

Development Feasibility Model

Estate Master Licensed to: SMSF Property Pty Ltd

OA

40 Gawthorn Drive, Pimpama

Base v1.6

\$3m pref equity - \$4m equity

Date of Report :	13-Jan-2020	Project Size :	76. Townhouses
Time Span :	Sep-19 to Jan-22		1 per 0.03 Ha of Site Area
Type :	Residential	Project Size :	
Status :	Approved	FSR :	0:1
Site Area :	2.58 Ha	Equated GFA :	0.0 Ha
Prepared By :	VentureCrowd	Address :	40 Gawthorn Drive, Pimpama
Prepared For :	IM		Pimpama
Developer :	VentureCrowd		QLD
			Australia

Summary of Project Returns



40 Gawthorn Drive, Pimpama

Base v1.6

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				AUD Total	Townhouse		Total Net Revenue
REVENUE							
	Quantity	SqM	AUD/Quantity	AUD			
Gross Sales Revenue	152	-	229,522.17	34,887,370	459,044		116.1%
Townhouse Lots	76	-	449,044.34	34,127,370			
Not Classified	76	-	10,000.00	760,000			
Less Selling Costs				(1,975,403)	25,992		-6.6%
Less Purchasers Costs				-	-		0.0%
NET SALES REVENUE				32,911,967	433,052		109.5%
	Average Yield	SqM	AUD/SqM/annum	AUD			
Gross Rental Income	-	-	-	-	-		0.0%
Less Outgoings & Vacancies				-	-		0.0%
Less Letting Fees				-	-		0.0%
Less Incentives (Rent Free and Fit-out Costs)				-	-		0.0%
Less Other Leasing Costs				-	-		0.0%
NET RENTAL INCOME				-	-		0.0%
Interest Received				-	-		0.0%
Other Income				-	-		0.0%
TOTAL REVENUE (before GST paid)				32,911,967	433,052		109.5%
Less GST paid on all Revenue				(2,853,397)	37,545		-9.5%
TOTAL REVENUE (after GST paid)				30,058,569	395,507		100.0%
COSTS							
Land Purchase Cost				3,500,000	46,053		11.6%
Land Acquisition Costs				401,775	5,287		1.3%
Construction Costs (inc. Contingency)				19,272,521	253,586		64.1%
Subdivision Costs				4,025,001	52,961		13.4%
Built Form				14,897,520	196,020		49.6%
Contingency				350,000	4,605		1.2%
Professional Fees				1,705,096	22,435		5.7%
Statutory Fees				2,303,504	30,309		7.7%
Miscellaneous Costs 1				-	-		0.0%
Miscellaneous Costs 2				-	-		0.0%
Miscellaneous Costs 3				-	-		0.0%
Project Contingency (Reserve)				-	-		0.0%
Land Holding Costs				9,010	119		0.0%
Pre-Sale Commissions				-	-		0.0%
Finance Charges (inc. Fees)				649,666	8,548		2.2%
Interest Expense				1,178,626	15,508		3.9%
TOTAL COSTS (before GST reclaimed)				29,020,198	381,845		96.5%
Less GST reclaimed				(2,134,638)	28,087		-7.1%
Plus Corporate Tax				-	-		0.0%
TOTAL COSTS (after GST reclaimed)				26,885,560	353,757		89.4%

PERFORMANCE INDICATORS			AUD Per Townhouse	
¹ Net Development Profit			3,173,009	41,750
⁴ Residual Land Value	Based on Target Margin of 18%		2,104,684	27,693
⁵ Net Present Value	Based on Discount Rate of 18% p.a. Nominal		(504,085)	
⁶ Benefit Cost Ratio			0.9781	
⁷ Project Internal Rate of Return (IRR)	Per annum Nominal		15.03%	
⁸ Residual Land Value	Based on NPV		3,057,782	40,234
Equity IRR	Per annum Nominal		32.13%	
Equity Contribution			3,999,453	
Peak Debt Exposure			17,167,482	
Equity to Debt Ratio			24.19%	
⁹ Weighted Average Cost of Capital (WACC)			8.08%	
¹⁰ Breakeven Date for Cumulative Cash Flow	Month 25		Oct-2021	
¹¹ Yield on Cost			0.00%	
¹² Rent Cover			N.A.	
¹³ Profit Erosion			N.A.	

Footnotes:

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

Summary of Project Returns



40 Gawthorn Drive, Pimpama

Base v1.6

\$3m pref equity - \$4m equity

Time Span: Sep-19 to Jan-22

Project Size: 76 Townhouses

Type: Residential

1 per 0.03 Ha of Site Area

Status: Approved

Project Size:

Site Area: 2.58 Ha

FSR: 0:1

Estate Master Licensed to: SMSF Property Pty Ltd

RETURNS ON FUNDS INVESTED	Developer's Equity	Loan 1 Debt <small>Preferred Equity</small>		Loan 4 Debt <small>Bank Debt - GPS</small>	Total Equity	Total Debt
¹ Funds Invested (Cash Outlay)	3,999,453	3,000,000		13,532,046	3,999,453	16,532,046
% of Total Funds Invested	19.48%	14.61%		65.91%	19.48%	80.52%
² Peak Exposure	3,999,453	3,000,000		14,167,482	3,999,453	17,167,482
Date of Peak Exposure	Jul-21	Feb-20		Nov-20	Jul-21	Nov-20
Month of Peak Exposure	Month 22	Month 5		Month 14	Month 22	Month 14
Weighted Average Interest Rate	N.A.	12.00%		9.00%	N.A.	10.04%
Interest Charged	-	488,098		690,527	-	1,178,626
Line Fees Charged	-	-		141,666	-	141,666
Application Fees Charged	-	-		200,000	-	200,000
Profit Share Received	-	-		-	-	-
³ Total Profit to Funders	3,173,010	488,098		1,032,193	3,173,010	1,520,292
⁴ Margin on Funds Invested	79.34%	16.27%		7.63%	79.34%	9.20%
⁵ Payback Date	Oct-21	Jul-21		Jun-21	Oct-21	Jul-21
Month of Payback	Month 25	Month 22		Month 21	Month 25	Month 22
⁶ IRR on Funds Invested	32.13%	12.00%		13.76%	32.13%	13.14%
⁷ Equity to Debt Ratio		133.32%		29.56%		24.19%
⁸ Loan to Value Ratio	11.46%	8.60%		40.61%	11.46%	49.21%
⁹ Loan Ratio	14.88%	11.83%		57.42%	15.77%	69.25%
	<small>of Project & Finance Costs (inc Interest/Fees and net of GST)</small>	<small>of Project Costs (net of Interest/Fees and GST)</small>		<small>of Project Costs (net of Interest/Fees and GST)</small>	<small>of Project Costs (net of Interest/Fees and GST)</small>	<small>of Project Costs (net of Interest/Fees and GST)</small>

