

Development Feasibility Model

Estate Master Licensed to: SMSF Property Pty Ltd

OA

40 Gawthorn Drive, Pimpama

Base v1.6_2

\$3.5m pref equity - \$4m equity

Date of Report :	07-Aug-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

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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	115.6%
Townhouse Lots	76	-	449,044.34	34,127,370		
Not Classified	76	-	10,000.00	760,000		
Less Selling Costs				(1,843,403)	24,255	-6.1%
Less Purchasers Costs				-	-	0.0%
NET SALES REVENUE				33,043,967	434,789	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)				33,043,967	434,789	109.5%
Less GST paid on all Revenue				(2,853,397)	37,545	-9.5%
TOTAL REVENUE (after GST paid)				30,190,569	397,244	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	63.8%
Subdivision Costs				4,025,001	52,961	13.3%
Built Form				14,897,520	196,020	49.3%
Contingency				350,000	4,605	1.2%
Professional Fees				1,705,096	22,435	5.6%
Statutory Fees				2,303,504	30,309	7.6%
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				1,185,212	15,595	3.9%
TOTAL COSTS (before GST reclaimed)				29,026,785	381,931	96.1%
Less GST reclaimed				(2,122,638)	27,929	-7.0%
Plus Corporate Tax				-	-	0.0%
TOTAL COSTS (after GST reclaimed)				26,904,147	354,002	89.1%

		AUD Per Townhouse
PERFORMANCE INDICATORS		
¹ Net Development Profit		3,286,423
⁴ Residual Land Value	Based on Target Margin of 18%	2,182,383
⁵ Net Present Value	Based on Discount Rate of 18% p.a. Nominal	(402,849)
⁶ Benefit Cost Ratio		0.9825
⁷ Project Internal Rate of Return (IRR)	Per annum Nominal	15.62%
⁸ Residual Land Value	Based on NPV	3,147,961
Equity IRR	Per annum Nominal	32.87%
Equity Contribution		4,072,588
Peak Debt Exposure		17,015,921
Equity to Debt Ratio		24.81%
⁹ Weighted Average Cost of Capital (WACC)		8.19%
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:

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 all financing costs and interest but excludes corp tax.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes all financing costs and interest but excludes 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 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.

Summary of Project Returns



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Site Area: 2.58 Ha	
FSR: 0:1	

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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)	4,072,588	3,500,000	12,917,046	4,072,588	16,417,046
% of Total Funds Invested	19.88%	17.08%	63.04%	19.88%	80.12%
² Peak Exposure	4,072,588	3,500,000	13,515,921	4,072,588	17,015,921
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.	10.22%
Interest Charged	-	566,233	618,979	-	1,185,212
Line Fees Charged	-	-	141,666	-	141,666
Application Fees Charged	-	-	200,000	-	200,000
Profit Share Received	-	-	-	-	-
³ Total Profit to Funders	3,286,423	566,233	960,645	3,286,423	1,526,878
⁴ Margin on Funds Invested	80.70%	16.18%	7.44%	80.70%	9.30%
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	32.87%	12.00%	14.33%	32.87%	13.36%
⁷ Equity to Debt Ratio	-	116.36%	31.53%	-	24.81%
⁸ Loan to Value Ratio	11.67%	10.03%	38.74%	11.67%	48.77%
⁹ Loan Ratio	15.14%	13.79%	54.69%	16.05%	68.48%
	of Project & Finance Costs (inc Interest/Fees and net of GST)	of Project Costs (net of Interest/Fees and GST)	of Project Costs (net of Interest/Fees and GST)	of Project Costs (net of Interest/Fees and GST)	of Project Costs (net of Interest/Fees and GST)

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.

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Preliminary

Cash Flow Title	Base v1.6_2	Description of Option/Stage	\$3.5m 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)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	3,500,000

Developer Credits Reclaimed ONE Month Later	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
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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
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Code	Stage	Description	% 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	Remarks
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

* (No GST credit available for Stamp Duty)

* Pro-rata with Land Payments (L)

Cost Escalation

Code	Description	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
	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	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_2 - \$3.5m pref equity - \$4m equity

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

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

Y		-	-	-
Y		-	-	-
Y		-	-	-
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 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%	-	-	-	-

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		-	-	-

¹ Based on net costs. ² Pro-rata with Construction ('C') or Settlements ('S')

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%	-	-	-	-

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		-	-	-

¹ Based on net costs. ² Pro-rata with Construction ('C') or Settlements ('S')

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	-

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

¹ Y=Yearly, BA=BiAnnual, Q=Quarterly, BM=BiMonthly, M=Monthly ² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	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
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)

Code	Stage	Description	Sales Comm ¹	% of Comm. Pre-sales ²	Deposits (% of Price) ³
8001	RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%
8004	RDD	Detached Dwellings Lots	3.00%	0.00%	0.00%
8005	RTH	Townhouse Lots	3.00%	0.00%	0.00%
8006	COM	Commercial Office	0.00%	0.00%	0.00%
8007	RET	Retail Shops	0.00%	0.00%	0.00%
8008	IND	Industrial Units	0.00%	0.00%	0.00%
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%
8010	OTH	Other	0.00%	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%	28	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		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
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		336,000	369,600	369,600
Y		40,000	44,000	44,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-

Main Inputs for 40 Gawthorn Drive, Pimpama

Base v1.6_2 - \$3.5m pref equity - \$4m equity

10004	Interest Rate	12.00%			per annum Nominal - Paid by Equity	-	Interest Charged	566,233
10005	Fees	Amount	Percentage	Month Paid				
	Application Fee	-	0.00%	5				
	Line Fee	-	0.00%					
	Profit Split to Lender 1	0.00%						

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

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

Loan 4					Opening Balances		Loan 4	
Description					Bank Debt - GPS		Totals	
No Limit (use as overdraft facility)					-		Drawdown	
							12,917,046	
10007	Interest Rate	9.00%			per annum Nominal - Capitalised (Compounded)	-	Interest Charged	618,979
10008	Fees	Amount	Percentage	Month Paid				
	Application Fee	200,000	0.00%	5			200,000	
	Line Fee	100,000	1.50%				141,666	
	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.

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%	

Gantt Chart for 40 Gawthorn Drive, Pimpama

Base v1.6_2 - \$3.5m pref equity - \$4m equity

Estate Master Licensed to: SMSF Property Pty Ltd



