

# 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  
**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 :**  
**FSR :** 0:1  
**Equated GFA :** 0.0 Ha

**Prepared By :** Amanda Milne  
**Prepared For :** Venture Crowd  
**Developer :** Venture Crowd

**Address :** 396-404 Park Ridge Road  
Park Ridge  
QLD  
Australia

**Preliminary**

Cash Flow Title	<b>Park Ridge V2</b>	Description of Option/Stage	As per DA - First Pass - 24 saleable lots
Date of First Period:	Nov-2020		
Cash Flow Rest Period:	Monthly		
Enter Project Size (a)	24.0	Lots	
Enter Project Size (b)	-	GFA	
Enter Site Area	2.0	Ha	Floor Space Ratio 0:1

Type	Residential
Status	Under Review

**Goods and Services Tax**

(Using Margin Scheme)

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

Developer	Credits Reclaimed ONE Month Later	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
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All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Inclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000

**Land Purchase & Acquisition Costs**

Land Purchase Price	2,050,000
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Code	Stage	Description	% of Land Purchase Price		AND/OR Lump Amount
			% paid	Amount	
1002	-	Deposit in Trust Account <sup>1</sup>	0.00%	-	10,000
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	99.51%	-	2,040,000
1008	-	Stamp Duty <sup>1</sup>	QLD	-	98,400
		Interest on Deposit in Trust Account	0.00%	-	-
		Profit Share to Land Owner	0.00%	-	-

Interest from deposit shared between parties  
Paid in full at project end.

Month Start	Month Span	Cash Flow Period
0	1	Nov-20 - Nov-20
0	-	-
0	-	-
0	-	-
0	-	-
0	1	Nov-20 - Nov-20
0	1	Nov-20 - Nov-20

# No input credit is available to the developer for land purchase because the margin scheme is selected!

(Stamp Duty calculated on Land Value of 2,050,000)

Stamp Duty

Total Escalated Cost
10,000
-
-
-
-
2,040,000
98,400
2,148,400

Code	Stage	Other Acquisition Costs (to be entered Exclusive of GST)	% of Land Price inc Tax		AND/OR Lump Amount
			% paid	Amount	
1011	-	DUE DILIGENCE FEE	4.00%	82,000	-
1012	-	.	0.00%	-	-
1013	-	Legal & Accounting setup costs	0.00%	-	10,000
1014	-	.	0.00%	-	-
1015	-	.	0.00%	-	-

Month Start	Month Span	Cash Flow Period
0	1	Nov-20 - Nov-20
0	-	-
0	1	Nov-20 - Nov-20
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y	REVENUE	82,000	90,200	90,200
Y		-	-	-
Y		10,000	11,000	11,000
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	<b>TOTAL</b>	92,000	101,200	101,200

<sup>1</sup> (No GST credit available for Stamp Duty)

<sup>2</sup> Pro-rata with Land Payments ('L')

**Cost Escalation**

Code	Description	Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing									
		Nov-20	Nov-21	Nov-22	Nov-23	Nov-24	Nov-25	Nov-26	Nov-27	Nov-28	Nov-29
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Main Inputs for 396-404 Park Ridge Road,

