# **Development Feasibility Model**

**Estate Master Licensed to: Walker Property Group Pty Ltd** 

# 01 396-404 Park Ridge Road,

Park Ridge V2

As per DA - First Pass - 24 saleable lots

**Date of Report**: 06-Aug-2020 **Project Size**: 24. Lots

Time Span : Nov-20 to Jun-22

Type : Residential

Residential Project Size :

Status: Under Review

**Site Area**: 2. Ha **FSR**: 0:1

Equated GFA: 0.0 Ha

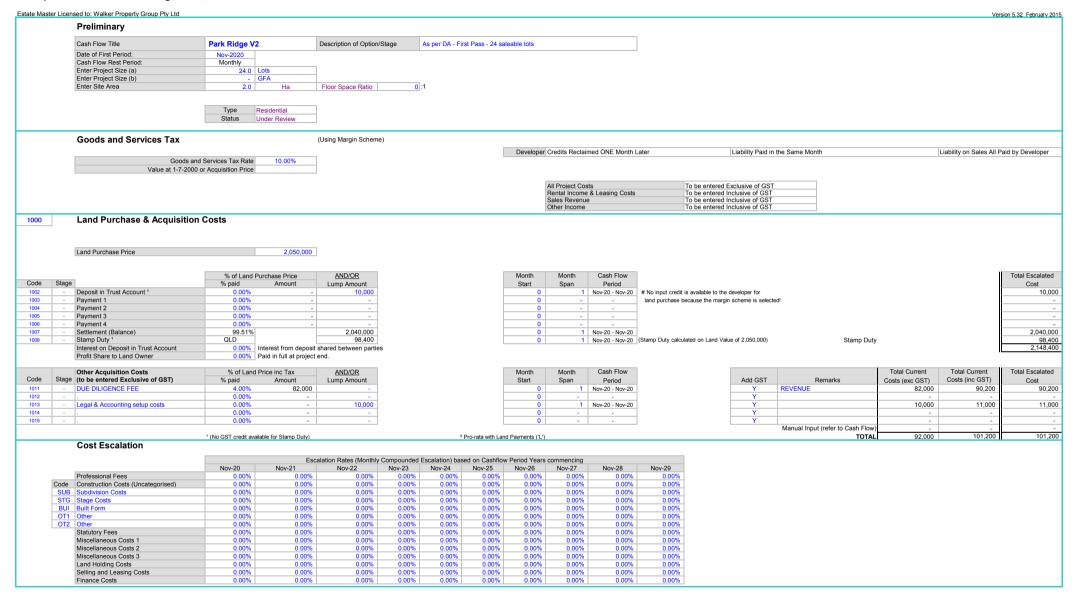
Prepared By :Amanda MilneAddress :396-404 Park Ridge Road

Prepared For:Venture CrowdPark RidgeDeveloper:Venture CrowdQLD

Australia

1 per 0.08 Ha of Site Area

### Main Inputs for 396-404 Park Ridge Road,



2000 And / Or **Project Contingency** 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 Total Current Costs (exc GST) Total Current Costs AND / OR Escalate (F.R.N) Month Start<sup>2</sup> Month Cash Flow Period Total Escalated Code Stage Description S-Curve Add GST Remarks Rate / Unit Construct. 1 Span 0.00% 3001 3002 0.00% Dec-20 - Jan-21 8,000 8,800 8,800 3003 Civil Engineer OPW Design Dec-20 - Feb-21 40,000 44,000 44,000 3004 Sewer & Water OPW Applications 0.00% 12,500 Feb-21 - Apr-21 12,500 13,750 13,750 3005 Geotech Report 0.00% Dec-20 - Dec-20 9,000 9,900 9,900 3006 RFI Responses 0.00% 15,000 Feb-21 - Mar-21 15,000 16,500 16,500 3007 Electrical Engineer 0.00% 7.500 8.250 8.250 Dec-20 - Jan-21 3008 NBN Application 0.00% 1.000 25.000 27.500 27.500 Dec-20 - Jan-21 3009 8.000 8.800 8.800 3010 Energex 0.00% 8.000 Jan-21 - Jan-21 Landscape OPW Design 0.00% 20.000 22.000 20,000 22.000 Dec-20 - Feb-21 3011 Traffic Consultant 0.00% 5.000 Dec-20 - Jan-21 5.000 5.500 5.500 3012 **Bushfire Consultant** 0.00% 5,500 5,000 Mar-21 - Mar-21 5,000 5,500 3013 0.00% 3014 0.00% 2.750 Town Planner 0.00% 2,500 .lan\_21 \_ .lan\_21 2.500 2.750 25,625 28,188 28,188 OPW Application Fee 0.00% 1 025 Feb-21 - Feb-21 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 9,000 9,000 9,900 9,900 QS Initial Report 0.00% 1 Mar-21 - Mar-21 0.00% 22,500 24,750 24.750 Surveyor - Drafting Plans, Easements etc 25 Арг-21 - Мау-21 Legal - Plan sealing - Registration - Council 0.00% 20,000 5 Jan-21 - May-21 20,000 22,000 22,000 10,000 5 Jan-21 - May-21 10,000 11,000 11,000 0.00% 0.00% 0.00% 0.00% 3015 % Based on Net Costs Pro-rata with Construction ('C') 217,783 Development Management 5.00% % of Project Costs (inc Land but exc Finance & Tax) Nov-20 - Nov-21 239,562 239,562 3099 Manual Input (refer to Cash Flow <sup>2</sup> Dev Mgmt Fee: Pro-rata with Construction ('C'), Settlements ('S'), Project Costs inc Land ('P1') or exc Land ('P2') 508,649

### Main Inputs for 396-404 Park Ridge Road,

		Costs to be entered Exclusive of GST			Door	Ecostata		Month	Month	Cash Flow			Total Current Costs	Total Current Costs	To
9	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Start	Span	Period	Add GST	Remarks	(exc GST)	(inc GST)	Tota
	-	All Civil Construction-incl elec, landscape etc	-	24	45,000	-	-	4	5	Mar-21 - Jul-21	Y		1,080,000	1,188,000	
2	-	Infrastructure upgrades	-			-	-	0	-	-	Y		-	-	ł
)3 )4	-	Tree Removal (Off Set Payment)	-	1	75,000	-	-	10	2	Sep-21 - Oct-21	Y N		75,000	75,000	i
105	-	Tree Removal (On Set Payment)	-	<u> </u>	73,000	-		10		- Sep-21 - Oct-21	Y		73,000	75,000	
006	-	Surveyor	-	1	35,000	-	-	4		Mar-21 - Jul-21	Y		35,000	38,500	
1007		Civil Superintendent	-	1		-	-	4		Mar-21 - Jul-21	Y		30,000	33,000	
800		Council Pre start	-	1		-	-	4		Mar-21 - Mar-21	Y		1,000	1,100	t
1009 1010		Electrical Superintendent Landscape Certification	-	1		-	-	8		Jul-21 - Jul-21 Jul-21 - Jul-21	Y		5,000 5,000	5,500 5,500	i —
1011	-		-	-	-		-	0			·		-	- 5,500	
012	-		-	-	-	-	-	0		-	Y		-	-	
1013	-		-	-	-	-	-	0		-	Y		-	-	<b></b>
1014	-		-	-	-	-	-	0		-	Y		-	-	-
015 1016	-		-	-		-	-	0	-	-	T V		-	-	
017			-	-	-			0		-	·		-	-	
4018	-		-	-	-	-	-	0	-	-	Y		-	-	
019	-		-	-	-	-	-	0	-	-	Y		-	-	<b></b>
1025	-	1 Faceleties (INI - as assets	-	- 	-	-	-	0	-	-	Y	Manual Input (refer to Cash Flow)	-	-	-
		<sup>1</sup> Escalation ('N' = no escala	tion, E = escalation	i to stait periou, it – es	calation to start period at	nu tillough span,	,					Manual Input (refer to Casii r low)			
1099		Construction Contingency		-	And / Or	5.00%	of Construction Costs (inc	ST)				Construction Contingency	61,550	67,330	
												TOTAL	1,292,550	1,413,930	
000		Statutory Fees													
		Costs to be entered Exclusive of GST													
de	Stage	Description		Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total
001	-	Bond access driveway		1	35,000		-	9	1	Aug-21 - Aug-21	N		35,000	35,000	
002	-	Bond placeholder				-	-			-	N		-	-	<del>                                     </del>
5003 5004	-	Diag Carling Fac		25	900	-	-			-	N N		22,500	22,500	-
005		Plan Sealing Fee DNMRE Fee		25	300	-	-	9		Aug-21 - Aug-21 Aug-21 - Aug-21	N		7,500	7,500	
5006		DIVINICET CC		-	-			0		- Aug-21	Y		- 1,500	7,500	
5007	-			-	-	-	-	0	-	-	Y		-	-	
5008	-			-	-	-	-	0	-	-	Y		-	-	
009	-			25	28,692	-	-	0	-	-	Y N		717,300	747.000	-
010 011	-	Council Contributions Stage 1		25	28,092	-	-	9		Aug-21 - Aug-21	N		/17,300	717,300	
5012		Road Dedication credit		1	(220,000)			9	1	Aug-21 - Aug-21	N		(220,000)	(220,000)	
5013	-			-	-	-	-	0	-	-	Y		-	-	
5014	-			-	-	-	-	0	-	-	Y		-	-	
015	-			-	-	-	-	0	-	-	Y	Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	562.300	562,300	
000		Miscellaneous Costs 1													
		Costs to be entered Exclusive of GST													
ode	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start <sup>2</sup>	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total
2004			0.00%	ivo. Oriita		(2,13,14)	-	Otalt	Оран	1 Cilou			(CAC GO1)	(IIIC GG1)	
6001 6002			0.00%			-		0		-	Y		-		
010			0.00%	-	-	-	-	0	-	-	Ÿ		-		
												Manual Input (refer to Cash Flow)		-	<del></del>
000		Miscellaneous Costs 2	<sup>1</sup> Based on net costs	s.		:	* Pro-rata with Construc	('C') or Settlements ('S')				TOTAL		- 1	
,,,,,		Costs to be entered Exclusive of GST													
			%of	AND / OR		Escalate		Month	Month	Cash Flow			Total Current Costs	Total Current Coete	Total
ode	Stage	Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N)	S-Curve	Start <sup>2</sup>	Span	Period	Add GST	Remarks	(exc GST)	(inc GST)	Total
001	-		0.00%	-	-	-	-	0	-	-	Y			-	
	-		0.00%	-	-	-	-	0	-	-	Y		-	-	
002			0.00%	- ·	-	-	1 - I	0	-	-	Y		-	-	ı
002	-	l-	0.0070									Manual Input (refer to Cash Flow)	_	1 11	