Footnotes:

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

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Preliminary

Cash Flow Title

Base v1.6

Description of Option/Stage

\$3m pref equity - \$4m equity

Date of First Period:

Sep-2019

Cash Flow Rest Period:

Monthly

Enter Project Size (a)

76.0

Townhouses

Enter Project Size (b)

-

GFA

Enter Site Area

2.6

Ha

Floor Space Ratio

0

:1

Type

Residential

Status

Approved

Goods and Services Tax

(Using Margin Scheme)

Developer

Credits Reclaimed ONE Month Later

Liability Paid in the Same Month

Liability on Sales All Paid by Developer

Goods and Services Tax Rate

10.00%

Value at 1-7-2000 or Acquisition Price

3,500,000

All Project Costs

To be entered Exclusive of GST

Rental Income & Leasing Costs

To be entered Exclusive of GST

Sales Revenue

To be entered Inclusive of GST

Other Income

To be entered Inclusive of GST

1000

Land Purchase & Acquisition Costs

Land Purchase Price

3,500,000

Code	Stage		% of Land Purchase Price		AND/OR Lump Amount
			% paid	Amount	
1002	-	Deposit in Trust Account ¹	0.00%	-	1,140,000
1003	-	Payment 1	0.00%	-	
1004	-	Payment 2	0.00%	-	
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	67.43%		2,360,000
1008	-	Stamp Duty ¹	QLD		181,775
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid in full at project end.	

Month Start	Month Span	Cash Flow Period	
1	1	Oct-19 - Oct-19	# No input credit is available to the developer for land purchase because the margin scheme is selected!
1	1	Oct-19 - Oct-19	
6	1	Mar-20 - Mar-20	
0	-	-	
0	-	-	
6	1	Mar-20 - Mar-20	
0	1	Sep-19 - Sep-19	(Stamp Duty calculated on Land Value of 3,500,000)

Stamp Duty

Total Escalated Cost
1,140,000
-
-
-
-
-
2,360,000
181,775
3,681,775

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax		AND/OR Lump Amount
			% paid	Amount	
1011	-	Due Diligence Fee	5.00%	175,000	
1012	-	Legals and accounting setup	0.00%	-	25,000
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
1	1	Oct-19 - Oct-19
0	1	Sep-19 - Sep-19
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		175,000	192,500	192,500
Y		25,000	27,500	27,500
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		200,000	220,000	220,000

¹ (No GST credit available for Stamp Duty)

^{*} Pro-rata with Land Payments ('L')

Cost Escalation

		Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
		Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28
Code	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	SUB Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	STG Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	BUI Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	OT1 Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	OT2 Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	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%

2000

Project Contingency

And / Or

0.00%

of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL -

3000

Professional Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
3001	-	Surveyor	0.00%	76	900	-	-
3002	-	Valuer #1	0.00%	1	15,000	-	-
3003	-	Quantity Surveyor Initial Report	0.00%	1	15,000	-	-
3004	-	QS Monthly Claim	0.00%	23	1,000	-	-
3005	-		0.00%			-	-
3006	-	OPW Approval Documentation	0.00%	1	185,000	-	-

Month Start ²	Month Span	Cash Flow Period
12	9	Sep-20 - May-21
3	1	Dec-19 - Dec-19
1	1	Oct-19 - Oct-19
3	18	Dec-19 - May-21
		-
0	3	Sep-19 - Nov-19

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		68,400	75,240	75,240
Y		15,000	16,500	16,500
Y		15,000	16,500	16,500
Y		23,000	25,300	25,300
Y		-	-	-
Y		185,000	203,500	203,500

Main Inputs for 40 Gawthorn Drive, Pimpama

Base v1.6 - \$3m pref equity - \$4m equity

3007	-	Construction Documentation	0.00%	1	185,000	-	-
3008	-	Engineer Inspections	0.00%	1	75,000	-	-
3009	-	Landscape Architect	0.00%	1	17,500	-	-
3010	-	Electrical Engineer	0.00%	1	3,000	-	-
3011	-	Development Consultant	0.00%	1	50,000	-	-
3012	-		0.00%	-	-	-	-
			1 % Based on Net Costs				
3099	-	Development Management	3.75%	% of Project Costs (inc Land but exc Finance & Tax)			
			2 Dev Mgmt Fee: Pro-rata with Construction ('C'), Settlements ('S'), Project Costs				

0	2	Sep-19 - Oct-19
3	8	Dec-19 - Jul-20
5	2	Feb-20 - Mar-20
4	1	Jan-20 - Jan-20
5	18	Feb-20 - Jul-21
0	-	-
1 Pro-rata with Construction (C')		
P1	-	Sep-19 - Jul-21

Y		185,000	203,500	203,500
Y		75,000	82,500	82,500
Y		17,500	19,250	19,250
Y		3,000	3,300	3,300
Y		50,000	55,000	55,000
Y		-	-	-
Manual Input (refer to Cash Flow)		913,187	1,004,506	1,004,506
TOTAL		1,550,087	1,705,096	1,705,096