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

2000 Project Contingency							And / Or			0.00%			of Construction, Professional (exc. Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3			TOTAL			
3000 Professional Fees							Costs to be entered Exclusive of GST												
Code	Stage	Description	% of Construct. 1	AND/OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start2	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost				
3001	-	OPW:	0.00%			-	-				Y		-	-	-				
3002	-		0.00%			-	-	0	-	-	Y		-	-	-				
3003	-	SWMP	0.00%	1	8,000	-	-	1	2	Dec-20 - Jan-21	Y		8,000	8,800	8,800				
3004	-	Civil Engineer OPW Design	0.00%	1	40,000	-	-	1	3	Dec-20 - Feb-21	Y		40,000	44,000	44,000				
3005	-	Sewer & Water OPW Applications	0.00%	1	12,500	-	-	3	3	Feb-21 - Apr-21	Y		12,500	13,750	13,750				
3006	-	Geotech Report	0.00%	1	9,000	-	-	1	1	Dec-20 - Dec-20	Y		9,000	9,900	9,900				
3007	-	RFI Responses	0.00%	1	15,000	-	-	3	2	Feb-21 - Mar-21	Y		15,000	16,500	16,500				
3008	-	Electrical Engineer	0.00%	1	7,500	-	-	1	2	Dec-20 - Jan-21	Y		7,500	8,250	8,250				
3009	-	NBN Application	0.00%	25	1,000	-	-	1	2	Dec-20 - Jan-21	Y		25,000	27,500	27,500				
3010	-	Energex	0.00%	1	8,000	-	-	2	1	Jan-21 - Jan-21	Y		8,000	8,800	8,800				
3011	-	Landscape OPW Design	0.00%	1	20,000	-	-	1	3	Dec-20 - Feb-21	Y		20,000	22,000	22,000				
3012	-	Traffic Consultant	0.00%	1	5,000	-	-	1	2	Dec-20 - Jan-21	Y		5,000	5,500	5,500				
3013	-	Bushfire Consultant	0.00%	1	5,000	-	-	4	1	Mar-21 - Mar-21	Y		5,000	5,500	5,500				
3014	-		0.00%			-	-				Y		-	-	-				
	-		0.00%			-	-				Y		-	-	-				
	-		0.00%			-	-				Y		-	-	-				
	-		0.00%			-	-				Y		-	-	-				
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	-		0.00%			-	-				Y		-	-	-				
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	-		0.00%			-	-				Y		-	-	-				
	-		0.00%			-	-				Y		-	-	-				
	-		0.00%			-	-				Y		-	-	-				
3015	-		0.00%			-	-				Y		-	-	-				
1 % Based on Net Costs							2 Pro-rata with Construction (C)												
3099	-	Development Management	5.00%					P1		Nov-20 - Nov-21	Y	REVENUE	217,783	239,562	239,562				
			3 Dev Mgmt Fee: Pro-rata with Construction (C), Settlements (S), Project Costs inc Land (P1) or exc Land (P2)								Manual Input (refer to Cash Flow)								
<b>TOTAL</b>												462,408	508,649	508,649					

4000 Construction Costs								Costs to be entered Exclusive of GST			Month Start			Month Span			Cash Flow Period			Add GST			Remarks			Total Current Costs (exc GST)			Total Current Costs (inc GST)			Total Escalated Cost		
Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost																			
4001	-	All Civil Construction-incl elec, landscape etc	-	24	45,000	-	-	4	5	Mar-21 - Jul-21	Y		1,080,000	1,188,000	1,188,000																			
4002	-	Infrastructure upgrades	-			-	-	0	-	-	Y		-	-	-																			
4003	-		-			-	-				Y		-	-	-																			
4004	-	Tree Removal (Off Set Payment)	-	1	75,000	-	-	10	2	Sep-21 - Oct-21	N		75,000	75,000	75,000																			
4005	-		-			-	-				Y		-	-	-																			
4006	-	Surveyor	-	1	35,000	-	-	4	5	Mar-21 - Jul-21	Y		35,000	38,500	38,500																			
4007	-	Civil Superintendent	-	1	30,000	-	-	4	5	Mar-21 - Jul-21	Y		30,000	33,000	33,000																			
4008	-	Council Pre start	-	1	1,000	-	-	4	1	Mar-21 - Mar-21	Y		1,000	1,100	1,100																			
4009	-	Electrical Superintendent	-	1	5,000	-	-	8	1	Jul-21 - Jul-21	Y		5,000	5,500	5,500																			
4010	-	Landscape Certification	-	1	5,000	-	-	8	1	Jul-21 - Jul-21	Y		5,000	5,500	5,500																			
4011	-		-			-	-	0	-	-	Y		-	-	-																			
4012	-		-			-	-	0	-	-	Y		-	-	-																			
4013	-		-			-	-	0	-	-	Y		-	-	-																			
4014	-		-			-	-	0	-	-	Y		-	-	-																			
4015	-		-			-	-	0	-	-	Y		-	-	-																			
4016	-		-			-	-	0	-	-	Y		-	-	-																			
4017	-		-			-	-	0	-	-	Y		-	-	-																			
4018	-		-			-	-	0	-	-	Y		-	-	-																			
4019	-		-			-	-	0	-	-	Y		-	-	-																			
4025	-		-			-	-	0	-	-	Y		-	-	-																			
<sup>1</sup> Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)											Manual Input (refer to Cash Flow)			-	-	-																		
<b>4099 Construction Contingency</b>											Construction Contingency			61,550	67,330	67,330																		
											<b>TOTAL</b>			1,292,550	1,413,930	1,413,930																		

