPENSER
SH	WALL SHELF
SK-1	STAINLESS STEEL SINK
SK-2	CLEANER SINK
ST	STOVE
STF	STEEL TROWEL FINISHED CONCRETE
TGSI	TACTILE INDICATOR
TIM	TIMBER FLOORING
TP	TOILET PARTITIONS
TPH	TOILET PAPER HOLDER
TS-1	TAP SET - WASHROOMS
TS-2	TAP SET - DISABLE COMPLIANT
TS-3	TAP SET - KITCHEN
US	MOP & BROOM SHELF
V	VINYL
VP	VENT PIPE REFER TO HYDRAULIC DOCUMENTS
VTY	VANITY UNIT
WB	WORK BENCH
WC-1	TOILET PAN / SUITE
WC-2	TOILET PAN / SUIT DISABLE COMPLIANT
WT	WASH TROUGH
WU-1	WALL HUNG URINAL
WS	WHEEL STOP
XP	EXPOXY FLOORING

2.
-

GROUND FLOOR PLAN
1:200

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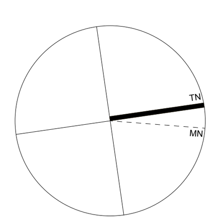
Project North:



DTA ARCHITECTS

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THINK COLLABORATION
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w: www.dta.net.au | e: admin@dta.net.au | t: +612 9601 1011

Client: **Kingdom Towers 5 Pty Ltd**

Project: **TERRACE HOUSES**
Address: **LOT 100 DP 1208498**
85 Southern Cross Avenue Middleton Grange NSW
Dwg Name: **GROUND FLOOR PLAN**
Job No. **18006**
Drawing No. **SK03**
CAD File: Z:\2018\18006.Bodnar. Middleton Grange\3.Design\3.2 S96\Bodnar.Middleton Grange.S96_E.pln
Nominated Architects
NSW Architects Registration Board No.
Daniel Donai 9068
Member Australian Institute of Architects
Scale: As shown @ A1
Date: FEB 18
Drawn: SD
No. of sheets: 3 of 13
Amend't: P7

LEGEND

B-1	VANITY BASIN - SEMI RECESSED
B-2	WALL HUNG BASIN - DISABLE COMPLIANT
BFC	BROOM FINISHED CONCRETE
C	CARPET AS SPECIFIED
CAP	CEILING ACCESS PANEL
CH	CLOTHES HOOK
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TP	TOILET PARTITIONS
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TS-1	TAP SET - WASHROOMS
TS-2	TAP SET - DISABLE COMPLIANT
TS-3	TAP SET - KITCHEN
US	MOP & BROOM SHELF
V	VINYL
VP	VENT PIPE REFER TO HYDRAULIC DOCUMENTS
VTY	VANITY UNIT
WB	WORK BENCH
WC-1	TOILET PAN / SUITE
WC-2	TOILET PAN / SUIT DISABLE COMPLIANT
WT	WASH TROUGH
WU-1	WALL HUNG URINAL
WS	WHEEL STOP
XP	EXPOXY FLOORING

3.
-

FIRST FLOOR PLAN
1:200

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P6	Elevations revised	13.07.18	SD	BA
P7	Amended to planners comments	20.07.18	SD	

Project North:

DTA ARCHITECTS

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Client: **Kingdom Towers 5 Pty Ltd**

Project: **TERRACE HOUSES**

Address: **LOT 100 DP 1208498**
85 Southern Cross Avenue Middleton Grange NSW

Dwg Name: **FIRST FLOOR PLAN**

Job No. 18006 | Drawing No. SK04

CAD File: Z:\2018\18006.Bodnar. Middleton Grange\3.Design\3.2 S96\Bodnar.Middleton Grange.S96_E.pln

Nominated Architects
NSW Architects Registration Board No.
Daniel Donai 9068

Member Australian Institute of Architects

Scale:	Date:	Drawn:	No. of sheets	Amend't
As shown @ A1	FEB 18	SD	4 of 13	P7

4.
-

ROOF PLAN
1:200

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Client: **Kingdom Towers 5 Pty Ltd**

Project: **TERRACE HOUSES**
Address: **LOT 100 DP 1208498**
85 Southern Cross Avenue Middleton Grange NSW
Dwg Name: **ROOF PLAN**

CAD File: Z:\2018\18006.Bodnar. Middleton Grange\3.Design\3.2 S96\Bodnar.Middleton Grange.S96_E.pln

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Job No.	Drawing No.	Scale:	Date:	Drawn:	No. of sheets	Amend't
18006	SK05	As shown @ A1	FEB 18	SD	5 of 13	P7

Hypothetical Development Cashflow – “As Is”

Main Inputs for 85 Southern Cross Drive townhouse development

22 lot subdivision - With DA

PRELIMINARY

Licensed to: Egan National Valuers - Rosebery

Cash Flow Title	**22 lot subdivision**		Description of Option/Stage	With DA
Date of First Period:	Sep-2018			
Cash Flow Rest Period:	Monthly			
Project Size (a)	22.00	townhouses		
Project Size (b)		GFA		
Site Area	11,610.00	SqM		:1

Type	Residential
Status	Approved

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%

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

All Project Costs	To be entered 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

1000 LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price	3,800,000

GST Included on Land Price? n — Reclaim All After Final Land Settlement

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
1002	-	Deposit In Trust Account ¹	10.00%	380,000	-	0	1	Sep-18 - Sep-18		380,000	380,000	380,000
1003	-	Payment 1	0.00%	-	-	0	-	-		-	-	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-	-	-
1005	-	Payment 3	0.00%	-	-	0	-	-		-	-	-
1006	-	Payment 4	0.00%	-	-	0	-	-		-	-	-
1007	-	Settlement (Balance)	90.00%		3,420,000	1	1	Oct-18 - Oct-18		3,420,000	3,420,000	3,420,000
1008	-	Stamp Duty ¹	NSW		206,490	1	1	Oct-18 - Oct-18	(Stamp Duty calculated on Land Value of 3,800,000 exc. GST) Stamp Duty	206,490	206,490	206,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties								
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.					**TOTAL**	4,006,490	4,006,490	4,006,490