### Main Inputs for 396-404 Park Ridge Road,

5000	_ N	Miscellaneous Costs 3														
	C	Costs to be entered Exclusive of GST														
ode	04	Di-4i	%of	AND / OR	Base Rate / Unit	Escalate	0	Month	Month	Cash Flow		Add GST	Remarks	Total Current Costs	Total Current Costs	Total Esca
oae	Stage Di	Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N)	-Curve	Start <sup>2</sup>	Span	Period		Add GS1	Remarks	(exc GST)	(inc GST)	Cost
01			0.00%	-	-	-	-	0	-	-		Y		-	-	
002			0.00%	-	-	-	-	0	-	-		Υ		-	-	
010			0.00%	-	-	-	-	0	-	-		Y	1 11 11 11 11 11 11 11	-	-	
			1 Based on net costs.			2 D	ata with Construction ('C')	0					Manual Input (refer to Cash Flow) TOTAL			
000	1	Land Holding Costs				FIO-I	ata with Constituction (C)	or settlerilerits ( s )					TOTAL			
000	_	-														
	C	Costs to be entered Exclusive of GST														
ode	Stage De	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)		Month Start	Month Span <sup>2</sup>	Cash Flow Period		Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Esca Cost
001	D:	Rates	1	5.000	Υ	(2,11,11)		0		Nov-20 - May-22		N		5,000	5,000	0001
7002		Land Tax	1	2.895	Y	-		0		Nov-20 - May-22		N		2,895	2,895	
012			-		M	-		0		-		Y		-	-	
													Manual Input (refer to Cash Flow)	-	-	
		Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMo				<sup>2</sup> Diminish proportio	nally with leasing ('DR') o	r settlements ('DS')					TOTAL	7,895	7,895	
	S	Sales and Rental Revenue Esc	calation													
	0-4- 0	0-4	New 00				lation) based on Cashi			N= 00	No. 00					
	Code Ca	Category Residential - 1 Bedroom Units	Nov-20 0.00%	Nov-21 0.00%	Nov-22 0.00%	Nov-23 N 0.00%	lov-24 Nov-25 0.00% 0.00%	Nov-26 6 0.00%	Nov-27 0.00%	Nov-28 0.00%	Nov-29 0.00%					
		Residential - 1 Bedroom Units Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%		0.00%	0.00%	0.00%					
		Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%		0.00%	0.00%	0.00%					
		Detached Dwelllings Lots	3.00%	3.00%	3.00%	3.00%	0.00% 0.00%		0.00%	0.00%	0.00%					
		Townhouse Lots	0.00%	3.00%	3.00%	3.00%	3.00% 0.00%		0.00%	0.00%	0.00%					
		Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%		0.00%	0.00%	0.00%					
		Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00% 0.009		0.00%	0.00%	0.00%					
		Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%		0.00%	0.00%	0.00%					
		Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00% 0.00% 0.00% 0.00%		0.00%	0.00%	0.00%					
	OTH O	Other Rental escalation occurs up to lease start date. Fo		0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%					
3000		Selling and Leasing Costs	or rent review escalation	un dunna lease benoa re	ser to the Tellants shee											
		Sales Commission (To be entered	Sales	% of Comm.	Deposits									Total Current Costs	Total Current Costs	Total Esca
	-	Exclusive of GST)										Add GST	Remarks			
	E				(% of Price) <sup>3</sup>	1 % of Gross Purchase	Price							(exc GST)	(inc GST)	Cost
8001		Residential - 1 Bedroom Units	Comm¹ 0.00%	Pre-sales <sup>2</sup> 0.00%	(% of Price) <sup>3</sup> 0.00%	<sup>1</sup> % of Gross Purchase <sup>2</sup> Percentage of Sales	Price Commission paid at exch	ange date for pre-s	ales			Y		(exc GS1)	(inc GST)	Cost
	RS1 R	•	0.00%		0.00%	<sup>2</sup> Percentage of Sales			ales			Y		(exc GS1)	(inc GST)	Cost
8002 8003	RS1 Re RS2 Re RS3 Re	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y		- -	-	
8002 8003 8004	RS1 Re RS2 Re RS3 Re RDD De	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots	0.00% 0.00% 0.00% 3.00%	0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y		-	(inc GST) 216,117	
8002 8003 8004 8005	RS1 RG RS2 RG RS3 RG RDD DG RTH TG	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots	0.00% 0.00% 0.00% 3.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y		196,470	-	
8002 8003 8004 8005 8006	RS1 Re RS2 Re RS3 Re RDD De RTH To COM Ce	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Townmerical Office	0.00% 0.00% 0.00% 3.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y		196,470	-	
8002 8003 8004 8005 8006 8007	RS1 Re RS2 Re RS3 Re RDD Do RTH To COM Co RET Re	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Owelllings Lots Townhouse Lots Commerical Office Retail Shops	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y Y Y		196,470 - -	-	
8002 8003 8004 8005 8006 8007 8008	RS1 RG RS2 RG RS3 RG RDD DG RTH TG COM CG RET RG IND In	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Downhouse Lots Commerical Office Retail Shops Industrial Units	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y		196,470 - - - - -	-	
8002 8003 8004 8005 8006 8007 8008	RS1 RG RS2 RG RS3 RG RDD DG RTH TG COM CG RET RG IND In	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y Y Y Y		196,470 - -	-	22
8002 8003 8004 8005 8006 8007 8008 8009	RS1 RI RS2 RI RS3 RI RDD DI RTH TO COM CO RET RI IND In	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y Y Y Y	TOTAL	- - 196,470 - - - -	216,117 	22
8002 8003 8004 8005 8006 8007 8008 8009	RS1 RI RS2 RI RS3 RI RDD DI RTH TO COM CO RET RI IND In	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y Y Y Y	TOTAL	- - 196,470 - - - -	216,117 	22
8002 8003 8004 8005 8006 8007 8008 8009	RS1 RI RS2 RI RS3 RI RDD DI RTH TC COM CI RET RI IND In STW SI OTH O	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other interest Rate on Deposits Invested in Trust Ar	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Project Cost	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y Y Y Y	TOTAL	- - 196,470 - - - -	216,117 	222
8002 8003 8004 8005 8006 8007 8008	RS1 RI RS2 RI RS3 RI RDD DI RTH TC COM CI RET RI IND In STW SI OTH O	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other	0.00% 0.00% 0.00% 3.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales	Commission paid at exch		ales			Y Y Y Y Y Y	TOTAL	- - 196,470 - - - -	216,117 	22
0002 0003 0004 0005 0006 0007 0008 0009	RS1 R4 RS2 R4 RS3 R RS3 R RDD D0 RTH TC COM C4 RET R4 IND In STW STW OTH O0	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other  interest Rate on Deposits Invested in Trust Ar % of Interest retained by Developer upon sett  Other Selling Costs	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Base Rate /	Percentage of Sales     Percentage of price  Escalate	Commission paid at exch	Month	Month	Cash Flow		Y Y Y Y Y Y Y			216,117 - 216,117	2:
3002 3003 3004 3005 3006 3007 3008 3009 3010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00% 0.00% 3.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<sup>2</sup> Percentage of Sales  Percentage of price	Commission paid at exch	r pre-sales)	Month Span	Period		Y Y Y Y Y Y	TOTAL	196,470	216,117	2: 2 Total Escalated
8002 8003 8004 8005 8006 8007 8008 8009 8010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other  interest Rate on Deposits Invested in Trust Ar % of Interest retained by Developer upon sett  Other Selling Costs	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Base Rate /	Percentage of Sales     Percentage of price  Escalate	Commission paid at exch	Month Start 7	Month Span			Y Y Y Y Y Y Y			216,117 - 216,117	2 Total Escalated
8002 8003 8004 8005 8006 8007 8008 8009 8010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Base Rate /	Percentage of Sales     Percentage of price  Escalate	Commission paid at exch	Month	Month Span	Period		Y Y Y Y Y Y Y		196,470	216,117	22
8002 8003 8004 8005 8006 8007 8008 8009 8010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Base Rate /	<sup>2</sup> Percentage of Sales  Percentage of price  Escalate (E.R.N)  -	Commission paid at exch	Month Start  0	Month Span	Period		Y Y Y Y Y Y Y			216,117	2: 2: Total Escalated
3002 3003 3004 3005 3006 3006 3008 3009 3010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% U.00% 0.00% 0.00% 0.00%	Escalate (E,R,N)	Commission paid at exch	Month Start 7 0	Month Span 12 -	Period Jun-21 - May-22 -		Y Y Y Y Y Y Y		Total Current Costs (exc GST) 65,490	216,117	2: 2 Total Escalated
0002 0003 0004 0005 0006 0007 0008 0009 0010 0009 1010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% The reported as a	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% U.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Escalate (E.R.N)	Commission paid at exch	Month   Start     0   0   0	Month Span 12 -	Period Jun-21 - May-22		Y Y Y Y Y Y Y	Remarks	Total Current Costs (exc GST) 65,490	216,117	2: 2 Total Escalated
8002 8003 8004 8005 8006 8006 8007 8008 8009 8010	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% The reported as a	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% U.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Escalate (E,R,N)	Commission paid at exch deposited on exchange (for	Month Start 0 0 0 0	Month Span 12 - -	Period Jun-21 - May-22		Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow)	Total Current Costs (exc GST) 65,490	Total Current Costs (inc GST)  72,039	2 2 Total Escalated
8002 8003 8004 8004 8005 8006 8007 8008 8009 8010 Code 8101 8102 8103 8104 8105	RS1 RRS2 RRS2 RRS3 RRS3 RRS1 RS1 RS1 RRS1 RRS1 RRS1 R	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av Wo of Interest retained by Developer upon set Other Selling Costs To be entered Exclusive of GST	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% The reported as a	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% U.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Escalate (E,R,N)	Commission paid at exch	Month Start 0 0 0 0	Month Span 12 - -	Period Jun-21 - May-22		Y Y Y Y Y Y Y	Remarks	Total Current Costs (exc GST) 65,490	Total Current Costs (inc GST)  72,039	2 2 Total Escalated
8002 8003 8004 8005 8006 8007 8008 8009 8010 Code 8101 8102 8101 8102 8104 8105	RS1 Rick RS2 Rick RS3 Rick RS4 Rick RS4 Rick RS5	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Ar % of Interest retained by Developer upon sett Other Selling Costs To be entered Exclusive of GST Marketing	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Escalate (E.R.N)	Commission paid at exch deposited on exchange (for	Month Start 7 0 0 0 0 0 or Exchanges (E)	Month Span 12 	Period Jun-21 - May-22		Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow)	Total Current Costs (exc GST) 65,490	Total Current Costs (inc GST) 72,039	2. 2 Total Escalated
8001 8002 8003 8004 8005 8006 8007 8008 8009 8010 8010 8010 8010 8010 8010	RS1 Ring RS2 Ring RS3 Ring RS4 Ring RS5	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av 6 of Interest retained by Developer upon sett Other Selling Costs To be entered Exclusive of GST Marketing Other Leasing Costs	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Unit	Escalate (E,R,N)	Commission paid at exch deposited on exchange (for	Month Start 0 0 0 0 0 or Exchanges (E')	Month Span 12 - - - -	Period Jun-21 - May-22 Cash Flow		Add GST Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow)  TOTAL	Total Current Costs (exc GST) 65,490 Total Current	Total Current Costs (inc GST) 72,039 Total Current	2: Total Escalated
8002 8003 8003 8004 8006 8006 8006 8007 8008 8009 8010 Code 8101 8102 8103 8104 8105 8111	RS1 Ring RS2 Ring RS3 Ring RS4 Ring RS5	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Ar % of Interest retained by Developer upon sett Other Selling Costs To be entered Exclusive of GST Marketing	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Escalate (E.R.N)	Commission paid at exch deposited on exchange (for	Month Start 7 0 0 0 0 0 or Exchanges (E)	Month Span 12 	Period Jun-21 - May-22		Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow)	Total Current Costs (exc GST) 65,490	Total Current Costs (inc GST) 72,039	2. 2 Total Escalated
8002 8003 8004 8005 8006 8006 8007 8008 8010 8010 8101 8102 8103 8104 8104 8105 8111	RS1 Ring RS2 Ring RS3 Ring RS4 Ring RS5	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av 6 of Interest retained by Developer upon sett Other Selling Costs To be entered Exclusive of GST Marketing Other Leasing Costs	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Unit	Escalate (E,R,N)	Commission paid at exch deposited on exchange (for	Month Start 0 0 0 0 0 or Exchanges (E')	Month Span 12 - - - -	Period Jun-21 - May-22 Cash Flow		Add GST Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow)  TOTAL	Total Current Costs (exc GST) 65,490 Total Current	Total Current Costs (inc GST) 72,039 Total Current	2: 2: Total Escalated
8002 8003 8004 8005 8006 8006 8007 8008 8009 8010 8010 8010 8010 8010 8010	RS1 Ring RS2 Ring RS3 Ring RS4 Ring RS5	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av 6 of Interest retained by Developer upon sett Other Selling Costs To be entered Exclusive of GST Marketing Other Leasing Costs	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Unit	Escalate (E,R,N)	Commission paid at exch deposited on exchange (for	Month Start 0 0 0 0 0 or Exchanges (E')	Month Span 12 - - - -	Period Jun-21 - May-22		Add GST Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow) TOTAL  Remarks	Total Current Costs (exc GST) 65,490  Total Current Costs (exc GST) 65,490  Total Current	Total Current Costs (inc GST) 72,039 Total Current	2: 2: Total Escalated
0002 003 004 005 006 007 007 008 009 0010 009 101 102 103 104 105 1111	RS1 Ring RS2 Ring RS3 Ring RS4 Ring RS5	Residential - 1 Bedroom Units Residential - 2 Bedroom Units Residential - 3 Bedroom Units Detached Dwelllings Lots Townhouse Lots Commerical Office Retail Shops Industrial Units Storage & Warehousing Other Interest Rate on Deposits Invested in Trust Av 6 of Interest retained by Developer upon sett Other Selling Costs To be entered Exclusive of GST Marketing Other Leasing Costs	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Unit	Escalate (E,R,N)	Commission paid at exch deposited on exchange (for	Month Start 0 0 0 0 0 or Exchanges (E')	Month Span 12 - - - -	Period Jun-21 - May-22		Add GST Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Remarks  Manual Input (refer to Cash Flow)  TOTAL	Total Current Costs (exc GST)  65,490  Total Current Costs (exc GST)	Total Current Costs (inc GST) 72,039 Total Current	2 2 Total Escalated