5000 Statutory Fees								Costs to be entered Exclusive of GST			Month Start			Month Span			Cash Flow Period			Add GST			Remarks			Total Current Costs (exc GST)			Total Current Costs (inc GST)			Total Escalated Cost		
Code	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 Escalated Cost																				
5001	-	Bond access driveway	1	35,000	-	-	9	1	Aug-21 - Aug-21	N		35,000	35,000	35,000																				
5002	-	Bond placeholder			-	-				N		-	-	-																				
5003	-				-	-				N		-	-	-																				
5004	-	Plan Sealing Fee	25	900	-	-	9	1	Aug-21 - Aug-21	N		22,500	22,500	22,500																				
5005	-	DNMRE Fee	25	300	-	-	9	1	Aug-21 - Aug-21	N		7,500	7,500	7,500																				
5006	-				-	-	0	-	-	Y		-	-	-																				
5007	-				-	-	0	-	-	Y		-	-	-																				
5008	-				-	-	0	-	-	Y		-	-	-																				
5009	-				-	-	0	-	-	Y		-	-	-																				
5010	-	Council Contributions Stage 1	25	28,692	-	-	9	1	Aug-21 - Aug-21	N		717,300	717,300	717,300																				
5011	-				-	-				Y		-	-	-																				
5012	-	Road Dedication credit	1	(220,000)	-	-	9	1	Aug-21 - Aug-21	N		(220,000)	(220,000)	(220,000)																				
5013	-				-	-	0	-	-	Y		-	-	-																				
5014	-				-	-	0	-	-	Y		-	-	-																				
5015	-				-	-	0	-	-	Y		-	-	-																				
<sup>1</sup> Based on net costs.											Manual Input (refer to Cash Flow)			-	-	-																		
<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')											<b>TOTAL</b>			562,300	562,300	562,300																		

6000 Miscellaneous Costs 1								Costs to be entered Exclusive of GST			Month Start			Month Span			Cash Flow Period			Add GST			Remarks			Total Current Costs (exc GST)			Total Current Costs (inc GST)			Total Escalated Cost		
Code	Stage	Description	% of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	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 Escalated Cost																			
6001	-		0.00%	-	-	-	-	0	-	-	Y		-	-	-																			
6002	-		0.00%	-	-	-	-	0	-	-	Y		-	-	-																			
6010	-		0.00%	-	-	-	-	0	-	-	Y		-	-	-																			
<sup>1</sup> Based on net costs.											Manual Input (refer to Cash Flow)			-	-	-																		
<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')											<b>TOTAL</b>			-	-	-																		

6000 Miscellaneous Costs 2								Costs to be entered Exclusive of GST			Month Start			Month Span			Cash Flow Period			Add GST			Remarks			Total Current Costs (exc GST)			Total Current Costs (inc GST)			Total Escalated Cost		
Code	Stage	Description	% of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	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 Escalated Cost																			
6001	-		0.00%	-	-	-	-	0	-	-	Y		-	-	-																			
6002	-		0.00%	-	-	-	-	0	-	-	Y		-	-	-																			
6010	-		0.00%	-	-	-	-	0	-	-	Y		-	-	-																			
<sup>1</sup> Based on net costs.											Manual Input (refer to Cash Flow)			-	-	-																		
<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')											<b>TOTAL</b>			-	-	-																		

6000 Miscellaneous Costs 3							
Costs to be entered Exclusive of GST							
Code	Stage	Description	% of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	-	0.00%	-	-	-	-
6002	-	-	0.00%	-	-	-	-
6010	-	-	0.00%	-	-	-	-

Month Start <sup>1</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

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

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

7000 Land Holding Costs						
Costs to be entered Exclusive of GST						
Code	Stage	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)
7001	-	Rates	1	5,000	Y	-
7002	-	Land Tax	1	2,895	Y	-
7012	-	-	-	-	M	-