4000 Construction Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve
4001	-	Site Establishment	SUB	1	115,594	-	S
4002	-	Earthworks	SUB	1	1,203,470	-	S
4003	-	Roadworks	SUB	1	452,368	-	S
4004	-	Stormwater drainage	SUB	1	455,734	-	S
4005	-	Potable water reticulation	SUB	1	93,149	-	S
4006	-	Sewer Reticulation	SUB	1	99,302	-	S
4007	-	Stormwater Treatment	SUB	1	25,475	-	S
4008	-	Survey civil setout	SUB	1	90,000	-	S
4009	-	Energise and supply including street lights	SUB	1	492,000	-	S
4010	-	Telstra Network design and cable	SUB	1	82,000	-	S
4011	-	Landscaping	SUB	1	300,000	-	S
4012	-	Internal landscaping	SUB	1	100,000	-	S
4013	-	Shelter Shed and BBQ surrounds	SUB	1	75,000	-	S
4014	-	Access road 50% with neighbour	SUB	1	75,000	-	S
4015	-		-	-	-	-	S
4016	-		-	-	-	-	S
4017	-	Townhouse Construction # 1a & 1b	BUI	28	178,200	-	S
4018	-	Townhouse Construction # 2a & 2b	BUI	26	178,200	-	S
4019	-	Townhouse Construction # 3a & 3b	BUI	22	178,200	-	S
4025	-						

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

Month Start	Month Span	Cash Flow Period
4	1	Jan-20 - Jan-20
4	2	Jan-20 - Feb-20
4	3	Jan-20 - Mar-20
4	3	Jan-20 - Mar-20
4	5	Jan-20 - May-20
4	3	Jan-20 - Mar-20
5	3	Feb-20 - Apr-20
4	2	Jan-20 - Feb-20
7	2	Apr-20 - May-20
5	4	Feb-20 - May-20
7	2	Apr-20 - May-20
6	2	Mar-20 - Apr-20
17	2	Feb-21 - Mar-21
3	1	Dec-19 - Dec-19
		-
		-
8	6	May-20 - Oct-20
10	6	Jul-20 - Dec-20
14	6	Nov-20 - Apr-21
	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		115,594	127,153	127,153
Y		1,203,470	1,323,817	1,323,817
Y		452,368	497,605	497,605
Y		455,734	501,307	501,307
Y		93,149	102,464	102,464
Y		99,302	109,232	109,232
Y		25,475	28,023	28,023
Y		90,000	99,000	99,000
Y		492,000	541,200	541,200
Y		82,000	90,200	90,200
Y		300,000	330,000	330,000
Y		100,000	110,000	110,000
Y		75,000	82,500	82,500
Y		75,000	82,500	82,500
Y		-	-	-
Y		4,989,600	5,488,560	5,488,560
Y		4,633,200	5,096,520	5,096,520
Y		3,920,400	4,312,440	4,312,440
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
Construction Contingency		318,182	350,000	350,000
TOTAL		17,520,474	19,272,521	19,272,521

4099 Construction Contingency

350,000 And / Or 0.00% of Construction Costs (inc GST)

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve
5001	-	Infrastructure Contributions - #1a	14	28,391	E	-
5002	-	Infrastructure Contributions #1b	13	28,391	E	-
5003	-	Infrastructure Contributions #2a	12	28,391	E	-
5004	-	Infrastructure Contributions #2b	14	28,391	E	-
5005	-	Infrastructure Contributions #3a	11	28,391	E	-
5006	-	Infrastrcture Contributions #3b	11	28,391	E	-
5007	-				-	-
5008	-				-	-
5009	-				-	-
5010	-		-	-	-	-
5011	-	Qleave Civils	1	14,100	E	-
5012	-	QLeave #1a & 1b	1	26,071	E	-
5013	-	QLeave #2a & 2b	1	24,208	E	-
5014	-	QLeave #3a & 3b	1	20,484	E	-
5015	-				-	-
5016	-		-	-	-	-
5017	-	Plan Sealing #1a	15	800	E	-
5018	-	Plan Sealing #1b	13	800	E	-
5019	-	Plan Sealing #2a	12	800	E	-
5020	-	Plan Sealing #2b	14	800	E	-
5021	-	Plan Sealing #3a	11	800	E	-
5022	-	Plan Sealing #3b	11	800	E	-
5023	-		-	-	-	-
5024	-		-	-	-	-
5025	-		-	-	-	-
5026	-	DNMR #1a	15	250	E	-
5027	-	DNMR #1b	13	250	E	-
5028	-	DNMR #2a	12	250	E	-
5029	-	DNMR #2b	14	250	E	-
5030	-	DNMR #3a	11	250	E	-
5031	-	DNMR #3b	11	250	E	-
5032	-		-	-	-	-
5033	-				-	-