Main Inputs for 396-404 Park Ridge Road,

Park Ridge V2 - As per DA - First Pass - 24 saleable lots

	Sales Revenue C	Collection Profile																
					% Payable	at Each Instal	ment (Based or	n specific Month	hs in Cash Flow	/)				Balance on				
		0		0	0	0	0		0	0		0	0	Settlement				
	Profile 1 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	0.009		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%	0.00%	100.00%				
	Profile 5	0.009		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%				
	Profile 6 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 Capitalise	d Sales		·														
9000	Sales																	
	Sales Revenue to be en	itered Inclusive of GST																
				Current	Sales	Pre-Sale B	Exchanges		Settlements		Sales Rate			Land	Revenue	Total Current	Total Current	Total Escalate
Code	Stage Description	No. Units	Total Area SqM	Sale Price	Calc Method	Month Start	Month Span	Month Start	Month Span	Cash Flow Period	Units / SqM per Month	ı	GST ncluded	Use Code	Collection Profile	Sales Revenue (exc GST)	Sales Revenue (inc GST)	Sales Revenue
9001	- All lots avg price	24		266,000	Per Unit	0	-	10	6	Sep-21 - Feb-22	4.00		Υ	RDD	-	5,803,636	6,384,000	6,583,6
9002 9003	- Driveway Lot sale inc Bo	nd .	-   1   -	165,000	Per Unit Per Unit	0	-	10		- Sep-21 - Feb-22	0.17	-	Y	- RDD	-	150,000	165,000	170,1
9003	- Driveway Lot Sale Inc Bo	nu .	-	100,000	Per Unit	0	-			- σεμ-21 - Feb-22	0.17		Y	-	-	150,000	100,000	170,
9005		-		-	Per Unit	0	-		-	-	-		Y	-	-	-	-	
9006	-		-		Per Unit	0	-	0		-	-		Υ	-	-	-	-	
9007		-		-	Per Unit	0	-			-	-		Y	-	-	-	-	
9008 9009		-		-	Per Unit Per Unit	0	-	0		-	-	-	Y	-		-	-	
9020		-	-	-	Per Unit	0	-	0		-	-		Y	-	-	-	-	
		·											C	Capitalised Sal	les (refer to Tenants)	-	-	
														Manual Input	(refer to Cash Flow)	5,953,636	6,549,000	6,753,8
100	Other Income Other Income to be ent	ered Inclusive of GST		Paga				Month	Month	Cook Flour	1				TOTAL			
9101 9102		ered Inclusive of GST  Land Use Cod	e Units	Base Rate / Units				Month Start	Month Span	Cash Flow Period - -		GS	T included	R	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST) - -	
9101 9102	Other Income to be ent		e Units									GS	Υ		Remarks	Total Current Income (exc GST)	Total Current	Total Escalate
Code 9101 9102 9110	Other income to be ent		e Units						Span -	Period - - - -			Y		Remarks	Total Current Income (exc GST)	Total Current	Total Escalate
9101 9102 9110	Other Income to be ent		e Units -						Span General Notes:	Period - - - -	I during period of debt, in an		Y		Remarks	Total Current Income (exc GST)	Total Current	Total Escalate
9101 9102 9110	Other Income to be ent Stage Description		e Units						Span General Notes:	Period  All Line Fees are paid	d in full at project end.		Y	Manual Input	Remarks t (refer to Cash Flow) TOTAL	Total Current Income (exc GST)	Total Current	Total Escalate Income
9100  Code 9101 9102 9110 100000	Other Income to be ent Stage Description	Land Use Cod	e Units	Rate / Units	Fixed Amount				Span General Notes:	Period  All Line Fees are paid All Profit Share is Paid	d in full at project end.	rears	Y	Manual Input	Remarks	Total Current Income (exc GST)	Total Current	Total Escalated Income  Equity Totals
20de 9101 9102 9110 9110 9110 9110 9110 9110	Other Income to be ent  Stage Description  Financing (Simple Mode)  Equity Developer's Equity Contr	Land Use Cod		Rate / Units		ompounded)			Span General Notes:	Period  All Line Fees are paid All Profit Share is Paid	d in full at project end.	rears	Y	Manual Input	Remarks t (refer to Cash Flow) TOTAL	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income  Equity Totals 2,521,0
Code 9101 9102 9110 00000	Other Income to be ent Stage Description  Financing (Simple Mode)  Equity Developer's Equity Controllected in total upfront.	Land Use Cod	Fixed Amount 2,500,000	Rate / Units	Capitalised (Co	ompounded)			Span General Notes:	Period  All Line Fees are paid All Profit Share is Paid	d in full at project end.	rears	Y	Manual Input	Remarks t (refer to Cash Flow) TOTAL	Total Current Income (exc GST)	Total Current Income (inc GST) Developer's Injections	Total Escalate Income  Equity Totals 2,521,0
Code 9101 9102 9110 10000	Other Income to be ent  Stage Description	Land Use Cod	Fixed Amount 2,500,000	Rate / Units	Capitalised (Co	ompounded)			Span General Notes:	Period  All Line Fees are paid All Profit Share is Paid	d in full at project end.	rears	Y	Manual Input	Remarks t (refer to Cash Flow) TOTAL	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalate Income  Equity Totals 2,521,0
20de 9101 9102 9110 00000	Other Income to be ent Stage Description  Financing (Simple Mode)  Equity Developer's Equity Contr Injected in total upfront. Interest Charged on Equ Interest received on Surg	Land Use Cod	Fixed Amount 2,500,000 0.00% 0.00%	Rate / Units	Capitalised (Co	mpounded)			Span General Notes:	Period  All Line Fees are paid All Profit Share is Paid	d in full at project end.	rears	Y	Manual Input	Remarks t (refer to Cash Flow) TOTAL	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalate Income  Equity Totals 2,521,0
20de 9101 9102 9110 00000	Other Income to be ent  Stage Description  Financing (Simple Mode)  Equity Developer's Equity Contr Injected in total upfront.  Interest Charged on Equ Interest received on Surp  % of Available Funds to I	Land Use Cod	Fixed Amount 2,500,000 0.00% 0.00%	Rate / Units	Capitalised (Co	ompounded)		Start 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span General Notes:	Period	d in full at project end.	rears	Y	Manual Input	Remarks t (refer to Cash Flow) TOTAL	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalate Income  Equity Totals 2,521,0
Code 9101 9102 9110 00000	Other Income to be ent  Stage Description  Financing (Simple Mode)  Equity Developer's Equity Control Injected in total upfront.  Interest Charged on Equinterest received on Surg  % of Available Funds to in	Land Use Cod	Fixed Amount 2,500,000 0.00% 0.00%	Percentage Per annum Nominal -	Capitalised (Co	ompounded)		Start 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span General Notes:	Period	d in full at project end.  andring debt available (do not retain sur	rears	Y	Manual Input	t (refer to Cash Flow) TOTAL  Opening Balances	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalate Income  Equity Totals 2,521,0
0000 0000 0000 0000 0000 0000 0000 0000 0000	Other Income to be ent  Stage Description  Financing (Simple Mode)  Equity Developer's Equity Contr Injected in total upfront.  Interest Charged on Equ Interest received on Surp  % of Available Funds to I	Land Use Cod	Fixed Amount 2,500,000 0.00% 0.00%	Percentage Per annum Nominal -	Capitalised (Co			Start 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span General Notes:	Period	d in full at project end.  andring debt available (do not retain sur	rears	Y	Manual Input	t (refer to Cash Flow) TOTAL  Opening Balances	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalate Income  Equity Totals 2,521,0  Senior Loan Totals 2,120,1
Code 9101 9102 9110 10000 10000 10002 10007	Other Income to be ent Stage Description  Financing (Simple Mode)  Equity Developer's Equity Control Injected in total upfront.  Interest Charged on Equinterest received on Surp % of Available Funds to in Senior Loan No Limit (use as overdra)	Land Use Cod	Fixed Amount 2,500,000 0.00% 0.00% 0.00%  Bank 9,50% Amount 150,000	Percentage  Per annum Nominal - per annum received ir  Debt  Percentage  0.00%	Capitalised (Co			Start 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span General Notes:	Period	d in full at project end.  andring debt available (do not retain sur	rears	Y	Manual Input	Remarks  It (refer to Cash Flow)  TOTAL  Opening Balances   Opening Balances	Total Current Income (exc GST)	Total Current Income (inc GST)	Equity Totals 2,521,0  Senior Loan Totals 2,120,1 99,7
9101 9102 9110	Other Income to be ent Stage Description  Financing (Simple Mode)  Equity Developer's Equity Control Injected in total upfront. Interest Charged on Equinterest received on Surp % of Available Funds to in  Senior Loan No Limit (use as overdra	Land Use Cod	Fixed Amount 2,500,000 0.00% 0.00% 0.00%  Bank  9,50%  Amount 150,000 e -	Percentage Per annum Nominal - Debt  Debt	Capitalised (Co	ompounded)		Start 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Span General Notes:	Period	d in full at project end.  andring debt available (do not retain sur	rears	Y	Manual Input	t (refer to Cash Flow) TOTAL  Opening Balances	Total Current Income (exc GST)	Total Current Income (inc GST)	Equity Totals 2,521,0  Senior Loan Totals 2,120, 99,

Code	Stage	Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	Application Fee	1	55,000	-
10010	-	Fund Administration Fee	16	4,583	-
10018	-		-	-	-

Month Start	Month Span	Cash Flow Period
0	1	Nov-20 - Nov-20
0	18	Nov-20 - Apr-22
0	-	-

		Total Current	Total Current	Total
Add GST	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
Υ	REVENUE - 2% of Equity raised	55,000	60,500	60,500
Υ	3% of Equity Raised, paid monthly	73,333	80,667	80,667
Υ		-	-	-
	Manual Input (refer to Cash Flow)	,	-	-
	TOTAL	128 333	141 167	141 167

### Project Hurdle Rates

Project Discount Rate (target IRR)	20.00%	per annum Nominal, on cash flow that includes all financing costs and interest but excludes corp tax.
Nominate an estimate of IRR	20.00%	per ann.
Developer's Target Dev. Margin	20.00%	on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	0.00%	