Month Start	Month Span <sup>2</sup>	Cash Flow Period
0	19	Nov-20 - May-22
0	19	Nov-20 - May-22
0	-	-

Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
N		5,000	5,000	10,000
N		2,895	2,895	5,790
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
<b>TOTAL</b>		7,895	7,895	15,790

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

8000 Sales and Rental Revenue Escalation											
Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing											
Code	Category	Nov-20	Nov-21	Nov-22	Nov-23	Nov-24	Nov-25	Nov-26	Nov-27	Nov-28	Nov-29
RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwellings Lots	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RTH	Townhouse Lots	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
COM	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

8000 Selling and Leasing Costs					
Sales Commission (To be entered Exclusive of GST)					
Code	Stage	Description	Sales Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>
8001	RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%
8004	RDD	Detached Dwellings Lots	3.00%	0.00%	0.00%
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%
8006	COM	Commercial Office	0.00%	0.00%	0.00%
8007	RET	Retail Shops	0.00%	0.00%	0.00%
8008	IND	Industrial Units	0.00%	0.00%	0.00%
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%
8010	OTH	Other	0.00%	0.00%	0.00%

Pre-sale Comm are reported as a		Project Cost
Interest Rate on Deposits Invested in Trust Account		0.00%
% of Interest retained by Developer upon settlement		0.00%

<sup>1</sup> % of Gross Purchase Price      <sup>2</sup> Percentage of Sales Commission paid at exchange date for pre-sales      <sup>3</sup> Percentage of price deposited on exchange (for pre-sales)

8000 Other Selling Costs (To be entered Exclusive of GST)						
Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)
8101	-	Marketing	1.00%	-	-	-
8102	-	-	0.00%	-	-	-
8103	-	-	0.00%	-	-	-
8104	-	-	0.00%	-	-	-
8105	-	-	0.00%	-	-	-
8111	-	-	0.00%	-	-	-

Month Start	Month Span	Cash Flow Period
7	12	Jun-21 - May-22
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		65,490	72,039	74,292
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
<b>TOTAL</b>		65,490	72,039	74,292

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

8000 Other Leasing Costs (To be entered Inclusive of GST)						
Code	Stage	Description	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)
8201	-	-	0.00%	-	-	-
8202	-	-	0.00%	-	-	-
8211	-	-	0.00%	-	-	-

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

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

Pro-rata with Rental Income ('R')



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	-	-

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

**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%	





## Summary of Project Returns



396-404 Park Ridge Road,

Park Ridge V2

As per DA - First Pass - 24 saleable lots

<b>Time Span:</b> Nov-20 to Jun-22	<b>Project Size:</b> 24. Lots
<b>Type:</b> Residential	1 per 0.08 Ha of Site Area
<b>Status:</b> Under Review	<b>Project Size:</b>
<b>Site Area:</b> 2. Ha	
<b>FSR:</b> 0:1	

Estate Master Licensed to: Walker Property Group Pty Ltd

				AUD Total	Lot	Ha of Site Area	Total Net Revenue
<b>REVENUE</b>							
	Quantity	SqM	AUD/Quantity	AUD			
<b>Gross Sales Revenue</b>	25	-	270,153.71	6,753,843	281,410	3,376,921	115.6%
Detached Dwellings Lots	25	-	270,153.71	6,753,843			
Less Selling Costs				(297,169)	12,382	148,585	-5.1%
Less Purchasers Costs				-	-	-	0.0%
<b>NET SALES REVENUE</b>				6,456,674	269,028	3,228,337	110.5%
	Average Yield	SqM	AUD/SqM/annum	AUD			
Gross Rental Income	-	-	-	-	-	-	0.0%
Less Outgoings & Vacancies				-	-	-	0.0%
Less Letting Fees				-	-	-	0.0%
Less Incentives (Rent Free and Fit-out Costs)				-	-	-	0.0%
Less Other Leasing Costs				-	-	-	0.0%
<b>NET RENTAL INCOME</b>				-	-	-	0.0%
Interest Received				-	-	-	0.0%
Other Income				-	-	-	0.0%
<b>TOTAL REVENUE (before GST paid)</b>				6,456,674	269,028	3,228,337	110.5%
Less GST paid on all Revenue				(613,986)	25,583	306,993	-10.5%
<b>TOTAL REVENUE (after GST paid)</b>				<b>5,842,688</b>	<b>243,445</b>	<b>2,921,344</b>	<b>100.0%</b>