Month Start	Month Span	Cash Flow Period
13	1	Oct-20 - Oct-20
13	1	Oct-20 - Oct-20
15	1	Dec-20 - Dec-20
15	1	Dec-20 - Dec-20
19	1	Apr-21 - Apr-21
19	1	Apr-21 - Apr-21
		-
		-
		-
		-
		-
3	1	Dec-19 - Dec-19
6	1	Mar-20 - Mar-20
8	1	May-20 - May-20
12	1	Sep-20 - Sep-20
		-
		-
13	1	Oct-20 - Oct-20
13	1	Oct-20 - Oct-20
15	1	Dec-20 - Dec-20
15	1	Dec-20 - Dec-20
19	1	Apr-21 - Apr-21
19	1	Apr-21 - Apr-21
		-
		-
		-
		-
14	1	Nov-20 - Nov-20
14	1	Nov-20 - Nov-20
16	1	Jan-21 - Jan-21
16	1	Jan-21 - Jan-21
20	1	May-21 - May-21
20	1	May-21 - May-21
		-
		-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N	1 x Credit allowed for	397,474	397,474	397,967
N		369,083	369,083	369,541
N		340,692	340,692	341,962
N		397,474	397,474	398,956
N		312,301	312,301	315,025
N		312,301	312,301	315,025
N		-	-	-
N		-	-	-
N		-	-	-
N		-	-	-
N		-	-	-
N		14,100	14,100	14,100
N		26,071	26,071	26,071
N		24,208	24,208	24,208
N		20,484	20,484	20,484
N		-	-	-
N		-	-	-
N		12,000	12,000	12,015
N		10,400	10,400	10,413
N		9,600	9,600	9,636
N		11,200	11,200	11,242
N		8,800	8,800	8,877
N		8,800	8,800	8,877
N		-	-	-
N		-	-	-
N		-	-	-
N		3,750	3,750	3,759
N		3,250	3,250	3,258
N		3,000	3,000	3,015
N		3,500	3,500	3,517
N		2,750	2,750	2,777
N		2,750	2,750	2,777
N		-	-	-
N		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		2,293,988	2,293,988	2,303,504

6000 Miscellaneous Costs 1

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-

Month Start2	Month Span	Cash Flow Period
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-

Main Inputs for 40 Gawthorn Drive, Pimpama

Base v1.6 - \$3m pref equity - \$4m equity

6002	-	.	0.00%	-	-	-	-
6003	-	.	0.00%	-	-	-	-
6004	-	.	0.00%	-	-	-	-
6010	-	.	0.00%	-	-	-	-

¹ Based on net costs.

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

0	-	-
0	-	-
0	-	-
0	-	-

Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	.	0.00%	-	-	-	-
6002	-	.	0.00%	-	-	-	-
6010	-	.	0.00%	-	-	-	-

¹ Based on net costs.

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

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

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

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	.	0.00%	-	-	-	-
6002	-	.	0.00%	-	-	-	-
6010	-	.	0.00%	-	-	-	-

¹ Based on net costs.

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

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

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

7000 Land Holding Costs

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)
7001	-	Land tax	1	2,385	Y	-
7002	-	Rates	1	2,120	Y	-
7003	-	.	-	-	M	-
7012	-	.	-	-	M	-

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

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Month Start	Month Span ²	Cash Flow Period
1	24	Oct-19 - Sep-21
1	24	Oct-19 - Sep-21
0	-	-
0	-	-

Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
N		2,385	2,385	4,770
N		2,120	2,120	4,240
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		4,505	4,505	9,010

Sales and Rental Revenue Escalation

		Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
Code	Category	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28
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 Dwellings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
COM	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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 and Leasing Costs

Sales Commission (To be entered Exclusive of GST)

	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³
8001	RS1 Residential - 1 Bedroom Units	0.00%	0.00%
8002	RS2 Residential - 2 Bedroom Units	0.00%	0.00%
8003	RS3 Residential - 3 Bedroom Units	0.00%	0.00%
8004	RDD Detached Dwellings Lots	3.00%	0.00%
8005	RTH Townhouse Lots	3.00%	0.00%
8006	COM Commercial Office	0.00%	0.00%
8007	RET Retail Shops	0.00%	0.00%
8008	IND Industrial Units	0.00%	0.00%
8009	STW Storage & Warehousing	0.00%	0.00%
8010	OTH Other	0.00%	0.00%

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 Exclusive of GST	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)
8101	-	Marketing	0.00%	1	200,000	-
8102	-	Legals on sales Stage 1a & 1b	0.00%	28	1,000	-
8103	-	Legals on Sale Stage 2a & 2b	0.00%	26	1,000	-
8104	-	Legals on Sales Stage 3a & 3b	0.00%	22	1,000	-
8105	-	Homecorp Channel Sales	0.00%	38	12,000	-
8106	-	Legals - Contract, CMS & Master file prep	0.00%	1	40,000	-
8107	-	.	0.00%	-	-	-
8108	-	.	0.00%	-	-	-
8109	-	.	0.00%	-	-	-
8110	-	.	0.00%	-	-	-
8111	-	.	0.00%	-	-	-

Month Start	Month Span	Cash Flow Period
6	18	Mar-20 - Aug-21
15	2	Dec-20 - Jan-21
17	3	Feb-21 - Apr-21
21	3	Jun-21 - Aug-21
6	4	Mar-20 - Jun-20
6	2	Mar-20 - Apr-20
	-	-
	-	-
	-	-
	-	-
	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		969,000	1,065,900	1,126,203
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
TOTAL		969,000	1,065,900	1,126,203

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		200,000	220,000	220,000
Y		28,000	30,800	30,800
Y		26,000	28,600	28,600
Y		22,000	24,200	24,200
Y		456,000	501,600	501,600
Y		40,000	44,000	44,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-

Pro-rata with Settlements ('S') or Exchanges ('E')										TOTAL		772,000	849,200	849,200
Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8201	-	-	0.00%	-	-	-	0	-	-	Y		-	-	-
8202	-	-	0.00%	-	-	-	0	-	-	Y		-	-	-
8211	-	-	0.00%	-	-	-	0	-	-	Y		-	-	-
Manual Input (refer to Cash Flow)												-	-	-
TOTAL												-	-	-
Pro-rata with Rental Income ('R')														

Pro-rata with Rental Income ('R')													Sales Revenue Collection Profile	
% Payable at Each Instalment (Based on specific Months in Cash Flow)													Balance on Settlement	
		0	0	0	0	0	0	0	0	0	0	0	100.00%	
Profile 1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 2		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 3		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 4		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 5		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 6		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 7		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
Profile 8		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	
* Not applicable to Capitalised Sales														