### Cash Flow Table for 396-404 Park Ridge Road,

PROJECT CASH FLOW	e Road,																				
	TOTAL GST	0 Nov-20	1 Dec-20	2 Jan-21	3 Feb-21	4 Mar-21	5 Apr-21	6 May-21	7 Jun-21	8 Jul-21	9 Aug-21	10 Sep-21	11 Oct-21	12 Nov-21	13 Dec-21	14 Jan-22	15 Feb-22	16 Mar-22	17 Apr-22	18 May-22	19 Jun-22
SALES SUMMARY								,											- 4	,	
Units Sold	25.00	-	-	-	-	-	-	-	-	-	-	4.17	4.17	4.17	4.17	4.17	4.17				
Cumulative Units Sold				-	-		-	-	-	-		4.17 16.7%	8.33 33.3%	12.50 50.0%	16.67 66.7%	20.83 83.3%	25.00 100.0%	25.00 100.0%	25.00 100.0%	25.00 100.0%	25.00 100.0%
% Units Sold SqM Sold			-		-	-		-		-	-	10.770	-				-	-	-	100.070	- 100.070
Cumulative SqM Sold			-		-		-	-	-	-	-	-	-	-	-	-	-		-	-	-
% SqM Sold			-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	6,753,843	-	-	-	-	-	-	-	-	-	-	1,118,720 1,118,720	1,121,479 2,240,199	1,124,245 3,364,444	1,127,018 4,491,462	1,129,797 5,621,259	1,132,584 6,753,843	6,753,843	6,753,843	6,753,843	6,753,843
Cumulative AUD Sold % AUD Sold												1,116,720	33.2%	49.8%	66.5%	83.2%	100.0%	100.0%	100.0%	100.0%	100.0%
HANDOVER SUMMARY																					
Units Handed Over	25.00		-	-	-	-	-	-	-	-	-	4.17	4.17	4.17	4.17	4.17	4.17	-	-	-	-
Cumulative Units Handed Over				-	-		-	-	-	-		4.17 16.7%	8.33 33.3%	12.50 50.0%	16.67 66.7%	20.83 83.3%	25.00 100.0%	25.00 100.0%	25.00 100.0%	25.00 100.0%	25.00 100.0%
% Units Handed Over SqM Handed Over	1 - 1											10.770		30.070			100.070	100.070	100.070	100.070	100.070
Cumulative SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over Cumulative AUD Handed Over	6,753,843	-	-	-	-	-	-	-	-	-	-	1,118,720 1,118,720	1,121,479 2,240,199	1,124,245 3,364,444	1,127,018 4,491,462	1,129,797 5,621,259	1,132,584 6,753,843	6,753,843	6,753,843	6,753,843	6,753,843
% AUD Handed Over												16.6%	33.2%	49.8%	66.5%	83.2%	100.0%	100.0%	100.0%	100.0%	100.0%
PROJECT CASH FLOW																					
REVENUE																					
Gross Sales Revenue	6,753,843						-		-	-		1,118,720	1,121,479	1,124,245	1,127,018	1,129,797	1,132,584			-	-
Selling Costs	(297,169)						-		(6,191)	(6,191)	(6,191)	(43,109)	(43,200)	(43,291)	(43,383)	(43,474)	(43,566)	(6,191)	(6,191)	(6,191)	-
Gross Rental Income			-	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Leasing Costs Other Income	1 :1	<u>:</u>				<u>:</u>			<del></del>			<u>:</u>			<u> </u>	<u> </u>	<u>-</u>	<u>-</u>			
Interest Received*	- L	-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	-	-
GST Payments (Liabilities)	(613,986)		-	-	-	-	-	-				(101,702)	(101,953)	(102,204)	(102,456)	(102,709)	(102,962)				
TOTAL NET REVENUE	5,842,688	-	-	-	-	-	-	-	(6,191)	(6,191)	(6,191)	973,909	976,327	978,750	981,179	983,614	986,055	(6,191)	(6,191)	(6,191)	-
COSTS																					
Land and Acquisition	2,249,600 508,649	2,249,600 119,895	59,948	68,636	73,318	50,792	38,857	34,030	14.047	14,661	29,863	2,091	2,091	419	-	-	-	-		-	
Professional Fees Construction Costs (inc. Contingency)	1,413,930	119,095	39,946	00,030	73,316	265,650	264,495	264,495	264,495	276,045	29,003	39,375	39,375	419							<u>:</u>
Statutory Fees	562,300		-	-		-	-	-	-	-	562,300	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-		-			-		-				-		-	-	-					-
Miscellaneous Costs 2	-		-	-		-	-		-	-	-	-		-	-		-	-	-		
Miscellaneous Costs 3	-		-	-	-	-	-	-	•	-	-	-	-	-	•	-	-	-	-	•	
Project Contingency (Reserve)  Land Holding Costs	15,790	7.895												7,895							<u>-</u>
Pre-Sale Commissions		-															-				-
Financing Costs (exc Fees)	141,167	64,981	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	4,481	-	-
GST Refunds (Input Credits)	(216,670)	0.440.074	(26,007)	(5,857)	(6,647)	(7,073)	(29,175)	(27,985)	(27,546)	(26,292)	(27,398)	(3,685)	(4,516)	(4,525)	(4,381)	(4,351)	(4,360)	(4,368)	(970)	(970)	(563)
TOTAL COSTS  Net Cash Flow (before Interest & Corporate Tax)	4,674,766 1,167,922	2,442,371 (2,442,371)	38,423 (38,423)	67,261 (67,261)	71,153 (71,153)	313,851 (313,851)	278,658 (278,658)	275,022 (275,022)	255,478 (261,669)	268,895 (275,086)	569,247 (575,438)	42,263 931,647	41,431 934,895	8,271 970,479	100 981,079	130 983,484	985,933	114 (6,305)	3,511 (9,702)	(970) (5,221)	(563) 563
Cumulative Cash Flow	1,107,022	(2,442,371)	(2,480,794)	(2,548,054)	(2,619,207)	(2,933,058)	(3,211,716)	(3,486,738)	(3,748,406)	(4,023,492)	(4,598,930)	(3,667,283)	(2,732,388)	(1,761,909)	(780,831)	202,653	1,188,586	1,182,282	1,172,580	1,167,359	1,167,922
Corporate Tax	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-			-	-
Net Cash Flow (before Interest & after Corporate Tax) Cumulative Cash Flow	1,167,922	(2,442,371) (2,442,371)	(38,423) (2,480,794)	(67,261) (2,548,054)	(71,153) (2,619,207)	(313,851) (2,933,058)	(278,658) (3,211,716)	(275,022) (3,486,738)	(261,669) (3,748,406)	(275,086) (4,023,492)	(575,438) (4,598,930)	931,647 (3,667,283)	934,895 (2,732,388)	970,479 (1,761,909)	981,079 (780,831)	983,484 202,653	985,933 1,188,586	(6,305) 1,182,282	(9,702) 1,172,580	(5,221) 1,167,359	563 1,167,922
FINANCING		(2,442,371)	(2,400,794)	(2,540,054)	(2,019,207)	(2,933,036)	(3,211,710)	(3,460,736)	(3,740,400)	(4,023,492)	(4,550,550)	(3,007,203)	(2,732,300)	(1,701,909)	(760,631)	202,000	1,100,000	1,102,202	1,172,000	1,107,339	1,107,922
Developer's Equity																					
Manual Adjustments (Inject + / Repay -)		0	0	0	0	0		0				0	0								
Injections	2,521,011						U		0	0	0	- 0	U	U	0	0	0	0	0	0	0
	2,021,011	2,500,000	-	-			-	-			-	-	-	-	-	0	0	0	0	-	21,011
Interest Charged Equity Repayment	-	2,500,000	-	-	-	-	- - - -	-	- 0   - - -	- 0   - -	- 0   - -	- - -	- - -	- 338.663	0 - - - 981.079	0   - - - 983.484	0   - - 985.933	0	0		21,011
Equity Repayment Less Profit Share	3,289,158 -	-	-	:	- - -	- - - -	- - - -	- - - -	- - - -	- - - -		- - - -	- - - -	338,663	0 - - 981,079 -	983,484	0   - - - 985,933	0   - - -	0	0 - - -	:
Equity Repayment Less Profit Share Equity Balance	3,289,158 - 768,147	- - - (2,500,000)	- - - (2,500,000)	- - - - (2,500,000)	- - - - (2,500,000)	(2,500,000)	- - - (2,500,000)	- - - (2,500,000)	- - - - (2,500,000)	0 - - - - (2,500,000)	- - - (2,500,000)	- - - (2,500,000)	- - - (2,500,000)	(2,161,337)	(1,180,259)	(196,775)	789,158	0   - - - - 789,158	0   - - - - 789,158	0   - - - - - 789,158	- - - 768,147
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow	3,289,158 -	-	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	0   - - - - (2,500,000)	(2,500,000)	(2,500,000)	- - - - (2,500,000)	- - - - (2,500,000)	-	-	-	-	0   - - - - 789,158	0   - - - - 789,158	0   - - - - 789,158	:
Equity Repayment Less Profit Share Equity Balance	3,289,158 - 768,147	- - - (2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,161,337)	(1,180,259)	(196,775)	789,158	0   - - - - 789,158	0   - - - - 789,158 -	0   - - - - 789,158 -	- - - 768,147
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown	3,289,158 - 768,147 768,147	(2,500,000) (2,500,000)	(2,500,000) - (38,423)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,161,337)	(1,180,259)	(196,775)	789,158	0   - - - - 789,158 - -	0   - - - - 789,158 - -	0   - - - - 789,158 - -	- - - 768,147
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash	3,289,158 - 768,147 768,147 2,500,000	(2,500,000) (2,500,000) (2,500,000) 2,500,000 (2,442,371)	(38,423)		(2,500,000)	(2,500,000)	(2.500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,161,337)	(1,180,259)	(196,775)	789,158	789,158	789,158	0   - - - - 789,158 - - -	- - - 768,147
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserved Cash Reserved Interest on Surplus Cash Surplus Cash Balance	3,289,158 - 768,147 768,147 2,500,000	(2,500,000) (2,500,000) 2,500,000			(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000) - - - - - - -	0   - - - (2,500,000) - - - - -	(2,500,000)	(2,500,000)	(2,500,000)	(2,161,337)	(1,180,259)	(196,775)	789,158	789,158 - - - - -	0   - - - - - 789,158 - - -	0	- - - 768,147
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown	3,289,158 768,147 768,147 2,500,000 (2,500,000)	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629	(38,423)		(2,500,000)	(2,500,000)	(2.500,000)	(2,500,000)	(2,500,000)	(2,500,000) - - - (2,500,000) - - - - (275,086)	(2,500,000) - - - - - - - - - (575,438)	(2,500,000)	(2,500,000)	(2,161,337)	(1,180,259)	(196,775)	789,158	789,158 - - - - - - - - (6,305)	789,158 - - - - - - - (9,702)	789,158 - - - - - - - - - (5,221)	768,147 (21,011) - - -
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann)	3,289,158 768,147 768,147 2,500,000 (2,500,000) - Debt (2,120,158)	(2,500,000) (2,500,000) (2,500,000) 2,500,000 (2,442,371)	(38,423)	(19,206) - - - (48,054) 9,50%	(71,153) 9,50%	(313,851)	(278,658) 9.50%	(275,022) 9.50%	(261,669)	(275,086)	(575,438) 9.50%	9.50%	9.50%	(2,161,337) 338,663 - - - - - - - 9,50%	(1,180,259)	(196,775)	789,158	- - - -	- - - - - - (9,702) 9.50%	(5,221) 9,50%	768,147 (21,011) - - - - 9,50%
Equity Repayment Less Profit Share Equity Balance Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged	3,289,158 768,147 768,147 2,500,000 (2,500,000) Debt (2,120,158)	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629	(38,423)	(19,206) - - (48,054)	(71,153)	(313,851)	(278,658)	(275,022)	(261,669)	(275,086)	(575,438)	-	-	(2,161,337) 338,663 - - - -	(1,180,259) 981,079 - - - -	(196,775)	789,158	- - - - - (6,305)	- - - - - (9,702)	(5,221)	- - - 768,147
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann)	3,289,158 768,147 768,147 2,500,000 (2,500,000) - Debt (2,120,158)	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629	(38,423)	(19,206) - - - (48,054) 9,50%	(71,153) 9,50%	(313,851)	(278,658) 9.50%	(275,022) 9.50%	(261,669)	(275,086)	(575,438) 9.50%	9.50%	9.50%	(2,161,337) 338,663 - - - - - - - 9,50%	(1,180,259) 981,079 - - - -	(196,775)	789,158	- - - - - (6,305)	- - - - - - (9,702) 9.50%	(5,221) 9,50%	768,147 (21,011) - - - - - - 9,50%
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Interest Paid by Equity Loan Repayment	3,289,158 768,147 768,147 2,500,000 (2,500,000) 	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629	(38,423)	(19,206) - - - (48,054) 9,50%	(71,153) 9,50%	(313,851)	(278,658) 9.50%	(275,022) 9.50%	(261,669)	(275,086)	(575,438) 9.50%	9.50% (19,488) -	9.50% (12,267)	(2,161,337) 338,663 - - - - 9,50% (4,963) - - 631,816	(1,180,259) 981,079 - - - -	(196,775)	789,158	- - - - - (6,305)	- - - - - - (9,702) 9.50%	(5,221) 9,50%	768,147 (21,011)
Equity Repayment Less Profit Share Equity Balance Equity Balance Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Page 104 Equity Loan Repayment Interest Rate Tees	3,289,158 768,147 768,147 2,500,000 (2,500,000) - - Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629	(38,423)	(19,206) - - - (48,054) 9,50%	(71,153) 9,50%	(313,851)	(278,658) 9.50%	(275,022) 9.50%	(261,669)	(275,086)	(575,438) 9.50%	9.50% (19.488) - 931,647 382,199	9.50% (12,267) - 934,895 12,267	(2,161,337) 338,663 - - - - - - - - - - - - - - - - - -	(1,180,259) 981,079 - - - -	(196,775)	789,158	- - - - - (6,305)	- - - - - - (9,702) 9.50%	(5,221) 9,50%	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal	3,289,158 768,147 768,147 2,500,000 (2,500,000) 	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629 	(38,423) 19,206 9,50% (2,375)	(19,206) 	(71,153) 9.50% (2,793)	(313,851) 9.50% (3,379)	(278,658) 9.50% (5,890)	(275,022) 9.50% (8,143)	(261,669) 9,50% (10,384)	(275,086) 9,50% (12,538)	(575,438) 9,50% (14,815)	9,50% (19,488) - 931,647 382,199 549,448	9,50% (12,267) 934,895 12,267 922,629	(2,161,337) 338,663 - - - - 9,50% (4,963) - - 631,816	(1,180,259) 981,079 - - - -	(196,775)	789,158	(6,305) 9.50%	(9.702) 9.50% (50)	(5,221) 9,50% (127)	768,147 (21,011)
Equity Repayment Less Profit Share Equity Balance Equity Balance Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Page 104 Equity Loan Repayment Interest Rate Tees	3,289,158 768,147 768,147 2,500,000 (2,500,000) - - Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629	(38,423)	(19,206) - - - (48,054) 9,50%	(71,153) 9,50%	(313,851)	(278,658) 9.50%	(275,022) 9.50%	(261,669)	(275,086)	(575,438) 9,50%	9.50% (19.488) - 931,647 382,199	9.50% (12,267) - 934,895 12,267	(2,161,337) 338,663 - - - - - - - - - - - - - - - - - -	(1,180,259) 981,079 - - - -	(196,775)	789,158	- - - - - (6,305)	- - - - - - (9,702) 9.50%	(5,221) 9,50%	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 19,206 9,50% (2,375) - - - (302,375)	(19,206) 	(71,153) 9,50% (2,793) 	(313,851) 9.50% (3,379)	(278,658) 9,50% (5,890) 	(275,022) 9.50% (8,143)	(261,669) 9.50% (10,384) 	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086)	(575,438) 9,50% (14,815) (2,461,641) 44,90% (575,438)	9.50% (19.488) 931,647 382,199 549,448 (1.549,482) 44.90% 931,647	9.50% (12.267) 334.895 12.267 922.629 (626.854) 44.90%	(2.161.337) 338,663 	(1,180,259) 981,079 - - - -	(196,775)	789,158	(6,305) 9,50% 	(9,702) 9,50% (50) - - - (16,057) 45,24% (9,702)	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221)	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Part of the East of the Senior Cash Interest Age (%) Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Compage Ratio	3,289,158 768,147 768,147 2,500,000 (2,500,000)  Debt (2,120,158) (99,775) (300,000) - 2,519,933 399,775 2,120,158 - 399,775 7,25	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 19,206 9,50% (2,375) - - - (302,375)	(19,206) - - - - (48,054) 9,50% (2,394) - - - - (352,823) 1,03%	(71.153) 9.50% (2.793) - - (426.769) 2.55%	(313,851) 9.50% (3,379) - - (743,998) 9.26%	(278,658) 9.50% (5,880) - - (1,028,547) 15,22%	(275,022) 9.50% (8,143) - - (1,311,711) 21,11%	(261.669) 9.50% (10.384) - - (1.583,764) 26.71%	(275.086) 9.50% (12.538) - - - (1.871,388) 32.59%	(575,438) 9,50% (14,815) - - (2,461,641) 44,90%	9.50% (19.488) - 931,647 382,199 549,448 (1.549,482) 44,90% 931,647 49,97	9.50% (12,267) - - 934,895 12,267 922,629 (626,854) 44,99% 934,895 79,59	(2,161,337) 338,663 	(1,180,259) 981,079 - - - -	(196,775)	789,158	(6,305) 9,50% 	(9.702) 9.50% (50) - - (16.057) 45.24%	(5.221) (5.221) (5.50%) (127) - - (21,405) 45.35%	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Dett Service Ratio	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775	(2.500,000) (2.500,000) (2.500,000) (2.442,371) 57,629 - (300,000) - - (300,000) 0.00%	(38,423) 19,206 9,50% (2,375) - - - (302,375) 0.00%	(19,206) 	(71,153) 9,50% (2,793) 	(313,851) 9,50% (3,379) - - (743,998) 9,26% (313,851)	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658)	(275,022) 9.50% (8,143) - (1,311,711) 21,11% (275,022)	(261,669) 9,50% (10,384) - (1,583,764) 26,71% (261,669) (0,60)	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086) (0,49)	(575,438) 9,50% (14,815) 	9.50% (19.488) 931,647 382,199 549,448 (1.549,482) 44.90% 931,647 49.97	9.50% (12.267) 334.895 12.267 922.629 (628.654) 44.90% 934.895 79.59	(2.161.337) 338,663 	(1,180,259) 981,079 - - - -	(196,775)	789,158	(6,305) 9,50% - - - (6,305) 45,03% (6,305)	(9,702) 9,50% (50) - - (16,057) 45,24% (9,702) (123,82)	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,76)	768,147 (21,011) - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Project Costs (net of Interest/Fees and GST).	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) - 2,519,933 3,99,775 2,120,158 - 399,775 7,25 1,16	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 19,206 9,50% (2,375) - - - (302,375)	(19,206) 	(71,153) 9,50% (2,793) 	(313,851) 9,50% (3,379) - - (743,998) 9,26% (313,851) - (743,998) 9,26%	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658) (1,028,547) 15,22%	(275,022) 9,50% (8,143) - (1,311,711) 21,11% (275,022) - (1,311,711) 21,11%	(261,669) 9,50% (10,384) - (1,583,764) 26,71% (261,669) (0,60) (1,583,764) 26,71%	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086) (0,49) (1,871,388) 32,59%	(575,438) 9,50% (14,815) (2,461,641) 44,90% (575,438) (0,42) (2,461,641) 44,90%	9.50% (19.488) 931,647 382,199 549,448 (1.549,482) 44.90% (1.549,482) (1.549,482) 44.90%	9.50% (12.267) 334.895 12.267 522.629 (626.854) 44.90% (626.854) 1.04 (626.854) 44.90%	(2,161,337) 338,663 	(1,180,259) 981,079 	(196,775) 983,484	789.158 985,933	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305) - - (6,305) 45,03%	(9,702) 9,50% (50) (16,057) 45,24% (9,702) (123,82) (16,057) 45,24%	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) (21,405) 45,35%	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Pal by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Fibw Interest Cash Project Overdraft % of Project Costs (net of Interest/Fees and GST). Project Overdraft % of Project Costs (net of Interest/Fees and GST). Total Equity to Deht Ratio	3,289,158 768,147 768,147 2,500,000 (2,500,000) .  