<b>COSTS</b>							
Land Purchase Cost				2,050,000	85,417	1,025,000	35.1%
Land Acquisition Costs				199,600	8,317	99,800	3.4%
<b>Construction Costs (inc. Contingency)</b>				1,413,930	58,914	706,965	24.2%
Other Construction Costs				1,346,600	56,108	673,300	23.0%
Contingency				67,330	2,805	33,665	1.2%
Professional Fees				508,649	21,194	254,325	8.7%
Statutory Fees				562,300	23,429	281,150	9.6%
Miscellaneous Costs 1				-	-	-	0.0%
Miscellaneous Costs 2				-	-	-	0.0%
Miscellaneous Costs 3				-	-	-	0.0%
Project Contingency (Reserve)				-	-	-	0.0%
Land Holding Costs				15,790	658	7,895	0.3%
Pre-Sale Commissions				-	-	-	0.0%
Finance Charges (inc. Fees)				441,167	18,382	220,583	7.6%
Interest Expense				99,775	4,157	49,887	1.7%
<b>TOTAL COSTS (before GST reclaimed)</b>				5,291,210	220,467	2,645,605	90.6%
Less GST reclaimed				(216,670)	9,028	108,335	-3.7%
Plus Corporate Tax				-	-	-	0.0%
<b>TOTAL COSTS (after GST reclaimed)</b>				<b>5,074,541</b>	<b>211,439</b>	<b>2,537,270</b>	<b>86.9%</b>

				AUD Per Lot	AUD Per Ha of Site Area	
<b>PERFORMANCE INDICATORS</b>						
<sup>1</sup> Net Development Profit				768,147	32,006	384,074
<sup>3</sup> Development Margin (Profit/Risk Margin)				14.30%		
<sup>4</sup> Residual Land Value	Based on total costs (inc selling costs)			1,843,299	76,804	921,649
	Based on Target Margin of 20%					
<sup>5</sup> Net Present Value		Based on Discount Rate of 20% p.a. Nominal		(79,129)		
<sup>6</sup> Benefit Cost Ratio				0.9836		
<sup>7</sup> Project Internal Rate of Return (IRR)		Per annum Nominal		17.90%		
<sup>8</sup> Residual Land Value		Based on NPV		1,985,808	82,742	992,904
Equity IRR		Per annum Nominal		23.61%		
Equity Contribution				2,521,011		
Peak Debt Exposure				2,461,641		
Equity to Debt Ratio				118.91%		
<sup>9</sup> Weighted Average Cost of Capital (WACC)				4.34%		
<sup>10</sup> Breakeven Date for Cumulative Cash Flow		Month 15		Feb-2022		
<sup>11</sup> Yield on Cost				0.00%		
<sup>12</sup> Rent Cover				N.A.		
<sup>13</sup> Profit Erosion				N.A.		

**Footnotes:**

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

## Summary of Project Returns



**396-404 Park Ridge Road,**

**Park Ridge V2**

As per DA - First Pass - 24 saleable lots

<b>Time Span:</b> Nov-20 to Jun-22	<b>Project Size:</b> 24. Lots
<b>Type:</b> Residential	1 per 0.08 Ha of Site Area
<b>Status:</b> Under Review	<b>Project Size:</b>
<b>Site Area:</b> 2. Ha	
<b>FSR:</b> 0:1	