Code	Stage	**Other Acquisition Costs (to be entered Inclusive of GST)**	% of Land Price exc Tax % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
1011	-	Valuation fee	0.00%	-	11,000	1	1	Oct-18 - Oct-18	Y		10,000	11,000	11,000
1012	-	Legals on purchase	0.00%	-	6,600	1	1	Oct-18 - Oct-18	Y		6,000	6,600	6,600
1013	-		0.00%	-		1	1	Oct-18 - Oct-18	Y		-	-	-
1014	-	.	0.00%	-	-	0	-	-	Y		-	-	-
1015	-	.	0.00%	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	16,000	17,600	17,600

¹ (No GST credit available for Stamp Duty) ² Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code		Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Main Inputs for 85 Southern Cross Drive townhouse development

22 lot subdivision - With DA

2000	**PROJECT CONTINGENCY**	-	And / Or	0.00%	of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3 and Pre-Sale Commissions	**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 Start²	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	Professional Fees	0.00%	1	291,737	-	-	1	16	Oct-18 - Jan-20	Y		265,215	291,737	291,737
3002	-	Consultant to CC	0.00%	1	22,000	-	-	1	2	Oct-18 - Nov-18	Y		20,000	22,000	22,000
3003	-		0.00%			-	-			-	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					² Pro-rata with Construction ('C')							
3099	-	Development Management	0.00%	% of Project Costs (inc Land but exc Finance & Tax)			-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	285,215	313,737	313,737

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

4000 CONSTRUCTION COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	Construction	-	1	8,417,830	-	s	3	14	Dec-18 - Jan-20	Y		7,652,572	8,417,830	8,417,830
4002	-	Demolition allowance	-	1	110,000	-	s	1	3	Oct-18 - Dec-18	Y		100,000	110,000	110,000
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		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
4099		**Construction Contingency**			And / Or	5.00% of Construction Costs (inc GST)						Construction Contingency	387,629	426,391	426,391
												TOTAL	8,140,201	8,954,221	8,954,221

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

Main Inputs for 85 Southern Cross Drive townhouse development

22 lot subdivision - With DA

5000 Statutory Fees

Costs to be entered Inclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	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
5001	-				-	-			-	N		-	-	-
5002	-	Section 94 Contributions	1	1,043,261	-	-	16	1	Jan-20 - Jan-20	N		1,043,261	1,043,261	1,043,261
5003	-	Council Inspections	1	5,500	-	-	3	14	Dec-18 - Jan-20	y		5,000	5,500	5,500
5004	-	Long Service Levy	1	26,784	-	-	3	1	Dec-18 - Dec-18	N		26,784	26,784	26,784
5005	-				-	-			-	n		-	-	-
5006	-				-	-			-	Y		-	-	-
5007	-				-	-			-	Y		-	-	-
5008	-	.	-	-	-	-	0	-	-	Y		-	-	-
5009	-	.	-	-	-	-	0	-	-	Y		-	-	-
5010	-	.	-	-	-	-	0	-	-	Y		-	-	-
5011	-	.	-	-	-	-	0	-	-	Y		-	-	-
5012	-	.	-	-	-	-	0	-	-	Y		-	-	-
5013	-	.	-	-	-	-	0	-	-	Y		-	-	-
5014	-	.	-	-	-	-	0	-	-	Y		-	-	-
5015	-	.	-	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	1,075,045	1,075,545	1,075,545

6000 Miscellaneous Costs 1

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction[1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	Preparation of the linen Plan	0.00%	1	5,500	-	-	16	1	Jan-20 - Jan-20	Y		5,000	5,500	5,500
6002	-	Registration of linen Plan	0.00%	22	287	-	-	16	1	Jan-20 - Jan-20	Y		5,740	6,314	6,314
6003	-	Registration of certificate of title	0.00%	22	136	-	-	16	1	Jan-20 - Jan-20	Y		2,726	2,999	2,999
6004	-		0.00%			-	-			-	n		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	13,466	14,813	14,813

[1] Based on net costs.

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

6000 Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction[1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

[1] Based on net costs.

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

6000 Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction[1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

[1] Based on net costs.

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

Main Inputs for 85 Southern Cross Drive townhouse development

22 lot subdivision - With DA

7000 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 Span[2]	Cash Flow Period	GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	Council rates	1	3,000	Q	-	1	ds	Oct-18 - Jul-20	n		12,000	12,000	18,527
7002	-	Water rates	1	1,500	Q	-	1	ds	Oct-18 - Jul-20	n		6,000	6,000	9,263
7003	-	Land Tax	1	9,649	q	-	1	DS	Oct-18 - Jul-20	n		38,596	38,596	59,589
7004	-	.	-	-	M	-	0	-	-	Y		-	-	-
7005	-	.	-	-	M	-	0	-	-	Y		-	-	-
7006	-	.	-	-	M	-	0	-	-	Y		-	-	-
7007	-	.	-	-	M	-	0	-	-	Y		-	-	-
7008	-	.	-	-	M	-	0	-	-	Y		-	-	-
7009	-	.	-	-	M	-	0	-	-	Y		-	-	-
7010	-	.	-	-	M	-	0	-	-	Y		-	-	-
7011	-	.	-	-	M	-	0	-	-	Y		-	-	-
7012	-	.	-	-	M	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	56,596	56,596	87,379

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

[2] Diminish proportionally with Leasing ('DR') or Settlements ('DS')

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code	Category	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27
RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

8000 SELLING & LEASING COSTS

		Sales Commission (To be entered Inclusive of GST)	Sales Comm[1]	% of Comm. Pre-sales[2]	Deposits (% of Price)[3]	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RS1	Residential - 1 Bedroom Units	1.65%	0.00%	0.00%	Y		266,400	293,040	293,040
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	Y		-	-	-
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	Y		-	-	-
8006	COM	Commerical Office	0.00%	0.00%	0.00%	Y		-	-	-
8007	RET	Retail Shops	0.00%	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	266,400	293,040	293,040