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 . 399,775 7,25 1,16	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 19,206 9,50% (2,375) - - - (302,375) 0,00% - - (302,375)	(19,206) 	(71,153) 9,50% (2,793) - - - (428,769) 2,55% (71,153)	(313.851) 9.50% (3.379) - - (743.988) 9.26% (313.851)	(278.658) 9.50% (6.890) - - - (1.028.547) 15.22% (278.658)	(275,022) 9.50% (8,143) - - (1,311,711) 21.11% (275,022) (1,311,711)	(261,669) 9,50% (10,384) - - (1,583,764) 26,71% (261,669) (0,60) (1,583,764) 26,71% 200,26%	(275,086) 9,50% (12,538) 	(575,438) 9,50% (14,815) - - (2,461,641) 44,90% (575,438) (0,42) (2,461,641) 44,90% 119,11%	9.50% (19,488) 	9.50% (12,267) 934,895 12,267 922,629 (268,854) 44,90% 934,895 79,59 1.04 (628,854) 44,90%	(2,161,337) 338,663 	(1,180,259) 981,079 - - - -	(196,775)	789,158	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305)	(9,702) 9,50% (50) - - (16,057) 45,24% (9,702) (123,82) (16,057) 45,24% 118,21%	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) (21,405) 45,35%	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Project Costs (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Interest Costs (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Interest Coverage Ratio	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) - 2,519,933 3,99,775 2,120,158 - 399,775 7,25 1,16	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 19,206 9,50% (2,375) - - - (302,375) 0,00% - - (302,375)	(19,206) 	(71,153) 9,50% (2,793) 	(313,851) 9,50% (3,379) - - (743,998) 9,26% (313,851) - (743,998) 9,26%	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658) (1,028,547) 15,22%	(275,022) 9,50% (8,143) - (1,311,711) 21,11% (275,022) - (1,311,711) 21,11%	(261,669) 9,50% (10,384) - (1,583,764) 26,71% (261,669) (0,60) (1,583,764) 26,71%	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086) (0,49) (1,871,388) 32,59%	(575,438) 9,50% (14,815) (2,461,641) 44,90% (575,438) (0,42) (2,461,641) 44,90%	9,50% (19,488) 	9.50% (12,267) 934,895 12,267 922,629 (626,854) 44,90% 934,895 79.59 1.04 (626,854) 44,90% 119.11% 79.59	(2,161,337) 338,663 	(1,180,259) 981,079 	(196,775) 983,484	789.158 985,933	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305) - - (6,305) 45,03%	(9,702) 9,50% (50) (16,057) 45,24% (9,702) (123,82) (16,057) 45,24%	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) (21,405) 45,35%	768,147 (21,011) - - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Pald by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Cash Project Coverage Ratio Debt Service Ratio Project Costs (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Equity to Debt Ratio Total Equity to Debt Ratio Total Debt Interest Coverage Ratio Total Debt Interest Coverage Ratio	3,289,158 768,147 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775 7,25 1,16	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 	(19,206) 	(71,153) 9,50% (2,793) 	(313,851) 9,50% (3,379) (743,998) 9,26% (313,851) (743,998) 9,26% 577,29%	(278,658) 9,50% (5,890) 	(275,022) 9.50% (8,143) - - (1,311,711) 21.11% (275,022) - (1,311,711) 21.11% 253.36%	(261,669) 9,50% (10,384) - - (1,583,764) 26,71% (261,669) (0,60) (1,583,764) 26,71% 20,26% (0,60)	(275,086) 9,50% (12,538) 	(575,438) 9,50% (14,815) - (2,461,641) 44,90% (575,438) (0,42) (2,461,641) 44,90% (0,42) (0,42)	9.50% (19,488) 	9.50% (12,267) 934,895 12,267 922,629 (268,854) 44,90% 934,895 79,59 1.04 (268,654) 44,90%	(2,161,337) 338,663 	(1,180,259) 981,079 	(196,775) 983,484	789.158 985,933	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305) 45,03% 118,75%	(9,702) 9,50% (50) - - (16,057) 45,24% (9,702) (123,82) (16,057) 45,24% (123,82)	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) 45,35% 45,35% 45,35% 48,75) (48,75)	9.50% (169)
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Party By Equity Loan Repayment Interest And Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Octors (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Interest Coverage Ratio Total Debt Service Ratio	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) - 2,519,933 3,99,775 2,120,158 - 399,775 7,25 1,16	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 	(38,423) 19,206 9,50% (2,375) - - - (302,375) 0,00% - - (302,375)	(19,206) 	(71,153) 9,50% (2,793) 	(313,851) 9,50% (3,379) - - (743,998) 9,26% (313,851) - (743,998) 9,26%	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658) (1,028,547) 15,22%	(275,022) 9,50% (8,143) - (1,311,711) 21,11% (275,022) - (1,311,711) 21,11%	(261,669) 9,50% (10,384) - - (1,583,764) 26,71% (261,669) (0,60) (1,583,764) 26,71% 200,26%	(275,086) 9,50% (12,538) 	(575,438) 9,50% (14,815) - - (2,461,641) 44,90% (575,438) (0,42) (2,461,641) 44,90% 119,11%	9,50% (19,488) 	9.50% (12,267) 934,895 12,267 922,829 (626,854) 44,90% 934,895 79,59 104 (626,854) 44,90% 119,11% 79,59	(2,161,337) 338,663 	(1,180,259) 981,079	9.50% 9.50% 9.50%	789,158 985,933	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305) - - (6,305) 45,03%	(9,702) 9,50% (50) - - (16,057) 45,24% (9,702) (123,82) (16,057) 45,24% 118,21%	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) (21,405) 45,35%	768,147 (21,011) - - 9,50% (169) - 21,574
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Cash Flow Interest Cash Flow Interest Coverdaft % of Project Costs (net of Interest/Fees and GST). Total Equity to Death Ratio Total Death Service Ratio Total Death Interest Coverage Ratio Total Debt Service Ratio Total Debt Service Ratio Net Cash Flow (after Interest & Corporate Tax) Cumulative Cash Flow**	3,289,158 768,147 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775 7,25 1,16	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629 	(38,423) 19,206 9,50% (2,375) - - - - (302,375) 0.00% - - - - (302,375) 0.00%	(19,206) (48,054) 9,50% (2,394) - - (352,823) 1,03% (48,054) - (352,823) 1,03% 5202,48% 5202,48%	(71,153) 9,50% (2,793) - - (426,769) 2,55% (71,153) - (426,769) 2,55% 2097.19% - (73,946)	(313,851) 9,50% (3,379) - - (743,988) 9,26% (313,851) - (743,988) 9,26% 577,29% 577,29%	(278,658) 9,50% (5,890) - (1,028,547) 15,22% (278,658) - (1,028,547) 15,22% 351,26% - (284,548)	(275,022) 9,50% (8,143) - - (1,311,711) 21,11% (275,022) - (1,311,711) 21,11% 253,36% (283,164)	(261,669) 9,50% (10,384) - (1,583,764) 26,71% (261,669) (1,583,764) 26,71% 200,26% (0,60) - (272,053)	(275,086) 9,50% (12,538) - - - (1,871,388) 32,259% (275,086) (0,49) - (1,871,388) 32,59% 164,10% (0,49) - (267,624)	(575,438) 9,50% (14,815) - - - (2,461,641) 44,90% (575,438) (0,42) (2,461,641) 44,90% (19,11% (0,42) (590,253)	9,50% (19,488) 	9.50% (12.267) 934.895 12.267 922.629 (626.854) 44.90% 934.895 79.59 10.4 (626.854) 44.90% 119.11% 79.59 1.04	(2,161,337) 338,663 	9.50%	983,484	789.158 985,933	(6,305) 9,50% 	(9,702) 9,50% (50) - - (16,057) 45,24% (9,702) (123,82) - (16,057) 45,24% (123,82) (123,82) (123,82)	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) (48,75) (48,75) (48,75) (48,75) (48,75)	9.50% (169) 21.574 21.574 21.574 
Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Party by Equity Loan Repayment Interest And Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Octors (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Interest Coverage Ratio	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775 7,25 1,16 118,91% 7,25 1,16 768,147	(2,500,000) (2,500,000) (2,500,000) (2,442,371) -57,629 - (300,000) 	(38,423) 19,206 9,50% (2,375) - - (302,375) 0.00% - (302,375) 0.00% - (40,798) (2,783,169)	(19,206) 	(71,153) 9,50% (2,793) (426,769) 2,55% (71,153) 	(313,851) 9,50% (3,379) (743,998) 9,26% (313,851) (743,998) 9,26% 577,29% (317,229) (3,243,998)	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658) (1,028,547) 15,22% 351,26% (284,548) (3,528,547)	(275,022) 9.50% (8,143) (1,311,711) 21.11% (275,022) (1,311,711) 21.11% 253.36% (283,164) (3,811,711)	(261,669) 9,50% (10,384) (1,583,764) 26,71% (261,669) (0,60) (1,583,764) 200,26% (0,60) (272,053) (4,083,764)	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086) (0,49) (1,871,388) 32,59% 164,10% (0,49) (287,624) (4,371,388)	(575,438) 9,50% (14,815) (2,461,641) 44,90% (575,438) (0,42) (2,461,641) (19,90,253) (4,961,641)	9.50% (19.488) 	9.50% (12.267) 234,895 12.267 922,829 (628,854) 44,90% 934,895 79.59 1.04 (628,854) 44,90% 119,11% 79,59 1.04 922,629 (3,126,854)	(2,161,337) 338,663 	(1,180,259) 981,079  9,50%	983,484 (196,775)	789,158 985,933 	(6,305) 9,50% 9,50% (6,305) 45,03% (6,305) 45,03% 118,75% (6,305) 782,854	(9,702) 9,50% (50) (16,057) 45,24% (9,702) (123,82) (16,057) 45,24% 118,21% (123,82) (173,102	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) 17,92% (48,75) (5,348) 767,754	768,147 (21,011) 
Equity Repayment Less Profit Share Equity Balance Equity Sash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest And Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Potject Costs (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Interest Coverage Ratio Total Debt Service Ratio Net Cash Flow (after Interest & Corporate Tax) Cumulative Cash Flow* Check Balance PROJECT IRR & NPV Cash Flow that includes all financing costs and interest but exclud- Static Discount Rate (per ann. nominal)	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775 7,25 1,16 118,91% 7,25 1,16 768,147 - es corp tax	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629 (300,000) (300,000) (0,00% (300,000) (300,000) (300,000) (300,000) (2,742,371) (2,742,371)	(38,423) 19,206 9,50% (2,375) - (302,375) 0,00% - (302,375) 0,00% - (40,798) (2,783,169)	(19,206) 	(71,153) 9,50% (2,793) (426,769) 2,55% (71,153) -1 (426,769) 2,55% 2097,19% -1 (73,946) (2,926,769)	(313,851) 9,50% (3,379) (743,998) 9,26% (313,851) (743,998) 9,26% 577,29% (317,229) (3243,998)	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658) -1,028,547) 15,22% 351,26% -2,24,548) (3,528,547)	(275,022) 9,50% (8,143) (1,311,711) 21,11% (275,022) - (1,311,711) 21,11% 253,36%  (283,164) (283,164)	(261,669) 9,50% (10,384)	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086) (0,49) (1,871,388) 32,59% 164,10% (0,49) (287,624) (287,624)	(575,438) 9,50% (14,815) (2,461,641) 44,90% (575,438) (0,42) (2,461,641) (90,253) (4,961,641) (590,253)	9.50% (19.488) 931,647 382,199 549,448 (1.549,482) 44.90% 931,647 49.97 1.05 (1.549,482) 44.90% 119.11% 912,159 (4.049,482)	9.50% (12.267) 23.4 895 12.267 922.629 (628.654) 44.90% 934.895 79.59 1.04 (628.854) 44.90% 119.11% 19.59 1.04 922.629 (3.128.654)	(2.161.337) 338,663 	(1,180,259) 981,079	983,484 (196,775) 983,484	789,158 985,933 	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305) - - (6,305) 45,03% 118,75% - (6,305) 782,854	(9,702) 9,50% (50) (50) - - (16,057) 45,24% (9,702) (123,82) (123,82) (123,82) (123,82) (173,102	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) 17,92% (48,75) (5,348) (5,348)	768,147 (21,011) 
Equity Repayment Less Profit Share Equity Balance Equity Sash Flow Project Cash Account Surplus Cash Ingerion Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Pale by Equity Loan Repayment Interest and Fees Principal Loan Balance Yen Or Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Total Equity to Debt Ratio Total Debt Service Ratio Net Cash Flow (after Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Service Ratio Total Equity To Debt Ratio Total Debt Service Ratio Net Cash Flow (after Interest & Corporate Tax) Curmulative Cash Flow** Check Balance PROJECT IRR & NPV PV for each Month	3,289,158 768,147 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) - 2,519,933 399,775 2,120,158 399,775 7,25 1,16 118,91% 7,25 1,16 768,147	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629 9,50% (300,000) (300,000) (300,000) (300,000) (300,000) (2,742,371) (2,742,371) (2,742,371)	(38,423) 19,206 	(48,054) 9,50% (2,394) - - (352,823) 1,03% (48,054) - (352,823) 1,03% 520,248% (69,654) (2,852,823) (69,654) (69,654) (67,389)	(71,153) 9,50% (2,793) - - - (426,769) 2,55% (71,153) - (426,769) 2,55% (297,19% - (73,946) (2,926,769) - (73,946) (70,369)	(313,851) 9,50% (3,379) - (743,988) 9,26% (313,851) - (743,998) 9,26% 577,29% (317,229) (3,243,998) - (317,229) (3,243,998)	(278,658) 9,50% (5,890) 	(275,022) 9,50% (8,143) - - (1,311,711) 21,11% (275,022) - (1,311,711) 21,11% 253,36% (283,164) (3,811,711) (283,164) (283,164)	(261.669) 9.50% (10.384) - (1.583.764) 26.71% (261.669) (0.60) (1.583.764) 26.71% 200.26% (0.60) (272.053) (4.083.764) - (272.053) (242,328)	(275,086) 9,50% (12,538) 	(575,438) 9,50% (14,815) 	9.50% (19.488) 931,647 382,199 549,448 (1,549,482) 44,90% 931,647 1.05 (1,549,482) 44,90% 119.11% 49.97 1.05 912,159 (4,049,482) 912,159	9.50% (12.267) 934.895 12.267 922.629 (626.854) 44.90% 934.895 79.59 1.94 (626.854) 44.90% 119.11% 79.59 1.04 22.629 (3.126.854)	(2.161.337) 338,663 	(1,180,259) 981,079	9.50%	789,158 985,933	(6,305) 9,50% 	(9,702) 9,50% (50) - - - (16,057) 45,24% (9,702) (123,82) - (16,057) 45,24% (123,82) - (123,82	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) (48,75) (48,75) (48,75) (5,348) 767,754 (5,348) (5,348) (5,348)	768,147 (21,011) 
Equity Repayment Less Profit Share Equity Balance Equity Balance Fouglet Cash Account Surplus Cash Irjection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Bank Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Pala by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Project Costs (net of Interest/Fees and GST). Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Project Costs (net of Interest/Fees and GST). Total Equity to Debt Ratio Total Debt Interest Coverage Ratio Total Debt Interest Coverage Ratio Total Debt Service Ratio Net Cash Flow Net Cash Flow Net Cash Flow (after Interest & Corporate Tax) Cumulative Cash Flow* Check Balance PROJECT IRR & NPV Cash Flow that Inculose all financing costs and interest but exclud Static Discount Rate (per ann. nominal)	3,289,158 768,147 768,147 2,500,000 (2,500,000) -  Debt (2,120,158) (99,775) (300,000) 2,519,933 399,775 2,120,158 - 399,775 7,25 1,16 118,91% 7,25 1,16 768,147 - es corp tax	(2,500,000) (2,500,000) (2,500,000) (2,442,371) 57,629 (300,000) (300,000) (0,00% (300,000) (300,000) (300,000) (300,000) (2,742,371) (2,742,371)	(38,423) 19,206 9,50% (2,375) - (302,375) 0,00% - (302,375) 0,00% - (40,798) (2,783,169)	(19,206) 	(71,153) 9,50% (2,793) (426,769) 2,55% (71,153) -1 (426,769) 2,55% 2097,19% -1 (73,946) (2,926,769)	(313,851) 9,50% (3,379) (743,998) 9,26% (313,851) (743,998) 9,26% 577,29% (317,229) (3243,998)	(278,658) 9,50% (5,890) (1,028,547) 15,22% (278,658) -1,028,547) 15,22% 351,26% -2,24,548) (3,528,547)	(275,022) 9,50% (8,143) (1,311,711) 21,11% (275,022) - (1,311,711) 21,11% 253,36%  (283,164) (283,164)	(261,669) 9,50% (10,384)	(275,086) 9,50% (12,538) (1,871,388) 32,59% (275,086) (0,49) (1,871,388) 32,59% 164,10% (0,49) (287,624) (287,624)	(575,438) 9,50% (14,815) (2,461,641) 44,90% (575,438) (0,42) (2,461,641) (90,253) (4,961,641) (590,253)	9.50% (19.488) 	9.50% (12.267) 23.4 895 12.267 922.629 (628.654) 44.90% 934.895 79.59 1.04 (628.854) 44.90% 119.11% 19.59 1.04 922.629 (3.128.654)	(2.161.337) 338,663 	(1,180,259) 981,079	983,484 (196,775) 983,484	789,158 985,933 	(6,305) 9,50% 9,50% - - - (6,305) 45,03% (6,305) - - (6,305) 45,03% 118,75% - (6,305) 782,854	(9,702) 9,50% (50) (50) - - (16,057) 45,24% (9,702) (123,82) (123,82) (123,82) (123,82) (173,102	(5,221) 9,50% (127) - - (21,405) 45,35% (5,221) (48,75) 17,92% (48,75) (5,348) (5,348)	768,147 (21,011) 