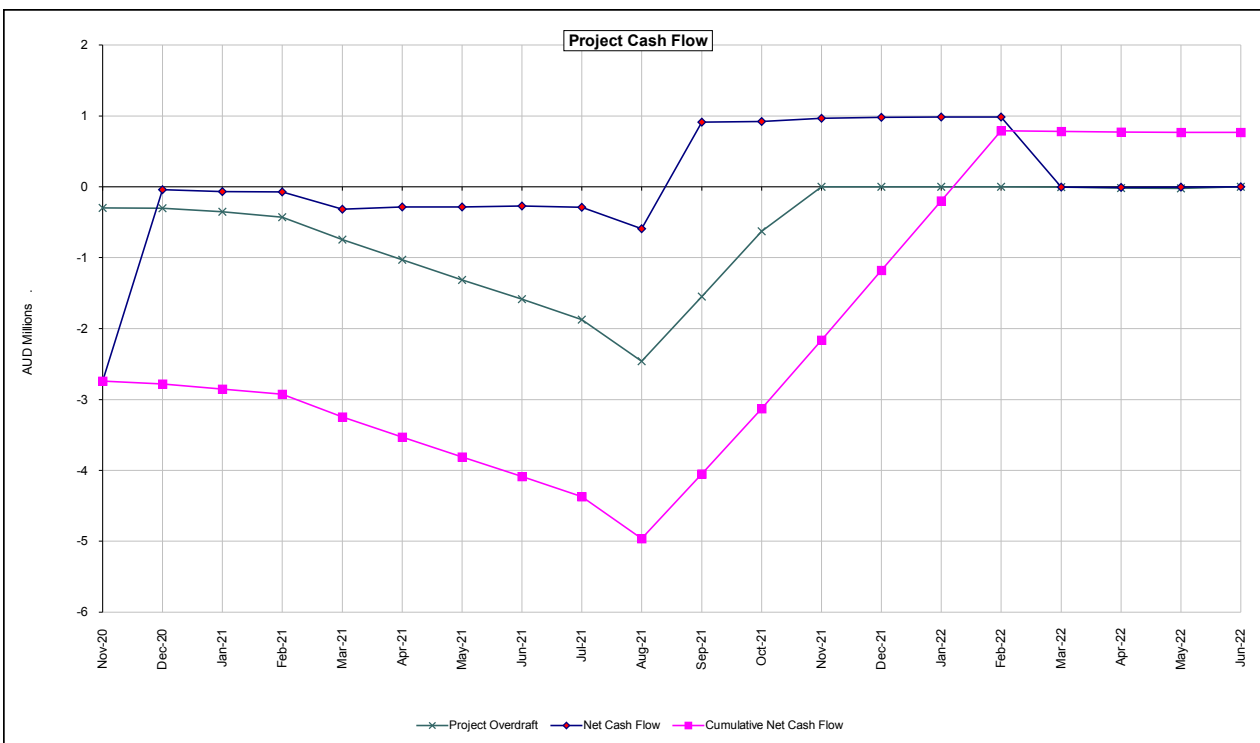
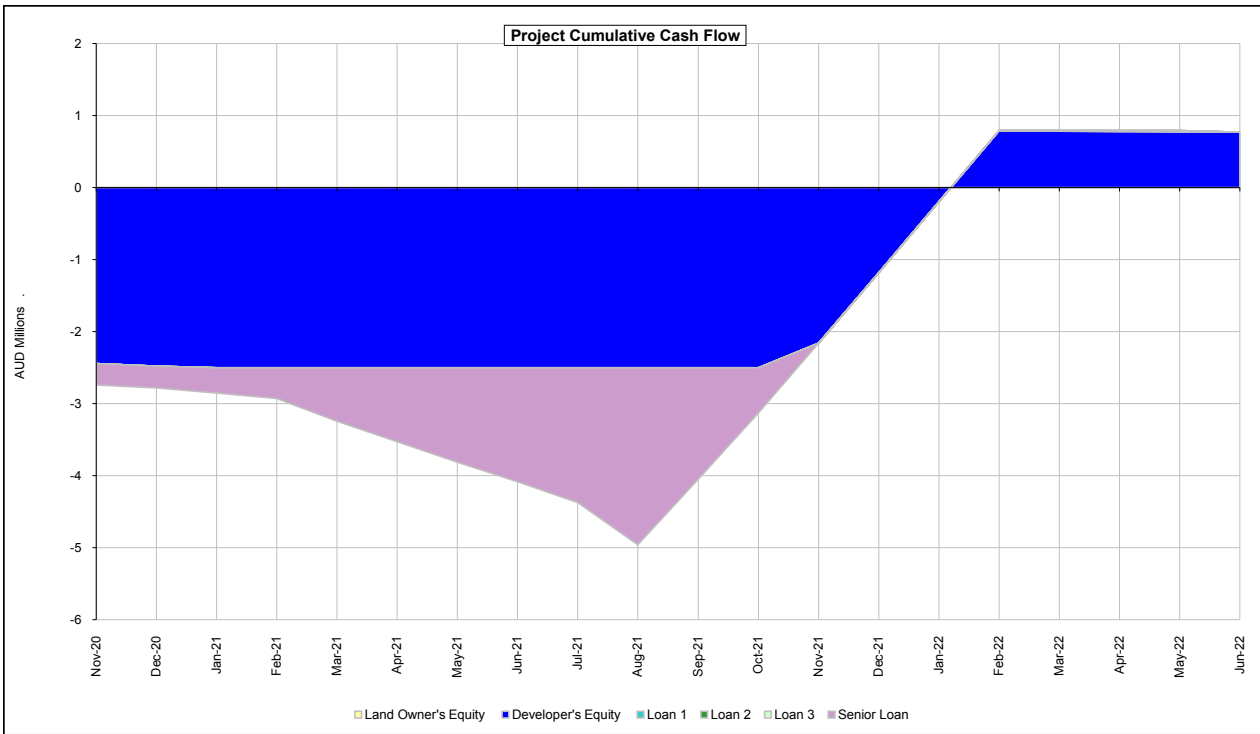
Estate Master Licensed to: Walker Property Group Pty Ltd