[1] % of Gross Purchase Price

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

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

Pre-sale Comm are reported as a	Project Cost

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

Code	Stage	Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND / OR No. 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
8101	-	Legals on sales	0.00%	22	1,500	-	1	22	Oct-18 - Jul-20	Y		30,000	33,000	33,000
8102	-	Advertising	0.00%	22	1,500	-	1	21	Oct-18 - Jun-20	Y		30,000	33,000	33,000
8103	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8104	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8105	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8106	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8107	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8108	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8109	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8110	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	60,000	66,000	66,000

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

Main Inputs for 85 Southern Cross Drive townhouse development

22 lot subdivision - With DA

Code	Stage	Other Leasing Costs To be entered Inclusive of GST	% of Gross Rent	AND / OR No. 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
8201	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8203	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8204	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8205	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8206	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8207	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8208	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8209	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8210	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

9000 SALES

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange Month Start	Pre-Sale Exchange Month Span	Settlements Month Start	Settlements Month Span	Settlements Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	Presales- Lots	13		807,273	Per Unit	1	17	17	1	Feb-20 - Feb-20	0.76	Y	rs1	9,540,496	10,494,545	10,494,545
9002	-	Post completion sales	9		807,273	Per Unit	0	-	18	5	Mar-20 - Jul-20	1.80	Y	rs1	6,604,959	7,265,455	7,265,455
9003	-	RE1 land compensation	1,917	-	550	Per Unit	0	-	16	1	Jan-20 - Jan-20	1,917.00	n	-	1,054,350	1,054,350	1,054,350
9004	-			-		Per Unit		-			-	-	n		-	-	-
9005	-			-		Per Unit	0	-			-	-	n	-	-	-	-
9006	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9007	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9008	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9009	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9010	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9011	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9012	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9013	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9014	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9015	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9016	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9017	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9018	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9019	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	17,199,805	18,814,350	18,814,350

9100 OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	Y		-	-	-
9102	-	.	-	-	-	0	-	-	Y		-	-	-
9103	-	.	-	-	-	0	-	-	Y		-	-	-
9104	-	.	-	-	-	0	-	-	Y		-	-	-
9105	-	.	-	-	-	0	-	-	Y		-	-	-
9106	-	.	-	-	-	0	-	-	Y		-	-	-
9107	-	.	-	-	-	0	-	-	Y		-	-	-
9108	-	.	-	-	-	0	-	-	Y		-	-	-
9109	-	.	-	-	-	0	-	-	Y		-	-	-
9110	-	.	-	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

10000 **FINANCING** (Advanced 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

		Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution Injected in total upfront.	-	0.00%	Fixed Amount		Developer's Injections	-
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					

Loan 1

							Opening Balances		Loan 1 Totals
	Description		Lender Name	Debt					
	Facility Limit Drawn down in total at loan commencement.		Fixed Amount: -	Percentage: 0.00%		Fixed Amount		Drawdown	-
	Month Commencement	Auto	0						
	Maturity Month	Auto	0						
10004	Interest Rate		0.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees		Amount	Percentage	Month Paid				
		Application Fee	-	0.00%	0		-	Application Fees	-
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Profit Split to Lender 1		0.00%					Profit Split	-

Loan 2

							Opening Balances		Loan 2 Totals
	Description		Lender Name	Debt					
	Facility Limit Drawn down in total at loan commencement.		Fixed Amount: -	Percentage: 0.00%		Fixed Amount		Drawdown	-
	Month Commencement	Auto	0						
	Maturity Month	Auto	0						
10004	Interest Rate		0.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees		Amount	Percentage	Month Paid				
		Application Fee	-	0.00%	0		-	Application Fees	-
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Profit Split to Lender 2		0.00%					Profit Split	-

Loan 3

							Opening Balances		Loan 3 Totals
	Description		Lender Name	Debt					
	Facility Limit Drawn down in total at loan commencement.		Fixed Amount: -	Percentage: 0.00%		Fixed Amount		Drawdown	-
	Month Commencement	Auto	0						
	Maturity Month	Auto	0						
10004	Interest Rate		0.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees		Amount	Percentage	Month Paid				
		Application Fee	-	0.00%	0		-	Application Fees	-
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Profit Split to Lender 3		0.00%					Profit Split	-

Loan 4

		Description	Lender Name	Debt	
	No Limit (use as overdraft facility)		-		
10007	Interest Rate		8.50%	per annum Nominal - Capitalised (Compounded)	
10008	Fees		Amount	Percentage	Month Paid
		Application Fee	50,000	0.00%	0	Sep-2018
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears
	Maintain Leverage on Loan 4		0.00%	% of Future Positive Net Cash Flows	

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

	Opening Balances		Loan 4 Totals
Interest Rate	-	Drawdown	12,610,844
		Interest Charged	977,771
Application Fee	-	Application Fees	50,000
Annual Line Fee	-	Line Fees	-

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	-	.	-	-	-	0	-	-	Y		-	-	-
10010	-	.	-	-	-	0	-	-	Y		-	-	-
10011	-	.	-	-	-	0	-	-	Y		-	-	-
10012	-	.	-	-	-	0	-	-	Y		-	-	-
10013	-	.	-	-	-	0	-	-	Y		-	-	-
10014	-	.	-	-	-	0	-	-	Y		-	-	-
10015	-	.	-	-	-	0	-	-	Y		-	-	-
10016	-	.	-	-	-	0	-	-	Y		-	-	-
10017	-	.	-	-	-	0	-	-	Y		-	-	-
10018	-	.	-	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)	24.25%	per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.
Nominate an estimate of IRR	24.25%	per ann.
Developer's Target Dev. Margin	15.00%	on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	0.00%	

ARGUS EstateMaster | Development Feasibility

SUMMARY OF PROJECT RETURNS

85 Southern Cross Drive townhouse development

22 lot subdivision

With DA

Licensed to: Egan National Valuers - Rosebery

Time Span:	Sep-18 to Jul-20 (22 Months)	
Type:	Residential	
Status:	Approved	
Site Area:	11,610 SqM	
#N/A	:1	
Project Size:	22 townhouses	1 per 527.72 SqM of Site Area