<sup>\*</sup> 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: Walker Property Group Pty Ltd

## **Summary of Project Returns**

# Estate Master : DF DEVELOPMENT FEASIBILITY

## 396-404 Park Ridge Road,

Park Ridge V2

As per DA - First Pass - 24 saleable lots

Time Span: Nov-20 to Jun-22 Type: Residential Status: Under Review Site Area: 2. Ha

Project Size: 24. Lots 1 per 0.08 Ha of Site Area

Project Size:

Estate Master Licensed to: Walker Property Group Pty Ltd

				AUD Total	Lot	Ha of Site Area	Total Net Revenu
EVENUE	-			<u> </u>	•		
	Quantity	SqM	AUD/Quantity	AUD			
Gross Sales Revenue	25	-	270,153.71	6,753,843	281,410	3.376.921	115.
Detached Dwelllings Lots	25	-	270,153.71	6,753,843		-,,-	
Less Selling Costs			,	(297,169)	12,382	148,585	-5
Less Purchasers Costs				(==:,:==)		-	0
NET SALES REVENUE				6.456.674	269.028	3.228.337	110
THE TOTAL CONTENT OF THE TEXT			·	0,100,071	200,020	0,220,007	
	Average Yield	SqM	AUD/SqM/annum	AUD			
Gross Rental Income		-	-	-	- 1	_	0
Less Outgoings & Vacancies					-		0
Less Letting Fees				_	_		0
Less Incentives (Rent Free and F	it out Costs)				-		
Less Other Leasing Costs	it-out Costs)			-	-	-	
NET RENTAL INCOME				-			
NET RENTAL INCOME				- 1			
Interest Received							
				-	-	-	
Other Income				- C 45C C74		2 220 227	
TOTAL REVENUE (before GST pai	ia)			6,456,674	269,028	3,228,337	110
Less GST paid on all Revenue				(613,986)	25,583	306,993	-10
OTAL REVENUE (after GST paid)				5,842,688	243,445	2,921,344	100
OSTS			Г				
Land Purchase Cost				2,050,000	85,417	1,025,000	35
Land Acquisition Costs				199,600	8,317	99,800	3
Construction Costs (inc. Continge				1,413,930	58,914	706,965	24
Other Construction Costs				1,346,600	56,108	673,300	23
Contingency				67,330	2,805	33,665	
Professional Fees				508,649	21,194	254,325	3
Statutory Fees				562,300	23,429	281,150	9
Miscellaneous Costs 1				-	-	-	
Miscellaneous Costs 2				-	-	-	
Miscellaneous Costs 3				-	-	-	
Project Contingency (Reserve)							'
Land Holding Costs				15,790	658	7,895	"
Pre-Sale Commissions				-	-	-	"
Finance Charges (inc. Fees)				441,167	18,382	220,583	
Interest Expense			ļ	99,775	4,157	49,887	
TOTAL COSTS (before GST reclair	med)			5,291,210	220,467	2,645,605	90
Less GST reclaimed				(216,670)	9,028	108,335	-3
Plus Corporate Tax				-	-	-	(
i lus Corporate Tax							