9000

Sales

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area	Current Sale Price	Sales Calc Method	Pre-Sale Exchanges		Settlements			Sales Rate Units / SqM per Month	GST Included	Land Use Code	Revenue Collection Profile	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
				SqM			Month Start	Month Span	Month Start	Month Span	Cash Flow Period							
9001	-	Stage # 1a	15	-	425,000	Per Unit	0	-	15	1	Dec-20 - Dec-20	15.00	Y	RTH	-	5,853,596	6,375,000	6,655,116
9002	-	Stage # 1b	13	-	425,000	Per Unit	0	-	16	2	Jan-21 - Feb-21	6.50	Y	RTH	-	5,073,117	5,525,000	5,792,629
9003	-	Stage # 2a	12	-	425,000	Per Unit	0	-	17	2	Feb-21 - Mar-21	6.00	Y	RTH	-	4,682,877	5,100,000	5,362,393
9004	-	Stage # 2b	14	-	425,000	Per Unit	0	-	19	3	Apr-21 - Jun-21	4.67	Y	RTH	-	5,463,356	5,950,000	6,301,134
9005	-	Stage # 3a	11	-	425,000	Per Unit	0	-	21	4	Jun-21 - Sep-21	2.75	Y	RTH	-	4,292,637	4,675,000	4,986,514
9006	-	Stage # 3b	11	-	425,000	Per Unit	0	-	24	4	Sep-21 - Dec-21	2.75	Y	RTH	-	4,292,637	4,675,000	5,029,584
9007	-			-		Per Unit	0	-	0		-	-	Y	-	-	-	-	-
9008	-			-		Per Unit	0	-	0		-	-	Y	-	-	-	-	-
9009	-	Management Rights	76	-	10,000	Per Unit	0	-	18	6	Mar-21 - Aug-21	12.67	Y	-	-	697,840	760,000	760,000
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																30,356,061	33,060,000	34,887,370

9100

Other Income

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9110	-	-	-	-	-

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

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

10000

Financing

(Advanced Mode)

Equity

Developer's Equity Contribution

Injected in total upfront.

Fixed Amount

Percentage

Fixed Amount

10001

Interest Charged on Equity

0.00%

per annum Nominal - Accrued not Capitalised (Simple)

10002

Interest received on Surplus Cash

0.00%

per annum received in arrears.

% of Available Funds to Repay Equity Before Debt

0.00%

General Notes:

All Line Fees are paid during period of debt, in arrears

All Profit Share is Paid in full at project end.

Equity Notes:

Equity is not paying outstanding debt

Equity is repaid when available (retain cash for future costs).

Opening Balances

Developer's Injections

Interest Charged

Interest Received

Equity Totals

3,999,453

-

-

Loan 1																		
Description				Preferred Equity			Debt						Opening Balances		Loan 1			
Facility Limit				Fixed Amount			Percentage								Totals			
Drawn down in total at loan commencement.				3,000,000			0.00%			Fixed Amount					3,000,000			
															Drawdown			
Month Commencement				Manual		5		Feb-2020										
Maturity Month				Auto		5		Jul-2021										

Main Inputs for 40 Gawthorn Drive, Pimpama

Base v1.6 - \$3m pref equity - \$4m equity

10004

Interest Rate

12.00%

per annum Nominal - Paid by Equity

10005

Fees

Application Fee

Line Fee

Amount

-

0.00%

0.00%

Month Paid

5

Profit Split to Lender 1

0.00%

Loan 2

Description

Facility Limit

Drawn down in total at loan commencement.

Month Commencement

Maturity Month

Debt

Fixed Amount

Percentage

0

0

0.00%

Fixed Amount

Auto

Auto

0

N.A.

10004

Interest Rate

per annum Nominal - Capitalised (Compounded)

10005

Fees

Application Fee

Line Fee

Amount

-

0.00%

0.00%

Month Paid

0

Profit Split to Lender 2

0.00%

Loan 3

Description

Facility Limit

Drawn down in total at loan commencement.

Month Commencement

Maturity Month

Lender Name

Fixed Amount

Percentage

0

0

0.00%

Fixed Amount

Auto

Auto

0

N.A.

10004

Interest Rate

0.00%

per annum Nominal - Capitalised (Compounded)

10005

Fees

Application Fee

Line Fee

Amount

-

0.00%

0.00%

Month Paid

0

Profit Split to Lender 3

0.00%

Loan 4

Description

No Limit (use as overdraft facility)

Bank Debt - GPS

Debt

10007

Interest Rate

9.00%

per annum Nominal - Capitalised (Compounded)

10008

Fees

Application Fee

Line Fee

Amount

200,000

0.00%

1.50%

Month Paid

5

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 2 Totals

Drawdown

Interest Charged

Application Fees

Line Fees

Profit Split

-

-

-

-

-

-

Opening Balances

Loan 3 Totals

Drawdown

Interest Charged

Application Fees

Line Fees

Profit Split

-

-

-

-

-

-

Opening Balances

Loan 4 Totals

Drawdown

Interest Charged

Application Fees

Line Fees

-

13,532,046

690,527

-

200,000

141,666

Code	Stage	Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	Contribution Fee	1	70,000	-
10010	-	Funds Management Fee	1	210,000	-
10011	-	.	-	-	-
10012	-	.	-	-	-
10018	-	.	-	-	-

Month Start	Month Span	Cash Flow Period
1	5	Oct-19 - Feb-20
0	24	Sep-19 - Aug-21
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		70,000	77,000	77,000
Y		210,000	231,000	231,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		280,000	308,000	308,000

Project Hurdle Rates

Project Discount Rate (target IRR)

18.00%

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

Nominate an estimate of IRR

18.00%

per ann.

Developer's Target Dev. Margin

18.00%

on total development costs (inc selling costs).