RETURNS ON FUNDS INVESTED	Developer's Equity	Senior Loan Debt Bank	Total Equity	Total Debt
<sup>1</sup> Funds Invested (Cash Outlay)	2,521,011	2,120,158	2,521,011	2,120,158
% of Total Funds Invested	54.32%	45.68%	54.32%	45.68%
<sup>2</sup> Peak Exposure	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)	of Project Costs (net of Interest/Fees and GST)	of Project Costs (net of Interest/Fees and GST)	of Project Costs (net of Interest/Fees and GST)

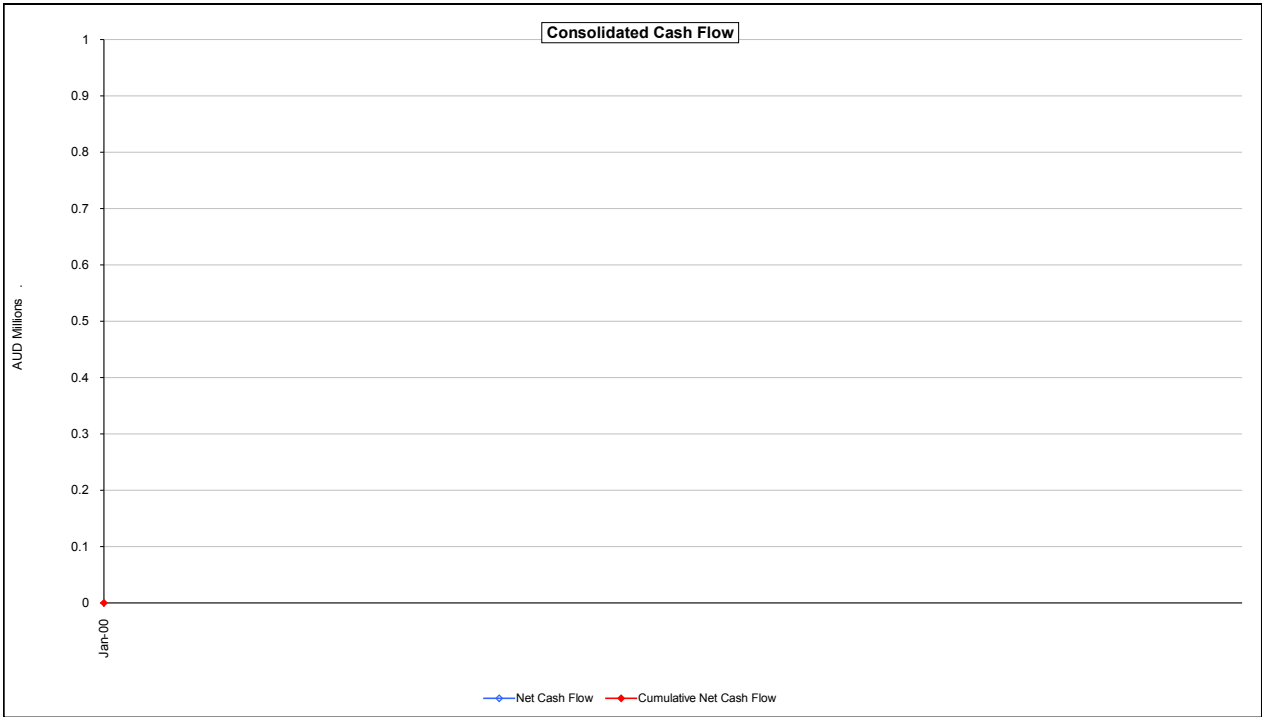
**Footnotes:**

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


# Cash Flow Charts



# Cash Flow Charts



Consolidation of Stages

EstateMaster  DEVELOPMENT FEASIBILITY	1	2	3	4	5	6	7	8	TOTAL	
<b>Summary of Stages and Consolidated Project</b>										
396-404 Park Ridge Road,										
Warning! - Information in the Report is not up to date. Recommend you store the current option/stage.										
Estate Master Licensed to: Walker Property Group Pty Ltd										
<b>REVENUE</b>										
Gross Sales Revenue									-	
Less Selling Costs									-	
Less Purchasers Costs									-	
<b>NET SALES REVENUE</b>									-	
Gross Rental Income									-	
Less Outgoings & Vacancies									-	
Less Letting Fees									-	
Less Incentives (Rent Free and Fit Out Costs)									-	
Less Other Leasing Costs									-	
<b>NET RENTAL INCOME</b>									-	
Interest Received									-	
Other Income									-	
<b>TOTAL REVENUE (before GST paid)</b>									-	
Less GST paid on all Revenue									-	
<b>TOTAL REVENUE (after GST paid)</b>									-	
<b>COSTS</b>										
Land Purchase Cost									-	
Land Acquisition Costs									-	
Construction (inc. Construct. Contingency)									-	
Professional Fees									-	
Statutory Fees									-	
Miscellaneous Costs 1									-	
Miscellaneous Costs 2									-	
Miscellaneous Costs 3									-	
Project Contingency (Reserve)									-	
Land Holding Costs									-	