	Quantity	SqM	AUD/Quantity	Total AUD	AUD Per townhouse	AUD Per SqM of Site Area	AUD Per Total Net Revenue
Revenues							
Gross Sales Revenue	1939	-	9,703.12	18,814,350	855,198	1,621	111.7%
Residential - 1 Bedroom Units	22	-	807,272.73	17,760,000			
Not Classified	1917	-	550.00	1,054,350			
Less Selling Costs				(359,040)	(16,320)	(31)	-2.1%
NET SALES REVENUE				18,455,310	838,878	1,590	109.6%
TOTAL REVENUE (before GST paid)				18,455,310	838,878	1,590	109.6%
Less GST paid on all Revenue				(1,614,545)	(73,388)	(139)	-9.6%
TOTAL REVENUE (after GST paid)				**16,840,765**	**765,489**	**1,451**	**100.0%**
Costs							
Land Purchase Cost				3,800,000	172,727	327	22.6%
Land Acquisition Costs				224,090	10,186	19	1.3%
Construction Costs (inc. Contingency)				8,954,221	407,010	771	53.2%
Other Construction Costs				8,527,830	387,629	735	50.6%
Contingency				426,391	19,381	37	2.5%
Professional Fees				313,737	14,261	27	1.9%
Statutory Fees				1,075,545	48,888	93	6.4%
Miscellaneous Costs 1				14,813	673	1	0.1%
Land Holding Costs				87,379	3,972	8	0.5%
Finance Charges (inc. Fees)				50,000	2,273	4	0.3%
Interest Expense				977,771	44,444	84	5.8%
TOTAL COSTS (before GST reclaimed)				15,497,556	704,434	1,335	92.0%
Less GST reclaimed				(878,628)	(39,938)	(76)	-5.2%
TOTAL COSTS (after GST reclaimed)				**14,618,928**	**664,497**	**1,259**	**86.8%**

Performance Indicators

			Per townhouse	Per SqM of Site Area
[1] **Net Development Profit**		**2,221,837**	100,993	191
[3] **Development Margin (Profit/Risk Margin)**	Based on total costs (inc selling costs)	**14.83%**		
[4] Residual Land Value	Based on Target Margin of 15% (Exclusive of GST)	3,782,301	171,923	326
[5] **Net Present Value**	Based on Discount Rate of 24.25% p.a. Nominal	**3,540**		
[6] Benefit Cost Ratio		1.0003		
[7] **Project Internal Rate of Return (IRR)**	Per annum Nominal	**24.28%**		
[8] Residual Land Value	Based on NPV (Exclusive of GST)	3,803,369	172,880	328
Peak Debt Exposure		13,478,368		
[9] Weighted Average Cost of Capital (WACC)		8.50%		
[10] Breakeven Date for Cumulative Cash Flow	Month 21	Jun-2020		

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total costs (inc selling costs)
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
5. Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).

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SUMMARY OF PROJECT RETURNS

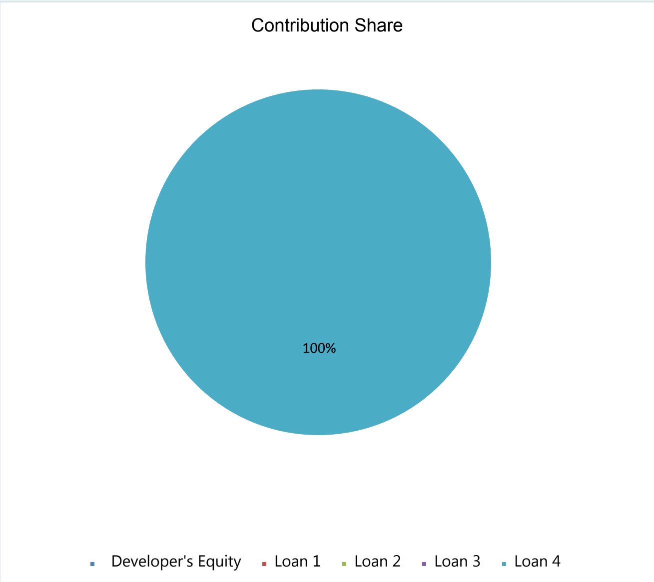
85 Southern Cross Drive townhouse development

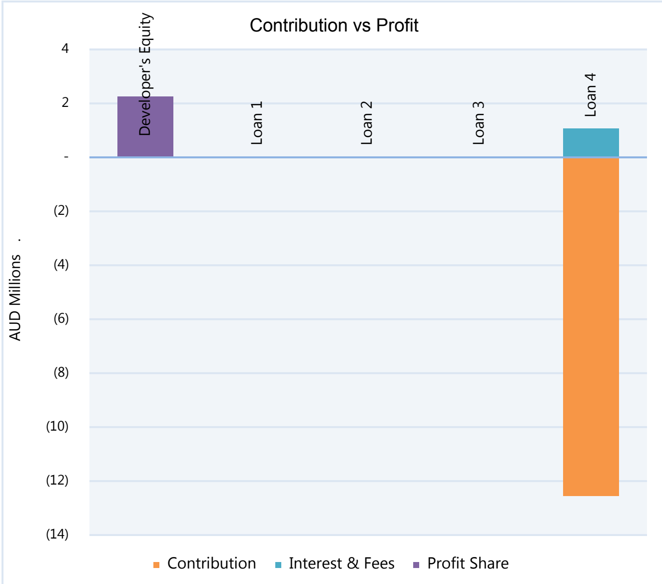
22 lot subdivision
With DA

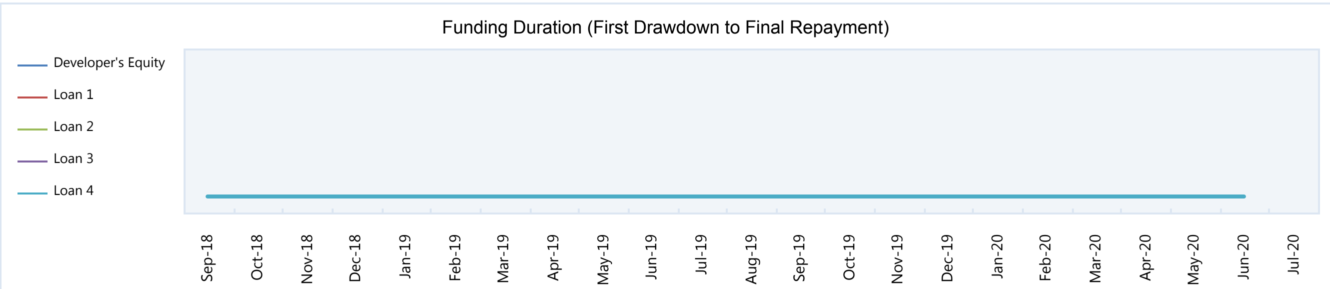
Licensed to: Egan National Valuers - Rosebery