Developer's Cost of Equity (for WACC)

0.00%

Estate Master DF Ver 5.32

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Cash Flow Table for 40 Gawthorn Drive, Pimpama

Base v1.6 - \$3m pref equity - \$4m equity

PROJECT CASH FLOW	TOTAL	GST	0 Sep-19	1 Oct-19	2 Nov-19	3 Dec-19	4 Jan-20	5 Feb-20	6 Mar-20	7 Apr-20	8 May-20	9 Jun-20	10 Jul-20	11 Aug-20	12 Sep-20	13 Oct-20	14 Nov-20	15 Dec-20	16 Jan-21	17 Feb-21	18 Mar-21	19 Apr-21	20 May-21	21 Jun-21	
SALES SUMMARY																									
Units Sold	152.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	6.50	12.50	18.67	17.33	17.33	20.08	
Cumulative Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	21.50	34.00	52.67	70.00	87.33	107.42	
% Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.9%	14.1%	22.4%	34.6%	46.1%	57.5%	70.7%	
SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Sold	34,887,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,655,116	2,892,163	5,577,819	2,811,706	2,221,026	2,227,039	3,474,342	
Cumulative AUD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,655,116	9,547,279	15,125,098	17,936,804	20,157,831	22,384,870	25,859,212	
% AUD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.1%	27.4%	43.4%	51.4%	57.8%	64.2%	74.1%	
HANDOVER SUMMARY																									
Units Handed Over	152.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	6.50	12.50	18.67	17.33	17.33	20.08	
Cumulative Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.00	21.50	34.00	52.67	70.00	87.33	107.42	
% Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.9%	14.1%	22.4%	34.6%	46.1%	57.5%	70.7%	
SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
% SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Handed Over	34,887,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,655,116	2,892,163	5,577,819	2,811,706	2,221,026	2,227,039	3,474,342	
Cumulative AUD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,655,116	9,547,279	15,125,098	17,936,804	20,157,831	22,384,870	25,859,212	
% AUD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.1%	27.4%	43.4%	51.4%	57.8%	64.2%	74.1%	
PROJECT CASH FLOW																									
REVENUE																									
Gross Sales Revenue	34,887,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,655,116	2,892,163	5,577,819	2,811,706	2,221,026	2,227,039	3,474,342	
Selling Costs	(1,975,403)	-	-	-	-	-	-	-	(159,622)	(159,622)	(137,622)	(137,622)	(12,222)	(12,222)	(12,222)	(12,222)	(12,222)	(247,241)	(123,064)	(205,824)	(110,362)	(90,869)	(81,535)	(130,762)	
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Received*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GST Payments (Liabilities)	(2,853,397)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(544,314)	(236,547)	(456,203)	(229,966)	(181,655)	(182,147)	(284,162)	
TOTAL NET REVENUE	30,058,569	-	-	-	-	-	-	-	(159,622)	(159,622)	(137,622)	(137,622)	(12,222)	(12,222)	(12,222)	(12,222)	(12,222)	5,863,561	2,532,553	4,915,792	2,471,378	1,948,502	1,963,358	3,059,417	
COSTS																									
Land and Acquisition	3,901,775	-	209,275	1,332,500	-	-	-	-	2,360,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,705,096	-	184,116	244,507	70,435	33,064	49,841	78,959	138,338	33,524	57,765	39,463	68,181	75,278	102,128	121,822	78,676	92,350	41,784	52,397	58,321	64,276	13,526	3,173	
Construction Costs (inc. Contingency)	19,272,521	-	-	-	-	84,026	892,825	1,397,981	559,918	474,037	1,081,793	628,884	1,377,555	1,841,731	2,294,927	2,034,389	1,696,988	1,298,695	735,694	1,018,916	1,173,369	680,792	-	-	
Statutory Fees	2,303,504	-	-	-	-	14,100	-	-	26,071	-	24,208	-	-	-	20,484	789,936	7,017	761,796	6,532	-	-	647,804	5,555	-	
Miscellaneous Costs 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Costs 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Holding Costs	9,010	-	-	4,505	-	-	-	-	-	-	-	-	-	-	-	4,505	-	-	-	-	-	-	-	-	
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financing Costs (exc Fees)	308,000	-	9,625	25,025	25,025	25,025	25,025	25,025	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	9,625	
GST Refunds (Input Credits)	(2,134,638)	-	-	(20,113)	(42,003)	(8,678)	(12,920)	(87,972)	(136,542)	(78,864)	(61,528)	(116,982)	(74,145)	(133,417)	(176,260)	(219,900)	(198,005)	(163,410)	(149,810)	(82,742)	(116,978)	(122,880)	(76,869)	(9,517)	
TOTAL COSTS	25,365,268	-	403,016	1,586,424	53,457	147,537	954,772	1,413,992	2,957,409	438,322	1,111,863	560,990	1,381,216	1,793,218	2,250,905	2,740,378	1,594,301	1,999,056	643,825	998,195	1,124,337	1,279,617	(48,163)	3,281	
Net Cash Flow (before Interest & Corporate Tax)	4,693,301	-	(403,016)	(1,586,424)	(53,457)	(147,537)	(954,772)	(1,413,992)	(3,117,032)	(597,944)	(1,249,485)	(698,612)	(1,393,439)	(1,805,440)	(2,263,127)	(2,752,600)	(1,606,523)	3,864,504	1,888,728	3,917,597	1,347,041	668,885	2,011,521	3,056,136	
Cumulative Cash Flow	-	-	(403,016)	(1,989,439)	(2,042,897)	(2,190,434)	(3,145,206)	(4,559,199)	(7,676,230)	(8,274,174)	(9,523,660)	(10,222,272)	(11,615,710)	(13,421,150)	(15,684,277)	(18,436,878)	(20,043,401)	(16,178,896)	(14,290,169)	(10,372,571)	(9,025,530)	(8,356,645)	(6,345,124)	(3,288,988)	
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cash Flow (before Interest & after Corporate Tax)	4,693,301	-	(403,016)	(1,586,424)	(53,457)	(147,537)	(954,772)	(1,413,992)	(3,117,032)	(597,944)	(1,249,485)	(698,612)	(1,393,439)	(1,805,440)	(2,263,127)	(2,752,600)	(1,606,523)	3,864,504							