PERFORMANCE INDICATORS			AUD Per Lot AUD	Per Ha of Site Area	
<sup>1</sup> Net Development Profit	·	768,147	32,006	384,074	
<sup>3</sup> <b>Development Margin (Profit/Risk Margin)</b> <sup>4</sup> Residual Land Value	Based on total costs (inc selling costs) Based on Target Margin of 20%	<b>14.30%</b> 1,843,299	76,804	921,649	
<ul> <li>Net Present Value</li> <li>Benefit Cost Ratio</li> <li>Project Internal Rate of Return (IRR)</li> <li>Residual Land Value</li> </ul>	Based on Discount Rate of 20% p.a. Nominal Per annum Nominal Based on NPV	(79,129) 0.9836 17.90% 1,985,808	82,742	992,904	
Equity IRR Equity Contribution Peak Debt Exposure Equity to Debt Ratio	Per annum Nominal	23.61% 2,521,011 2,461,641 118.91%			
Weighted Average Cost of Capital (WACC)  Breakeven Date for Cumulative Cash Flow  High Yield on Cost  Profit Cover  Profit Erosion	Month 15	4.34% Feb-2022 0.00% N.A. 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. Beneft:Cost Ratio: is the ratio of discounted incomes to discounted costs and 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 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**



## 396-404 Park Ridge Road,

Park Ridge Vz
As per DA - First Pass - 24 saleable lots
Project Size: 24, Lots
1 per 0.08 Ha of Site Area Time Span: Nov-20 to Jun-22
Type: Residential
Status: Under Review
Site Area: 2. Ha

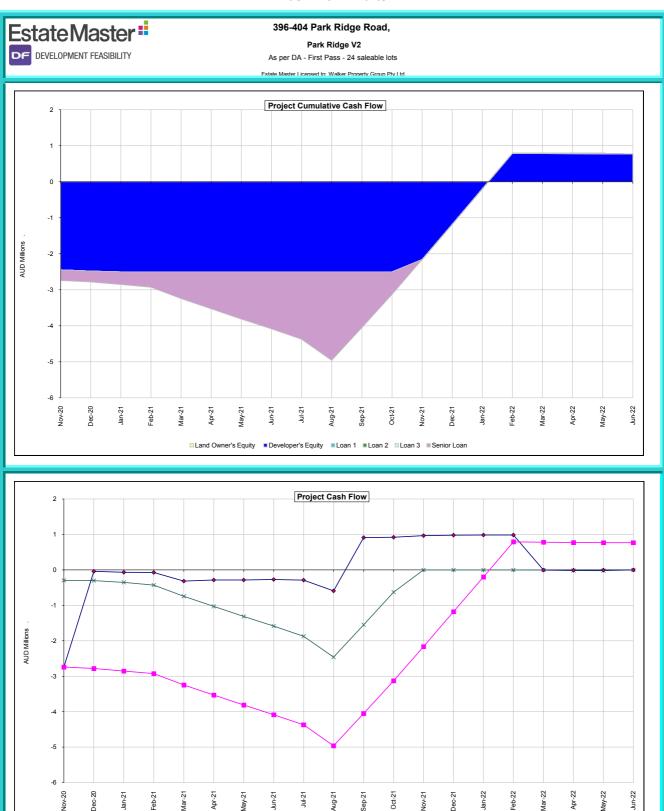
Estate Master Licensed to: Walker Property Group Pty Ltd

RETURNS ON	Developer's	Senior Loan	Total	Total
FUNDS INVESTED	Equity	Debt Bank	Equity	Debt
<sup>1</sup> Funds Invested (Cash Outlay)	2,521,011	 2,120,158	2,521,011	0.400.450
% of Total Funds Invested	54.32%	45.68%		2,120,158
<sup>2</sup> Peak Exposure			54.32%	45.68%
· ·	2,500,000	2,461,641	2,500,000	2,461,641
Date of Peak Exposure	Nov-20	Aug-21	Nov-20	Aug-21
Month of Peak Exposure	Month 0	Month 9	Month 0	Month 9
Weighted Average Interest Rate	N.A.	9.50%	N.A.	9.50%
Interest Charged	-	99,775	-	99,775
Line Fees Charged	-	150,000	_	150,000
Application Fees Charged	-	150,000	_	150,000
Profit Share Received	_	_	_	-
<sup>3</sup> Total Profit to Funders	768,147	399,775	768,147	399,775
<sup>4</sup> Margin on Funds Invested	30.47%	18.86%	30.47%	18.86%
<sup>5</sup> Payback Date	Feb-22	Jun-22	Feb-22	Jun-22
Month of Payback	Month 15	Month 19	Month 15	Month 19
<sup>6</sup> IRR on Funds Invested	23.61%	48.71%	23.61%	48.71%
<sup>7</sup> Equity to Debt Ratio		118.91%		118.91%
<sup>8</sup> Loan to Value Ratio	37.02%	36.45%	37.02%	36.45%
<sup>9</sup> Loan Ratio	53.93%	53.90%	53.93%	53.90%
	of Project Costs (net of Interest/Fees and GST).			

- Footnotes:

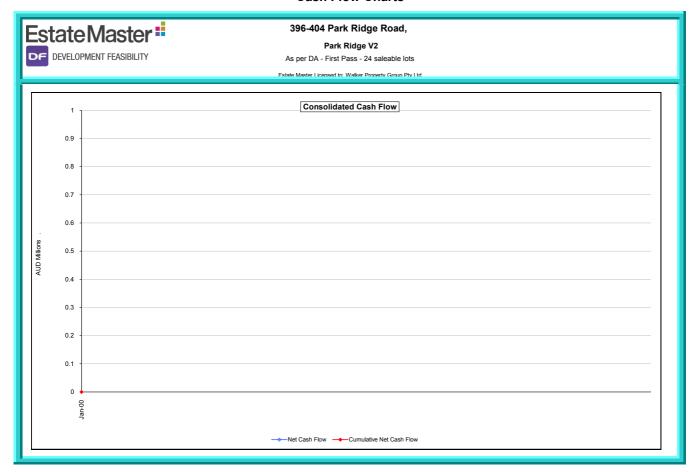
  1. The total amount of funding injected into the project cash flow.
  2. The maximum cash flow exposure of that equity/debt facility including capitalised interest.
  3. The total repayments less funds invested, including profit share paid or received.
  4. Margin is net profit divided by total funds 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 outlav) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