Returns on Funds Invested

	Developer's Equity	Loan 4 Debt Lender Name	Total Equity	Total Debt
[1] Funds Invested (Cash Outlay)	-	12,610,844	-	12,610,844
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
[2] Peak Exposure	-	13,478,368	-	13,478,368
Date of Peak Exposure	N.A.	Jan-20	N.A.	Jan-20
Month of Peak Exposure		Month 16	Month 0	Month 16
Weighted Average Interest Rate	N.A.	8.50%	N.A.	8.50%
Interest Charged	-	977,771	-	977,771
Line Fees Charged	-	-	-	-
Application Fees Charged	-	50,000	-	50,000
Profit Share Received	-	-	-	-
[3] Total Profit to Funders	2,221,837	1,027,771	2,221,837	1,027,771
[4] Margin on Funds Invested	N.A.	8.15%	N.A.	8.15%
[5] Payback Date	N.A.	Jun-20	N.A.	Jun-20
Month of Payback	N.A.	Month 21	N.A.	Month 21
[6] IRR on Funds Invested	N.A.	8.97%	N.A.	8.97%
[7] Equity to Debt Ratio		N.A.		N.A.
[8] Loan to Value Ratio	0.00%	71.64%	0.00%	71.64%
[9] Loan Ratio	0.00% of Land Purchase Price.	358.91% of Land Purchase Price.	0.00% of Land Purchase Price.	358.91% 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.

egan

Hypothetical Development Cashflow – Section 96 Amendment

Main Inputs for 85 Southern Cross Drive townhouse development

PRELIMINARY

Cash Flow Title	85 Southern Cross Drive		Description of Option/Stage	With DA
Date of First Period:	Sep-2018			
Cash Flow Rest Period:	Monthly			
Project Size (a)	24.00	townhouses		
Project Size (b)		GFA		
Site Area	11,610.00	SqM		:1

Type	Residential
Status	Approved

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%	Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered 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

1000 LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price	4,150,000

GST Included on Land Price? n — Reclaim All After Final Land Settlement

Code	Stage		% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period		Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
1002	-	Deposit In Trust Account ¹	10.00%	415,000	-	0	1	Sep-18 - Sep-18		415,000	415,000	415,000
1003	-	Payment 1	0.00%	-	-	0	-	-		-	-	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-	-	-
1005	-	Payment 3	0.00%	-	-	0	-	-		-	-	-
1006	-	Payment 4	0.00%	-	-	0	-	-		-	-	-
1007	-	Settlement (Balance)	90.00%		3,735,000	1	1	Oct-18 - Oct-18		3,735,000	3,735,000	3,735,000
1008	-	Stamp Duty ¹	NSW		230,990	1	1	Oct-18 - Oct-18	(Stamp Duty calculated on Land Value of 4,150,000 exc. GST) Stamp Duty	230,990	230,990	230,990
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties					TOTAL	4,380,990	4,380,990	4,380,990
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.								

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price exc Tax % paid	Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
1011	-	Valuation fee	0.00%	-	11,000	1	1	Oct-18 - Oct-18	Y		10,000	11,000	11,000
1012	-	Legals on purchase	0.00%	-	6,600	1	1	Oct-18 - Oct-18	Y		6,000	6,600	6,600
1013	-		0.00%	-		1	1	Oct-18 - Oct-18	Y		-	-	-
1014	-	.	0.00%	-	-	0	-	-	Y		-	-	-
1015	-	.	0.00%	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	16,000	17,600	17,600

¹ (No GST credit available for Stamp Duty)

² Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code		Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Main Inputs for 85 Southern Cross Drive townhouse development

2000	**PROJECT CONTINGENCY**	-	And / Or	0.00%	of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3 and Pre-Sale Commissions	**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 Start²	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	Professional Fees	0.00%	1	291,737	-	-	1	16	Oct-18 - Jan-20	Y		265,215	291,737	291,737
3002	-	Consultant to CC	0.00%	1	22,000	-	-	1	2	Oct-18 - Nov-18	Y		20,000	22,000	22,000
3003	-		0.00%			-	-			-	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					² Pro-rata with Construction ('C')							
3099	-	Development Management	0.00%	% of Project Costs (inc Land but exc Finance & Tax)			-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	285,215	313,737	313,737

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

4000	**CONSTRUCTION COSTS**

Costs to be entered Inclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	Construction	-	1	8,417,830	-	s	3	14	Dec-18 - Jan-20	Y		7,652,572	8,417,830	8,417,830
4002	-	Demolition allowance	-	1	110,000	-	s	1	3	Oct-18 - Dec-18	Y		100,000	110,000	110,000
4003	-	Additional 2 residence construction	-	1	750,000	-	s	3	14	Dec-18 - Jan-20	Y		681,818	750,000	750,000
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		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
4099		**Construction Contingency**			And / Or	5.00%	of Construction Costs (inc GST)					Construction Contingency	421,720	463,891	463,891
												TOTAL	8,856,110	9,741,721	9,741,721