Cash Flow Table for 40 Gawthorn Drive, Pimpama

Base v1.6 - \$3m pref equity - \$4m equity

PROJECT CASH FLOW	TOTAL	GST	0 Sep-19	1 Oct-19	2 Nov-19	3 Dec-19	4 Jan-20	5 Feb-20	6 Mar-20	7 Apr-20	8 May-20	9 Jun-20	10 Jul-20	11 Aug-20	12 Sep-20	13 Oct-20	14 Nov-20	15 Dec-20	16 Jan-21	17 Feb-21	18 Mar-21	19 Apr-21	20 May-21	21 Jun-21
NPV (using weighted avg discount rate)	(504,085)																							

* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits
** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)
Estate Master Licensed to: SMSF Property Pty Ltd

PROJECT CASH FLOW	TOTAL	GST	22 Jul-21	23 Aug-21	24 Sep-21	25 Oct-21	26 Nov-21	27 Dec-21	28 Jan-22
SALES SUMMARY									
Units Sold	152.00		15.42	15.42	5.50	2.75	2.75	2.75	-
Cumulative Units Sold			122.83	138.25	143.75	146.50	149.25	152.00	152.00
% Units Sold			80.8%	91.0%	94.6%	96.4%	98.2%	100.0%	100.0%
SqM Sold	-		-	-	-	-	-	-	-
Cumulative SqM Sold			-	-	-	-	-	-	-
% SqM Sold			-	-	-	-	-	-	-
AUD Sold	34,887,370		1,371,503	1,375,077	2,503,988	1,255,589	1,259,193	1,262,808	-
Cumulative AUD Sold			27,230,715	28,605,791	31,109,780	32,365,368	33,624,562	34,887,370	34,887,370
% AUD Sold			78.1%	82.0%	89.2%	92.8%	96.4%	100.0%	100.0%
HANDOVER SUMMARY									
Units Handed Over	152.00		15.42	15.42	5.50	2.75	2.75	2.75	-
Cumulative Units Handed Over			122.83	138.25	143.75	146.50	149.25	152.00	152.00
% Units Handed Over			80.8%	91.0%	94.6%	96.4%	98.2%	100.0%	100.0%
SqM Handed Over	-		-	-	-	-	-	-	-
Cumulative SqM Handed Over			-	-	-	-	-	-	-
% SqM Handed Over			-	-	-	-	-	-	-
AUD Handed Over	34,887,370		1,371,503	1,375,077	2,503,988	1,255,589	1,259,193	1,262,808	-
Cumulative AUD Handed Over			27,230,715	28,605,791	31,109,780	32,365,368	33,624,562	34,887,370	34,887,370
% AUD Handed Over			78.1%	82.0%	89.2%	92.8%	96.4%	100.0%	100.0%
PROJECT CASH FLOW									
REVENUE									
Gross Sales Revenue	34,887,370		1,371,503	1,375,077	2,503,988	1,255,589	1,259,193	1,262,808	-
Selling Costs	(1,975,403)		(61,368)	(61,486)	(82,632)	(41,434)	(41,553)	(41,673)	-
Gross Rental Income	-		-	-	-	-	-	-	-
Leasing Costs	-		-	-	-	-	-	-	-
Other Income	-		-	-	-	-	-	-	-
Interest Received*	-		-	-	-	-	-	-	-
GST Payments (Liabilities)	(2,853,397)		(112,174)	(112,466)	(204,798)	(102,693)	(102,988)	(103,284)	-
TOTAL NET REVENUE	30,058,569		1,197,961	1,201,124	2,216,559	1,111,461	1,114,652	1,117,852	-
COSTS									
Land and Acquisition	3,901,775		-	-	-	-	-	-	-
Professional Fees	1,705,096		3,173	-	-	-	-	-	-
Construction Costs (inc. Contingency)	19,272,521		-	-	-	-	-	-	-
Statutory Fees	2,303,504		-	-	-	-	-	-	-
Miscellaneous Costs 1	-		-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-
Miscellaneous Costs 3	-		-	-	-	-	-	-	-
Project Contingency (Reserve)	-		-	-	-	-	-	-	-
Land Holding Costs	9,010		-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-
Financing Costs (exc Fees)	308,000		9,625	9,625	-	-	-	-	-
GST Refunds (Input Credits)	(2,134,638)		(13,051)	(6,742)	(6,465)	(7,512)	(3,767)	(3,778)	(3,788)
TOTAL COSTS	25,365,268		(253)	2,883	(6,465)	(7,512)	(3,767)	(3,778)	(3,788)
Net Cash Flow (before Interest & Corporate Tax)	4,693,301		1,198,214	1,198,242	2,223,023	1,118,973	1,118,419	1,121,630	3,788
Cumulative Cash Flow	-		(2,090,773)	(892,532)	1,330,492	2,449,465	3,567,883	4,689,513	4,693,301
Corporate Tax	-		-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	4,693,301		1,198,214	1,198,242	2,223,023	1,118,973	1,118,419	1,121,630	3,788
Cumulative Cash Flow	-		(2,090,773)	(892,532)	1,330,492	2,449,465	3,567,883	4,689,513	4,693,301
FINANCING									
Developer's Equity									
Manual Adjustments (Inject + / Repay -)			0	0	0	0	0	0	0
Injections	3,999,453		8,098	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-
Equity Repayment	7,172,463		-	1,586,630	2,223,023	1,118,973	1,118,419	1,121,630	3,788
Less Profit Share	-		-	-	-	-	-	-	-
Equity Balance	3,173,010		(3,999,453)	(2,412,823)	(189,800)	929,173	2,047,592	3,169,221	3,173,010
Equity Cash Flow	3,173,010		(8,098)	1,586,630	2,223,023	1,118,973	1,118,419	1,121,630	3,788
Project Cash Account									
Surplus Cash Injection	6,929,743		388,388	-	-	-	-	-	-
Cash Reserve Drawdown	(6,929,743)		-	(388,388)	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-