## **Cash Flow Charts**



———Project Overdraft ———Net Cash Flow ———Cumulative Net Cash Flow

## **Cash Flow Charts**



## **Consolidation of Stages**

Summary of Stages and Consolidated Project  394-404 Park Right Road,  394-404 Park Right Road,  394-404 Park Right Road,  394-404 Park Right Road Park Stages Stage		1	2	3	4	5	6	7	8	
Summary of Stages and Consolidated Project  396-404 Prof. Ridge Road,  396-404 Prof. Ridge Road,  396-404 Prof. Ridge Road,  396-405 Prof. Ridge Road,  396-	EstateMaster Feasibility									T0T41
Gonsolidated Project  Seed-of-Pers Right Reads  Seed-of-Pers Right Rea										TOTAL
1996-04-PARK Ridge Road.	Summary of Stages and									
Secretary Control Cont	Consolidated Project									
Secretary Control Cont	396-404 Park Ridge Road,									
NEW YORK										
REPRINE										
Orons Sest Serveus Level Selfag Chaste No. 15 Selfa Serveyship No. 15 Selfa Se	Estate Master Licensed to: Walker Property Group Pty Ltd									
Less Sitring Cass Loss Printfrases Coffs Chose Read Bloome Loss Delignings Alexancer Less Intended Read Bloome READ READ READ Bloome READ										_
NET SALES RECENDE  Going Referral horours  Less submittees (filed Free and Fit Cut Cotts)  Less shortines (filed Free and Fit Cut Cotts)  NET REFER, NOODE  NET REFER, NOODE  107014, CREVAULE, (refere GGT pag)	Less Selling Costs									-
Cores National Income   Less Collegioner Services & Versiches										
Less Outpurge & Vascurices Loss Outpurge & Vascu	_									
Less interviers (Feel fire set) #F Count Codes   Less Offer Lessing Codes   Delet coll Received   Delet coll R	Less Outgoings & Vacancies									-
Les Offer Exering Cose    First PRITAR, NOODE   First PRITAR, NOOD										-
NET REPLAX NOOWE										-
Color   Price   Pric	NET RENTAL INCOME									-
NOTAL REVENUE (before SSI pad)										-
TOTAL EXPLAINE (after GST paid)										-
COSTS Lard Parchase Cost Station Foso Miscolamonic Contingency Station Foso Miscolamonic Cost 1 Miscolamonic Co	Less GST paid on all Revenue									-
Land Parchase Cost Lorintrolon (Tex. Continue) Miscellamonac Costa 1 Miscellamonac Costa 2 Miscellamonac Costa 2 Miscellamonac Costa 3 Miscellamonac Costa 3 Miscellamonac Costa 3 Miscellamonac Costa 4 Miscellamonac Costa 4 Miscellamonac Costa 4 Miscellamonac Costa 4 Miscellamonac Costa 3 Miscellamonac Costa 4 Misce						<u> </u>	<u> </u>		<u> </u>	<u> </u>
Land Acqualisino Coats Construction (Inc. Coartisct Contingency) Professional Face Miscalinaness Costs 1 Miscalinaness Costs 2 Miscalinaness Costs 3 Project Confingency (Reserve) Land Holling Costs Project Costs (Reserve) Land Holling Costs Project Costs (Reserve) Land Costs										-
Professional Fees   Statution   Fees	Land Acquisition Costs									-
Silation Frees Miscellamous Costs 1 Mescellamous Costs 2 Mescellamous Costs 3 Mescellamous Costs 4 Mescellamous Costs 4 Mescellamous Costs 5 Mescellamous Costs 6 Mescellamous Co										-
Miscellaneous Costs 2  Miscelaneous Costs 3  Project Contingency (Reserve) Land Hobing Costs  Finance Charges (inc. Litre Foes) Interest Econome Paus Carporate Tax  TOTAL COSTS (before CST reclaimed)  Lass CST reclaimed Paus Carporate Tax  COST College (Inc. Litre Foes) Interest Econome Paus Carporate Tax  COST Cost Power CST reclaimed)  PERFORMANCE INDICATORS  PERFORMANCE INDICATORS  PERFORMANCE INDICATORS  Temperature Cost Cost Cost Cost Cost Cost Cost Cost										-
Miscellaneous Codes 3 Project Contingeony (Reserve) Land Holding Code Per-Sala Commissions Line Fees) Inferest Expense TOTAL COSTS (before GST reclaimed) Plus Corporate Tax Line Fees) Inferest Expense TOTAL COSTS (before GST reclaimed) Plus Corporate Tax Line Fees) Inferest Expense TOTAL COSTS (before GST reclaimed) Plus Corporate Tax Line Fees) Inferest Expense TOTAL COSTS (before GST reclaimed) Plus Corporate Tax Line Fees) Inferest Expense TOTAL COSTS (before GST reclaimed) Plus Corporate Tax Line Fees Total Cost (and the Cost of Cos										-
Project Confingency (Reserve) Land Holding Costs Pre-Sale Commissions Pr										-
Land Holding Costs Pre-Sale Commissions Finance Charges (inc. Line Fees) Hintered Expense Finance Charges (inc. Line Fees) Hintered Expense Hi										-
Finance Charges (inc. Line Fees) Interest Expense ITOTAL COSTS (before SST reclaimed) Pits Corporate Tax ITOTAL COSTS (before SST reclaimed) Pits Corporate Tax ITOTAL COSTS (before SST reclaimed) Pits Corporate Tax ITOTAL COSTS (before SST reclaimed) PERFORMANCE INDICATORS   For a Development Priorit For Associated Cast Priorit after Priorit Share Development Priorit For Associated Cast Rangin Target Development Margin Feestful Land Value (Target Margin) Feestful Land Value (Target Margin) Feestful Land Value (Target Margin) Discount Rate (Target IRR) Feested Value Statist of Corpositioted Cash Flow Discount Rate (Target IRR) Feested Value Statist of Corpositioted Cash Flow Feest Value Statist of Corpositioted Cash Flow Feest Value Statist of Corpositioted Cash Flow Feest Value Feested Value (Feester) Feested Value (Feester) Feested Value (Feester) Feested Value (Feester) Feester V	Land Holding Costs									-
Interest Expenses   Less GST reclaimed										-
Less SST reclaimed Pilus Carporate Tax  TOTAL COSTS (after SST reclaimed)  PREPORMANCE INDICATORS  Gross Development Profit  * Net Development Profit * Net Development Margin * Residual Land Value (Farget Margin)  * Greadeven Delete for Cumulative Cash Flow Discount Rate (Tanget IRR) * Net Present Value Date of Commencement Holding Discount Rate (Tanget IRR) * Net Present Value Date of Commencement Profit Cost Ratio * Project Internal Rate of Return (IRR) * Residual Land Value (IPV) * Residual Land Va										-
Pilac Corporate Tax  OTOTAL COSTS (def reST reclaimed)  PERFORMANCE INDICATORS  Gross Development Profit  Also Development Profit   Also Development Profit   Also Development Profit Shark Margin)  Target Development Margin (ProfitRisk Margin)  Target Development Margin (ProfitRisk Margin)  Target Development Margin (ProfitRisk Margin)  Brackwen Date for Cumulative Cash Flow  Discount Rate (Target IRR)  Also Present Value  Date of Commencement  Holding Discount Rate  To Also Start of Consolidated Cash Flow  Benefit Cost Ratio  Project Internal Rate of Return (IRR)  Present United Value (Profit Risk Margin)  Jan-15  Project Internal Rate of Return (IRR)  Peak Debt Exposure  Date of Peak Debt Exposure  Date of Peak Debt Exposure  Date of Peak Debt Exposure  Jan-15  To Rise (July Contribution  Peak Equity Exposure  Jan-16  Till Ro Laquity  Weighted Average Cost of Capital (WACC)   YELD ANALYSIS  Oty Area  SALES  TOTAL  TENANCES	TOTAL COSTS (before GST reclaimed)									-
PERFORMANCE INDICATORS    Gross Development Profit     Net Development Profit     Net Development Profit     Net Development Profit     Net Development Margin     Residual Land Value (Target Margin)     Net Present Value										-
**Cross Development Profit **Net Developer's Profit after Profit Share **Developer's Pr	TOTAL COSTS (after GST reclaimed)									
**Cross Development Profit **Net Developer's Profit after Profit Share **Developer's Pr	DEDECORMANCE INDICATORS									
\$\$ Net Development Margin (ProfitRisks Margin) Target Development Margin (ProfitRisks Margin) Target Development Margin Residual Land Value (Target Margin)  Discount Rate (Target RR) Discount Rate (Target RR) Net Present Value  Discount Rate (Target RR) Net All Start of Consolidated Cash Flow Benefit Cost Ratio Present Value  Date of Commencement  Holding Discount Rate (Target RR) Present Value Benefit Cost Ratio Benefit Cost Ratio Present Value Benefit Cost Ratio	1									
Development Margin (Profit/Risk Margin) 1 Target Development Margin (Profit/Risk Margin) 1 Residual Land Value (Target Margin) 2 Breakeven Date for Cumulative Cash Flow Diacount Rate (Target IRR) 3 Net Present Value 3 Stant of Stage Date of Commencement 4 Hoding Discount Rate 3 Project Internal Rate of Return (IRR) 3 Project Internal Rate of Return (IRR) 4 Residual Land Value (NPV) 5 Project Internal Rate of Return (IRR) 5 Residual Land Value (NPV) 6 Stant of Stage 6 Pask Debt Exposure 6 Date of Peak Debt Exposure 7 Date of Peak Debt Exposure 7 Total Equity Contribution 7 Total Equity Contribution 7 Peak Equity Exposure 8 Date of Peak Equity Exposure 9 Date of Peak Equity Exposure 9 Date of Peak Equity Exposure 1 Jan-15 1 IRR on Equity 1 IR										
Target Development Margin  *Residual Land Value (Target Margin)  *Breakeven Date for Cumulative Cash Flow  Discount Rate (Target IRR)  *Net Present Value  **Discount Rate (Target IRR)  *Net Present Value  **Date of Commencement  *Holding Discount Rate  **Discount Rate  **Discou	Not Dovolopor's Profit after Profit Share									
* Residual Land Value (Target Margin)  * Breakeven Date for Cumulative Cash Flow Discount Rate [ Rarget IRR)  * Net Present Value	<sup>2</sup> Net Developer's Profit after Profit Share <sup>3</sup> Development Margin (Profit/Risk Margin)									-
Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate 10,00%  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure Use of Equity Exposure Sales SALES TOTAL TOTAL TOTAL TOTAL	<sup>3</sup> Development Margin (Profit/Risk Margin)									-
Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate 10,00%  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure Use of Equity Exposure Sales SALES TOTAL TOTAL TOTAL TOTAL	<sup>3</sup> Development Margin (Profit/Risk Margin) Target Development Margin									-
Benefit Cost Ratio Project Internal Rate of Return (IRR) Pesal Date of Return (IRR) Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure  12 IRR on Equity Weighted Average Cost of Capital (WACC)  YIELD ANALYSIS SALES TOTAL TOT	<ul> <li>Development Margin (Profit/Risk Margin)</li> <li>Target Development Margin</li> <li>Residual Land Value (Target Margin)</li> </ul>									- - - Jan-19(
Date of Commencement Holding Discount Rate Holding Discount Rate  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV)  Peak Debt Exposure Date of Peak Debt Exposure Date of Peak Detot Exposure Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure Date of Peak Equity Exposure  Sales SALES TOTAL	<ul> <li>Development Margin (Profit/Risk Margin)</li> <li>Target Development Margin</li> <li>Residual Land Value (Target Margin)</li> <li>Breakeven Date for Cumulative Cash Flow</li> </ul>									- - - Jan-190
7 NPV at Start of Consolidated Cash Flow 8 Benefit Cost Ratio 9 Project Internal Rate of Return (IRR) 10 Residual Land Value (NPV) 10 @ Start of Stage Peak Debt Exposure Date of Peak Debt Exposure Date of Peak Debt Exposure Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)  13 Pan-15 15 ALES 16 ATEA 17 Area 18 ALES 17 OTAL 18 OTAL 19 OTAL 10 OTENANCIES	<ul> <li>Development Margin (Profit/Risk Margin)         Target Development Margin     </li> <li>Residual Land Value (Target Margin)</li> <li>Breakeven Date for Cumulative Cash Flow</li> <li>Discount Rate (Target IRR)</li> </ul>									- - - Jan-190
Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure Pake Equity Exposure Tirely Exposure Pake Equity Exposure SALES TOTAL TENANCIES  SIATO Start of Stage Start of	<ul> <li>Development Margin (Profit/Risk Margin)         Target Development Margin     </li> <li>Residual Land Value (Target Margin)</li> <li>Breakeven Date for Cumulative Cash Flow         Discount Rate (Target IRR)         Net Present Value         @ Start of Stage     </li> </ul>									- - Jan-19(
Project Internal Rate of Return (IRR) Residual Land Value (NPV) Residu	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  10.00%									- - Jan-190
Total Equity Capital (WACC)  Peak Debt Exposure Date of Peak Debt Exposure Date of Project Overdraft  Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure  N./ Weighted Average Cost of Capital (WACC)  PELD ANALYSIS  SALES TOTAL TOTAL TENANCIES	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  NPV at Start of Consolidated Cash Flow									- - Jan-190 -
Peak Debt Exposure Date of Peak Debt Exposure Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure Date of Peak Equity Exposure Use of Peak Equity Exposure Date of Peak Equity Exposure Date of Peak Equity Exposure Use of Peak Equity Exposure Sales TOTAL TOTAL TOTAL TENANCIES  Date of Peak Equity Exposure Date o	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio									- - Jan-190 -
Date of Peak Debt Exposure  11 Breakeven Date for Project Overdraft  Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)  14 IRANALYSIS  SALES TOTAL TOTAL TENANCIES  Jan-15  Area  Jan-15	3 Development Margin (Profit/Risk Margin) Target Development Margin 4 Residual Land Value (Target Margin) 5 Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) 6 Net Present Value Date of Commencement Holding Discount Rate 7 NPV at Start of Consolidated Cash Flow 8 Benefit Cost Ratio 9 Project Internal Rate of Return (IRR)									- - Jan-19( -
1º Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure IRR on Equity Weighted Average Cost of Capital (WACC)  1º ILD ANALYSIS  SALES TOTAL TENANCIES	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR)  Residual Land Value (NPV)  @ Start of Stage									- - Jan-19( - -
Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)  YIELD ANALYSIS  SALES TOTAL TENANCIES  Output  Total Equity Contribution  Jan-19  Jan-19  N.A  Area   Output  Area  Output  Outp	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR)  Residual Land Value (NPV)  Peak Debt Exposure									
Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)  YIELD ANALYSIS  SALES TOTAL TENANCIES  Dan-19 Jan-19 N.A  Qty Area  1 0  1 0  1 1 1 1 1 1 1 1 1 1 1 1 1 1	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR)  Residual Land Value (NPV)  Peak Debt Exposure Date of Peak Debt Exposure									-
Date of Peak Equity Exposure  12 IRR on Equity Weighted Average Cost of Capital (WACC)  YIELD ANALYSIS  SALES TOTAL TENANCIES  Jan-15 N.//	Jevelopment Margin (Profit/Risk Margin) Target Development Margin Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) Net Present Value Date of Commencement Holding Discount Rate NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure  Breakeven Date for Project Overdraft									-
YIELD ANALYSIS  SALES TOTAL TENANCIES  N.A.  N.A	Jevelopment Margin (Profit/Risk Margin) Target Development Margin Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) Net Present Value Date of Commencement Holding Discount Rate NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution									- Jan-190 - - Jan-190
YIELD ANALYSIS         Qty         Area           SALES         0           TOTAL         0           TENANCIES         0	Jovelopment Margin (Profit/Risk Margin) Target Development Margin Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) Net Present Value Date of Commencement Holding Discount Rate NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure									-
SALES TOTAL TENANCIES	Jevelopment Margin (Profit/Risk Margin) Target Development Margin Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) Net Present Value Date of Commencement Holding Discount Rate NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure  Date of Peak Equity Exposure  Date of Peak Equity Exposure									- - Jan-19 - - Jan-19
SALES TOTAL TENANCIES	Development Margin (Profit/Risk Margin) Target Development Margin  Residual Land Value (Target Margin)  Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR)  Net Present Value Date of Commencement Holding Discount Rate  NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR)  Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure  Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure  Date of Peak Equity Exposure  Date of Peak Equity Exposure									Jan-19 Jan-19
TOTAL 0 TENANCIES	Development Margin (Profit/Risk Margin) Target Development Margin Residual Land Value (Target Margin) Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) Net Present Value Date of Commencement Holding Discount Rate NPV at Start of Consolidated Cash Flow Benefit Cost Ratio Project Internal Rate of Return (IRR) Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure  12 IRR on Equity Weighted Average Cost of Capital (WACC)									- - Jan-19i - - Jan-19i N.A
TENANCIES	3 Development Margin (Profit/Risk Margin) Target Development Margin 4 Residual Land Value (Target Margin) 5 Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) 6 Net Present Value Date of Commencement Holding Discount Rate 7 NPV at Start of Consolidated Cash Flow 8 Benefit Cost Ratio 9 Project Internal Rate of Return (IRR) 10 Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure 11 Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)									- - Jan-190 - - Jan-190 N.A
	3 Development Margin (Profit/Risk Margin) Target Development Margin 4 Residual Land Value (Target Margin) 5 Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) 6 Net Present Value Date of Commencement Holding Discount Rate 7 NPV at Start of Consolidated Cash Flow 8 Benefit Cost Ratio 9 Project Internal Rate of Return (IRR) 10 Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure 11 Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)  YIELD ANALYSIS SALES									- - - - - - - - - - - - - - - - - - -
	3 Development Margin (Profit/Risk Margin) Target Development Margin 4 Residual Land Value (Target Margin) 5 Breakeven Date for Cumulative Cash Flow Discount Rate (Target IRR) 6 Net Present Value Date of Commencement Holding Discount Rate 7 NPV at Start of Consolidated Cash Flow 8 Benefit Cost Ratio 9 Project Internal Rate of Return (IRR) 10 Residual Land Value (NPV) Peak Debt Exposure Date of Peak Debt Exposure 11 Breakeven Date for Project Overdraft Total Equity Contribution Peak Equity Exposure Date of Peak Equity Exposure 12 IRR on Equity Weighted Average Cost of Capital (WACC)  YIELD ANALYSIS SALES TOTAL									Jan-190 Jan-190 N.A Qty Area

## Footnotes (based on current Preferences):

- 1. Development Profit: is total revenue less total cost including interest paid and received
- 2. Developer's Net Profit after distribution of profit share.
- 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.
- 5. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
- 6. 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.
- 7. Net Present Value of each stage at commencement of the consolidated cash flow using the Holding Discount Rate.
- 8. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes all financing costs and interest but excludes corp tax.
- 9. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
- 10. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
- 11. Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
- 12. IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.