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

Main Inputs for 85 Southern Cross Drive townhouse development

5000 Statutory Fees

Costs to be entered Inclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	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
5001	-				-	-			-	N		-	-	-
5002	-	Section 94 Contributions	1	1,043,261	-	-	16	1	Jan-20 - Jan-20	N		1,043,261	1,043,261	1,043,261
5003	-	Council Inspections	1	5,500	-	-	3	14	Dec-18 - Jan-20	y		5,000	5,500	5,500
5004	-	Long Service Levy	1	26,784	-	-	3	1	Dec-18 - Dec-18	N		26,784	26,784	26,784
5005	-	additional section 94 contributions	1	94,842	-	-	16	1	Jan-20 - Jan-20	n		94,842	94,842	94,842
5006	-				-	-			-	Y		-	-	-
5007	-				-	-			-	Y		-	-	-
5008	-	.	-	-	-	-	0	-	-	Y		-	-	-
5009	-	.	-	-	-	-	0	-	-	Y		-	-	-
5010	-	.	-	-	-	-	0	-	-	Y		-	-	-
5011	-	.	-	-	-	-	0	-	-	Y		-	-	-
5012	-	.	-	-	-	-	0	-	-	Y		-	-	-
5013	-	.	-	-	-	-	0	-	-	Y		-	-	-
5014	-	.	-	-	-	-	0	-	-	Y		-	-	-
5015	-	.	-	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	1,169,887	1,170,387	1,170,387

6000 Miscellaneous Costs 1

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction[1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	Preparation of the linen Plan	0.00%	1	5,500	-	-	16	1	Jan-20 - Jan-20	Y		5,000	5,500	5,500
6002	-	Registration of linen Plan	0.00%	24	287	-	-	16	1	Jan-20 - Jan-20	Y		6,262	6,888	6,888
6003	-	Registration of certificate of title	0.00%	24	136	-	-	16	1	Jan-20 - Jan-20	Y		2,974	3,271	3,271
6004	-		0.00%			-	-			-	n		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	14,236	15,659	15,659

[1] Based on net costs.

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

6000 Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction[1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

[1] Based on net costs.

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

6000 Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction[1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

[1] Based on net costs.

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

Main Inputs for 85 Southern Cross Drive townhouse development

7000 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	3,000	Q	-	1	ds	Oct-18 - Aug-20	n		12,000	12,000	18,933
7002	-	Water rates	1	1,500	Q	-	1	ds	Oct-18 - Aug-20	n		6,000	6,000	9,467
7003	-	Land Tax	1	9,649	q	-	1	DS	Oct-18 - Aug-20	n		38,596	38,596	60,895
7004	-	.	-	-	M	-	0	-	-	Y		-	-	-
7005	-	.	-	-	M	-	0	-	-	Y		-	-	-
7006	-	.	-	-	M	-	0	-	-	Y		-	-	-
7007	-	.	-	-	M	-	0	-	-	Y		-	-	-
7008	-	.	-	-	M	-	0	-	-	Y		-	-	-
7009	-	.	-	-	M	-	0	-	-	Y		-	-	-
7010	-	.	-	-	M	-	0	-	-	Y		-	-	-
7011	-	.	-	-	M	-	0	-	-	Y		-	-	-
7012	-	.	-	-	M	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	56,596	56,596	89,294

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

² Diminish proportionally with Leasing ('DR') or Settlements ('DS')

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code	Category	Sep-18	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27
RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

8000 SELLING & LEASING COSTS

Code		Sales Commission (To be entered Inclusive of GST)	Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RS1	Residential - 1 Bedroom Units	1.65%	0.00%	0.00%	Y		292,275	321,503	321,503
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	Y		-	-	-
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	Y		-	-	-
8006	COM	Commerical Office	0.00%	0.00%	0.00%	Y		-	-	-
8007	RET	Retail Shops	0.00%	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	292,275	321,503	321,503

¹ % of Gross Purchase Price

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

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

Pre-sale Comm are reported as a	Project Cost

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

Code	Stage	Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND / OR No. 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
8101	-	Legals on sales	0.00%	24	1,500	-	1	23	Oct-18 - Aug-20	Y		32,727	36,000	36,000
8102	-	Advertising	0.00%	24	1,500	-	1	22	Oct-18 - Jul-20	Y		32,727	36,000	36,000
8103	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8104	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8105	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8106	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8107	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8108	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8109	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8110	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	65,455	72,000	72,000

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

Main Inputs for 85 Southern Cross Drive townhouse development

Code	Stage	**Other Leasing Costs To be entered Inclusive of GST**	% of Gross Rent	AND / OR No. 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
8201	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8202	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8203	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8204	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8205	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8206	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8207	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8208	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8209	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8210	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	-	-	-

Pro-rata with Rental Income ('R')

9000 SALES

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange Month Start	Pre-Sale Exchange Month Span	Settlements Month Start	Settlements Month Span	Settlements Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	Presales- Lots	13		811,875	Per Unit	1	17	17	1	Feb-20 - Feb-20	0.76	Y	rs1	9,594,886	10,554,375	10,554,375
9002	-	Post completion sales	11		811,875	Per Unit	0	-	18	6	Mar-20 - Aug-20	1.83	Y	rs1	8,118,750	8,930,625	8,930,625
9003	-	RE1 land compensation	1,917	-	550	Per Unit	0	-	16	1	Jan-20 - Jan-20	1,917.00	n	-	1,054,350	1,054,350	1,054,350
9004	-			-		Per Unit		-			-	-	n		-	-	-
9005	-			-		Per Unit	0	-			-	-	n	-	-	-	-
9006	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9007	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9008	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9009	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9010	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9011	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9012	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9013	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9014	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9015	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9016	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9017	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9018	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9019	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	18,767,986	20,539,350	20,539,350

9100 OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	Y		-	-	-
9102	-	.	-	-	-	0	-	-	Y		-	-	-
9103	-	.	-	-	-	0	-	-	Y		-	-	-
9104	-	.	-	-	-	0	-	-	Y		-	-	-
9105	-	.	-	-	-	0	-	-	Y		-	-	-
9106	-	.	-	-	-	0	-	-	Y		-	-	-
9107	-	.	-	-	-	0	-	-	Y		-	-	-
9108	-	.	-	-	-	0	-	-	Y		-	-	-
9109	-	.	-	-	-	0	-	-	Y		-	-	-
9110	-	.	-	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

Main Inputs for 85 Southern Cross Drive townhouse development

10000 **FINANCING** (Advanced 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

		Fixed Amount	Percentage		Opening Balances	Equity Totals	
	Developer's Equity Contribution						
	Injected in total upfront.	-	0.00%	Fixed Amount		Developer's Injections	-
10001	Interest Charged on Equity	0.00%		per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%		per annum received in arrears.	-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					