Pre-Sale Commissions									-	
Finance Charges (inc. Line Fees)									-	
Interest Expense									-	
<b>TOTAL COSTS (before GST reclaimed)</b>									-	
Less GST reclaimed									-	
Plus Corporate Tax									-	
<b>TOTAL COSTS (after GST reclaimed)</b>									-	
<b>PERFORMANCE INDICATORS</b>										
<sup>1</sup> Gross Development Profit									-	
<sup>2</sup> Net Developer's Profit after Profit Share									-	
<sup>3</sup> Development Margin (Profit/Risk Margin)									-	
Target Development Margin									-	
<sup>4</sup> Residual Land Value (Target Margin)									-	
<sup>5</sup> Breakeven Date for Cumulative Cash Flow									Jan-1900	
Discount Rate (Target IRR)									-	
<sup>6</sup> Net Present Value @ Start of Stage									-	
Date of Commencement									-	
Holding Discount Rate <input type="text" value="10.00%"/>									-	
<sup>7</sup> NPV at Start of Consolidated Cash Flow									-	
<sup>8</sup> Benefit Cost Ratio									-	
<sup>9</sup> Project Internal Rate of Return (IRR)									-	
<sup>10</sup> Residual Land Value (NPV) @ Start of Stage									-	
Peak Debt Exposure									-	
Date of Peak Debt Exposure									Jan-1900	
<sup>11</sup> Breakeven Date for Project Overdraft									-	
Total Equity Contribution									-	
Peak Equity Exposure									-	
Date of Peak Equity Exposure									Jan-1900	
<sup>12</sup> IRR on Equity									N.A.	
Weighted Average Cost of Capital (WACC)									-	
<b>YIELD ANALYSIS</b>										
									Qty	Area
<b>SALES</b>										
TOTAL									0	
<b>TENANCIES</b>										
TOTAL										
<b>Footnotes (based on current Preferences):</b>										
1. Development Profit: is total revenue less total cost including interest paid and received										
2. Developer's Net Profit after distribution of profit share.										
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. 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.										