Surplus Cash Balance	-		388,388	-	-	-	-	-	-
Loan 1 - Preferred Equity									
Manual Adjustments (Drawdown - / Repay +)		Debt	0	0	0	0	0	0	0
Drawdown	(3,000,000)		-	-	-	-	-	-	-
Loan Interest Rate (%/ann)			12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Interest Charged	(488,098)		(8,098)	-	-	-	-	-	-
Application and Line Fees	-		-	-	-	-	-	-	-
Interest Paid by Equity	488,098		8,098	-	-	-	-	-	-
Loan Repayment	3,000,000		809,826	-	-	-	-	-	-
Interest and Fees	-		-	-	-	-	-	-	-
Principal	3,000,000		809,826	-	-	-	-	-	-
Loan Balance	-		-	-	-	-	-	-	-
% of Project Costs (net of Interest/Fees and GST).	-		-	-	-	-	-	-	-
Profit Share	-		-	-	-	-	-	-	-
Loan 1 Cash Flow	488,098		817,924	-	-	-	-	-	-
Interest Coverage Ratio	-		-	-	-	-	-	-	-
Debt Service Ratio	1.42		1.48	-	-	-	-	-	-
Loan 2 -									
Manual Adjustments (Drawdown - / Repay +)		Debt	0	0	0	0	0	0	0
Drawdown	-		-	-	-	-	-	-	-
Loan Interest Rate (%/ann)			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-		-	-	-	-	-	-	-
Application and Line Fees	-		-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-
Loan Repayment	-		-	-	-	-	-	-	-
Interest and Fees	-		-	-	-	-	-	-	-
Principal	-		-	-	-	-	-	-	-
Loan Balance	-		-	-	-	-	-	-	-
% of Land Purchase Price.	-		-	-	-	-	-	-	-
Profit Share	-		-	-	-	-	-	-	-
Loan 2 Cash Flow	-		-	-	-	-	-	-	-
Interest Coverage Ratio	-		-	-	-	-	-	-	-
Debt Service Ratio	-		-	-	-	-	-	-	-
Loan 3 - Lender Name									
Manual Adjustments (Drawdown - / Repay +)		Debt	0	0	0	0	0	0	0
Drawdown	-		-	-	-	-	-	-	-
Loan Interest Rate (%/ann)			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-		-	-	-	-	-	-	-
Application and Line Fees	-		-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-
Loan Repayment	-		-	-	-	-	-	-	-
Interest and Fees	-		-	-	-	-	-	-	-
Principal	-		-	-	-	-	-	-	-
Loan Balance	-		-	-	-	-	-	-	-
% of Land Purchase Price.	-		-	-	-	-	-	-	-
Profit Share	-		-	-	-	-	-	-	-
Loan 3 Cash Flow	-		-	-	-	-	-	-	-
Interest Coverage Ratio	-		-	-	-	-	-	-	-
Debt Service Ratio	-		-	-	-	-	-	-	-
Loan 4 - Bank Debt - GPS									
Manual Adjustments (Drawdown - / Repay +)		Debt	-	-	-	-	-	-	-
Drawdown	(13,532,046)		-	-	-	-	-	-	-
Loan Interest Rate (%/ann)			9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Interest Charged	(690,527)		-	-	-	-	-	-	-
Application and Line Fees	(341,666)		-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-
Loan Repayment	14,564,239		-	-	-	-	-	-	-
Interest and Fees	1,032,193		-	-	-	-	-	-	-
Principal	13,532,046		-	-	-	-	-	-	-
Loan Balance	-		-	-	-	-	-	-	-
% of Project Costs (net of Interest/Fees and GST).	-		-	-	-	-	-	-	-
Loan 4 Cash Flow	1,032,193		-	-	-	-	-	-	-
Interest Coverage Ratio	21.41		-	-	-	-	-	-	-
Debt Service Ratio	1.58		-	-	-	-	-	-	-
Project Overdraft									
% of Project Costs (net of Interest/Fees and GST).	-		-	-	-	-	-	-	-
Total Equity to Debt Ratio	24.19%		24.19%	24.19%	24.19%	24.19%	24.19%	24.19%	-
Total Debt Interest Coverage Ratio	21.41		-	-	-	-	-	-	-
Total Debt Service Ratio	1.36		1.48	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	3,173,010		1,190,116	1,198,242	2,223,023	1,118,973	1,118,419	1,121,630	3,788
Cumulative Cash Flow**	-		(3,611,065)	(2,412,823)	(189,800)	929,173	2,047,592	3,169,221	3,173,010
Check Balance	-		-	-	-	-	-	-	-
PROJECT IRR & NPV									
Cash Flow that includes all financing costs and interest but excludes corp. tax.			1,190,116	1,198,242	2,223,023	1,118,973	1,118,419	1,121,630	3,788
Static Discount Rate (per ann. nominal)	18.00%		-	-	-	-	-	-	-
PV for each Month	(504,085)		857,702	850,796	1,555,102	771,203	759,429	750,354	2,487
NPV of Future Cash Flows	-		7,696,931	6,604,418	5,487,269	3,313,209	2,227,150	1,125,362	3,788
Variable Discount Rate (per ann. nominal)	18.00%		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%

Cash Flow Table for 40 Gawthorn Drive, Pimpama

Base v1.6 - \$3m pref equity - \$4m equity

PROJECT CASH FLOW	TOTAL	GST	22 Jul-21	23 Aug-21	24 Sep-21	25 Oct-21	26 Nov-21	27 Dec-21	28 Jan-22
NPV (using weighted avg discount rate)	(504,085)								

* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits
** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)
Estate Master Licensed to: SMSF Property Pty Ltd