Loan 1

			Amount	Percentage	Month Paid		Opening Balances	Loan 1 Totals	
		Description	Lender Name	Debt					
	Facility Limit		Fixed Amount	Percentage					
	Drawn down in total at loan commencement.		-	0.00%		Fixed Amount		Drawdown	-
	Month Commencement	Auto	0						
	Maturity Month	Auto	0						
10004	Interest Rate		0.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees		Amount	Percentage	Month Paid				
		Application Fee	-	0.00%	0		-	Application Fees	-
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Profit Split to Lender 1		0.00%					Profit Split	-

Loan 2

			Amount	Percentage	Month Paid		Opening Balances	Loan 2 Totals	
		Description	Lender Name	Debt					
	Facility Limit		Fixed Amount	Percentage					
	Drawn down in total at loan commencement.		-	0.00%		Fixed Amount		Drawdown	-
	Month Commencement	Auto	0						
	Maturity Month	Auto	0						
10004	Interest Rate		0.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees		Amount	Percentage	Month Paid				
		Application Fee	-	0.00%	0		-	Application Fees	-
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Profit Split to Lender 2		0.00%					Profit Split	-

Loan 3

			Amount	Percentage	Month Paid		Opening Balances	Loan 3 Totals	
		Description	Lender Name	Debt					
	Facility Limit		Fixed Amount	Percentage					
	Drawn down in total at loan commencement.		-	0.00%		Fixed Amount		Drawdown	-
	Month Commencement	Auto	0						
	Maturity Month	Auto	0						
10004	Interest Rate		0.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees		Amount	Percentage	Month Paid				
		Application Fee	-	0.00%	0		-	Application Fees	-
		Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Profit Split to Lender 3		0.00%					Profit Split	-

Main Inputs for 85 Southern Cross Drive townhouse development

Loan 4 | Description: Lender Name | Debt

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

						Opening Balances		Loan 4 Totals
	No Limit (use as overdraft facility)	-						
							Drawdown	13,798,824
10007	Interest Rate	8.50%	per annum Nominal - Capitalised (Compounded)			-	Interest Charged	1,092,425
10008	Fees	Amount	Percentage	Month Paid				
	Application Fee	50,000	0.00%	0	Sep-2018	-	Application Fees	50,000
	Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Maintain Leverage on Loan 4	0.00%	% of Future Positive Net Cash Flows					

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	-	.	-	-	-	0	-	-	Y		-	-	-
10010	-	.	-	-	-	0	-	-	Y		-	-	-
10011	-	.	-	-	-	0	-	-	Y		-	-	-
10012	-	.	-	-	-	0	-	-	Y		-	-	-
10013	-	.	-	-	-	0	-	-	Y		-	-	-
10014	-	.	-	-	-	0	-	-	Y		-	-	-
10015	-	.	-	-	-	0	-	-	Y		-	-	-
10016	-	.	-	-	-	0	-	-	Y		-	-	-
10017	-	.	-	-	-	0	-	-	Y		-	-	-
10018	-	.	-	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)	23.75%	per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.
Nominate an estimate of IRR	23.75%	per ann.
Developer's Target Dev. Margin	15.00%	on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	0.00%	

ARGUS EstateMaster | Development Feasibility

SUMMARY OF PROJECT RETURNS

85 Southern Cross Drive townhouse development
85 Southern Cross Drive
With DA

Licensed to: Egan National Valuers - Rosebery

Time Span:	Sep-18 to Aug-20 (23 Months)	
Type:	Residential	
Status:	Approved	
Site Area:	11,610 SqM	
#N/A	:1	
Project Size:	24 townhouses	1 per 483.75 SqM of Site Area

	Quantity	SqM	AUD/Quantity	**Total AUD**	AUD Per townhouse	AUD Per SqM of Site Area	AUD Per Total Net Revenue
Revenues							
Gross Sales Revenue	1941	-	10,581.84	20,539,350	855,806	1,769	111.8%
Residential - 1 Bedroom Units	24	-	811,875.00	19,485,000			
Not Classified	1917	-	550.00	1,054,350			
Less Selling Costs				(393,503)	(16,396)	(34)	-2.1%
NET SALES REVENUE				20,145,848	839,410	1,735	109.6%
	Average Yield	SqM	AUD/SqM/annum				
TOTAL REVENUE (before GST paid)				20,145,848	839,410	1,735	109.6%
Less GST paid on all Revenue				(1,771,364)	(73,807)	(153)	-9.6%
TOTAL REVENUE (after GST paid)				**18,374,484**	**765,603**	**1,583**	**100.0%**
Costs							
Land Purchase Cost				4,150,000	172,917	357	22.6%
Land Acquisition Costs				248,590	10,358	21	1.4%
Construction Costs (inc. Contingency)				9,741,721	405,905	839	53.0%
Other Construction Costs				9,277,830	386,576	799	50.5%
Contingency				463,891	19,329	40	2.5%
Professional Fees				313,737	13,072	27	1.7%
Statutory Fees				1,170,387	48,766	101	6.4%
Miscellaneous Costs 1				15,659	652	1	0.1%
Land Holding Costs				89,294	3,721	8	0.5%
Finance Charges (inc. Fees)				50,000	2,083	4	0.3%
Interest Expense				1,092,425	45,518	94	5.9%
TOTAL COSTS (before GST reclaimed)				16,871,813	702,992	1,453	91.8%
Less GST reclaimed				(953,429)	(39,726)	(82)	-5.2%
TOTAL COSTS (after GST reclaimed)				**15,918,384**	**663,266**	**1,371**	**86.6%**

Performance Indicators			Per townhouse	Per SqM of Site Area
[1] **Net Development Profit**		**2,456,100**	102,337	212
[3] **Development Margin (Profit/Risk Margin)**	Based on total costs (inc selling costs)	**15.06%**		
[4] Residual Land Value	Based on Target Margin of 15% (Exclusive of GST)	4,156,730	173,197	358
[5] **Net Present Value**	Based on Discount Rate of 23.75% p.a. Nominal	**21,222**		
[6] Benefit Cost Ratio		1.0017		
[7] **Project Internal Rate of Return (IRR)**	Per annum Nominal	**23.93%**		
[8] Residual Land Value	Based on NPV (Exclusive of GST)	4,170,189	173,758	359
Peak Debt Exposure		14,737,235		
[9] Weighted Average Cost of Capital (WACC)		8.50%		
[10] Breakeven Date for Cumulative Cash Flow	Month 22	Jul-2020		

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total costs (inc selling costs)
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
5. Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
11. Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
12. The total net development profit divided by the current net annual rental expressed as a a number of years/months.
13. 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.

ARGUS EstateMaster | Development Feasibility

SUMMARY OF PROJECT RETURNS

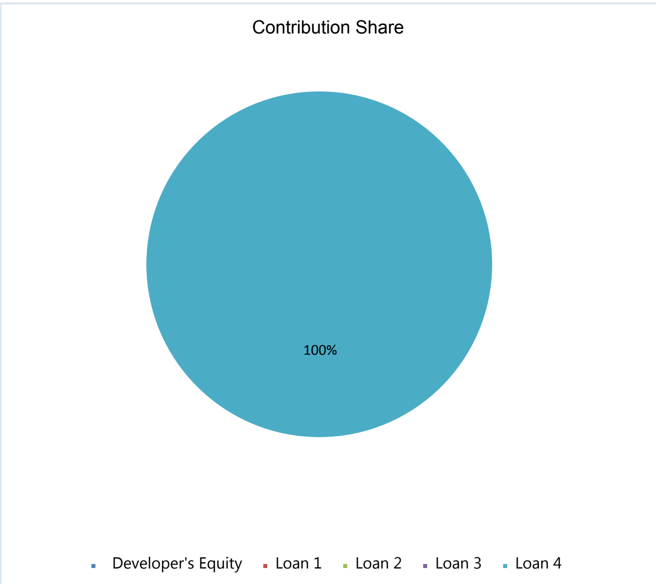
85 Southern Cross Drive townhouse development

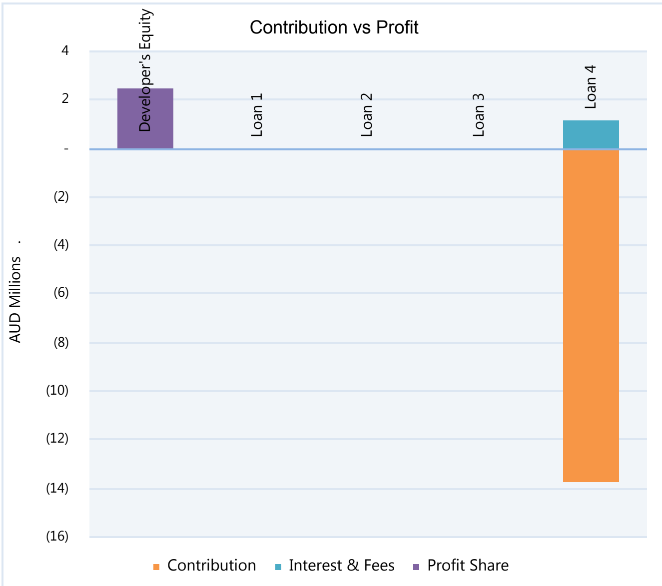
85 Southern Cross Drive
With DA

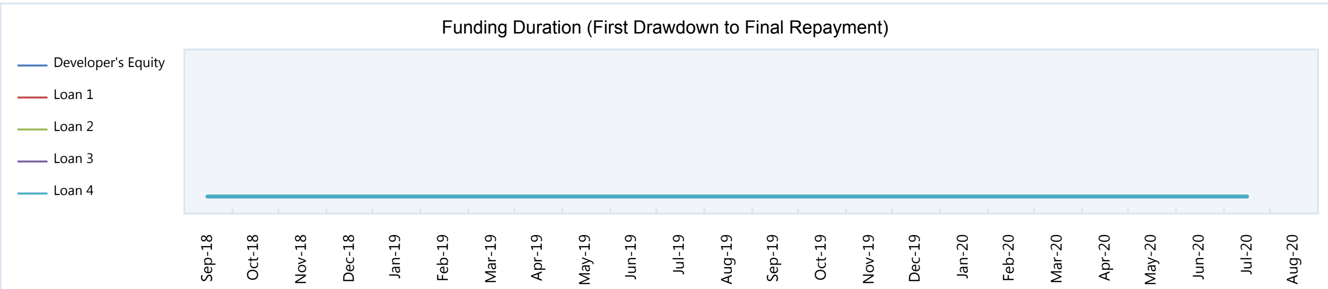
Licensed to: Egan National Valuers - Rosebery

Returns on Funds Invested

	Developer's Equity	Loan 4 (Debt, Lender Name)	Total Equity	Total Debt
1 Funds Invested (Cash Outlay)	-	13,798,824	-	13,798,824
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
2 Peak Exposure	-	14,737,235	-	14,737,235
Date of Peak Exposure	N.A.	Jan-20	N.A.	Jan-20
Month of Peak Exposure		Month 16	Month 0	Month 16
Weighted Average Interest Rate	N.A.	8.50%	N.A.	8.50%
Interest Charged	-	1,092,425	-	1,092,425
Line Fees Charged	-	-	-	-
Application Fees Charged	-	50,000	-	50,000
Profit Share Received	-	-	-	-
3 Total Profit to Funders	2,456,100	1,142,425	2,456,100	1,142,425
4 Margin on Funds Invested	N.A.	8.28%	N.A.	8.28%
5 Payback Date	N.A.	Jul-20	N.A.	Jul-20
Month of Payback	N.A.	Month 22	N.A.	Month 22
6 IRR on Funds Invested	N.A.	8.92%	N.A.	8.92%
7 Equity to Debt Ratio		N.A.		N.A.
8 Loan to Value Ratio	0.00%	71.75%	0.00%	71.75%
9 Loan Ratio	0.00% of Land Purchase Price.	360.03% of Land Purchase Price.	0.00% of Land Purchase Price.	360.03% 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.